



Lake Shirley
Improvement
Corporation
By Laws

Lunenburg, Massachusetts
As Amended
18 May, 2011

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ARTICLE I

NAME AND PLACE OF BUSINESS

I. The name by which this corporation shall be known is Lake Shirley Improvement Corporation.

II. The principal place of business of the Lake Shirley Improvement Corporation shall be in the Town of Lunenburg, Massachusetts.

ARTICLE II

MEETING OF MEMBERS

The annual meeting of the members shall be held in Northern Worcester County, in the Commonwealth of Massachusetts, during the month of May each year at a time, place, and date set by the Board of Directors, upon fourteen (14) days notice in writing. Twenty-one (21) members shall constitute a quorum at any annual or special meeting of adjournment thereof. A special meeting will be called at a place and date set by nine (9) Directors upon fourteen days notice in writing.

The order of business at the annual meeting and adjournment thereof shall be as follows:

1. Calling of the roll of officers and Directors.
2. Determination of the quorum of paid-up members.
3. Proof of notice, or waiver of notice of meeting.
4. Reading of minutes of preceding meeting.
5. Reports of officers and committees.
6. Unfinished business.
7. New business.
8. Report of nominating committee and nominations from the floor for the election of Directors and other officers.
9. Opening of the polls for election of officers and Directors by Australian ballot and setting of time for the closing of the polls.
10. Report of election tellers.
11. Adjournment.

ARTICLE III

ELECTION OF OFFICERS

I. The officers of the corporation shall consist of a President, Vice-president, Treasurer, Secretary, and not less than sixteen (16) Directors. Nine (9) directors shall constitute a quorum.

II. The President and Vice-president shall be chosen from the Board of Directors at the first meeting of the Directors, to be held within ten (10) days after the annual meeting of the members.

III. The Treasurer and Secretary shall be elected by the members at their annual meeting and shall be sworn to the faithful performance of their duties and responsibilities and shall be members of the Board of Directors.

IV. The Directors shall be chosen at the annual meeting of the members from their number as follows:

1. The area surrounding Lake Shirley shall be divided into eight zones. The Directors shall set the boundaries of these zones. The members shall be notified of the boundaries of each zone before each May annual meeting, at the time the notice thereof is given. The Directors shall be elected as follows:

a.) Two (2) Directors shall be elected from the membership to represent each zone.

b.) Directors at large shall be elected from the membership. Directors at large shall be assigned to zones as required by the President.

c.) All officers shall hold offices for one year and until their successors are chosen and qualified.

d.) No member shall hold any single office of President or Vice-president for more than five (5) consecutive years.

ARTICLE IV

DIRECTORS

I. Special meetings of the Directors may be called by the President of the Corporation or by any member of the Board by written notice signed by the Secretary or any two members of the Board. Notice is to be received at least seventy-two hours before said meeting. Nine (9) Directors shall constitute a quorum. The Secretary of the Corporation shall be Secretary of the Board of Directors.

II. The Directors shall meet on the first Wednesday of the month to manage and direct the affairs of the Corporation. While the meeting is in session, alcohol shall not be consumed. Directors may exercise the powers of the Corporation except those conferred by law or by the By-laws of the Corporation upon the members. The Board of Directors shall have the power to appoint and remove all agents and to fix the compensation of all officers.

III. The Board may borrow money for legitimate purposes and incur and authorize the making and execution of contracts, notes, draughts, bills of sale, mortgages, and leases on behalf of the Corporation. The affirmative vote of nine (9) members of the Board of Directors shall be necessary to exercise any of the powers authorized in this paragraph.

IV. If an important vote is required at a Directors meeting and there is not a quorum, it will be acceptable to call the required number of Directors to obtain their vote, by telephone, in order to make a quorum.

V. Any Director or officer of the Corporation may be removed by the Directors of the Corporation for due cause. Any Director who fails to attend three (3) consecutive meetings of the Board of Directors without notifying an officer of adequate cause shall automatically be removed from his office as such Director. Said Director will receive written notification from the Secretary, after failing to attend the second consecutive meeting. The Directors are empowered to fill all vacancies in their own number or in any other office of the Corporation.

VI. The order of business at Directors' meetings, after the first meeting, shall be as follows:

1. Roll call and determination of quorum of nine (9).
2. Reading and approval of previous minutes.
3. Reports of officers and committees.
4. Unfinished business.
5. New business.
6. Open discussion for non-directors
7. Adjournment

VII. The Secretary and Treasurer, by virtue of their office, are voting members of the Board of Directors unless they share a membership in the LSIC with each other or with an officer or other Director. In these cases, they will be non-voting members of the Board of Directors.

VIII. Directors of the LSIC shall:

- Vote and act in a manner that supports the LSIC Mission Statement
- Attend monthly meetings
- Represent residents in their zones
- Support fundraiser

ARTICLE V

PRESIDENT AND VICE-PRESIDENT

I. The President shall preside at all meetings of the members and Directors. He/she shall, with the Treasurer, sign all certificates of stock and all formal, legal documents of the Corporation, including contracts, leases, deeds, bills of sale, mortgages, and notes. He/she shall co-sign all checks and draughts over \$500.00, of the Corporation subject to the control of the Directors. He/she shall present to the members at their annual meetings a report of the activities and condition of the Corporation, and he/she shall report to the Directors on matters within his/her knowledge concerning the activities of the Corporation. The President shall have no vote at meetings except in the event of a tie.

II. The Vice-president shall preside at meeting in the absence of the President and assume all presidential duties.

ARTICLE VI

TREASURER

I. The Treasurer shall be the custodian of the funds of the Corporation and shall keep accurate books of account, which shall always be open to the inspection of members. He/she shall render to the members at their annual meetings a complete account of the financial condition of the Corporation, and he/she shall, as required, present to the Directors a brief statement of the financial condition of the Corporation, including contracts, leases, deeds, bills of sale, mortgages, and notes. He/she along with the President shall co-sign all checks and draughts, over \$500.00, payable by the Corporation. All checks and draughts made payable to the order of the Corporation shall be deposited intact in the Corporation bank accounts.

II. Corporation cash reserves shall be held in a convenient local financial institution. The funds may be subdivided between two or more accounts.

III. The books of account and all banking practices shall be reviewed annually by the Finance Committee.

IV. The Treasurer will maintain a record of Lake Residents and those who pay dues as members. No membership cards will be issued.

V. The Treasurer will maintain an active mailing list of Lake Residents and provide mailing labels for newsletters, etc.

ARTICLE VII

SECRETARY

I. The secretary shall be a resident of Massachusetts, and, shall be the custodian of the minutes of the meetings of the members and Directors and all the other usual books of the Corporation. He/she shall be sworn to the faithful performance of his/her duties. He/she shall give written notice as directed for meetings of the members and Directors, stating time, place and purpose for which the meeting was called, and shall attend all meetings and keep the records thereof.

ARTICLE VIII

GENERAL MEMBERS VOTE

I. Each member in good standing shall be entitled to one vote. Members may vote in person or by proxy with written authorization and no proxy shall be valid after the final adjournment of the meeting named therein. Twenty-one (21) or more members in good standing shall constitute a quorum at any meeting.

II. In the event of multiple ownership or multiple properties, only one membership will be allowed, and only one vote per membership will be allowed.

ARTICLE IX

MEMBERSHIP

I. Each owner of property, or his agent, in the Lake Shirley area having a right-of-way to Shirley Reservoir, shall be eligible to membership in the Corporation. Memberships are transferable

II. Membership dues shall be as follows:

- a. \$300.00 yearly for owners of a single camp or residence.
- b. \$450.00 yearly for owners of multiple camps or residences.
- c. \$600.00 yearly for owners of businesses on the lake.

II. Dues must be paid prior to, or at the time of, the annual meeting.

ARTICLE X

ADJOURNMENTS

I. Any meeting of the members or Directors, whether annual or special, at which there is not a quorum present, may be adjourned to some other time and place on vote of a majority of those present and voting. Written notice of the time and place of such adjourned meeting shall be given by the Secretary to all members or Directors.

ARTICLE XI

FISCAL YEAR

I. The fiscal year of the Corporation shall begin on January 1 and end on December 31, of each year.

ARTICLE XII

COMMITTEES

I. The President shall establish committees within the Board of Directors to enhance efficient operation of activities.

ARTICLE XIII

AMENDMENTS

I. These By-laws may be altered, amended, or repealed at any annual or special meeting by a majority of votes of members present and voting, provided notice of such alteration, amendment, or repeal is given in the call of the meeting.