

Bylaws of the Sibley Lake Association

A corporation duly organized under the laws of the State of Minnesota

ARTICLE I: Offices

Section 1. The registered and the principal office of the corporation shall be in the village of Pequot Lakes

ARTICLE II: Membership and Dues

Section 1. Any person, firm, association or corporation interested in the future condition of Sibley Lake in the counties of Crow Wing or Cass, in the State of Minnesota, shall be eligible to become a member of the corporation. They shall pay a membership fee rate to be determined at each annual meeting. Each paid membership is entitled to one vote.

Section 2. All membership fees shall become due at the beginning of each fiscal year.

Section 3. The membership dues shall be a minimum amount of \$7.00 per family per year commencing November 18, 1986.

** See Amendment No. 1*

ARTICLE III: Members' Meeting

Section 1. PLACE. All meetings of the membership shall be held at such place designated by the Board of Directors.

Section 2. TIME. The annual meeting of the members shall be held on the third (3) Saturday of July in each year, commencing with the first such meeting in 1986.

Section 3. NOTICE OF MEETINGS. Written notice stating the place, day, hour, and tentative agenda shall be mailed not less than ten (10) days prior to the date of the meeting by the Secretary to each member of this corporation.

Section 4. SPECIAL MEETINGS. Special meetings of the membership may be called at any time upon request of the President, Vice President, or majority of the members of the Board of Directors.

Section 5. QUORUM. Ten percent of the total voting membership present in person or by written proxy filed with the Secretary shall constitute a quorum. If however, such quorum shall not be present or represented at any meeting, a majority of the Directors shall be sufficient to constitute a quorum for the transaction of business.

Section 6. PROXIES. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable.

Section 7. VOTING BY MAIL. The entire vote on any issue may be mailed ballots if so stated in the notice. Such a vote shall have all the effects of a vote taken at a regular or special meeting, provided that at least ten (10) percent of the membership so votes.

ARTICLE IV: Board of Directors

Section 1. ELECTION OF DIRECTORS. The property and business of this corporation shall be managed by the Board of Directors which shall not be less than six (6) in number and no more than ten (10). They shall be elected at the annual meeting of the members by a majority vote and each Director shall be elected to serve for two (2) years or until a successor shall have been elected and qualified.

Section 2. COMPENSATION. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE V: Nomination and Election of Directors

Section 1. NOMINATION. Nomination for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors sixty (60) days prior to each annual meeting of the members, to serve until the close of the annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as the Board shall, in its discretion, determine.

Section 2. ELECTION. Election to the Board of Directors shall be by secret written ballot of the members or their proxies. Said proxies will be mailed to all members twenty one (21) days before the annual meeting. All proxies not received within five (5) days prior to the annual meeting will be considered a yes vote for the nominees. All proxies will contain space for write-in candidates.

Section 3. For organizational purposes, offices will be filled until the election at the annual meeting.

ARTICLE VI: Meetings of Directors

Section 1. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at least three times per year without notices, at such place and hour as may be fixed from time to time by resolution of the Board.

Section 2. SPECIAL MEETINGS. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than one day notice to each Director.

ARTICLE VII: Powers and Duties of the Board of Directors

Section 1. POWERS. The Board of Directors shall have power to:

- (a) Exercise for the Association all powers, duties, and authority of this Association and not reserved to the membership by other provisions of these bylaws, or the Articles of Incorporation.
- (b) May declare the office of a member of the Board of Directors to be vacant in the event such a member shall be absent without being excused by the Board from three (3) consecutive regular meetings of the Board of Directors.

Section 2. DUTIES. It shall be the duty of the Board of Directors to keep a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meetings of the members.

ARTICLE VIII: Officers and Their Duties

Section 1. ENUMERATION OF OFFICES. The officers of this Association shall be a President, Vice President, Secretary, and Treasurer and such other officers as the Board may from time to time by resolution create.

Section 2. ELECTION OF OFFICERS. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. TERM. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, be removed, or otherwise be disqualified to serve.

Section 4. SPECIAL APPOINTMENTS. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. RESIGNATION AND REMOVAL. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President, or Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. VACANCIES. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. MULTIPLE OFFICES. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. DUTIES. The duties of the officers are as follows:

- (a) **PRESIDENT.** The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all legally binding written instruments and shall co-sign all check and promissory notes.
- (b) **VICE PRESIDENT.** The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.
- (c) **SECRETARY.** The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses; and shall perform such other duties as required by the Board.
- (d) **TREASURER.** The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual statement of income and expenditures at the completion of each fiscal year to be presented to the membership at its regular meeting.

ARTICLE IX: Amendment to Bylaws

These bylaws may be amended or altered by the vote of a majority of the whole Board of Directors at any meeting, provided that notice of such proposed amendments shall have been given in the notice given to the Directors of such meeting. Such authority in the Board of Directors is subject to the powers of the members present and represented at any annual meeting or at any special meeting called for that purpose, and the Board of Directors shall not make or alter any bylaws fixing their number, or term of office.

ARTICLE X: Miscellaneous

The fiscal year of the Association shall begin on the first day of July and end on the 30th day of June of every year.

AMENDMENTS TO BYLAWS

Amendment No. 1 - Article II, Section 3. Membership Dues

Approved at the annual meeting July 15, 1989 membership dues will become \$7.00 for a single membership vote (one vote), and \$10.00 for a family membership vote (two votes). This becomes effective fiscal year July 1, 1990 thru June 30, 1991.