

**BY-LAWS OF**  
**PENACOOK VILLAGE ASSOCIATION**

**ARTICLE I**  
**NAME, OFFICE AND PURPOSE**

Section 1.     Name. The name of the corporation shall be Penacook Village Association.

Section 2.     Office. The principal office of the corporation shall be located in Penacook, an area in Concord, New Hampshire. The corporation may have such other offices as the Board of Directors (hereinafter referred to as the “Board”) may establish from time to time.

Section 3.     Purpose. To involve citizens in enhancing the quality of life, protecting the historic character, and fostering economic vitality in Penacook Village.

**ARTICLE II**  
**MEMBERSHIP**

Section 1.     Membership Body. The corporation shall have a membership body comprised of persons, firms, partnerships, associations, corporations, or other entities or organizations, whether public or private, for profit or non-profit, governmental or non-governmental, that reside, have a business location, or conduct a significant amount of activities in Penacook and are interested in supporting and promoting the purposes and activities of the corporation. Membership in the corporation shall be available without regard to race, color, creed, or national origin.

Section 2.     Dues. Each Member shall pay to the corporation such initiation fees and annual dues as the Board may establish from time to time pursuant to Article XI.

Section 3.     Term. The term of office of a member shall extend to the annual meeting next following election, but such membership shall be automatically renewed

good standing shall be eligible to vote at or participate in meetings of the membership or to serve as a Director of the corporation. Each member, whether an individual, entity or other organization, shall be entitled to a single vote on each matter submitted to a vote at membership meetings. Each member that is an entity or organization shall designate an individual who will act as its representative and be entitled to vote on the member's behalf at membership meetings.

Section 6. Termination of Membership. The Board may suspend or expel a member for violation of these By-laws including, without limitation, for failure to pay dues in accordance with Article XI hereof.

Section 7. Resignation. Any member may withdraw from the corporation by filing a written notice with the President and Board of Directors, but such withdrawal shall not relieve the withdrawing member of the obligation to pay any unpaid dues, assessments, or other charges which accrued to the date of withdrawal.

Section 8. Effect of Membership. On becoming a member of the corporation, each member thereby agrees to be bound by the provisions and terms of the corporation's Articles of Agreement, By-laws, and any rules and regulations as then in effect and as may be amended or adopted from time to time by the Board of Directors. The corporation shall not be authorized to pay nor shall any member be entitled to receive any dividends or other distributions of any kind from the corporation by virtue of such membership.

Section 9. Transfer of Membership. Membership in the corporation and any certification evidencing such membership is not transferable or assignable.

### **ARTICLE III** **MEETINGS OF MEMBERS**

Section 1. Monthly and Annual Meetings. The members of the corporation shall meet at least once per month in addition to the annual meeting as determined by the Board of Directors and noticed to the members pursuant to Art. III, Sec. 4. The annual meeting of the members shall be held within one hundred twenty (120) days of the end of each fiscal year at such time as the Board of Directors may determine and may coincide with the monthly meeting. At the annual meeting, the members entitled to vote shall elect all Directors who are required to be elected at such meeting in accordance with

the person or persons making the same, addressed and delivered to the President and Board, and shall state the time, place and purposes of the meeting. Business transacted at special meetings shall be confined to the purposes stated in the call and matters reasonable incident thereto.

Section 3.     Place of Meetings. All meetings of the members shall be held at a location as is designated by the Board of Directors or others calling such meeting and as is stated in the call thereof, within a 20-mile radius to Penacook in the State of New Hampshire.

Section 4.     Notice of Meetings. Notice of the time, place and purposes of each meeting of members shall be posted on the Penacook Village Association's website (web address?) \_\_\_\_\_ days prior to each meeting, and emailed to each member at such email address as appears on the books of the corporation at least seven (7) business days prior to the date of such meeting. It is each member's responsibility to check the above website to confirm the time, place, and purpose of each meeting.

Section 5.     Waiver. Any member may waive notice of a monthly, annual or special meeting either before or after such meeting. The attendance of a member at a meeting, whether in person or by proxy, shall constitute a waiver of notice of such meeting, except when a member attends a meeting with the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 6.     Quorum of Members. Fifteen percent (15%) of the members entitled to vote at any meeting, when present in person or represented by a proxy, shall constitute a quorum for the transaction of business at any meeting of the members. If less than a quorum is present at any such meeting, those present may adjourn the meeting from time to time without further notice.

Section 7.     Proxies and Voting. Members entitled to vote shall have one (1) vote on each matter submitted to a vote of the members. Members may vote either in person or by proxy executed in writing and dated not more than six (6) months before the meeting named therein and filed with the President and Board of Directors.

Section 8.     Manner of Acting. When a quorum is present at any meeting, a majority of the votes entitled to be cast on a matter to be voted upon by the members shall decide any question brought before such meeting, unless such greater proportion is required by statute or by these By-laws, in which case such greater proportion will

Section 2.     Number and Election of Directors. The Board shall consist of not less than five (5) or more than nine (9) Directors. The number of Directors shall be determined by vote of the members at the annual meeting. Except for the initial Board hereinafter provided for, Directors shall be elected by the members entitled to vote at the annual meeting of the members.

Section 3.     Term of Office. Except as otherwise provided in Section 4 of this Article IV with respect to the initial Directors of the corporation, each term of office of a Director shall be two (2) years in duration. Each Director shall serve until a successor shall be elected and shall qualify. The terms of Directors shall be staggered so that a proportional number of directors shall be elected annually. There shall be no limit on consecutive terms served by a Director.

Section 4.     Initial Board of directors. The initial Board of Directors shall be elected by the incorporators of the Corporation. The initial Board shall be divided into three (3) classes consisting of an equal or substantially equal number of Directors. The Directors in one (1) such class shall be elected to serve until the fourth (4<sup>th</sup>) annual meeting of the members of the corporation; the Directors in another class shall be elected to serve until the third (3<sup>rd</sup>) annual meeting of the members of the corporation; and the Directors in the third (3<sup>rd</sup>) class shall be elected to serve until the second (2<sup>nd</sup>) annual meeting of the members of the corporation.

Section 5.     Resignation. Any Director may resign at any time by giving his or her resignation in writing to the President and Board.

Section 6.     Removal. A Director may be removed from office at any time and for any reason by vote of the Board.

Section 7.     Vacancies. If a vacancy occurs in any office of Director for any reason other than the normal expiration of the Director's term of office, a majority of the remaining Directors although less than a quorum shall choose a successor or successors who shall hold office for the unexpired term in respect of which such vacancy occurred. In the event of a vacancy or vacancies in the office of Director, the remaining Directors then in office shall have full power and authority to act as the Board until such vacancy is filled.

## **ARTICLE V**

resolution and without other notice than such resolution. These semi-annual meetings may follow the members' monthly meetings.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by or at the request of the President or a majority of the Directors then in office. Any and all business may be transacted at a special meeting. Each call for a special meeting shall be in writing and signed by the person or persons making the same, addressed and delivered to the President and Board, and shall state the time and place of such meeting.

Section 3. Notice of Special Meetings. Written notice of the time and place of any special meeting shall be forwarded by mail, e-mail or facsimile transaction to each Director at his or her last-known address on file with the corporation at least three (3) days prior to the date of such meeting.

Section 4. Waiver. Any Director may waive notice of any special meeting either before or after such meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board, but if less than a quorum is present at such meeting, those present may adjourn the meeting from time to time without further notice.

Section 6. Manner of Acting. Unless otherwise specifically provided by statute or these By-laws, the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 7. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing setting forth the act so taken is signed by all the Directors.

**ARTICLE VI**  
**POWERS AND DUTIES OF DIRECTORS**

Section 2. Powers. Without limiting the general powers of the Directors as set forth in Section 1, above, the Board shall have the power:

- (a) To conduct, manage and control the affairs and business of the corporation and to make rules and regulations for the guidance of the officers and the management of the affairs of the corporation;
- (b) To elect and/or appoint and remove at its pleasure all officers, agents and employees of the corporation, prescribe their duties, fix their compensation, and require from them, if advisable, security for faithful service;
- (c) To select or authorize the selection of one (1) or more banks to act as depository of the funds of the corporation and to determine the manner of receiving, depositing, and distributing the funds of the corporation and the form of checks and the person or persons by whom same shall be signed, with the power to change such banks, person, or persons signing such checks and the form thereof at will;
- (d) To incur such indebtedness, to pledge such property of the corporation as collateral and to act as guarantor or surety for others as shall be deemed necessary or appropriate to further the purposes of the corporation;
- (e) To invest the funds of the corporation in such manner deemed necessary or appropriate to further the purposes of the corporation; and
- (f) To acquire property, dispose of property and enter into contracts on behalf of the corporation that shall be deemed necessary or appropriate to further the purposes of the corporation, and to fix the terms of any such acquisition or disposition of property and of any such contracts.

Section 3. Duties. Without limiting the general duties of the Directors as set forth in Section 1, above, the Board shall have the duty:

- (a) To keep a complete record of all its acts and of the proceedings of its meetings and to present a statement at the annual meeting showing the condition of the affairs of the corporation;

- (d) To make all corporate and tax filings required under federal and state law; and
- (e) To authorize the execution by the corporation of all contracts between it and others.

**ARTICLE VII**  
**EXECUTIVE COMMITTEE; OTHER COMMITTEES**

Section 1. Executive Committee. The Board of Directors may elect an Executive Committee to consist of such number of directors and officers as the Board may from time to time determine. The President shall be a member of the Executive Committee and shall preside at its meetings when present.

Section 2. Term of Office. Each member of the Executive Committee shall serve at the pleasure of the Board or until a successor shall be elected and shall qualify.

Section 3. Powers and Duties of Executive Committee. During the intervals between meetings of the Board of Directors, the Executive Committee shall possess and exercise all delegable powers and perform all delegable duties of the Board not inconsistent with the laws of the State of New Hampshire or these By-laws.

Section 4. Manner of Acting. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business and the affirmative vote of a majority of the full committee shall be necessary for the taking of any valid action.

Section 5. Other Committees. The Board may from time to time by resolution designate and appoint such other committees as it deems necessary or appropriate to promote the purposes and carry on the work of the corporation, each of which shall consist of two or more Directors and may also include officers or other individuals who are not Directors. Each such committee shall perform the duties assigned to it by the Board of Directors and shall serve at the pleasure of, and subject always to direction and supervision by, the Board.

**ARTICLE VIII**

members of the Board of Directors. Any two (2) or more offices may be held by the same person.

Section 2. Term of Office. Each officer shall hold office until the next regular annual meeting of the Board or until a successor shall be elected and shall qualify.

Section 3. Removal. Any officer may be removed by the Board whenever in its judgment the best interests of the corporation would be served thereby.

Section 4. Vacancies. A vacancy in any office for any reason may be filled by the Board for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board, shall in general supervise and control all of the business and affairs of the corporation. The President shall, when present, preside at all meetings of the membership, of the Board and of the Executive Committee. The President shall perform all duties incident to the office of President and have such other powers and perform such other duties as the Board may prescribe from time to time.

Section 6. Vice President(s). In the absence of the President or in the event of the President's death, inability or refusal to act, the Vice President (or in the event there is more than one (1), the Vice Presidents in the order of their election unless another order has been designated by the Board) shall perform the duties of the President and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Any Vice President shall perform such other duties as from time to time may be assigned to the Vice President by the President or by the Board.

Section 7. Treasurer. The Treasurer shall:

- (a) Have charge and custody of and be responsible for all funds and securities of the corporation;
- (b) Receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected from time to time by the Board in accordance with these By-laws;



- (d) In general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board.

Section 8.     Secretary. The Secretary shall:

- (a) Keep the minutes of the proceedings of the membership, the Board, and the Executive committee in one (1) or more books provided for that purpose;
- (b) See that all notices are duly given in accordance with the provisions of these By-laws or as required by law;
- (c) Be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized;
- (d) Keep a register of the email address, mailing address of each Director, officer, and member of the corporation; and
- (e) In general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board.

Section 9.     Other Officers. Other officers or assistants to officers shall have such powers as may be designated from time to time by the Board of Directors.

## **ARTICLE IX** **CONTRACTS, LOANS, CHECKS AND DEPOSITS**

Section 1.     Contracts. The Board may authorize any officer(s), agent(s) or employee(s) to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2.     Loans. No loans shall be contracted on behalf of the corporation

Section 4.     Deposits.     All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board may select.

## **ARTICLE X** **FISCAL YEAR**

The fiscal year of the corporation shall begin on January 1 and end on December 31 in each year.

## **ARTICLE XI** **DUES**

Section 1.     Annual Dues. The Board may determine from time to time the amount of initiation fees and annual dues, if any, payable to the corporation by members. The Board may vary the amount of any such fees or dues payable by various classes of members, such as individuals, businesses, other non-profit entities, and government organizations or entities.

Section 2.     Payment of Dues. Members' dues for each fiscal year shall be payable on or before September 1 in that fiscal year. Any initiation fee, and annual dues for memberships commenced during a fiscal year, shall be due and payable within sixty (60) days of the corporation's presentation of a statement therefore to be a member.

Section 3.     Good Standing. Notwithstanding any other provision of these By-laws, all dues and other amounts due and owing by a member through the annual meeting must be remitted to the Treasurer of the corporation prior to the annual meeting to entitle such member to voting rights at such meeting.

## **ARTICLE XII** **CONTRIBUTIONS**

The corporation may receive and accept contributions of cash or property by way of gift, grant, bequest or devise, from any person, firm, governmental entity or any other entity or organization, to be administered and expended in accordance with and pursuant

## **CORPORATE SEAL**

The corporate seal shall have inscribed thereon the name of the corporation and the year of its organization.

## **ARTICLE XIV** **RULES OF ORDER AND PROCEDURE**

The Board may adopt rules of order and procedure for meetings of the members, the Board, the Executive Committee and other committees of the corporation; provided, however, that the Board may not, without the approval of the members, adopt, amend or repeal any By-law if such action would materially and adversely affect the voting or other rights of members.

## **ARTICLE XV** **AMENDMENT**

These By-laws may be amended at any time by the vote of a majority of the full Board of Directors, except that any change in:

- (a) The number and election of directors; or
- (b) Distribution of the corporation's assets on dissolution;

shall require the affirmative vote of a majority of the corporation's members.

## **ARTICLE XVI** **CONFLICT OF INTEREST**

Any possible conflict of interest on the part of any member of the Board, officer or employee of the Corporation, shall be disclosed in writing to the Board and made a matter of record through an annual procedure and also when the interest involves a specific issue before the Board. Where the transaction involving a board member, trustee or officer exceeds \$500 but is less than \$5,000 in a fiscal year, a two-thirds vote of the disinterested directors is required. Where the transaction involved exceeds \$5,000 in a

