

THIRD AMENDED
BYLAWS OF THE CHARLEVOIX AREA COMMUNITY POOL
A Michigan non-profit corporation

Article I

Name

The name of the corporation shall be Charlevoix Area Community Pool (Restated Articles of Incorporation were filed May 12th, 1999), sometimes herein referred to in these Bylaws as the Corporation.

Article II

Purposes

The purpose for which this Corporation is formed is to promote and oversee fund-raising and construction of a pool in the Charlevoix area as well as to oversee operation and use of the pool after it is constructed. It is the intent and purpose that any swimming pool shall be operated as a public undertaking for the benefit of all of the residents of the Charlevoix area community and not for the benefit of any specific person or group of persons.

Article III

Board of Directors

1. **Directorship.** The Corporation has been organized on a non-stock directorship basis, as permitted under the Michigan Non-Profit Corporation Act. The property, business and affairs of the Corporation shall be managed by the Directors.
2. **Number and Term of Office.** The Board of Directors shall consist of no less than five nor more than 20 Directors (as may be determined from time to time by the Board of Directors).
3. **Vacancies.** Whenever any vacancy shall have occurred in the Board of Directors by reason of death, resignation, removal, increase in the number of Directors or otherwise, a majority of the Directors then in office may fill such vacancy at any regular or special meeting. The resignation of a Director shall be effective upon its receipt by the Corporation or a subsequent time as set forth in the notice of resignation. A Director may be removed, with or without cause, by vote of a majority of the Directors then in office.
4. **General Powers as to Negotiable Paper.** The Board of Directors shall from time to time, prescribe the manner of making, signature or endorsement of checks, drafts, notes, acceptances, bills of exchange, obligations and other negotiable paper or other instruments for the payment of money and designate the office or officers, agent or agents, who shall from time to time be authorized to make, sign or endorse the same on behalf of the Corporation.
5. **Powers as to other documents.** The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any conveyance or other instruments in the name of the Corporation, and such authority may be general or confined to

specific instances. When the execution of any contract, conveyance, or other instrument has been authorized without specification of the officers authorized to execute, the same may be executed on behalf of the Corporation by the President or the Vice President and by the Secretary.

6. **Compensation.** Directors shall serve without compensation but shall be reimbursed for actual, reasonable and necessary expenses incurred by a Director in his or her capacity as a Director.

ARTICLE IV

Meetings

1. **Time and Place of Annual Meeting.** The annual meeting of the Corporation shall be held at such time and place as shall be designated by the Board of Directors and shall be open to the public.
2. **Notice.** Written notice of the annual meeting shall be sent to each Director by the Secretary at least five days in advance of such meeting and shall be published in a newspaper of general circulation in Charlevoix County, Michigan, not less than 14 days and not more than 30 days prior to the date of the meeting.
3. **Elections at Annual Meeting.** At the first annual meeting following the adoption of these Bylaws, the then sitting Directors shall elect the Directors for the Corporation. One-third of the Directors will be selected to a one-year term, one-third of the Directors shall be elected to a two year term, and one-third of the Directors shall be elected to a three- year term. At each successive annual meeting, the vacant Directorships shall be filled yearly by the election of one-third of the total board member to a three-year term.

After the election of the Directors, the next order of business shall be the election of the Officers as provided in Article V.

Any candidate receiving a majority of votes cast at the meeting, either in person or by proxy, shall be declared elected.

ARTICLE V

Nomination of Officers and Directors

1. **Nominating Committee.** Nominations for officers and directors shall be made by a nominating committee consisting of a least five Directors. Two of the members shall be the immediate past President and the Vice President. The remaining members shall be appointed by the President. The immediate past President shall serve as chairperson of the nominating committee.
2. **Slate of Candidates.** The nominating committee shall develop al slate of candidates for the officers and directors to be elected at the annual meeting. The nominating committee shall provide ample opportunity for any eligible persons to express interest in service as an officer or director.
3. **Additional Nominations.** At the time the nominating committee officially makes the nomination for each elective office, additional nominations may be made from the floor.

ARTICLE VI

Officers and Board of Directors

1. **Officers.** The officers of this Corporation shall be: a President, a Vice-President, a Secretary, a Treasurer, and such other officers as may be authorized from time to time by the Board of Directors. The term of office for each officer shall be one year, or until his or her successor is duly elected. Upon a vacancy in the office of President, that office shall be filled by the Vice-President, if there be one, and if not, by election of a new President by the Board of Directors. Vacancies in any other offices or on the Board of Directors shall be filled as soon as practicable by a majority vote of the then serving members of the Board of Directors.
2. **Board Members.** Meeting of the Board of Directors may be held as such time or intervals and at such places within or without the State of Michigan as may from time to time be determined by resolution of the Board of Directors. Special meetings of the Board of Directors may be called by the President at any time and shall be called by the President or Secretary at the direction of no less than three Directors then in office. Notice of the time, place and purpose of each meeting (except the purpose for a regular meeting need not be stated in such notice), signed by the President or Secretary, shall be served either personally or by mail on each Director not less than five nor more than 60 days before the meeting. Meetings may be held without the formal notice above-stated if all Directors are present in person, or if notice of the time, place and purpose of such meeting is waived by facsimile or other writing, either before or after the meeting, by all Directors not present at such meeting.
3. **Quorum.** A quorum of five voting Directors shall be required for the Board of Directors to conduct business.
4. **Appointment of Committees.** The Board may designate one (1) or more committees, each committee to consist of at least one (1) Director of the Corporation among its members. A committee, and each member thereof, shall serve at the pleasure of the Board.

There shall be an Executive Committee, which may stand in the place of the full Board, and shall report to the full Board for approval of all its actions.

5. **Powers of Committees.** A Committee's action is limited to the extent provided in the Resolution of the Board.

ARTICLE VII

Duties of Officers

1. **The President.** The President shall be the Chief Executive Officer of the Corporation, and shall have general and active management of the activities of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall execute all authorized conveyances, contracts or other obligations in the name of the Corporation, except where required by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The President shall preside at all meetings of the Board of Directors.

In the President's absence, the Vice-President shall preside at such meeting, and in the absence of a Vice-President, the meeting shall be preside over by another officer designated by the Board of Directors.

2. **Vice President.** In the absence or disability of the President, the Vice President shall perform the duties and exercise the powers of the President and shall perform such other duties as the Board of Directors may prescribe. The Vice President shall succeed to the office of the President as provided for in Article IV, 3.
3. **The Secretary.** The Secretary shall attend all meetings of the Board of Directors and record all votes and minutes of all proceedings (unless board appoints someone to take minutes) in a book to be kept for that purpose. The Secretary shall give or cause to be given notice of all meetings of the member of the Board of Directors for which notice may be required and shall perform such other duties as may be prescribed by the Board of Directors or by the President, under whose supervision the Secretary shall act. The Secretary shall execute with the President all authorized conveyances, contracts or other obligations in the name of the Corporation, except as otherwise directed by the Directors.
4. **The Treasurer.** The Treasurer shall have custody of the funds and securities of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all monies or other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, and shall render to the President and the Board of Directors, at the regular meetings of the Board of Directors, or whenever they may require it, an account of the transactions a Treasurer and of the financial condition of the Corporation. The Treasurer shall give bond in such amount and form as may be determined by the Board of Directors with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of Treasurer and for the restoration to the Corporation (in the case of death, resignation, or removal from office) of all books, papers, vouchers, money or other property of whatever kind, in his/her possession, or under his/her control, belonging to the Corporation.

ARTICLE VIII

Indemnification of Directors and Officers

1. **Indemnification.** The Corporation shall , to the fullest extent now or hereafter permitted by law, indemnify any director or officer of the Corporation (and, to the extent provided in a resolution of the Board of Directors or by contract, may indemnify any employee or agent of the Corporation) who was or is a party to or threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation ,partnership, joint venture, trust or other enterprise, against expenses, including attorney fees (which expenses may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as provided by law), judgments, fines and amounts paid in settlement actually and reasonably

incurred by such person in connection with such action, and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted (or refrained from acting) in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The indemnification herein provided for shall continue as to a person who has ceased to be a director or officer of the Corporation and, to the extent provided in a resolution of the Board of Directors or in any contract between the Corporation and such person, may continue as to a person who has ceased to be an employee or agent of the Corporation. Any indemnification of a person who was entitled to indemnification after such person ceased to be a director, officer, employee or agent of the Corporation shall continue to inure to the benefits of that person and to the benefit of the heirs, executors and administrators of such person.

ARTICLE IX

Contributions to the Corporation

- 1. Designation.** Donors may contribute cash or real or personal property to the Corporation by naming or otherwise identifying the Corporation, whether or not a trustee, custodian, or agent is designated to receive the property. Contributions shall vest in the Corporation upon receipt and acceptance by an officer, employee, or agent of the Corporation. The Corporation may, however, reject, return, or otherwise not accept any such donation, solely in the Corporations discretion.
- 2. Certain Conditions Imposed.** Each donor, by making a contribution to the Corporation, accepts and agrees to all the terms of the Articles of Incorporation and these Bylaws, including the provisions for presumption of donor's intent, for modification of restrictions or conditions, and for amendments and termination, and to the terms of any trust, custodians, or agency agreement between the Corporation and trustees, custodians, or agents having custody of the assets of the Corporation.
- 3. Contributions Made in Trust.** If a contribution is made to a trustee in trust under which the Corporation has an income or remainder interest, or is named beneficiary of any other portion of the trust assets, only those assets actually distributed to the Corporation from the trust shall be subject to the Corporation's Articles of Incorporation and Bylaws, and then only when the Corporation becomes entitled to their use. The Board of Directors may take such action, as it deems necessary or advisable to protect the Corporation's interest in trust assets or its right to receive payments from and such trust.
- 4. Designation by Donor.** A donor may, in connection with a contribution made to the Corporation, impose certain restrictions or limitations which are not inconsistent with the Articles of Incorporation, Bylaws and written policies of the Corporation, relating to (a) specified charitable purposes or particular charitable activities of the Corporation, (b) the manner of distribution, including amounts, times, and conditions of payments and whether from principal and/or income; and (c) the name, as a memorial or otherwise, for a given fund, or addition to a fund previously held.

5. **Commingling Investments.** No contributions shall be required to be separately invested or held unless the donor so directs, or in order to satisfy restrictions imposed by the Internal Revenue Code or Treasury Regulations or as otherwise required by law. Directions for naming a fund as a memorial or otherwise may be satisfied either by segregating the assets of such fund or by commingling the fund with others, but maintaining appropriate bookkeeping records to reflect the proportion of commingled assets represented by such fund.
6. **Presumption of Charitable Intent.** Each contribution to the Corporation shall be presumed to be intended (a) to be used only for Charitable purposes; (b) to be productive of reasonable return of net income over a reasonable period of time; (c) to be used only for those purposes and in a manner as not to disqualify the contribution from deductibility as a charitable contribution in computing any federal income, gift, or estate tax of the donor or his estate, and not to disqualify the Corporation from exemption from federal income tax as a charitable organization describe in Sections 501(c)(3) of the Code; and (d) to be held and administered in accordance with the Articles of Incorporation and Bylaws of the Corporation and subject to any agreement relating to the custody, administration or investment of the assets of the Corporation. A donor may not impose any material restriction or condition that prevents the Corporation from freely and effectively employing the transferred assets, or the income derived there from, in furtherance of its charitable purposes. If any restriction or condition imposed by a donor, however expressed, would, if followed, result in a use contrary to the intent so presumed, or if the Board is advised by counsel that there is substantial risk of such result, the restriction or condition shall not be followed, but shall be varied by the Board so far as necessary to avoid such result, except that if the donor has clearly stated that compliance with the restriction or condition is mandatory, then the contribution shall not be accepted unless an appropriate judicial or administrative body first determines that the condition or restriction need not be followed. The Board, following acceptance and receipt of a restricted or conditional contribution, may vary the terms, conditions or restrictions imposed, and in its discretion will fulfill the objectives of the donor consistent with the purposes and policies of the Corporation.
7. **Power Reserved to the Board.** Notwithstanding any provisions in these Bylaws or in any instrument of transfer creating or adding to a fund of the Corporation, the Board shall have the power (a) to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if in the sole judgment of the Board (without the necessity of the approval of any participating trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the Corporation; (b) to replace any participating trustee, custodian, or agent for breach of fiduciary duty under Michigan law; and (c) to replace any participating trustee, custodian, or agent for failure to produce a reasonable return of net income over a reasonable period of time, as determined by the Board of Directors. The Board shall exercise this power at a meeting by the affirmative vote of a majority of the members of the Board.

ARTICLE X

Fiscal Year

1. The fiscal year of the Corporation shall be the calendar year commencing on January 1 and ending on December 31 of each year.

ARTICLE XI

Amendment to Bylaws

These Bylaws may be altered or repealed or new Bylaws may be adopted in lieu thereof by the affirmative vote of a majority of the Board of Directors then in office at any regular or special meeting of the Board, if a notice of the proposed alteration, repeal or substitution be contained in the notice of such meeting.

These Third Amended Bylaws were adopted as and for the Bylaws of the Charlevoix Area Community Pool at a meeting of the Board of Directors of said Corporation held on June 3rd, 2010.