

REVISED BY-LAWS

OF

BAY LAKE IMPORVEMENT ASSOCIATION, INC.

ARTICLE I.

Membership

Section 1. Classes of Members. The Corporation shall have two classes of memberships, each of whom shall have equal rights, privileges, and duties: a) individual membership, and b) business/group membership. Each paid membership shall have only one vote.

~~Section 2. Election of Members. Members shall be elected by the Board of Directors. An affirmative vote of the majority of the directors present shall be required for election.~~

Section 23. Termination of Membership. The Board of Directors, by affirmative vote of two-thirds (2/3) of all the members of the Board, may suspend or expel a member for cause after an appropriate hearing, and may, by a majority vote of those present, at any regularly constituted meeting, terminate the membership of a member who shall be in default in the payment of dues.

Section 34. Resignation. Any member may resign by filing a written resignation with the secretary.

Section 45. Transfer of Membership. Membership in this corporation is not transferable or assignable.

ARTICLE II

Meetings of Members

Section 1. An annual meeting of the members shall be held in June or July of each year, commencing in 1971, at any place in the State of Minnesota designated by the Board of Directors. Special meetings of members may be called by any member of the Board of Directors or any officer of the corporation, at any time and at any place within the State of Minnesota, provided, however, that a majority of the Board of Directors shall first authorize any meeting called for the purpose of amending the Articles of Incorporation or electing directors unless a majority of the members shall be present thereat by personal appearance or by proxy.

Section 2. Meetings of members shall be for the purpose of developing programs for the corporation and to make suggestions in the form of resolutions to aid and assist the officers and Board of Directors of the corporation in the conduct of the affairs of the corporation. A majority vote of the members present at a meeting shall be sufficient to pass resolutions of recommendation for officers and the Board of Directors of the corporation.

ARTICLE III

Board of Directors

Section 1. General Powers. The affairs of the corporation shall be managed by the Board of Directors, which shall consist of not less than six nor more than twelve individuals. Directors must be members of the corporation. The president of the corporation shall preside thereover.

Section 2. Tenure and Qualifications. The Board of Directors shall hold office for the term of three years; one third of the Directors to be elected each year. The term of office shall begin immediately following the annual meeting at which such directors are elected. January 1 of the year following the election.

Section 2A. Ex-Officio Directors. Pursuant to Minnesota Statutes ~~§~~317.20, subdivision 4, the Chairman of each of the various committees established by the Board of Directors who is not then a member of the Board shall constitute an ex-officio director of the corporation and shall be entitled to vote at each director meeting for which the Chairman's attendance has been requested by notification from the directors. Such ex-officio directors shall be counted in calculating the majority necessary to carry the vote but are not to be counted in determining whether a quorum of directors is present.

Section 2B. Recognition of Associations. The Board of Directors shall have authority to recognize certain associations upon application to the Board for recognition and thereafter upon approval of said application by the Board the person duly designated and representing said association shall be encouraged to attend and participate in board meetings and discussions but shall have no voting power with respect thereto.

Section 3. Meetings. Meetings of the Board of Directors shall be held as a majority of the Board of Directors shall determine.

Section 4. Quorum. One-third (1/3) of the elected Board of Directors shall constitute a quorum for the transaction of business at any meeting of the board. 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, unless a greater number is required by law or by these By-Laws. A director may appoint a proxy for himself or vote by proxy.

Section 5. Vacancies. Any vacancy occurring in the Board of Directors shall be filled by the vote or written action of a majority of the directors.

Section 6. Compensation. Directors as such shall not receive any compensation for their services.

Section 7. Written Action by Directors. Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if all who are entitled to vote on such matters consent in writing to said action.

ARTICLE IV.

Officers

Section 1. Officers. The officers of the corporation shall be a president, a vice president, a secretary, a treasurer, and such other officers as may be elected by the Board of Directors. The same person shall not at any time hold the offices of (a) president and vice president; or (b) president and secretary. ~~Officers need not be directors of the corporation.~~ Officers must be natural persons of legal age and other than the President and Vice President need not be directors of the corporation.

Section 2. Election and Term of Office. The officers of the corporation shall be elected by the Board of Directors and for a term as determined by the Board of Directors.

Section 3. The president shall be the principal executive officer of the corporation and shall, in general, supervise and control all of the business and affairs of the corporation. ~~The president~~ He shall preside at all meetings of the members. ~~The president~~ He shall sign, with the secretary or with any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or these By-laws or by statute to some other officer or agent of the corporation; and, in general, ~~the president~~ he shall perform all duties as may be prescribed by the Board of Directors from time to time.

Section 4. Vice President. In the absence of the president, or in the event of ~~the president's~~ his disability or refusal to act, the vice president (or in the event there shall be more than one vice president, the vice presidents in the order of their elections) 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 him~~ by the president or by the Board of Directors.

Section 5. Treasurer. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of ~~the treasurer's~~ his duties in such form and with such surety or sureties as the Board of Directors shall determine. ~~The treasurer~~ He shall have charge of and custody of, and be responsible for, all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories; and in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned ~~to him~~ by the president or by the Board of Directors.

Section 6. Secretary. The secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; be custodian of the corporate records, keep a register of the post office address of each member which shall be furnished to the secretary by such member; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned ~~to him~~ by the president or by the Board of Directors.

ARTICLE V.

Contract, Checks, Deposits and Funds

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these By-Laws, 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. Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidence of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

ARTICLE VI.

Certificates of Membership

~~—Section 1. Certificate of membership. The Board of Directors may provide for the issuance of certificates evidencing membership in the corporation, which shall be in such form as provided by Chapter 317, Section 317.25, Minnesota Statutes 1969. Such certificates shall be signed by the president or a vice president and by the secretary or an assistant secretary. All certificates evidencing membership shall be consecutively numbered. The name and address of each member and the date of issuance of the certificate shall be entered on the records of the corporation. If any certificate shall become lost, mutilated or destroyed, a new certificate may be issued therefore upon such terms and conditions as the Board of Directors may determine.~~

~~Section 2. Issuance of Certificates. When a member has been elected to membership and has paid any membership fee dues that may then be required, a certificate of membership shall be issued in his name and delivered to him by the secretary, if the Board of Directors shall have provided for the issuance of certificates of membership under the provisions of Section 1 of this Article VI.~~

ARTICLE VI.

Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members. All books and records of the corporation may be inspected by any member, or ~~the member's~~ agent or attorney for any proper purpose at any reasonable time.

ARTICLE VII.

Fiscal Year

The fiscal year of the corporation shall be determined by the Board of Directors.

ARTICLE VIII.

Fees

The Board of Directors may determine from time to time the amount of membership fee, if any, and annual fees payable to the corporation by members. No fee paid by any member at any time to the corporation shall be returned to the member, his representative or estate upon termination of membership.

ARTICLE I

X

Amendments to By-Laws

These By-Laws may be altered, amended or repealed only by a majority vote of the members at a meeting duly called for that purpose.

I, ~~Bruce Johnson~~~~Steve Souder~~, hereby certify that I am the President of the Bay Lake Improvement Association, Inc. and as such officer can certify that this document contains the true and correct By-Laws of this association which are currently in effect.

Dated _____

President B.L.I.A

