

Cobbetts Pond Improvement Association, Inc.

Bylaws

ARTICLE I – GENERAL

Section 1 – Name:

The name of the Corporation shall be Cobbetts Pond Improvement Association, Inc., hereafter referred to as “CPIA” or “the Association”. The Cobbetts Pond Improvement Assoc., Inc. was duly approved on September 12, 1995 as a non-profit Corporation by the Secretary of State of the State of New Hampshire, and shall observe all the local, state, and federal laws which apply to nonprofit organizations as defined in Section 501(c) (3) of the Internal Revenue Code.

Section 2 – Purpose:

To preserve, protect and improve the environment, the Dam property and aquatic life of Cobbetts Pond through civic, educational, recreational and charitable endeavors and for the protection and preservation of the Dam to Cobbetts Pond.

Section 3 – Fiscal Year:

The fiscal year shall be from January 1 to December 31 for all operations and activities of the CPIA.

ARTICLE II- BOARD OF DIRECTORS

Section 1 – Purpose:

The governance and policy-making responsibilities of the CPIA shall be vested in the Board of Directors, which shall control its property, be responsible for its finances, and direct its affairs.

Section 2- Authority & Duties:

The Board of Directors shall have the authority to initiate and approve plans and programs for the welfare of Cobbetts Pond; have custody and management of land and buildings, equipment, securities and all other properties of the Association; adopt the annual budget of the CPIA; borrow money; raise and disburse funds; invest and reinvest funds of the Association; sell, buy and exchange properties and securities of the Association; make contracts; and perform all other duties and shall have such other authority as may be necessary to carry out the purpose of the CPIA.

Section 3 – Composition:

The Board of Directors shall be composed of no more than twenty-five (25) Directors. The most recent Past President (if not serving as a Director) shall be an ex-officio member of the Board of Directors. The Directors must be qualified by either owning a home or residing on the lake.

Section 4 - Terms:

Directors shall serve a term of one (1) year and at the conclusion of each term, may be elected, pursuant to section 5 of these by-laws to serve another term. Terms will be from Annual Meeting to the next Annual Meeting unless filling a vacancy.

Section 5 - Selection and Election:

In March of each year, the Nomination Committee will poll the Board of Directors for their intent to continue to serve as a Director, as well as recommendations for new nominees. Each candidate should be able to meet the expectations a Director as well as contribute to our need to fulfill the Board composition described in Article II- Section 3. In June, the names of the persons so nominated, along with a brief biography on each, shall be given to the Board of Directors. Elections shall be held in July at the Annual Meeting. A favorable vote of the majority shall constitute election of persons nominated.

Section 6 – Seating of New Directors:

All newly-elected Directors shall be seated at the first Board of Directors meeting following the Annual Meeting. Retiring Directors shall serve through The Annual Meeting.

Section 7 – Resignation or Removal:

A Director may resign by submitting a letter to the President of the Board and a copy sent to the Secretary. A Director who is absent from more than 50% of Board of Directors meetings in a year may be removed by a majority vote of the Board.

A Director may be terminated or expelled from office by a majority vote of the Directors present at any regularly scheduled meeting or one called for that special purpose when such action is deemed to serve the best interest of the Association. A Director may not be terminated or expelled unless they receive notice of vote not less than fifteen (15) days prior to the date of said vote. Said notice shall give the reasons for the proposed termination or expulsion and give the Director the opportunity to be heard, orally or in writing, by the Board of Directors.

Section 8 – Vacancies:

All vacancies on the Board of Directors as a result of death, illness, resignation or removal may be filled for the unexpired portion of the term by a recommendation from the Nomination Committee and by a majority vote of the remaining Directors.

Section 9 – Policy and Position Statements:

The Board of Directors is responsible for establishing procedures and formulating policy of the Association including, from time to time, establishing a position on public issues. Positions on public issues require two-thirds affirmative vote of the Board of Directors. The President of the Board of Directors or his/her designee shall be the sole person authorized to represent and speak for the Association.

Section 10 – Indemnification:

The Association shall indemnify and reimburse any individual, acting in their capacity as an Officer or Board member, to the fullest extent permitted by law, except there shall be no indemnification and/or reimbursement if said individual acts in bad faith, if (s)he engages in self-dealing deriving an improper personal benefit, and/or (s)he engages in intentional misconduct.

Section 11 - Conflict of Interest:

Individual Directors should be sensitive to their own personal conflicts of interest, as well as conflicts facing any fellow Director. The fact that a conflict exists does not necessarily mean the transaction cannot take place. At a minimum the Director with the conflict must fully disclose the nature of the transaction and the existence of the conflict, and then remaining Directors must make a knowing determination with respect to the matters, which may include, but not limited to, a vote with respect to the matter. In addition, they must be confident that the transaction is fair to the Association and the potential effect of the transaction on the Association's tax exemption should be reviewed.

ARTICLE III – OFFICERS

Section 1 – Composition

The officers of the Association shall be a President, Vice-President, a Secretary, and a Treasurer, and such other officers as the Board of Directors may determine, who shall have such powers, duties, functions, and responsibilities hereinafter provided.

Section 2 – Selection of Officers and Elections

Officers shall be elected by majority vote of the Directors present at the Annual Meeting of the Association or by a majority vote of those Directors present at any duly called meeting of the Board of Directors when vacancies occur.

The President will oversee elections and may propose a slate of officers, but other nominations may be made by those members of the Board of Directors present at the annual meeting. After all the nominations have been received for a position, the Board members shall vote on the persons nominated for that position.

Section 3 – Terms

All Officer positions will have a term of one (1) year. Officers may serve consecutive terms. The President may not serve more than two (2) consecutive terms.

Section 4 – Vacancies:

All vacancies on Officers as a result of death, illness, resignation or removal shall be filled for the unexpired portion of the term by a recommendation from the Nomination Committee and by a majority vote of the remaining Directors.

Section 5 – Positions

- A. President: The President shall preside over all meetings of the members of the Association and of the Board of Directors; serve as Chair of the Executive Committee; serve as an ex-officio member on all committees; sign such papers as may be required by his/her office or as may be directed by the Board of Directors; make such reports and recommendations to the Board of Directors and to members of the Association at any regular or special meetings concerning the work and affairs of the Association;
- B. Vice-President: The Vice-President shall perform the duties of the President in case of his/her absence, resignation, or inability to act.
- C. Secretary: The Secretary shall maintain all records of the Association and shall prepare minutes of all meetings of the Board of Directors.
- D. Treasurer: The Treasurer shall have custody of the funds of the Association and shall maintain all financial records of the Association. The treasurer shall report to the President and the Board of Directors on the financial status of the Association.

ARTICLE IV – COMMITTEES

Section 1 – Purpose:

Committees shall be formed for the purpose of providing ongoing advice and support to the varied programs and activities of the Association or be short-term to achieve a certain task. There shall be as many committees as deemed necessary by the Board of Directors to help fulfill the mission of the Association.

Section 2 – Executive Committee:

The Executive Committee shall consist of the President, Vice-President, Secretary, Treasurer, and the most recent Past President. The President will serve as Chair of the Executive Committee. The Executive Committee meets on call between regular Board meetings and assumes such duties as are delegated to it by the Board of Directors. The Executive Committee may act in the absence of the full Board of Directors for necessary emergency issues and/or expenditures when such non-budgetary expenditures would not exceed two thousand five hundred dollars (\$2,500). A full report shall be given to the Board of Directors at their regularly scheduled meeting.

All vacancies on the Executive Committee as a result of death, illness, resignation or removal shall be filled for the unexpired portion of the term by a recommendation from the Nomination Committee and a majority vote of the Board of Directors.

Section 3 – Standing Committees

The Board of Directors may establish any standing or ad hoc committees as it deems appropriate, provided that such committees may not exercise the powers of the Board. There shall be as many committees the Board of Directors deems necessary to help fulfill the mission of the CPIA. Committees shall be established or dissolved with a recommendation by the Executive Committee and a simple majority approval by the Board of Directors. Committees may be comprised of Directors and any other individual(s) willing to commit their time, talent, knowledge, and/or resources to further the objectives of the committee. Non-Director committee members shall be nominated by the committee chairperson and approved by a simple majority vote of the Board.

There shall be five Standing Committees: Post Audit Committee, Recreational & Civic Committee, Environmental & Educational Committee, Dam Committee, and Membership Committee

- A. *Post Audit Committee* - The Chairperson shall be a member of the Board of Directors. It shall be the duty of the Post Audit Committee to review all financial records, including but not limited to bank statements, revenues and expenses, and report and make recommendations to the Board of Directors concerning all financial affairs of the Association.
- B. *Recreational & Civic Committee* - The Chairperson shall be a member of the Board of Directors. It shall be the duty of the Recreational & Civic Committee to report and make recommendations to the Board of Directors concerning social events, fundraising and other public efforts of the Association.
- C. *Environmental & Educational Committee* - The Chairperson shall be a member of the Board of Directors. It shall be the duty of the Environmental & Educational Committee to report and make recommendations to the Board of Directors concerning water quality, testing and restoration efforts, as well as any environmental and educational affairs of the Association.
- D. *Dam Committee* - The Chairperson shall be a member of the Board of Directors. It shall be the duty of the Dam Committee to report and make recommendations to the Board of Directors concerning water levels, dam maintenance, and operation of the dam.
- E. *Membership Committee* - The Chairperson shall be a member of the Board of Directors. It shall be the duty of the Membership Committee to report and track all membership information, including payment of dues, and any other additional donations made on behalf of members. They will make recommendations to the Board of Directors concerning all membership efforts of the Association.

Section 4 – Committee Assignment

The President will make committee assignments and appoint a Chairperson for each standing and ad hoc committee. A Vice Chairperson is strongly encouraged for each Committee. Committee assignments will be made at the Annual Meeting of the Association, or as needed for ad hoc committees.

ARTICLE V – MEETINGS

Section 1 – Annual Meeting:

The annual meeting of the CPIA shall be held during the month of July on the Wednesday immediately following the fourth of July of each year, at a time and place fixed by the Board of Directors. The business of the Annual Meeting, in addition to that prescribed by law and/or by these bylaws, shall include but not be limited to: presentation of the annual fiscal report; statement of affairs of the Association; elect officers and members of the Board of Directors; bylaws ratifications; and any other business as may be properly placed on the agenda by the Board of Directors. Notice of the meeting shall be mailed to the members of the Board of Directors at least fifteen (15) days before the date of the meeting.

Section 2 – Special Meetings:

Special meetings of the Board of Directors may be held at the call of the President or a majority of elected Directors. Notice of such meeting with a purpose for which the meeting is called must be given to all Directors by phone or mail in no less than 48 hours.

Section 3 – Quorums:

For the purpose of conducting business, 10 members of the Board of Directors shall constitute a quorum.

Section 4 – Notice:

Notices of meetings of the Board of Directors shall be mailed (postal or electronic) at least seven (7) days prior to each meeting.

Section 5 – Agenda and Minutes:

An advanced written agenda is encouraged for all meetings. Minutes must be recorded and prepared of all meetings as part of the official records of this Association,

Section 6 – Attendance:

The success of the CPIA is based upon active participation which requires a high level of attendance. This is extremely critical for the Board of Directors, officers and committee members. Attendance at all meetings is strongly encouraged.

Attendance at meetings by telephone or other media, shall be permitted, provided all attendees can hear and speak one to another.

Section 7 – Rules of Order:

The most current edition of Robert’s Rules of Order shall be the final source of authority in all questions of parliamentary procedure when such rules are not inconsistent with the bylaws of the Association.

ARTICLE VI- FINANCE

Section 1 - Fiscal Year:

The fiscal year shall be from January 1 to December 31 for all operations and activities of the Association.

Section 2 – Audit:

The accounts of the Association shall be audited annually by a Post Audit Committee approved by the Board of Directors.

Section 3 – Bonding:

The President, Treasurer, and such other officers as the Board of Directors may designate shall be bonded by a sufficient fidelity bond in the amount set by the Board and paid for by the CPIA.

Section 4 - Exempt Status: The Association shall observe all local, state and federal laws which apply to a non-profit organization including those defined in section 501(c)(3) of the Internal Revenue Code as amended from time to time.

ARTICLE VII- MEMBERSHIP

Section 1 – Members :

Membership is voluntary and all residential property owners with deeded rights to the use of Cobbetts Pond are entitled to membership in the Cobbetts Pond Improvement Association, Inc.

Section 2 – Dues:

The annual dues shall be determined on a yearly basis, at the discretion of the Board of Directors. Payable during each calendar year.

Section 3 – Voting Rights for Directors

Voting rights shall be limited to 1 vote per Director. If a Director owns multiple properties, they will be limited to 1 vote. Dues must be paid for the current year to qualify.

Section 4 – Voting rights for non-Director Members: Voting rights shall be limited to 1 vote per household or dues paying property. If a member owns multiple properties, they will be limited to 1 vote. Dues must be paid for the current year to qualify. Voting rights will be limited to election of Board of Directors, and any amendments to the by-laws.

ARTICLE VIII – DISPOSITION OF ASSETS UPON DISSOLUTION

In the event of dissolution of this corporation or in the event it shall cease to carry out the objects and purposes herein set forth, all the business, property and assets of the corporation shall be distributed to a similar non-profit charitable corporation or corporations as may be selected by the Board of Directors of this corporation, so that the business, properties and assets of the corporation shall in such event be used for and devoted to the purpose of preserving, protecting and improving the environment, the Dam property and aquatic life of Cobbetts Pond and in no event shall any assets or property of the corporation or the proceeds of any such property or assets in the event of dissolution go or be distributed to members either for reimbursement or any sums subscribed, donated or contributed by such members or for any other such purposes, it being the intent that in the dissolution of the corporation, or upon its ceasing to carry out the

objects and proposes herein set forth, the property and assets then owned by the corporation shall be devoted to carrying on the functions and purposes of such non-profit corporation as the Board of Directors shall determine and direct.

ARTICLE IX - BYLAWS

Section 1 - To amend Bylaws:

These bylaws may be amended upon two-thirds affirmative vote of the full Board of Directors, or two-thirds affirmative vote at the Annual Meeting, provided a copy of the amendment shall have been given at least thirty (30) days before the meeting at which the proposed amendment is to be acted upon. Date of adoption of amendments shall be duly noted at end of bylaws when revised and republished.

These bylaws are a merged and revised version of the former Bylaws, as amended on (July 8, 2020) by the Board of Directors on June 23, 2025