

BY-LAWS
OF
TORSEY POND ASSOCIATION

A corporation, not for profit, organized under the laws of the State of Maine.

Article 1

NAME

The name of the organization shall be Torsey Pond Association.

Article 2

OBJECT

The object of the Association is to preserve Torsey Pond, its shores and dam for all property owners around the lake, and for the towns of Readfield and Mt. Vernon.

Article 3

MEMBERSHIP

- A. Any person 18 years of age or older, who owns property around Torsey Pond, may become a member of the Association by submitting an application with one year's dues to any officer of the Association.
- B. Family membership shall include husband, wife and their children under 18 years of age.

Article 4

OFFICERS

- A. The officers shall be president, vice-president, treasurer and clerk, elected for a term of one year at the annual meeting. all officers shall be members of the Board of Directors.
- B. No officer may hold the same office for more than three years without the lapse of one year excepting the offices of treasurer and clerk. These officers may continue for an indefinite period of time, subject to the desire of the Association. (Amended 8 July 1995)

Article 5

DIRECTORS

A. Membership

The business of the Association shall be governed by a board of a minimum of nine directors elected at the annual meeting. A director shall be elected for a term of three years, except the first election, which shall elect three directors for one year, three for two years, and three for three years. After the first election, three directors shall be elected for three year terms each year. (Amended 8 July 2000)

B. Nominating Committee

A nominating committee of three members, not more than one of whom shall be a director, shall be appointed each year by the president at least 60 days prior to the election. The nominating committee shall submit the names of candidates to fill all vacancies on the Board at the annual meeting. Additional nominations may be made from the floor, provided that all nominees have agreed to serve if elected. Any vacancies on the Board of Directors occurring between annual meetings shall be filled by appointment by the Board of Directors. Those appointees will serve out the terms of the directors being replaced.

C. Directors' Meetings

Meetings of the Board of Directors shall be called by the president or clerk. Notice of all meetings shall be given to each director not less than three days prior to the meeting.

1. All meetings of the Board of Directors shall be open to all members of the Association and other interested parties, and notice of such meetings shall be posted at least three days prior to the meeting in some public place.
2. Special meetings of the Board of Directors may be called by the president or clerk at the request of one-third (1/3) of the directors.
3. Quorum A quorum at Directors' meetings shall consist of a majority of the Board of Directors..

Article 6

MEMBERS' MEETINGS

A. Annual Meeting

The annual meeting of the members shall be held on the date, at the place, and at the time set by the Board of Directors. Provided that there shall be an annual meeting every year. The purpose of the meeting shall be to elect directors and officers, and transact any other business stated in the notice or that may legally come before the meeting.

B. Notice of the Meeting

Written notice of all meetings shall be given to all members of the Association at least twenty (20) days prior to the meeting via first class mail. A notice shall also be posted in some public place, at least ten (10) days prior to the meeting. The notice shall be given by the president or clerk.

C. Quorum

A quorum of all members' meetings shall be attained by the presence either in person or by proxy of one-third (1/3) of all members who are entitled to vote. There shall be two votes per residential unit or building lot, but not more than two votes per family.

Article 7

FISCAL YEAR

A. The fiscal year of the corporation shall end on June 30.

B. The Seal

The seal of the corporation shall bear the name "Torsey Pond Association," the word "Maine," and the year of incorporation.

Article 8

OFFICERS' POWERS AND DUTIES

A. The President

The president shall be the chief executive officer of the Association.

B. Vice-President

The vice-president shall exercise the powers and perform the duties of the president in the absence or disability of the president. He/she also shall assist the president and exercise such other duties as may be required by the president or the Board of Directors.

C. Clerk

The clerk shall keep minutes of all proceedings of the Board of Directors and the members. He/she shall send out all notices to members and Directors. He/she shall have custody of the Seal of the Association and shall affix it to the instruments requiring the Seal, when duly signed. He/she shall keep the records of the Association, except those of the Treasurer.

D. Treasurer

The treasurer shall receive and disburse all funds for all transactions, keeping records of the same. He/she shall present a complete annual report for the fiscal year at the annual meeting.

Article 9

FISCAL MANAGEMENT

A. Budget

The Board of Directors shall present a proposed budget at the annual meeting, at which time it shall be considered and adopted. The proposed budget shall be sent to all members along with the notice of the meeting.

B. Dues

Dues from members shall be set by the Board of Directors, submitted at the annual meeting, and due within thirty (30) days after the annual meeting. Dues shall be charged per residence or build able lot.

C. Assessments for Emergencies

Assessments to cover expenses for emergencies that cannot be paid from the annual budget shall be due after ten (10) days notice is given to the members. All expenditures not included in the budget, in excess of \$300.00, shall require the approval of the Board of Directors, except legal expenses.

D. Depository

All funds belonging to the Association shall be deposited in a bank selected by the Board of Directors. Withdrawal of all monies from these accounts shall be made only by checks signed by the treasurer or clerk.

Article 10

AMENDMENTS

These by-laws may be amended in the following manner:

A. Notice

Notice of the subject matter of a proposed amendment shall be included in the notice of the meeting.

B. Adoption

A resolution for adoption of a proposed amendment shall be proposed by a majority of the Board of Directors and approved by not less than two-thirds (2/3) of the members voting at a meeting. Voting may be done by members present or by proxy.

C. Execution of Amendments

A copy of each amendment passed shall be signed by the president or clerk and sent to each member of the Association

Article 11

DISSOLUTION AND LIQUIDATION

Upon dissolution and final liquidation, the assets of the corporation shall be distributed to the Cobbossee Watershed District established by the Legislature of the State of Maine, or its successor.

Article 12

PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings, when not in conflict with the Articles or these By-Laws.

The foregoing was adopted as the By-Laws of Torsey Pond Association, a corporation not for profit, under the laws of the State of Maine, in Kennebec County on this _____ day of _____, 1988.

Approved by:

Alton F. Scott, President

Manny Buss, Clerk

Article 4 - Officers Section B Term of Office amended 8 July 1995

Approved by:

Larry Burke, President

Jane Kingsley

Jane Kingsley, Clerk

Article 5 - Directors Section A Membership amended 8 July 2000

Stanis F. Coryell

Stanis Coryell, President

Jane Kingsley

Jane Kingsley, Clerk