

# Square Pond Improvement Association Bylaws

## ARTICLE I Name & Seal

### Section 1

The Corporation shall be known as Square Pond Improvement Association, Inc.

### Section 2

The seal of the Corporation shall bear the corporate name.

## ARTICLE II Purpose

The corporation is organized as a public benefit corporation for the following purpose or purposes:

### Section 1

The Square Pond Improvement Assoc., Inc. is organized for the purpose of preserving and protecting the natural character of Square Pond and its surroundings, enhancing the water quality and to educate and promote responsible use of the pond as a public recreational facility for today and for future generations.

### Section 2

Said corporation is also organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

### Section 3

Upon dissolution of the corporation, the Board of Directors will, after paying or making provision for the payment of the liabilities of the corporation, dispose of all the assets of the corporation to another such organization or organizations organized and operated exclusively for the purposes set forth in ARTICLE 1, as will at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code (or corresponding provision of any future United State Internal Revenue Laws), as the Board of Directors will determine. Any such assets not so disposed of will be disposed of by the Superior Court of York County, Maine, to such organization(s) as the court will determine which is organized and operated exclusively for such purpose.

### Section 4

No part of the net earnings of the corporation will inure to the benefit of or be distributed to its Directors, Officers or other private persons, except that the corporation will be authorized and empowered to pay reasonable compensation for services rendered and to make payments and

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distributions in furtherance of the purposes set forth in ARTICLE 2 hereof. No substantial part of the activities of the Corporation will be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation will not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office, but nothing herein will preclude the corporation from expressing its views with respect to legislation which may affect its operation, assets or finances. Notwithstanding any other provision of these Articles, the corporation will not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue Law).

## ARTICLE III Members

### Section 1

Membership may be open to owners, their families or long term renters on Square Pond. Only those who own or rent and are in good standing as to dues shall have the right to vote at meetings.

### Section 2

SPIA Associate Membership will be granted to the TILOA (Treasure Island Land Owners Association) for an annual fee of \$ 1,000. The annual SPIA winter watch will not be included with an Associate membership.

The TILOA Associate Membership will allow all members of the TILOA to attend all SPIA meetings with voting rights and all SPIA functions.

The TILOA will be granted a minimum of one member on the SPIA Board of Directors annually. Additional TILOA members may run for the Board of Directors utilizing the normal SPIA nomination procedure guidelines as stated in the SPIA bylaws.

## ARTICLE IV Meetings of Members

### Section 1

The SPIA Members Meetings of the Corporation shall be held on the last Sunday in June and the last Saturday in August at such place in either Shapleigh or Action and at such hour as the board of Directors may designate.

### Section 2

The report of officers shall be read and acted upon at the Members Meetings. Election of officers shall take place at the August Members Meeting from a list presented by a Nominating Committee or from nominations from the floor. The Nominating Committee shall be appointed by the Board of Directors.

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## Section 3

Special meetings of the members of this corporation may be held at any time and any suitable place within the two towns before mentioned at the call of the President and may be called upon the written request of any ten members stating the purpose of such meeting.

## Section 4

Members will be notified of the Members Meetings of this Corporation at least five days before said meeting, by notification in the Newsletter, posting in locations around the lake, posted on the Web Site, or by emails.

## Section 5

At any meeting of the members, fifteen members present a quorum.

## ARTICLE V Officers

### Section 1

The Corporation shall have a Board of Directors, consisting of a President, Vice President, Secretary (Clerk), Treasurer, and additional directors to be elected at the Annual Meeting, for a total of up to eleven directors. A quorum of the Board of Directors will be 50% of the active Directors plus one.

### Section 2

The Directors may fill any vacancy occurring among the officers or Directors until the next Annual Meeting.

## ARTICLE VI Directors

### Section 1

The Directors shall have the power to act for the membership on all matters affecting the Corporation that is not contrary to the vote of the membership. Their acts may be ratified at any future meeting of the members or other instructions to them voted upon.

### Section 2

A meeting of the Directors may be called by the President or shall be called at the request of three directors. A notice of such meeting may be given in hand, mailed or emailed to the Directors' usual address within reasonable time before such meeting. Notice to any Director may be dispensed with if such Director signs a waiver of such notice. A Director present at any meeting of the board shall be presumed to have received due notice thereof.

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## ARTICLE VII Powers a Duties of Officers

### Section 1

The President shall be the chief executive officer of the Corporation and have general supervision over its affairs. He shall preside at all meetings of the members and of the Directors at which he is present. He shall have such other powers as are prescribed by the Board of Directors and elsewhere in these by-laws.

### Section 2

The Vice-President shall preside at all meetings of the Members and the Board of Directors at which the President is not present and assume other duties delegated to him by the President

### Section 3

The Clerk or Secretary of the Corporation shall also serve as Clerk or Secretary of the Board of Directors. The Clerk or Secretary shall keep a true and accurate record of the meeting of the Member and of the Board or Directors. The Clerk or Secretary shall cause notice to be mailed for special meetings and meetings of the Board of Directors as provided in these by-laws. The Clerk or Secretary shall have such other powers and duties as may be prescribed by the President or Directors. In the absence of the Secretary at any meeting a secretary pro tempore shall be appointed.

### Section 4

The Treasurer shall have custody of all moneys, debts, obligations, contracts and documents belonging to the Corporation, and of the corporate seal. The Treasurer shall have authority to collect all dues and other moneys due the Corporation and disburse the same pursuant to the obligations of the Corporation, which have been authorized by the Board of Directors. The Treasurer shall deposit the funds of the Corporation with such bank or Trust company as may meet with approval of the board of Directors. The President and Vice President shall have the authority to be cosigners as needed.

## ARTICLE VIII Execution of Instruments and Documents

Any documents, which have to be executed by the corporation, may, subject to the approval of the Board of Directors be signed in the name and behalf of the Corporation and either the President or Treasurer may affix the corporate seal thereto.

## ARTICLE IX Amendments

The by-laws may be altered, amended or repealed at any Annual Meeting, or at a Special Meeting called for that purpose by the Affirmative vote of three-quarters of the members present. A statement of the reason for the pending change shall be available prior to the members meeting.

# **Square Pond Improvement Association Bylaws**

Bylaws were last revised and approved by members August 29, 2009

New bylaw revision required to comply with IRS 501c3 and State regulations to be reviewed by members for approval at June 27, 2010 meeting