

BYLAWS OF THE Gray-New Gloucester Development Corporation

ARTICLE I NAME

The name of this Corporation is Gray-New Gloucester Development Corporation, hereinafter referred to as the "Corporation."

ARTICLE II BOUNDARIES

The boundaries of the Corporation are the area bounded by the municipal town borders of Gray, Maine and New Gloucester, Maine.

ARTICLE III PRINCIPAL OFFICE

The principal office of the Corporation shall be located in the Town of Gray, Maine.

ARTICLE IV PURPOSES

The purposes for which the Corporation is formed are to operate exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code or the corresponding section of any future federal tax code and, more specifically included but not limited to:

1. To encourage smart growth and development in Gray and New Gloucester
2. To mentor and educate new and or young businesses in Gray and New Gloucester
3. To promote the commercial development Gray and New Gloucester.
4. To hold meetings and other activities for the education and the provision of information to the public.
5. To cooperate with and assist individuals, groups, governmental bodies, officials and employees of governments to carry out the purposes of the Corporation and to cooperate with other economic development agencies, philanthropic organizations or individuals who are interested the purposes of the Corporation.
6. To solicit and accept endowments, grants, contributions, and donations of money, real property or other property for the above purposes.

ARTICLE V MEMBERSHIP

1. Membership. Membership shall consist of the Board of Directors. The Board of Directors, may, at a future date, expand membership to all individuals eighteen (18) years of age or older, and to businesses or organizations that are interested in the purposes of the Corporation.
2. Honorary membership may be conferred by the Board of Directors, upon persons who have contributed outstanding service to the Corporation.

3. Membership List. The Corporation shall keep a membership list containing the name and address of each member and honorary member. Such list shall be kept at the Corporation's principal office.
4. Fiscal Year. The Corporation fiscal year shall be from January 1 up to and including December 31 of each calendar year.
5. Nonliability of Members. A member of the Corporation is not, as such, personally liable for the debts, liabilities, or obligations of the Corporation.
6. Nontransferability of Memberships. No member may transfer a membership or any right arising therefrom. All rights of membership cease upon the member's death.

ARTICLE VI MEETING OF MEMBERS

1. Place of Meetings. The President of the Corporation may designate any place as the location of any meeting.
2. Section 2. Annual Meeting. The annual meeting of the members of the Corporation shall be held during the month of December.
3. Regular Meetings. Regular meetings of the members of the Corporation shall be held the third Monday of each month.
4. Special Meetings. Special meetings of the members of the Corporation may be called by the President of the Corporation, by a majority of the Board of Directors of the Corporation, or by written petition presented to the president and signed by no less than one-tenth of all members authorized to vote by the bylaws of the Corporation.
5. Notice of Meetings. Unless otherwise provided by the Articles of Incorporation, these bylaws, or provisions of law, the following provisions shall govern the giving of notice of meetings of the general membership:
 - (a) Annual Meeting. No notice need be given of the annual meeting.
 - (b) Regular Meetings. No notice need be given of any regular meeting.
 - (c) Special Meetings. An oral, written or printed notice stating the place, time and purpose of any special meeting shall be delivered to each member in person, by telephone, first class mail or electronic mail by the Secretary of the Corporation or by the officer or person calling said meeting at least ten (10) days prior to the date of the special meeting.
 - (d) Waiver of Notice. Whenever any notice of a meeting is required to be given, such notice may be waived by a statement signed by all members of the Board of Directors.
6. Informal Action by Members. Any action required to be taken at a meeting of the members of the Corporation, or any action which may be taken at a meeting of the members, may be taken without a meeting if, prior to such action, consent in writing setting forth the action to be taken is signed by a two-thirds majority of the members entitled to vote on the subject matter. This written consent is to be filed with the minutes of the proceedings of the members. Such consent shall have the same effect as a unanimous vote of the members.
7. Quorum. The number of members of the Corporation constituting a quorum at any regular monthly meeting, annual meeting or any properly called special

meeting (see Article VI, Section 4) shall be a simple majority of the voting members (see Article VI, Section 8). Ballots in absentia shall be included in any count to determine if a quorum is present. The following actions shall require a two-thirds majority of the voting members at a special meeting:

- a. a transaction affecting the structure of the Corporation, (i.e. merger, consolidation, reorganization, amendments to the Articles of Incorporation, or voluntary dissolution of the Corporation) and
 - b. the dissolution of the Corporation.
8. Voting Rights. Voting members shall be limited to persons eighteen (18) years of age or older who are members.
- a. Each voting member or designee shall be entitled to one (1) vote on each matter submitted for a vote of the members.
 - b. To be considered a voting member or designee, an individual member, business or organization shall have paid dues for the current fiscal year; or, in the case of a January meeting, have paid dues for the prior fiscal year and have attended at least three (3) of the immediately preceding twelve (12) regular membership meetings sponsored events. Any combination of meetings and/or events shall serve to qualify a member for voting status.
 - c. All voting members at any meeting shall be presumed to be in good standing unless a challenge is made to verify the status of all persons voting on a particular issue. (See Article VI, Section 10.)
9. Voting in Absentia. A voting member may vote in absentia on any matter brought before any regular, special or annual meeting of the Corporation by presenting their vote in writing to the Secretary of the Corporation before or at the time of the meeting. Knowledge of the matter being voted upon is the responsibility of the member voting in absentia.
10. Voting List. The Membership chairperson and/or Secretary of the Corporation shall keep at all times a complete and accurate record of voting members and their standing at the principal office of the Corporation. These lists are primarily for determining those members who are in good standing and may be examined by any member of the Corporation for any purpose at any reasonable time.
11. Conduct of Meetings. Meetings of members shall be presided over by the President of the Corporation or, in his or her absence, by the Vice-President of the Corporation or, in his or her absence, by an Executive Committee member chosen by a majority of the voting members present at the meeting. The Secretary of the Corporation shall act as Secretary of all meetings of members, provided that, in his or her absence, the presiding officer shall appoint another person to act as Secretary of the meeting. Meetings shall be governed by Robert's Rules of Order Revised as such rules may be revised from time to time, insofar as such rules are not inconsistent with or in conflict with the Articles of Incorporation, these bylaws, or with provisions of law.

ARTICLE VII OFFICERS

1. **Number.** There shall be a minimum of five (5) officers of the Corporation consisting of: President, Vice-President, Secretary, Treasurer, Chief Financial Officer and any other officers as may be selected in accordance with further provisions of this Article. Two or more offices may not be held by the same person.
2. **Qualifications.** Each officer shall be a voting member of the Corporation at the time of his/her nomination and election.
3. **Election of Officers.** The Nominating Committee shall present a list of candidates at the regular November meeting of the members of the Corporation. An open call for nominations shall be held at the regular December meeting and the election shall be held at that meeting after nominations have been closed. No person may be nominated who has not agreed to serve in that office prior to nomination.
4. **Term of Office.** Each officer shall serve for the fiscal year after their election. No officer may hold the same office for more than two (2) consecutive years except partial terms served shall not be considered in figuring the two (2) consecutive years an officer may serve. Each officer shall hold their office until their successor shall have been qualified and duly elected. The transition shall take place January 1.
5. **Removal of Officers.** An officer of the Corporation may be removed by a majority vote of the Executive Committee of the Corporation present at any meeting of the Board at which a quorum of the Board is present.
6. **Vacancies.** A vacancy in any office because of death, resignation, removal or disqualification may be filled by the Board of Directors of the Corporation for the unexpired portion of that term (Article VII, Section 3).
7. **Duties of President.** The President shall be the principal executive officer of the Corporation and shall, in general, supervise and control all of the business and affairs of the Corporation. He or she shall preside at all meetings of the members of the Corporation. He or she may sign, with the Secretary or any other designee of the Corporation, any deeds, bonds, mortgages, contracts or any other instruments which the Board of Directors has authorized to be executed, except where the signing and execution thereof shall be expressly delegated by these bylaws or by statute to some other officer or agent of the Board. In general, the President shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board from time to time.
8. **Duties of Vice-President.** In the absence of the President of the Corporation or in the event of the President's inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors.
9. **Duties of Treasurer.** If required by the Board of Directors, the Treasurer of the Corporation shall give a bond for the faithful discharge of all duties in such sum and surety or sureties as the Board of Directors determine, and shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the

Corporation from any source whatsoever and deposit all such monies in the name of the Corporation in such banks, trust companies and other depositories as shall be selected in accordance with the provisions of Article VIII of these bylaws and, in general, perform all the duties incident to the Treasurer and such other duties as from time to time may be assigned by the President or the Board of Directors. The Treasurer shall prepare and have available for the members of the Corporation at each monthly membership meeting, an itemized list of all monthly income and expenditures.

10. Duties of Secretary. The Secretary of the Corporation shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose and further see that all notices are duly given in accordance with the provisions of these bylaws or as required by law, and further, be custodian of the Corporate records, receive and file votes in absentia and perform such other duties as from time to time may be assigned by the President or by the Board of Directors.
11. Compensation. The officers of the Corporation shall serve without compensation.

ARTICLE VIII BOARD OF DIRECTORS

1. Number. The Board of Directors of the Corporation shall consist of a minimum of five (5) directors who shall be the five (5) officers defined in Article VII, Section 1, up to a maximum of ten (10) directors. Additional non-voting Directors may be chosen by the officers from the community at-large to serve as advisors to the Corporation.
2. Voting. The five officers of the corporation shall constitute the voting members of the Board of Directors.
3. Powers. Subject to the provisions of the laws of Maine and any limitations in the Articles of Incorporation and these bylaws relating to action required or permitted to be taken or approved by the members, if any, of this Corporation, the activities and affairs of this Corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Directors.
4. Duties. It shall be the duty of the Board of Directors to:
 - (a) Perform any and all duties imposed on them collectively or individually by law, by the Articles of Incorporation, or by these bylaws;
 - (b) Appoint and remove, employ and discharge, and, except as otherwise provided in these bylaws, prescribe the duties and fix the compensation, if any, of agents and employees of the Corporation;
 - (c) Supervise all officers, agents and employees of the Corporation to assure that their duties are performed properly;
 - (d) Meet at such times and places as required by these bylaws;
 - (e) Register their addresses with the Secretary of the Corporation, and notices of meetings mailed or telegraphed to them at such addresses shall be valid notices thereof.

5. Compensation. The Board of Directors of the Corporation shall serve without compensation.
6. New Offices. New offices may be created and filled at any meeting of the Board of Directors of the Corporation and must be announced at the following regular membership meeting to the members in attendance. Further, if any such new office is created, the Board shall immediately make notice of said addition by altering these bylaws with that inclusion.
7. Quorum. A majority of the Board of Directors of the Corporation being present shall constitute a quorum.
8. Regular Meetings. Regular meetings of the Board of Directors of the Corporation shall be held on the third Monday of each month unless such day falls on a legal holiday, in which event the regular meeting shall be held at the same hours and place on the next business day.
9. Conduct of Meetings. Meetings of the Board of Directors shall be presided over by the President of the Corporation or, in his or her absence, by the Vice-President of the Corporation or, in his or her absence, by an Executive Committee member chosen by a majority Board present at the meeting. The Secretary of the Corporation shall act as Secretary of all meetings of the Board provided that, in his or her absence, the presiding officer shall appoint another person to act as Secretary of the meeting. Meetings shall be governed by Robert's Rules of Order Revised, insofar as such rules are not inconsistent with or in conflict with the Articles of Incorporation, these bylaws, or with provisions of law.
10. Nonliability of Directors. The directors shall not be personally liable for the debts, liabilities, or other obligations of the corporation.
11. Conflict of Interest. No board member may vote upon a matter coming before that body in which he or she has direct financial interest. Immediately upon becoming aware that such a conflict may exist, a board member must disclose the existence of the potential conflict to the remaining board members, withdraw from further deliberation on the issue, and refrain from voting on the matter. Any such disclosure and withdrawal shall be fully documented in the organization minutes.

ARTICLE IX COMMITTEES

1. Appointment of Committees. The Corporation shall have committees as may, from time-to-time, be designated by resolution of the Board of Directors. These committees may consist of persons who are not members of the board and shall act in an advisory capacity to the board.
2. Standing Committees. In addition to the committees established pursuant to Article IX, Section 1, there shall be the following standing committees: Executive Committee. The standing committees shall have the following functions:
 - (a) Executive Committee – The committee shall include the five officers of the Corporation and shall oversee the day-to-day business of the Corporation and appoint all other committees.

3. Meetings and Action of Committees. The Board of Directors may adopt rules and regulations pertaining to the conduct of meetings of committees to the extent that such rules and regulations are not inconsistent with the provisions of these bylaws. All actions taken by any committee shall be reported at the next regular meeting of the Corporation.

ARTICLE X CONTRACTS, CHECKS, DEPOSITS AND FUNDS

4. Contracts. The Board of Directors of the Corporation may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation. Such delegated authority may be general or confined to specific instances.
5. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation as defined on these bylaws under separate Articles.
6. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.
7. Gifts. The Corporation may accept contributions, gifts, bequests or devise for the general purposes or for the special purpose of the Corporation. No gift shall be accepted which may create a conflict of interest or the appearance thereof between the Corporation, the United States Government and/or the donor.

ARTICLE XI BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the Board of Directors (and committees) and shall keep a record of the names and addresses of the members, whether they be in good standing or not. All these shall be kept at the principal office of the Corporation. All books and records of the Corporation may be inspected by any member or their agent or attorney for any purpose at any reasonable time.

ARTICLE XII INDEMNITY

The Corporation shall indemnify any member, officer or agent of the Corporation who undertakes any non-ultra vires act on the behalf of the Corporation.

ARTICLE XIII IRS 501(C)(3) TAX EXEMPTION PROVISIONS

1. Limitations of Activities. No substantial part of the activities of this Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided by in Section 501(h) of the Internal Revenue Code), and this Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on

behalf of, or in opposition to, any candidate for public office. Notwithstanding any other provisions of these bylaws, this Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

2. Prohibition Against Private Inurement. No part of the net earnings of this Corporation shall inure to the benefit of, or be distributable to, any of its members, directors, trustees, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of this Corporation.
3. Distribution of Assets. Upon the dissolution or final liquidation of the Corporation, after paying or adequately providing for the debts and obligations of the Corporation, the remaining assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE XIV AMENDMENT AND REPEAL OF BYLAWS

These bylaws may be amended or repealed by a majority vote of the Board of Directors of the Corporation at a meeting at which there is a quorum of Directors (Article VII, Section 9) and will be adopted as of the date of said meeting. The newly adopted bylaws shall be presented, either by reading or display for viewing, to the members present at the next regular membership meeting. A copy of these bylaws shall be made available by the Corporation to any member desiring one.

ARTICLE XV CONSTRUCTION AND TERMS

If there is any conflict between the provisions of these bylaws and the Articles of Incorporation of this Corporation, the provisions of the Article of Incorporation shall govern. Should any of the provisions or portions of these bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these bylaws shall be unaffected by such holding. All references in these bylaws to the Articles of Incorporation shall be to the Articles of Incorporation of this Corporation filed with an office of this state and used to establish the legal existence of this corporation. All references in the bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code.

Acceptance: By-laws accepted by Board of Directors on April 12, 2010.