

BYLAWS
OF
ALTON BUSINESS ASSOCIATION

R E C I T A L S

1. The Alton Business Association, (the “Association”) is a New Hampshire association, comprised of business owners and leaders who have an interest in business development and promotion in the Town of Alton (the “Members”). The Members have formed a not-for-profit voluntary association, pursuant to Articles of Agreement filed in accordance with New Hampshire RSA Chapter 292.
2. The Association wishes to adopt certain By-Laws governing its organization.

NOW THEREFORE, the Association, hereby adopts their By-laws as follows:

ARTICLE I
PURPOSE AND SCOPE AND OTHER INTRODUCTORY PROVISIONS

1. Purpose. The following By-Laws of the Alton Business Association shall govern the operation and administration of the Property. The Association shall have the responsibility of acting in accordance with its Mission Statement, as provided herein, and of performing all of the acts that may be required to be performed by the Association.

Mission Statement. The Alton Business Association is a local association of business people organized to promote the commercial interests and welfare of the Alton community, by providing information and assistance to new and existing businesses located in the Alton area, and by working with members of the community and municipal representatives to promote local economic development and enhanced quality of life for the benefit of present and future residents, businesses and visitors.

2. Applicability. These By-Laws are applicable to all Members of the Association.

3. Nature of Organization. The Association is organized under the provisions of Chapter 292 of the Revised Statutes Annotated of New Hampshire, as an unincorporated association. No part of the net earnings of the Association shall inure (other than by a rebate of excess assessments) to the benefit of any member of the Association. The Association shall limit its activities to that of a non-profit organization, and shall take no part in or lend its influence as a body whole to the election or appointment of any federal, state, county or town office, or any other political subdivision.

4. Principal Office and Mailing Address. The Principal office of the Association shall be located at such place as may be designated by the Board of Directors. The mailing address of the Association is PO Box _____, Alton, New Hampshire . All correspondence for the Association, Board of Directors or Committees shall be sent to the mailing address of the Association.

ARTICLE II MEMBERSHIP AND VOTING PROVISIONS

1. Membership. Membership in the Association shall be open to any person managing, conducting or operating a business within the community of Alton, New Hampshire, who is willing to contribute to the operation of the Association and to carrying out the mission of the Association and to the payment of any dues assessed to Members of the Association.

2. Voting. Each Member, so long as he or she is in good standing with the Association, shall have one vote in all matters which come before the Association for a vote.

ARTICLE III MEETINGS OF THE ASSOCIATION

1. Place. All meetings of the Association shall be held at a suitable place as shall be designated by the Board of Directors and stated in the notice of the meeting.

2. Regular Meetings. Regular meetings of the Association shall take place on the second Wednesday of each month, at 6:30 pm at the Gilman Museum, or at such other time and place as determined by the Board of Directors.

3. Notice. The Secretary of the Association shall, at least seven (7) days in advance of all annual and special meetings, send to each Member in good standing, notice of the time, place and purpose or purposes of such meeting. Such notice shall be sent by United States Mail, email or facsimile, to each Member of record at the email or physical address contained in the records of the Association, so long as such Member is in good standing with the Association.

4. Quorum. A quorum shall be deemed to be present throughout any Meeting of the Association until adjourned if persons entitled to cast more than fifty percent (50%) of the votes are present in person or represented by proxy at the beginning of such meeting.

5. Annual Meetings. A meeting of the Association shall be held at least once each year. The annual meeting of the Association for the approval of the budget, election of directors and for the transaction of such other business as may come before the

meeting shall be held in December at such time and place approved by the Board of Directors.

6. Special Meetings. A special meeting of the Association for any purpose or purposes may be called at any time by the Chairperson or by order of the Board of Directors, and shall be called upon written application therefore to the Secretary of the holders of at least fifteen percent (15%) of the voting power in the Association.

7. Organization. The Chairperson shall preside at every meeting of the Association. The Secretary of the Association shall act as secretary of the meeting.

ARTICLE IV DUES, FEES AND REVENUE

1. Dues. Membership dues shall be proposed and approved by the Board of Directors. Each Member must pay any dues, so approved, within thirty days of an invoice requesting payment of the same in order for the Member to remain in good standing.

2. Fees. Fees may be prescribed for particular events, upon approval of the Board of Directors. Participation in events with fees is not mandatory for membership in good standing.

3. Revenue. Revenue, other than dues and fees, may be derived from fundraising projects designed for the purpose of effectuating the Mission Statement of the Association.

ARTICLE V BOARD OF DIRECTORS AND OFFICERS

1. General Powers and Duties. The Board of Directors shall have the powers and duties specifically conferred and imposed upon it by law and these By-Laws, and all other powers and duties necessary for the conduct and administration of the affairs of the Association including, without limiting the generality of the foregoing, the following:

- (a) To exercise all powers specifically set forth in New Hampshire law, the Articles of Agreement of the Association and these By-Laws.
- (b) To prepare an annual budget and utilize the same for the establishment of the assessment for dues against each Member (if any).
- (c) To prepare and present at each annual meeting of the Association, and when called for by vote of the Association at any special meeting of the Association, a full and complete financial and operational report on the condition and operation of the Association.

- (d) To make assessments for dues, pursuant to the Budget approved by vote of the Association, against Members and collect the same; to establish the means and methods of collection; and to determine the manner and frequency of payment.
- (e) To use and expend dues, fees or revenue to carry out the purposes of the Association.
- (f) To engage the services of attorneys, accountants, architects and other professionals as the need arises.
- (g) To designate one or more committees, which to the extent provided in the resolution creating the same, shall have the powers and duties of the Board of Directors.
- (h) To do any and all such other things not inconsistent with law, the covenants or these By-Laws as may be authorized or directed by a resolution of the Association.

2. Number, Qualifications and Term of Office. The number of directors of the Association shall be not less than three (3), nor more than five (5), all of whom shall be of lawful age and all of whom shall be Members. Within such limits, the number of directors may be increased or diminished by action of a majority of the Board of Directors at any regular or special meeting except that no such action shall be effective to remove any director then in office.

Each director shall continue in office for a term of one year until the annual meeting of the Association one year after being elected and until his or her successor shall have been elected and shall qualify, or until his or her death, or until he or she shall resign or shall have been removed in the manner hereinafter provided, or until he or she shall have ceased to be a Member.

Four directors shall be officers of the Association which shall include a Chairperson, a Vice-Chairperson, a Treasurer and a Secretary. Additional officers may be appointed by the Board if needed. The roles of the officers are defined as follows:

- (a) The Chairperson. The Chairperson shall be the chief executive and administrative officer of the Association and shall have general and active supervision and direction over the business and affairs of the Association and over its several officers, subject, however, to the direction and control of the Board of Directors. He or she shall appoint Committees, sign or countersign all certificates, contracts and other instruments of the Association as authorized by the Board of Directors, and shall perform all such other duties as from time to time may be assigned by the Board of Directors.

(b) The Vice-Chairperson. It shall be the duty of the Vice-Chairperson to preside at meetings of the club and the board in the absence of the Chairperson and to perform other duties as ordinarily pertain to the office of Vice-Chairperson.

(c) The Secretary. The Secretary shall keep or cause to be kept in books provided for the purpose, minutes of the meetings of the Association and of the Board of Directors; shall see that all notices are duly given in accordance with the provision of these By-Laws, and as required by law; shall be custodian of the records of the Association; and in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him or her by the Board of Directors or by the Chairperson.

(d) The Treasurer. The Treasurer shall be the financial officer of the Association; shall have charge and custody of, and be responsible for, all funds of the Association, and deposit all such funds in the name of the Association in such banks, trust companies or other depositories as shall be selected by the Board of Directors; shall receive, and give receipts for, monies due and payable to the Association from any source whatsoever; and, in general, shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Directors or by the Chairperson.

3. Quorum and Manner of Act. A majority of the total number of directors shall constitute a quorum for the transaction of business at any meeting; but less than a quorum may adjourn the meeting. When a quorum is present at any meeting, a majority of the directors present shall decide any question brought before such meeting except as may otherwise be provided by law, or by the covenants, or by the Articles of Agreement of the Association or by these By-Laws.

4. Place of Meeting. The Board of Directors may hold its meetings, have one or more offices, and, except as otherwise required by law or the covenants, keep the books and records of the Association at such place or places within the State of New Hampshire as the Board from time to time determines or, in the case of meetings, as shall be specified or fixed in the respective notices or waivers of notice thereof.

5. Regular Meetings. Regular meetings of the Board of Directors shall be held at such places and at such times as the Board shall determine. Notice of regular meetings need not be given.

6. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairperson or at the request of any two directors at the time being in office. Notice of such meeting shall be mailed to each director, addressed to his or her residence or usual place of business, at least two days before the day on which the meeting is to be held, or shall be sent to him or her at such place by email or facsimile, or be given personally or by telephone, not later than the day before the day on which the meeting is to be held. Every such notice shall state the time and place of the meeting but

need not state the purpose thereof. Notice of any meeting of the Board need not be given to any director, however, if waived by the director in writing or by email or facsimile, whether before or after such meeting be held, or if he or she shall be present at such meeting; and any meeting of the Board shall be a legal meeting without any notice thereof having been given, if all of the directors shall be present at the meeting.

7. Resignations. Any director of the Association may resign at any time by giving written notice to the Board of the Association. Such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. If a director shall be delinquent for more than one hundred and twenty (120) days in the payment of an assessment, such delinquency shall constitute his or her resignation as a director, effective upon acceptance by the Board of Directors.

8. Removal of Directors. Any director may be removed, either with or without cause, at any time, by the affirmative vote of a majority of the votes cast by Lot Owners at a special meeting of the Association called for that purpose.

9. Vacancies. Any vacancy in the Board of Directors caused by death, resignation, removal, or increase in the number of directors, or any other cause, may be filled either by a majority vote of the remaining directors, though less than a quorum, or by the Association at the next annual meeting of the Association or at any special meeting called for that purpose.

10. Compensation. Directors shall serve voluntarily and shall receive no compensation for their services as directors.

ARTICLE VI COMMITTEES

The Board of Directors shall appoint any committees as deemed appropriate in carrying out its purpose. Decisions shall be by the majority of the Committee members. The Association shall include the following four committees, all of which shall work in accordance with the Mission Statement:

1. Promotional Committee. The Promotional Committee shall work to encourage responsible business and economic development within the Alton community.

2. Community Committee. The Community Committee shall work to encourage community development within the Alton community, and to provide education and support to Members of the Association and members of the local community.

3. Education Committee. The Education Committee shall work as a liaison between the Association and the school and educational communities to promote

working relations between the entities and to provide information about said entities to one another, and to facilitate support by the Association for educational activities in the community.

4. Government Relations Committee. The Government Relations Committee shall work as a liaison between the municipal, state and federal government and the Association to promote working relations between the entities and to provide information to the Association relating to governmental activities and initiatives pertinent to the Members.

ARTICLE VII AMENDMENTS

1. Manner of Amendment. The power to alter, amend or repeal these By-Laws or to adopt new By-Laws shall be vested in the Board of Directors, subject to repeal or change by a two-thirds (2/3) majority action of the Members.

ARTICLE VIII INDEMNIFICATION OF OFFICERS AND DIRECTORS

1. Indemnification. The Association shall indemnify every Director and Officer, whether or not at the time in office, against all loss, cost and expense reasonably incurred by him or her in connection with any action, suit or proceeding to which he or she may be made a party by reason of being or having been a Director or Officer of the Association, except as to matters wherein he or she shall be finally adjudged in such action, suit or proceeding, to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights of indemnification to which such Director or Officer may be entitled.

ARTICLE IX MISCELLANEOUS PROVISIONS

1. Compliance. These By-Laws are set forth in compliance with the requirements of New Hampshire Law, and shall be interpreted under the laws of the State of New Hampshire.

2. Severability. These By-Laws are set forth to comply with the requirements of the State of New Hampshire. In case any of the By-Laws are in conflict with the provisions of any of its statutes, the provisions of the statutes will apply. If any provisions of these By-Laws, or any section, sentence, clause, phrase, or word, or the application thereof in any circumstance are held invalid, the validity of the remainder of these By-Laws shall not be affected thereby and to this end, the provisions hereof are declared to be severable.

3. Waiver. No restriction, condition, obligation or provision of these By-Laws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

ARTICLE X
DISSOLUTION

In case of dissolution of the Association, the Board of Directors shall, after paying or making provisions for the payment of all the liabilities of the organization, dispose of all its remaining assets in a manner designed exclusively to carry out its mission or to such other organization or organizations organized and operated exclusively for charitable purposes and at the time qualifying as an exempt organization under Section 501(c)(3) of the Internal Revenue Code as the Board of Directors shall determine.

The foregoing were adopted by majority vote of the Members as the By-Laws of the Alton Business Association, a voluntary association, not for profit, organized under the laws of the State of New Hampshire, at a meeting of the Association on the ____ day of _____, 2006.

Approved:

Secretary

Chairperson