

***BYLAWS  
OF  
CHATEAUGAY LAKE FOUNDATION, INC.***

**ARTICLE I—OFFICES**

The principal office of the Corporation shall be at Lyon Mountain, New York.

The Corporation may also have offices at such other places within or without this state as the board may from time to time determine or the business of the Corporation may require.

**ARTICLE II—PURPOSES**

1. To protect the environmental quality of Chateaugay Lake, including the air and water, and to promote wise stewardship of the Lake's natural assets so they are maintained in sound environmental condition for the benefit and enjoyment of current and future generations of lake residents and the general public.

2. To receive and administer funds for charitable purposes within the meaning of the Internal Revenue Code as Amended.

3. To hold any property, or any undivided interest therein, without limitation as to amount of value.

4. To dispose of any such property and to invest, reinvest, and deal with the principal or income in such manner, as, in the judgment of the directors, will best promote the purposes of the corporation without limitation, except such limitations, if any, as may be contained in the instrument under which property is received, this Certificate of Incorporation, the Bylaws of the Corporation or any applicable laws.

5. To do any other lawful thing incidental to, connected with or useful, suitable or proper for the furtherance or accomplishment of the foregoing purposes or any other lawful purpose permitted by the laws of the State of New York.

**ARTICLE III—DIRECTORS**

1. **MANAGEMENT OF THE CORPORATION**

A. The Corporation shall be managed by the Board of Directors, which shall be self-perpetuating. The Board shall consist of not less than five (5) and not more than eleven (11) directors. Active Directors will constitute the entire membership of the Chateaugay Lake Foundation. Each director shall be at least eighteen (18) years of age.

B. The investments of the Corporation shall be in accordance with the

standards as established from time to time by the Board of Directors as advised by the Treasurer or a Finance Committee composed of the Treasurer and other designated Board members.

2. ELECTION AND TERM OF DIRECTORS

At each annual meeting the Board shall elect the Directors to hold office for a term of one year.

3. INCREASE OR DECREASE IN NUMBER OF DIRECTORS

The number of directors may be increased or decreased only in accordance with the amendment provisions of these Bylaws.

4. NEWLY CREATED DIRECTORSHIPS AND VACANCIES

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board shall be filled by a vote of the Members. A director shall be elected to hold office for the unexpired term of his/her predecessor.

5. REMOVAL OF DIRECTORS

Any or all of the directors may be removed with or without cause by seventy-five (75%) percent vote of the directors then in office.

6. RESIGNATION

A director may resign at any time by giving written notice to the board, the president or the secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

7. ATTENDANCE REQUIRED

Unexcused absence from three (3) consecutive meetings of the Board of Directors shall be a cause for removal of a Director.

8. QUORUM OF DIRECTORS

Unless otherwise provided in the Certificate of Incorporation, a majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business.

9. ACTION OF THE BOARD

Unless otherwise required by law or these bylaws, the vote of a majority of the directors if a quorum is present at the time of the vote, shall be the act of the board. Each

director present shall have one vote. A resolution may be passed by written action signed by all Directors.

10. PLACE AND TIME OF BOARD MEETINGS

The annual meeting of the Board shall be held in June. Regular meetings shall be held monthly during the months of July, August, September and October. Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such committee by means of a conference, telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

11. NOTICE OF MEETINGS OF THE BOARD, ADJOURNMENT

Regular meetings of the Board may be held without notice at such time and place as it shall from time to time determine. Special meetings of the Board shall be held upon notice to the directors and may be called by the President upon three days notice to each director either personally or by mail or by fax; special meetings shall be called by the President or by the Secretary in a like manner on written request of two directors. Notice of a meeting need not be given to any director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given to all directors who were absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors.

12. EXECUTIVE AND OTHER COMMITTEES

The Board, by resolution adopted by a majority of the entire board, may designate from among its members an executive committee and such other committees as appropriate consisting of at least three directors. These committees shall serve at the pleasure of the Board.

**ARTICLE IV—OFFICERS**

1. OFFICES, ELECTION, TERM

Unless otherwise provided for in the Certificate of Incorporation, the Board may elect or appoint a President, one or more Vice-Presidents, a Recording Secretary, a Corresponding Secretary, a Treasurer, and such other officers as it may determine, who shall have such duties, powers and functions as are hereinafter provided. Each officer shall hold office for the term for which he is elected or appointed and until his successor has been elected or appointed and qualified.

The officers of the corporation shall be elected at the annual meeting of the Board of

Directors in June of each year.

2. REMOVAL, RESIGNATION, SALARY

Any officer elected or appointed by the Board may be removed by the Board with or without cause. In the event of the death, resignation or removal of any officer, the Board in its discretion may elect or appoint a successor to fill the unexpired term. Any two or more offices may be held by the same person, except the offices of President and Secretary. No officer of the Corporation shall be entitled to receive a salary for serving as an officer of the Corporation. Directors shall not be reimbursed for travel expenses to or from Board or Committee meetings.

3. PRESIDENT

The President shall preside at all meetings of the Board; he/she shall have the responsibility for the general management of the affairs of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. He/she shall execute all authorized deeds, instruments, documents and contracts on behalf of the Corporation and in its name, all of which shall be binding upon the Corporation. The President, upon consent of the Board of Directors, is authorized to appoint committees to conduct studies and investigations and make reports and recommendations to the Board of Directors.

4. VICE-PRESIDENTS

During the absence or disability of the President, the Vice-President, or, if there are more than one, the Executive Vice-President, shall have all the powers and functions of the President. Each Vice-President shall perform such other duties as the Board shall prescribe.

5. SECRETARY/TREASURER

TREASURER

The Treasurer shall have the care and custody of all the funds and securities of the Corporation, and shall deposit said funds in the name of the Corporation in such bank or trust company as the directors may elect. He/she shall, when duly authorized by the Board of Directors, sign and execute all contracts in the name of the Corporation, when countersigned by the President or, in the absence of the President, by the Vice President of the Corporation. He/she shall also sign all checks, drafts, notes, and orders for the payment of money which shall be duly authorized by the Board of Directors and shall be countersigned by the President, or in the absence of the President, by the Vice President or the Secretary of the Corporation. He/she shall at all reasonable times exhibit his/her books and accounts to any director of the Corporation upon application at the office of the Corporation during ordinary business hours. At the end of each corporate year, he/she shall prepare a report, verified and certified by the President and the Finance Committee, if one has been constituted, showing in appropriate detail the financial conditions of the Corporation and including the following: (1) the assets and liabilities; (2) the principal changes in assets and liabilities; (3) the revenue and receipts of the Corporation; and (4)

the expenses and disbursements of the Corporation. This annual financial report shall be presented at the annual meeting of the Board and filed with the records of the Corporation as part of the minutes of the Annual Meeting.

#### RECORDING SECRETARY

The Recording Secretary shall keep the minutes of the Board of Directors. He/she shall have the custody of the seal of the Corporation and shall affix and attest the same to documents when duly authorized by the Board of Directors. He/she shall attend to the giving and serving of all notices of the Corporation, and shall have charge of such books and papers as the Board of Directors may direct. He/she shall attend to such correspondence as may be assigned to him or her, and perform all the duties incidental to his office. He/she shall keep a roster containing the name, residence and terms of office for each Board member and shall perform all the duties incidental to the office of Recording Secretary..

#### CORRESPONDING SECRETARY

The Corresponding Secretary shall attend to such correspondence as may be assigned to him or her, including the acknowledgment of donations, and shall assist in the collection and distribution of mail and perform all the duties incidental to the office of Corresponding Secretary.

#### 6. DUTIES

The duties of all officers shall be as stated above or as modified by subsequent resolutions approved by the Board.

#### 7. SURETIES AND BONDS

In case the Board shall so require, any officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his duties to the Corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his hands.

### ARTICLE V—CONSTRUCTION

If there be any conflict between the provisions of the Certificate of Incorporation and these Bylaws, the provisions of the Certificate of Incorporation shall govern.

### ARTICLE VI—INDEMNIFICATION

Any person acting on behalf of the Corporation in attaining its corporate purposes and within the bounds of his/her authority to do so, shall be indemnified against any claims, settlements, or judgments, as well as any reasonable legal costs associated with such claim, settlements or judgments, by the Corporation as provided for by the statutes of the State of New

York. Specifically included herein are officers, directors, members of the Corporation and employees functioning on corporate committees, any of whom was functioning in this capacity at the time of the alleged wrongdoing. The provisions of this Article will refer only to those instances wherein an employee or agent of the Corporation is made a defendant in any claim or legal action as a result of his/her legal relationship with the Corporation.

**ARTICLE VII—AMENDMENTS**

These Bylaws may be adopted, amended, or repealed only by the seventy-five (75%) percent vote of the directors then in office.

**ARTICLE VIII—SEAL**

The seal of the Corporation shall be as follows:

The undersigned, being the Directors of the Chateaugay Lake Foundation, Inc., hereby certify that these are the Bylaws of the said Corporation adopted by it on September 11, 2007.

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**Dawn Becker**, Director

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**Frances D. McIntyre**, Director

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**Mary McLean Johnson**, Director

As amended August 19, 2010 to change the name of the corporation to Chateaugay Lake Foundation, Inc.

As amended June 28, 2011 to provide for two secretaries: a Recording Secretary and a Corresponding Secretary.