

BYLAWS of
LOON ECHO LAND TRUST, INC.

ARTICLE I

Name, Purposes, and Location

The name of this Corporation is Loon Echo Land Trust, Inc. Its principal place of business shall be located within the seven-town service area in Maine. The Corporation office is located at 8 Depot Street, Suite 4, Bridgton, Maine 04009. Said Corporation shall carry on business and operate anywhere within the State of Maine or in any state where it has a legal authority to carry on business and operate.

This organization is organized exclusively for charitable, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. The nature of the activities to be conducted, or the purposes to be promoted or carried out by the Corporation, are as follows:

- 1) It shall be a purpose of the Corporation to engage in or otherwise promote for the benefit of the general public the preservation of the natural resources of the northern Sebago Lake region, specifically the towns of Bridgton, Casco, Denmark, Harrison, Naples, Raymond and Sebago in Maine. These resources shall include land and water resources, the plant and animal life thereon, and scenic, agricultural, natural, recreational and historical sites.
- 2) It shall be a purpose of the Corporation to engage in and promote the scientific study of and education about local natural resources.
- 3) It shall be a purpose of the Corporation to acquire by gift, purchase or otherwise, real and/or personal property and rights and interests therein, and to use such property in such manner as the Directors shall deem appropriate to accomplish the purposes of the Corporation. However, the Corporation shall have the right to reject any gift or bequest.
- 4) No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.
- 5) The foregoing enumeration of specific powers shall not be deemed to be exclusive, and in general the Corporation shall have the power to do all things incidental, necessary or convenient to the carrying out of its general aims and as permitted by the laws of the State of Maine as amended from time to time and Section 501(c)(3) of the Internal Revenue Code, as amended.
- 6) This Corporation shall exist in perpetuity, but in the event of dissolution of the Corporation or the termination of its activities, the assets of the Corporation remaining after the payment of all its liabilities shall be distributed exclusively to one or more organizations organized and operated exclusively for such purposes as shall then qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended and as a charitable, religious, eleemosynary, benevolent or educational corporation within the meaning of Title 13-B, of the Maine Revised Statutes as amended.

Any corporation succeeding to title to property or interest in property of the Loon Echo Land Trust, Inc. shall be required to conform to those restrictions or limitations of use applicable thereto, and shall administer such properties in a manner compatible with the general purposes of the Loon Echo Land Trust, Inc., insofar as this may be accomplished.

7) No part of the net earnings of the Corporation shall inure to the benefit of any Member or Director of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation in carrying out one or more of its purposes), and no Member or Director of the Corporation, or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

ARTICLE II

Membership

Section 1. **Eligibility.** A member shall be any person who makes a contribution in cash of any amount to the Corporation. Membership shall be for one year from the date such contribution is made.

Section 2. **Membership.** Membership shall be so recorded on the books of the Corporation with a record of the amount and type of donations. The list of Members shall consist of those persons who have met the eligibility requirement.

Section 3. **Duties and Privileges.** Members are entitled to all the benefits and privileges associated with their membership. Only Members are entitled to serve as Directors. Only Members are entitled to vote at meetings of the Corporation. Each Member shall be entitled to one vote.

ARTICLE III

Officers and Directors

Section 1. **General Powers.** The property, affairs and activities of the Corporation shall be managed by a Board of Directors. The Board of Directors shall have and may exercise all the powers allowed to non-profit Corporations under the laws of the State of Maine except as may otherwise be limited by the provisions of these Bylaws and the Articles of Incorporation.

Section 2. **Composition.** The Board of Directors shall consist of not less than seven and not more than twenty-one members, and its size shall be determined by the Board. The officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by the Board of Directors to serve from Annual Meeting to Annual Meeting. .

Section 3. **Election of Directors and Filling of Vacancies in Offices.**

a. **Term** Each Director shall serve for the term of two years.

b. **Election** The Board of Directors shall be elected at the Annual Meeting of the Corporation by the Membership.

c. **Vacancies** Vacancies in the Board of Directors which occur between elections shall be filled by a majority vote of the Board for the period remaining until the next Annual Meeting. The President shall by appointment fill for the period remaining until the next Annual Meeting all vacancies in offices of the Corporation and such appointments shall be subject to confirmation by the Board.

Section 4. **Board of Directors Duties.**

a. **Board of Directors Meetings** The Board of Directors shall by resolution provide for the calling and conduct of its meetings. A majority of the Directors shall constitute a quorum for the transaction of business, but the Director or Directors present at any meeting may adjourn such meeting from time to time until such quorum is present.

The nature of the business transacted at any meeting of the Board and minutes concerning it shall be communicated by the Secretary to all members of the Board. The Board shall, at the Annual Meeting of the Members of the Corporation, render a full report on the affairs of the Corporation. Special meetings of the Board of Directors shall be held at the call of the President or Vice President.

b. **Notice** At least two days' notice, written or oral, shall be given to each Director of a special meeting and such notice, if written, shall be sent by mail or email to such address as the Director may designate which shall be recorded by the Secretary. The President shall call a special meeting of the Board of Directors, with like notice, whenever requested in writing by two or more Directors.

c. **Action without Meeting** Any action which might be taken at a meeting of the Board of Directors may also be taken without a meeting, by the unanimous consent of the Board to take the action without holding a meeting and as evidenced by signed writings, which may include emails, submitted by all the Directors to the Secretary.

d. **Officers** The Board of Directors shall elect the following Officers:

1) **The President** shall be the Chief Executive Officer of the Corporation. The President shall preside at meetings of the Members and the Board of Directors and shall exercise general supervision over the management of the property and affairs of the Corporation. The President shall do and perform such other duties from time to time as may be assigned by the Board of Directors. In the absence or inability of the President to perform any of the duties imposed, the Vice President may exercise all of the powers of the President by order of the Board.

2) **The Vice President** shall work with and cooperate with the President in the exercise of the powers and duties of the President as the President may request from time to time and shall act in place of and for the President in the event of the latter's absence.

3) **The Treasurer** shall oversee and account for all moneys, funds and properties of the Corporation. The Treasurer and such other officers as may be authorized by the Board of Directors from time to time shall sign all checks, drafts, notes and orders for the payment of money, and shall oversee the payment of the same under direction of the Board of Directors. The Board of Directors may require the Treasurer to give bond with sufficient securities for

the faithful performance of these duties, in such amount as shall be fixed by the Board. The Treasurer shall report on the Corporation's finances at Board meetings.

4) **The Secretary** shall record the minutes at the Board meetings. In the absence of the Secretary at any meeting of the Board, the records thereof shall be kept by such person as shall be appointed for that purpose at the meeting. The Secretary shall oversee the keeping of the records and shall perform such other duties as are incident to the office or that of a Clerk as required by the laws of Maine, provided, however, that the Board may delegate Clerk duties to another responsible individual.

e. **Removal**

1) An Officer may be removed from office by an affirmative vote of a majority of the total Board of Directors.

2) A member of the Board of Directors may be removed by a 2/3 vote of the total Board of Directors

3) At a special meeting of Members of the Corporation called expressly for that purpose, the entire Board of Directors or any individual Director may be removed, with or without cause, by vote of a two-thirds majority of the Members present and voting.

ARTICLE IV

Committees

The Board of Directors may, from time to time and for terms as they may see fit, establish committees necessary for the smooth functioning of the Corporation. The President shall appoint a Board liaison to each committee. Each committee shall adopt a committee charter for approval by the Board and shall report to the Board of Directors. Committees shall fill vacancies in their membership, and such appointments shall be subject to confirmation by the Board.

ARTICLE V

Meetings of the Members of the Corporation

Section 1. **Annual Meeting.** The Annual Meeting of the Members shall be held between June 15 and September 30 of each year at a time and place determined by the Board of Directors or the President for the purpose of electing Directors, as provided in Article II, Section 3, and transacting any other business about which appropriate timely notice has been given to the Membership.

Section 2. **Special Meetings.** Special meetings of the Members may be called at any time by the President, by the Board of Directors, or by petition in writing signed by not fewer than ten Members of the Corporation entitled to vote and filed with the Secretary. At such special meetings no business shall be transacted which is not specified in the notice of the meeting.

Section 3. **Notice of Meetings.** Notice of the time and place of all meetings of the Members of the Corporation shall be made available by mail to each Member at the Member's registered

address at least fifteen days prior to the time of such meeting. Supplemental notice may be provided to Members by newspaper, email or other electronic means. Notice shall include an agenda of the business to come before the meeting, approved by the President.

Section 4. **Quorum.** At any meeting of the Members of the Corporation, ten Members present in person shall constitute a quorum for the transaction of business; and, in case no quorum is present, the Members represented shall have the power to adjourn from time to time until such quorum appears.

ARTICLE VI

Financial Affairs

Section 1. **Fiscal Year.** The fiscal year of the Corporation shall commence on the first day of January and end on the thirty first day of December of each year.

Section 2. **Bank Accounts.** The funds of the Corporation shall be deposited in one or more banks or other investment institutions as designated by the Board of Directors. All documents to be executed by the Corporation including deeds, mortgages, leases, promissory notes or other instruments, except checks, shall be executed by the President and Secretary on behalf of the Corporation or by other signatory or signatories designated by the Board. All checks issued by the Corporation shall be executed by the President, Treasurer, or by other signatory or signatories designated by the Board.

ARTICLE VII

Protection of Directors

Section 1. **Limitation of Liability.** The Directors shall not be liable to this Corporation or to any Member for any mistake of judgment, negligence, or otherwise, except for his or her individual willful misconduct. No Director shall be liable out of his or her personal assets for any obligation or liability incurred by this Corporation or by the Directors. The Corporation alone shall be liable for the payment or satisfaction of all obligations and liabilities incurred in carrying on the affairs of this Corporation. The Board of Directors shall have the Corporation provide insurance covering liability of the Directors and the premiums therefore shall be an expense of the Corporation.

Section 2. **Indemnification.** Each member of the Board of Directors of the Corporation may in the discretion of the other members of the Board of Directors be indemnified by the Corporation against all loss, costs, damage, expenses and charges reasonably incurred and suffered by him or her in connection with the defense of reasonable settlement of any action, suit or proceeding to which he or she may be made a party by reason of having been a member of the Board of Directors.

ARTICLE VIII

Transfer of Real Estate Holdings

No interest of the Corporation in any real estate may be transferred, exchanged, encumbered or in any other way alienated unless authorized by its Board of Directors at two separate meetings, which shall be in person or by unanimous written agreement as provided in Article III, Section 4.

The transfer, exchange, encumbrance, or other alienation of Corporation real estate which is to be acted upon shall contain a description of the proposed transaction and the reasons therefor. Action at such a duly authorized meeting at which a quorum is present shall require the affirmative vote of three-fourths (3/4) of the Directors present at such a meeting.

In any event, no such real estate shall be transferred, exchanged, encumbered or in any other way alienated in such a manner that it fails to meet the requirements of the Internal Revenue Code of 1954, as amended, and the regulations issued thereunder for a Corporation qualifying as an exempt organization under the provisions of the Section 501(c)(3) of the Internal Revenue Code, as amended.

ARTICLE IX

Prohibition Against Private Gain

No Director shall receive any pay, compensation or benefit from the Corporation, directly or indirectly, for performing Director duties. No Member of the Corporation shall receive any pay, compensation or benefits from the Corporation for being a Member. This Bylaw shall not prohibit the reimbursement of incidental expenses necessarily incurred in the business of the Corporation by any Director duly authorized and also shall not prohibit the employment of persons, including Members, to perform duties for the Corporation and receive compensation therefor, upon proper authorization of the Board of Directors.

ARTICLE X

Dissolution

In the event the Corporation shall ever be dissolved, none of its assets shall inure to the benefit of a Director or Member. Any corporation succeeding to title to property or interest in property of Loon Echo Land Trust, Inc. shall be required to conform to those restrictions or limitations of use applicable thereto, and shall administer such properties in a manner compatible with the general purpose of Loon Echo Land Trust, Inc., insofar as this may be accomplished. Such corporation must qualify under the terms of Section 501(c)(3) of the Internal Revenue Code, as amended.

ARTICLE XI

Amendments

Amendments to these Bylaws proposed by the Board of Directors, and duly noticed, may be voted at any regular or special meeting of the Members of the Corporation. Copies of any proposed amendment shall be made available to all Members of the Corporation, with at least fifteen days' notice of a meeting of the Members of the Corporation. Proposed amendments

must be approved by a two-thirds (2/3) vote of the Members then present and entitled to vote before becoming a part of the Bylaws. Notwithstanding the above, the Board of Directors shall have the right to make changes to these Bylaws to correct typographical errors or update the Corporation's address or make other revisions of this nature, provided these changes are not substantive.

ARTICLE XII

Miscellaneous

Section 1. **Notices.** All notices to the Corporation shall be sent by mail to the Corporation at its offices, 8 Depot Street, Suite 4, Bridgton, Maine 04009. Notices from the Corporation, other than notices of Membership meetings governed by Article V of these Bylaws, shall be sent by first class mail to the registered address of the intended recipient. Alternative notice for such purposes may be provided by electronic mail or such other electronic transmission to such email or electronic address as may be provided to the Corporation by the intended recipient. All notices from or to the Corporation shall be deemed to have been given when mailed or transmitted, except notice of changes of address which shall be deemed to have been given when received.

Section 2. **Captions.** The captions herein are inserted as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these Bylaws or the intent of any provision thereof.

Section 3. **Tort Liability.** Each Member shall be deemed to have released and exonerated each other Member and the Corporation, and the Corporation shall be deemed to have released and exonerated each Member from any tort liability other than that based on fraud or criminal acts to the extent to which such liability is satisfied by proceeds of insurance carried by a Member or by the Corporation.

Section 4. **Effect of Invalidity.** If any provision of these Bylaws or any application of any provision to any person or circumstances is held unconstitutional or otherwise invalid, such invalidity shall not nullify or otherwise impair the remainder of these Bylaws or any other provision or application thereof, but the effect shall be confined to the specific provision or application thereof held invalid, and for this purpose the provisions of these Bylaws are declared to be severable.

Bylaws Revised: 8/14/2002; 2/28/2003; 8/28/2005; 8/21/2016