

**By-Laws
of the
Moose Mountains Regional Greenways**

ARTICLE I. NAME, PRINCIPAL OFFICE, AND PURPOSES

The name, principal office and objects and purposes of the corporation shall be as set forth in the Articles of Incorporation or as from time to time amended.

ARTICLE II. MEMBERSHIP AND STRUCTURE

Section 1. Members

Membership in the corporation shall be open to any person or organization interested in the purposes of the corporation and who pay dues as may be required for membership at the time of their initiation. Members shall be invited to regular meetings of the corporation and the annual meeting. Members may participate in discussions as to the activities of the corporation, and the chairperson shall allocate an appropriate period of time at each meeting of the corporation for the presentation of issues by any members present. The officers and Board of Directors may close to members the portion of any meeting during which there is discussion or deliberation or negotiations which the officers and Board of Directors deem to be confidential or otherwise sensitive in nature.

Section 1a. Member Communities

Each Moose Mountains Area member community shall be entitled to hold at least one (1) position on the Board of Directors, and it may hold additional positions. The Moose Mountains Area is defined as the area comprising the towns of Brookfield, Farmington, Middleton, Milton, New Durham, Wakefield, and Wolfeboro in the state of New Hampshire.

Section 2. Removal

No member may be removed without just cause. Removal shall be by two-thirds majority vote of the current Board of Directors.

Section 3. Dues

The dues of all members shall be established by a majority vote of the officers and Board of Directors at the annual meeting.

Section 4. Meetings

An annual meeting of the corporation shall be held in February of each year at a time and place as determined by the officers and Board of Directors. Notice of each such meeting shall be given by the chairperson to each member at least ten (10) days prior to the meeting.

The first meeting of the corporation shall be within 30 days of receipt of incorporation status from the state.

Section 5. Quorum and Voting

A quorum of the corporation shall consist of a simple majority of the Board of Directors. At all meetings of the corporation each director shall be entitled to one vote. Representation by proxy shall not be permitted.

Section 6. Fiscal Year

The fiscal year shall be from January 1 to December 31.

ARTICLE III. BOARD OF DIRECTORS

Section 1. General Powers of the Board of Directors

The affairs of the corporation shall be managed by its Board of Directors. The Board of Directors will include up to fourteen (14) members, of whom no more than six (6) may be at-large directors, including:

- Up to two (2) directors from each MMRG member community as specified in Article II, Section 1A; plus

As amended and approved February 2011.

- At-large directors who may come from any community, including communities not part of the Moose Mountains Area."

Section 2. Vacancies

If a vacancy occurs, the directors are empowered to appoint a temporary replacement from members of the corporation in good standing until such time that the vacancy can be filled by normal procedures.

Section 3. Removal

No director may be removed from his or her duties without just cause. Directors who miss three consecutive meetings without cause, or who miss six meetings in a twelve-month period without cause, may be subject to dismissal by a majority vote of the Board of Directors. Prior to taking such action, the Chairman of the Board will advise any director at risk of an impending motion for a vote of dismissal. Removal shall be by two-thirds majority vote of the current Board of Directors. A vacancy in any office shall be filled by the Board of Directors. The term shall be until the following annual meeting.

Section 4. Duties

The Board of Directors shall carry out the purposes of the corporation as set forth in the Articles of Incorporation and these By-Laws.

Section 5. Meetings

The Board of Directors shall hold meetings at such times and intervals as it deems necessary to carry out its duties. Notice of each such meeting shall be given by the chairperson to each member at least three (3) days prior to the meeting.

Section 6. Quorum

A simple majority of the Board of Directors shall constitute a quorum.

Section 7. Voting

All decisions by the Board of Directors shall be made by a simple majority of its members present at the meeting, except as provided for in Article III, Section 3.

Section 8. Emergency Vote

In unusual cases one or more members of the Board of Directors may determine that a matter needs immediate action. In lieu of a special meeting to deal with such a matter a simple majority vote by email, facsimile or hand-delivered hardcopy will be acceptable, provided that the Chairperson, or Vice Chairperson uses the following procedure: the Chairperson or Vice Chairperson, or an individual designated by either, notifies each board member by email, facsimile or telephone of the details of the issue; members of the Board of Directors will be given not less than three (3) days to vote on the matter. Votes must be documented by email, facsimile, or hand-delivered in writing.

Section 9. Publications

Any publication issued in the name of the corporation for dissemination to the general public must be approved by the Board of Directors.

Section 10. Compensation

Members of the Board of Directors shall receive no compensation for their services as directors except as provided for in Article IV, Section 8. They shall, however, be entitled to reimbursement for reasonable expenses incurred in the fulfillment of their duties as may be established or approved by the directors.

Section 11. Right to examine books.

Any member has the right, at any time, to inspect and copy any books or documents of the corporation.

ARTICLE IV. OFFICERS

Section 1. Officers

The officers of this corporation shall be a chairperson, vice-chairperson, secretary, and treasurer, and such other officers as the Board of Directors may appoint. Officers shall be chosen from among the directors as specified in Article IV, Section 2.

Section 2. Elections

The directors of the corporation at its annual meeting shall elect all officers of the corporation for terms of one year by a simple majority vote of the Board of Directors.

Section 3. Vacancies

A vacancy in any office shall be filled by appointment by the Board of Directors. The term of such appointment(s) shall be until the following annual meeting.

Section 4. Chairperson

Subject to the control of the Board of Directors, the chairperson shall have general supervision, direction and control of business and affairs of the corporation. The chairperson or his/her designee shall preside at all meetings of the members and Board of Directors and shall have other powers and duties as may be prescribed from time to time by the Board of Directors.

Section 5. Vice-Chairperson

In the absence or disability of the chairperson, the vice-chairperson shall perform all duties of the chairperson and in so acting shall have all powers of the chairperson.

Section 6. Secretary

The secretary shall keep a full record of the proceedings of the corporation, shall make service of such notices as may be necessary or proper, shall take minutes of all meetings of the corporation, shall supervise the keeping of the records of the corporation and shall discharge such other duties of the office as are prescribed by the Board of Directors.

Section 7. Treasurer

The treasurer shall receive and safely keep all funds of the corporation and deposit them as designated by the Board of Directors. Those funds shall be paid out only on checks of the corporation signed by an officer of the corporation or by such person as may be authorized from time to time by the Board of Directors. Checks of the corporation which are drawn in an amount less than that determined/specified by the Board of Directors shall require one signature, any amount at or above the determined/specified amount shall require 2 signatures. Signatures shall be of an officer of the corporation or other such person as may be authorized from time to time by the Board of Directors. The treasurer shall have such other powers and perform such other duties as may be prescribed from time to time by the Board of Directors.

Section 8. Executive Director

An Executive Director of the corporation may be appointed by the Board of Directors and given such powers, duties and compensation as shall be established by the Board of Directors. The Executive Director shall implement the Board of Directors decisions and policies and shall supervise the activities of the corporation, always subject to the direction and control of the directors. The Executive Director shall be an ex officio non-voting member of the Board of Directors and other committees.

ARTICLE V. INVESTMENTS

A standing Investment Committee will consist of four Board members including the Treasurer and will meet at least quarterly to review MMRG's investment portfolio. The Investment Committee will elect a committee chair who will work directly with MMRG's broker to oversee our investment portfolio and develop financial investment strategies subject to the Board of Directors' approval. The Investment Committee will report to the Board of Directors at a monthly meeting.

ARTICLE VI. CONFLICT OF INTEREST AND INDEMNIFICATION

Section 1. Disclosure of Conflict of Interest

Any possible conflict of interest on the part of any member of the Board, officer or employee of the Corporation, shall be disclosed in writing to the Board and made a matter of record when the interest involves a specific issue before the Board. The disinterested directors will determine by simple majority vote whether a conflict exists. Where such a conflict of interest involves real or potential transactions less than five thousand dollars (\$5,000) in a fiscal year, a two-thirds vote of the disinterested directors is required to determine the issue before the Board. Above \$5000, publication of the vote and the declared conflict of interest is additionally required, in a region-wide publication such as *Foster's*. The minutes of the meeting shall reflect the

disclosure of conflict, determination if conflict exists, the abstention from voting, and the actual vote upon the issue itself. Every new member of the Board will be advised of this policy upon entering the duties of his or her office, and shall sign a statement acknowledging understanding of and agreement to this policy, The Board will comply with all requirements of New Hampshire law in this area and the New Hampshire requirements are incorporated into and made a part of this policy statement.

Section 2. Indemnification

The corporation shall indemnify and hold harmless any person who serves or has served as an officer, Executive Director, director, or representative of the corporation from personal financial loss and expense including reasonable legal fees and costs, if any arising out of any claim, demand, suits or judgment by reason of any vote, resolution, decision or other action taken by the officer, Executive Director or member of the corporation, if said person acted within the scope of his\her official position and in good faith. Such right of indemnification shall not be deemed exclusive of any other right to which the said person may be entitled as a matter of law.

ARTICLE VII. AMENDMENTS

The By-Laws or Articles of Incorporation of this corporation may be added to, amended or repealed in whole or in part at any annual meeting of the corporation. Such amendments may be proposed by any member of the corporation in good standing and shall be submitted to the directors for review at least thirty (30) days prior to the annual meeting at which it will be voted upon. The text for such an amendment shall be included in the call for the annual meeting at which the amendments are to be voted upon.