

BMPOA

**Bylaws
of
Big Moose Property Owners Association, Inc.**

Amended July 1998; July 25, 2009.

BY-LAWS

BIG MOOSE PROPERTY OWNERS CORPORATION, INC.

ARTICLE I

Name

The name of this not-for-profit corporation is “Big Moose Property Owners Association, Inc.” (“BMPOA”), whose headquarters are located on Big Moose Lake in the Town of Webb, Herkimer County, New York.

ARTICLE II

BMPOA Mission Statement

BMPOA exists to enhance the quality of life for all persons in the immediate vicinity of Big Moose Lake. To do so, BMPOA develops and facilitates programs that promote informed stewardship of our environment, appreciation for and preservation of our natural and cultural legacy within the Adirondack Park, water safety for children and adults, and enjoyable social interaction among individuals, families and all members of the community-at-large.

ARTICLE III

Membership

Section 1. The members of the corporation shall be classified as Full, Commercial and Associate.

Section 2. An owner of record of real property located within three miles of Big Moose Lake, Town of Webb, State of New York, shall be eligible to become a Full member; if the real property is owned jointly or in common by two or more persons, only one person shall be entitled to vote.

Section 3. An Associate member is a member of any status other than an owner of record of real property.

Section 4. Any person conducting a regular business on property located within three miles of Big Moose Lake shall be eligible to become a Commercial member.

Section 5. Any adult member of the family of a member, and any other person interested in supporting the purposes of the corporation who is not eligible to become a Full or Commercial member shall be eligible to become an Associate member.

Section 6. A Full member shall continue to be such only while an owner of record of real property or is a person who conducts a regular business within three miles of Big Moose

Lake; upon cessation of such ownership or business, the person may become an Associate member.

Section 7. A prospective member shall complete a membership application, submit the application to the membership committee or to an officer of the corporation and pay the applicable membership dues.

Section 8. Each Full or Commercial member shall be entitled to one vote in person or by proxy at any meeting of members of the corporation. Associate members shall be entitled to all the rights and privileges of active members, except they may not hold office nor vote.

ARTICLE IV

Meetings

Section 1. The annual meeting of members of the corporation, for the election of directors and for the transaction of such business as may properly come before the meeting, shall be held on a Saturday during July or August in each year, at such time and place on or near Big Moose Lake as the board of directors may determine. Written notice of the time and place of the meeting shall be served, either personally or by U.S. Postal Service mail or by electronic mail provided a member has indicated his/her willingness to be notified by electronic mail, upon each member of the corporation, not less than ten (10) nor more than fifty (50) days prior to the meeting, and the notice, if mailed, shall be directed to each member at his/her address or by electronic mail as it appears on the records of the corporation.

The directors shall present to the members at the annual meeting of the corporation a report by the president and treasurer, or by a majority of the directors, showing (1) the whole amount of real and personal property owned by the corporation, its location and where and how invested; (2) the amount and nature of property acquired during the year immediately preceding the date of the report and the manner of acquisition; (3) the amount applied, appropriated or expended during the year immediately preceding the date of the report, and the persons to or for whom the applications, appropriations or expenditures have been made; and (4) the names and places of residences of persons who have become members of the corporation since the date of the last report. The report shall be filed with the records of the corporation and an abstract of the report entered in the minutes.

Section 2. Special meetings of members may be called by the board of directors. Written notice of the time, place and purpose of the meeting shall be served either personally or by U.S. Postal Service mail or by electronic mail provided a member has indicated his/her willingness to be notified by electronic mail, upon each member of the corporation, not less than ten (10) nor more than fifty (50) days prior to the meeting, and the notice, if mailed, shall be directed to each member at his/her address or by electronic mail as it appears on the records of the corporation.

Section 3. The board shall have authority to undertake and/or authorize any action required or permitted to be taken by the board or any committee thereof to be taken without a meeting if all members of the board or any committee thereof shall consent in writing to the adoption of a resolution authorizing the undertaking or authorizing the action. The resolution

and the written consents thereto by the board members or members of the committee shall be filed with the minutes of the proceedings of the board or the committee.

Section 4. One-tenth of the total number of Full and Commercial members shall constitute a quorum at any meeting of members of the corporation.

ARTICLE V **Board of Directors**

Section 1. The general management of the business and affairs of the corporation shall be vested in a board of directors of twelve Full or Commercial members, each of whom shall serve for a term of three years or until his/her successor has been elected at the annual meeting of members by majority vote of the Full and Commercial members present and voting. There shall be three classes of four directors, each of whom shall be elected to successive staggered terms. Terms of office shall begin immediately following election and shall end at the annual meeting of members of the appropriate year.

Section 2. Notice of the time and place of meetings of the board of directors shall be given by written notice served either personally or by U.S. Postal Service mail or by electronic mail, provided a director has indicated his/her willingness to be notified by electronic mail, not less than ten (10) days prior to meetings, and the notice shall be directed to each director and officer at his/her address as it appears on the records of the corporation. Meetings of directors shall be called by the president or any other officer.

Section 3. A majority of directors present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice. Except as otherwise provided by law or in these bylaws, a vote of a majority of directors present at the time of the vote shall be an act of the board if a quorum is present.

Section 4. Notice of a special board meeting need not be given to any board member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior to or at the commencement of the meeting, the lack of notice to him/her.

Section 5. The board of directors shall appoint an executive committee consisting of five members from among the board of directors. The executive committee may meet between meetings of the board and may exercise all the powers of the board of directors except:

- (1) Submission to members of any action requiring members' approval under law or by these bylaws.
- (2) Filling of vacancies in the board of directors or in any committee.
- (3) Amendment or repeal of these bylaws or adoption of new bylaws.

- (4) Amendment or repeal of any resolution of the board which by its terms shall not be amendable or repealable.

The committee shall render a full report of its actions to the board of directors.

Section 6. The board of directors shall appoint a nominating committee consisting of three (3) members from among the board to nominate officers of the corporation to be elected by the board. The nominating committee shall file its report of nominations of persons to be elected officers with the secretary of the corporation at least five (5) days before the annual meeting of members.

Section 7. Wherever these bylaws provide for or require a meeting, the meeting, at the call of the responsible person, may be held by conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 8. All power and authority of the corporation shall be vested in the board of directors. The board of directors may delegate all or part of its power and authority, as permitted by law, to a committee or committees selected by the board.

Section 9. No member of the board of directors shall serve more than two (2) consecutive terms of three (3) years, and no member shall be eligible for re-election to the board until after the lapse of at least one (1) year following a second consecutive term.

Section 10. The board of directors may fill any vacancy on the board for the balance of the term of the vacancy at any regular or special meeting of the board. A person who is appointed to fill the unexpired portion of the term of a director shall not be precluded from thereafter serving two (2) consecutive terms.

Section 11. The criteria for selection and reappointment of directors of the board are that each director shall be a Full or Commercial member of the corporation in good standing, shall have demonstrated leadership experience, interest in Big Moose Lake, its environs, and in fulfilling its mission, and shall be willing to commit necessary time for board and committee responsibilities.

Section 12. Directors are expected to attend all scheduled meetings of the board of directors. If a director is unable to attend a meeting and so notifies the secretary, or a designee, before the meeting, the director's absence may be excused. If a director has more than two (2) unexcused absences from board meetings within any calendar year, the board may remove the director from the board, as provided in Section 13 below or take such other action as may be appropriate.

Section 13. The board of directors may remove any director from office at any regular or special meeting called for that purpose, provided there is a quorum of not less than a majority of the entire board present at the meeting of the board at which such action is taken.

Section 14. A majority of the entire board of directors shall constitute a quorum for the transaction of business or any specified item of business.

ARTICLE VI
Officers

Section 1. The officers of the corporation shall consist of a president, a vice-president, a secretary and a treasurer.

Section 2. Officers shall be elected by the board of directors immediately following the annual meeting of members. The term of office of all officers shall be one (1) year. Officers' terms shall begin immediately following their election and shall end on the annual meeting of members of the appropriate year. Neither the president nor the vice-president shall serve in their elected capacity for more than four (4) successive terms nor shall either of them be eligible for re-election to the office they have held until the lapse of at least one (1) year following a fourth consecutive term. Any vacancy in any office may be filled by the board of directors for the unexpired term.

If the secretary or treasurer, by reason of illness, absence or any other cause, shall be unable to perform his/her duties, the board of directors may appoint an assistant secretary or an assistant treasurer, as the case may be, with such powers and to serve for such term as the directors may prescribe.

Section 3. Any officer may be removed from office by the board of directors at any regular or special meeting called for that purpose.

Section 4. An officer need not be a director of the corporation.

ARTICLE VII
Duties of Officers

Section 1. The president shall preside at all meetings of members and of the board of directors and generally perform all the duties as are usually incidental to his/her office or as may be designated by the board of directors. The president shall call for special meetings of the board whenever deemed appropriate. The president shall be an ex-officio member of all committees with voting power, except the nominating committee.

Section 2. The vice-president shall perform the duties of president in the absence or incapacity of the president and such other duties as may be delegated to him/her by the president or by the board of directors.

Section 3.

(a) The secretary, or a designee, shall send the written notice of the annual meeting of members and a written notice of all special meetings of the board as provided in these bylaws.

(b) The secretary, or a designee, shall keep minutes of the annual meeting of members and of the board of directors meetings; send to each board member and officer copies of minutes of the previous board meeting in advance of the next board meeting,

advising the date of the next meeting; keep a file of all committee reports; and attend to all correspondence assigned by the president.

Section 4. The treasurer shall be the chief financial officer of the corporation and shall exercise general oversight over the care and custody of the corporation's funds and securities. The treasurer shall: (a) deposit, or cause to be deposited, all monies in the name and to the credit of the corporation in such depositories as may be designated by the board of directors; (b) disburse, or cause to be disbursed, the funds of the corporation as ordered by the board; (c) account for, or oversee the accounting for, the recording of the receipts and disbursements in the books belonging to the corporation; (d) submit reports to the board whenever called for by it; (e) act as the representative of the board in discharging its responsibility as overseer of the business and financial operations of the corporation; and (f) in general, perform all of the duties incident to the office of treasurer as shall be delegated from time to time by the president.

Section 5. No officer, agent, employee or independent contractor of the corporation, alone or with others, shall have the power to make any bills payable, checks, notes, drafts or other negotiable instrument, or endorse the same in the name of the corporation, or contract or cause to be contracted any debt or liability in the name of the corporation or otherwise bind the corporation thereby, except as provided in these bylaws.

ARTICLE VIII

Committees

Section 1. The president, with the consent of the board of directors, shall appoint for a term of one year a chair and members of the following standing committees:

Buildings and Properties
Government Relations
Insurance
Legal
Membership
Nominating
Recreation
Social
Water Quality
Water Safety

The president, with the consent of the board of directors, may appoint special committees for special tasks as circumstances warrant. Special committees shall limit their activities to the accomplishment of the task for which created and appointed, and shall have no power to act except as specifically conferred by the president and the board. Upon completion of the task for which appointed, the special committee shall be discharged.

Section 2. The nominating committee shall consist of two (2) members of the board of directors and three (3) additional Full or Commercial members who are not members of the

board of directors. The nominating committee shall have the duty of nominating candidates to be voted upon by members in electing directors of the board. The nominating committee shall file its report of nominations of persons to be elected directors at the annual meeting with the secretary at least five (5) days before the annual meeting.

ARTICLE IX
Dues, Forfeiture, Reinstatements

Section 1. Dues shall be payable to the treasurer on or before the first day of March in each year. The amount of dues to be payable by each class of members shall be fixed annually by the board of directors.

Section 2. A member whose dues are not paid on or before June 1 of the year in which they become payable, shall automatically forfeit membership in the corporation. Upon paying the amount in arrears, the member may be reinstated by a majority vote of the members of the board of directors present at a meeting.

ARTICLE X
Liability

Section 1. No indebtedness or liabilities shall be incurred on behalf or in the name of the corporation by the board of directors, or any officer or member of the corporation, or other person, in excess of its available funds, unless authorized by a majority vote of the Full and Commercial members present at a meeting held pursuant to a notice required by Article IV.

ARTICLE XI
Conflicts of Interest

Section 1. The purpose of this conflict of interest policy is to protect the corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a board member or officer of the corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable State and federal laws governing conflict of interest applicable to nonprofit organizations.

Section 2. No director, officer, or any employee of the corporation shall knowingly:

- (a) Permit the corporation to enter into a business transaction with a business entity in which the director, officer or employee has a substantial financial interest without first disclosing that interest and informing the board of directors of any reason or reasons why the transaction might not be in the corporation's best interest; or

- (b) Vote for or actively participate in a decision to transact business with an entity in which the director, officer or employee has a substantial financial interest; or
- (c) Fail to perform his/her duties honestly, in good faith, and with a reasonable amount of diligence and care.

Section 3. Directors and officers shall have an obligation to disclose in writing to the board of directors any person to whom they are closely related or an organization with which they are affiliated who or which presently transacts business with the corporation or might reasonably be expected to do so in the future. Each disclosure shall be updated and resubmitted on a yearly basis when appropriate.

Section 4. An affiliation with an organization will be considered to exist when a director or officer, or a member of his/her immediate family or close relative is an officer, director, trustee, partner, employee or agent of an organization or owns five percent (5%) or more of the voting stock or controlling interest in an organization or has any other substantial interest or dealings with an organization which transacts business or might reasonably be expected to transact business with the corporation.

Section 5. If the director or officer who is interested in the transaction shall divulge the material facts of his/her interest in the contract or transaction to the board of directors, the interested director may vote upon the authorization. Nothing in this Article shall preclude the counting of the interested director for the purposes of determining the presence of a quorum at a meeting of the board.

Section 6. In the event the disclosure required by this Article is not made, the material facts of the conflict are not known to the board of directors, or the interested party's vote was necessary for such authorization, the corporation's actions shall be void unless the director or officer having the conflict of interest shall establish, to the satisfaction of the board, that the contract or other transaction was fair and reasonable to this corporation at the time it was authorized.

ARTICLE XII

Prohibition Against Sharing Corporation Earnings

Section 1. The corporation is a nonprofit corporation organized and existing under the New York Not-for-Profit Corporation Law and is intended to be a qualified tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no director, officer, employee or person connected with the corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the corporation, provided this shall not prevent the payment to any person of reasonable compensation for services rendered to or for the corporation in effecting any of its purposes as shall be fixed by the board of directors.

ARTICLE XIII
Exempt Activities

Section 1. Notwithstanding any other provisions of these bylaws, no board member, officer, employee or representative of this corporation shall take any action or carry on any activity by or on behalf of the corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they may exist or as they may hereafter be amended.

ARTICLE XIV
Directors, Officers and Employees Liability and Indemnification

Section 1. Duty of Directors and Officers. Directors and officers shall discharge the duties of their respective positions in good faith and with that degree of diligence, care and skill which ordinarily prudent individuals would exercise under similar circumstances in like positions. In the administration of the powers to make and retain investments, to appropriate appreciation, and to delegate investment management of institutional funds, as provided by law, the board of directors shall consider among other relevant considerations the long and short term needs of the corporation in carrying out its purposes, its present and anticipated financial requirements, expected total return on its investments and general economic conditions.

In discharging their duties, directors and officers, when acting in good faith, may rely upon financial statements of the corporation represented to them to be correct by the president or the officer of the corporation having charge of its books of accounts, or the written report of a certified public accountant that the financial statements fairly reflect the corporation's financial condition.

Section 2. Liability. No single member of the board of directors, no officer and no employee shall be held liable for any debts, contracts, or other obligations of the corporation.

Section 3. Indemnity.

(a) The corporation shall indemnify any member of the board of directors, any officer and any employee of the corporation made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the corporation to procure a judgment in its favor, whether civil or criminal, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director, officer or employee acted in good faith for a purpose which he reasonably believed to be in the best interests of the corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

(b) The corporation shall also indemnify any member of the board of directors, any officer and any employee of the corporation made, or threatened to be made, a party to an action by or in the right of the corporation to procure a judgment in its favor by

reason of the fact that he/she is or was a director, officer or employee of the corporation, against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him/her in connection with the defense or settlement of such action, or in connection with an appeal therein, if the director, officer or employee acted, in good faith, for a purpose which he/she reasonably believed to be in the best interests of the corporation, except that no indemnification under this paragraph shall be made in respect of (1) a threatened action, or a pending action which is settled or otherwise disposed of, or (2) any claim, issue or matter as to which the person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

(c) The foregoing right of indemnification shall not be exclusive of other rights to which the director, officer or employee may be entitled.

(d) Subject to the laws of New York, the corporation may maintain insurance at its expense to protect itself and any director, officer, employee or agent of the corporation against any expense, liability or loss of the general nature contemplated by this Article, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the laws of New York.

(e) It is the intent of this corporation to indemnify its officers, directors and employees to the fullest extent authorized by the laws of New York as they now exist or may be amended. If any portion of these indemnification provisions shall, for any reason, be held invalid and unenforceable by judicial decision or legislative amendment, the valid and enforceable provisions will continue to be given effect and shall be construed so as to provide the broadest indemnification permitted by law.

ARTICLE XV Fiscal Year

Section 1. The fiscal year of the corporation shall be the calendar year unless otherwise provided by the board.

ARTICLE XVI Bonding

Section 1. The board of directors may direct that all officers and employees of the corporation, or specified officers or employees, be bonded in such amounts as the board may determine.

ARTICLE XVII
Amendment of Bylaws

Section 1. These bylaws may be amended by the affirmative vote of two-thirds of the Full and Commercial members present at any annual meeting of members, provided notice of the subject of the proposed change is given in the notice of the meeting at which they are to be voted upon.