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**BY-LAWS OF**

**YANKEE LAKE PRESERVATION**

**ASSOCIATION, INC.**

**A New York Not For Profit Corporation**

*Approved May 27, 2012*

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**TABLE OF CONTENTS**

ARTICLE I ..... 4  
PURPOSE OF THE YLPA BYLAWS ..... 4  
    Section 1.01 YLPA Bylaws ..... 4  
    Section 1.02 Bylaw Amendments ..... 4  
ARTICLE II ..... 4  
DEFINITIONS ..... 4  
    Section 2.01 Yankee Lake Defined ..... 4  
    Section 2.02 Yankee Lake Preservation Association Defined ..... 4  
    Section 2.03 Dwelling Defined ..... 4  
    Section 2.04 Property Defined ..... 5  
    Section 2.05 Property Owner Defined ..... 5  
    Section 2.06 Annual Dues Defined ..... 5  
    Section 2.07 Membership Defined ..... 5  
    Section 2.08 Property Owners Representative Defined ..... 5  
    Section 2.09 Quorum Defined ..... 5  
ARTICLE III ..... 6  
NAME AND GOALS OF THE YLPA ..... 6  
    Section 3.01 Name ..... 6  
    Section 3.02 Goals ..... 6  
ARTICLE IV ..... 6  
YLPA MEMBERSHIP ..... 6  
    Section 4.01 Membership ..... 6  
    Section 4.02 Member Voting Rights ..... 7  
ARTICLE V ..... 7  
ANNUAL DUES AND FEES ..... 7  
    Section 5.01 Payment of Annual Dues ..... 7  
    Section 5.02 Dues on Properties with a Dwelling ..... 7  
    Section 5.03 Dues on Property without a Dwelling ..... 8  
    Section 5.04 Special Assessments ..... 8  
ARTICLE VI ..... 8  
MEETINGS OF MEMBERS ..... 8  
    Section 6.01 Annual Meeting ..... 8  
    Section 6.02 Annual Meeting Membership Roster ..... 9  
    Section 6.03 Special Meetings ..... 9  
    Section 6.04 Voting and Absentee Ballots ..... 9  
    Section 6.05 Quorum ..... 9  
    Section 6.06 Meeting Order of Business Rules ..... 10  
ARTICLE VII ..... 10  
BOARD OF DIRECTORS ..... 10  
    Section 7.01 Board of Directors ..... 10  
    Section 7.02 Candidacy for the Board of Directors ..... 10

Section 7.03 Election of the Officers and Directors ..... 10  
Section 7.04 Term of Office ..... 10  
Section 7.05 Officer/Director Resignation or Removal..... 11  
Section 7.06 Powers and Duties of the Board..... 11  
ARTICLE VIII..... 12  
MEETINGS OF THE BOARD OF DIRECTORS ..... 12  
Section 8.01 Scheduled Meetings..... 12  
Section 8.02 Notice of Special Meetings..... 13  
Section 8.03 Quorum of the Board of Directors ..... 13  
Section 8.04 Attendance at Meetings..... 13  
Section 8.05 E-Mail Voting and Teleconferenced Meetings..... 13  
Section 8.06 Procedures - E-Mail Voting ..... 13  
Section 8.07 Teleconferenced Meetings ..... 14  
ARTICLE IX ..... 15  
OFFICER POWERS AND DUTIES ..... 15  
Section 9.01 President’s Powers and Duties..... 15  
Section 9.02 Vice-President’s Powers and Duties..... 15  
Section 9.03 Secretary’s Powers and Duties..... 15  
Section 9.04 Treasurer’s Powers and Duties ..... 16  
ARTICLE X..... 17  
STANDING COMMITTEES ..... 17  
Section 10.1 Creation of Committees ..... 17  
Section 10.2 Committee Planning and Budgets..... 17  
Section 10.3 Standing Committees ..... 17  
ARTICLE XI ..... 19  
INDEMNIFICATION OF Directors, Officers and Committee Members..... 19  
Section 11.1 Indemnification of Board Members..... 19  
Section 11.2 Indemnification Limitation ..... 20  
Section 11.3 Additional Rights ..... 20  
ARTICLE XII ..... 20  
GENERAL..... 20  
Section 12.1 Fiscal Year ..... 20  
Section 12.2 Corporate Seal..... 20  
Section 12.3 Exceptions..... 20

**ARTICLE I – PURPOSE OF THE BYLAWS**

**SECTION 1.01 YLPA BYLAWS**

This document sets forth the standing rules by which the Yankee Lake Preservation Association Inc. (also “YLPA” herein) governs the affairs of Yankee Lake as defined in the Goals in Article III Sec. 2. This document may be reviewed to ensure that it is current and reflects the current environment of the corporation as determined by the Board of Directors.

**SECTION 1.02 BYLAW AMENDMENTS**

These Bylaws may be amended **or** repealed.

Details of the proposed change(s) shall be contained in the notice announcing the Annual or Special Meeting at which the proposed change(s) will be discussed.

A proposed change to the Bylaws shall be accepted if the sum of the affirmative in-person votes and the affirmative Absentee Ballot votes equals or exceeds two-thirds of all votes cast.

**ARTICLE II - DEFINITIONS**

**SECTION 2.01 YANKEE LAKE DEFINED**

Yankee Lake and the properties of the YLPA consists of a 358.54 acre body of water and underlying land described on the Tax Map as SBL 79-1-6, 12.1 acre island in Yankee Lake described on the Tax Map as SBL 79-1-1 and a 45 acres parcel described on the Tax Map as SBL 60-3-31. And any such parcels which may become properties of the YLPA, all parcels being in the Town Of Mamakating, County of Sullivan and the State of New York.

**SECTION 2.02 YANKEE LAKE PRESERVATION ASSOCIATION DEFINED.**

The Yankee Lake Preservation Association Inc. (YLPA) is a 501(c) 7 not for profit corporation. The YLPA was established on August 29, 2000 as a result of the Yankee Lake Association and the Yankee Lake Preservation Alliance organizations joining to form a single entity. All rights and assets of the original organizations are maintained in the new corporation including ownership of Yankee Lake, the islands, and the other properties and other such which may become properties of the YLPA.

**SECTION 2.03 DWELLING DEFINED**

A dwelling is a free-standing structure of one or more rooms for the use of one or more persons with space for eating, living, or sleeping.

**SECTION 2.04 PROPERTY DEFINED**

A Property shall be defined as any parcel uniquely identified with a Section / Lot / Block designation on the Sullivan County Tax Map, which also includes deeded rights to access and/or use Yankee Lake.

**SECTION 2.05 PROPERTY OWNER DEFINED**

The Property Owner shall be defined as the person(s) or entity to whom a property is legally deeded.

**SECTION 2.06 ANNUAL DUES DEFINED**

Annual Dues are set by the Board of Directors and paid by the membership to pay for necessary expenses, such as maintenance of the dam, taxes on the properties owned by the YLPA, fire and liability insurance on Association buildings and grounds, and other expenses as deemed necessary by the Board of Directors identified by the annual budget process and approved by the membership at the Annual Meeting.

**SECTION 2.07 MEMBERSHIP DEFINED**

Membership in the YLPA is mandatory and is based upon property ownership, with specific deeded rights to access and/or use of Yankee Lake. Members are not elected. Hence, membership is not, and cannot be, restricted.

Yankee Lake is privately-owned, restricted-access property. It remains a private lake to which the general public has no direct access.

All such property is owned and maintained for the benefit of YLPA Members, their family members and their authorized guests.

Membership in the YLPA is thus mandatory and first prerequisite to use of the YLPA facilities and access to Yankee Lake.

**SECTION 2.08 PROPERTY OWNERS REPRESENTATIVE DEFINED**

The Property Owner shall designate one individual as Property Owner's Representative to represent and vote, in his / her / its stead, the interests of that Property in all dealings with the YLPA.

If a property has one and only one person's name on the deed, then the Property Owner may also be the Property Owner's Representative.

If a Property has multiple names on the deed, all verbal or written communication between the YLPA and the Property Owner's Representative shall be deemed to have been communication with all of the individuals to whom that Property is legally deeded.

**SECTION 2.09 QUORUM DEFINED**

Quorum of Directors: One half plus one of the Directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law or a provision of these By-Laws. The vote of a majority of the Directors present at a meeting, at which a quorum is present, shall be the act of the Board of Directors, unless vote of a greater number is required by law or a provision of these By-Laws. If a quorum is not present at

any meeting of the Directors, the Directors present may adjourn the meeting without notice other than announcement at the meeting, until a quorum shall be present.

Quorum of Membership: the number of eligible voters present must equal or exceed 10% of the total number of Property Owners in good standing. If a quorum is not present, the President of the Board of Directors may adjourn the meeting to a day and hour fixed by him/her.

### **ARTICLE III - NAME AND GOALS OF THE YLPA**

#### **SECTION 3.01 NAME**

This not-for-profit corporation shall be known as the Yankee Lake Preservation Association, Inc., hereinafter called the "Corporation" or the "YLPA".

#### **SECTION 3.02 GOALS**

1. To preserve the ecological and historical feel and appearance of Yankee Lake, and the lands surrounding Yankee Lake, including its stumps, aquatic plant areas, and other flora and fauna.
2. To preserve the quiet natural beauty of the lake, and protect it from gas or polluting engines.
3. To protect and enhance the waters of Yankee Lake and the lands surrounding Yankee Lake so that its Property Owners may enjoy fishing, swimming, boating, sailing and other recreational activities.
4. To provide members with the opportunity to enjoy social, recreational, and educational activities.
5. To provide assistance and community information to all its Property Owners.
6. To establish, promote and enforce guidelines and regulations that will preserve and maintain the privacy, serenity, beauty, and natural resources of Yankee Lake and its environs.

### **ARTICLE IV - YLPA MEMBERSHIP**

#### **SECTION 4.01 MEMBERSHIP**

Membership in the YLPA is open to all Property Owners with deeded lake rights to Yankee Lake as per the approval date of these amended Bylaws and is mandatory for all new Property Owners with deeded lake rights to Yankee Lake subsequent to the approval of these Bylaws. The following requirements are necessary to be eligible to become and remain a member in good standing of the YLPA.

1. Documents: A copy of a deed that gives legal right of access to the waters of Yankee Lake and to the use of Yankee Lake.
2. Annual Dues: Must be current on all dues payments, including any applicable fees.

**SECTION 4.02 MEMBER VOTING RIGHTS**

Each Property Owner shall have one and only one vote at meetings of the membership, regardless of the number of individual parcels of property deeded to that Property Owner.

A Property Owner may ordinarily only change the Property Owner's Representative at the beginning of each calendar year. The exceptions:

1. In the event of the death of the Property Owner, the Property Owner's heirs / estate may select another Property Owner's Representative as soon as it wishes to do so.
2. In the event of the death of a Property Owner's Representative, the Property Owner may select another Property Owner's Representative as soon as it wishes to do so.
3. In the event of the transfer or sale of the property, the new Property Owner may select a Property Owner's Representative.

In all cases, when a new Property Owner's Representative is selected, the Secretary of the YLPA shall immediately be advised of the name of the new Property Owner's Representative.

If the property is owned by a group of individuals, or a non-physical entity (trust, estate, corporation, etc.), and that group or entity is unable to select one individual to serve as Property Owner's Representative, then no votes cast for official YLPA business submitted in the name of that property shall be counted.

A person or persons occupying a Dwelling shall be allowed access and use of the Association's facilities, but may not be allowed to vote. Only one Property Owner's Representative is allowed to vote.

**SECTION 4.03 VOTING RIGHTS FOR MEMBERS WITH MULTIPLE PROPERTIES**

**ARTICLE V - ANNUAL DUES AND FEES**

**Section 5.01 Payment of Annual Dues**

Annual Dues are determined by the Board of Directors based upon the annual budget process and are subject to change at their discretion.

1. Annual Dues shall be paid on a calendar year basis beginning 1 January and ending 31 December.
2. Annual Dues shall be paid to the Yankee Lake Preservation Association, Inc.
3. A member in good standing will be entitled to all member privileges, including the right to vote, use of the lake, and to attend social events sponsored by the YLPA.

**SECTION 5.02 DUES ON PROPERTIES WITH A DWELLING**

Separate dues shall be assessed and paid for each Dwelling present on a Property.

If the Owner of a Property with one or more Dwellings owns additional Property which contains no Dwellings, and that additional Property is contiguous with the Property containing the Dwelling(s), then no additional dues shall be assessed for the undeveloped contiguous Properties. Properties divided by a road or driveway shall be deemed to be contiguous.

#### **SECTION 5.03 DUES ON PROPERTY WITHOUT A DWELLING**

For Properties not accounted for by Section 4 above, the Property Owner shall be assessed, and shall be required to pay, a percentage of the then-customary Annual Dues amount, on each and every undeveloped Property. This percentage shall be determined by the Board of Directors on an annual basis. This percentage shall not exceed 100% of the then-customary Annual Dues amount.

#### **SECTION 5.04 SPECIAL ASSESSMENTS**

Special assessments may be levied on all Property Owners equally, regardless of developed/undeveloped status, in the event of, but not limited to, a natural disaster or a mandated regulatory requirement.

### **ARTICLE VI - MEETINGS OF MEMBERS**

#### **SECTION 6.01 ANNUAL MEETING**

The Annual Meeting of the Members of the YLPA shall be held in May of each year, on a date established by the Board of Directors. The Secretary shall notify each Member of the YLPA entitled to vote at such meeting.

Except as otherwise required by law, the Certificate of Incorporation, or these Bylaws, notice of the annual meeting or any other regular or special meeting, shall be provided in sufficient time for the convenient assembly of the members and shall state the time, date and place of such meeting. Notice shall be provided by telephone or in writing delivered personally or mailed to each member at his/her *last known address* or means of visual data transmission or by electronic transmission.

If mailed, such notice shall be deemed given when deposited in the U.S. mail so addressed, with postage thereon prepaid. If notice is provided by telephone or means of visual data transmission or by electronic transmission, such notice shall be deemed given, when transmitted for delivery to the recipient.

Such notice shall be mailed as described not less than 10 days nor more than 50 days before the date of such meeting and shall state the date, time and place of the meeting and the purpose or purposes thereof. The Secretary shall also post the same notice on each of the Official Information Boards of the YLPA, as well as the YLPA web page, not less than 10 days, nor more than 50 days, prior to said meeting.



**SECTION 6.02 ANNUAL MEETING MEMBERSHIP ROSTER**

A Membership Roll indicating the Property Owners in good standing, and their designated Property Owner's Representative, certified by the Secretary and the Treasurer, shall be available at the Annual Meeting and may be used to verify voting rights and accurate vote counts.

**SECTION 6.03 SPECIAL MEETINGS**

A Special Meeting of the YLPA may be called by the President of the YLPA at any time upon due notice to each Property Owner (see Section 1 above), or by the Secretary of the YLPA upon request of 50 Property Owners to such officer in writing. In either case, the Secretary shall mail notices to each Property Owner of the YLPA entitled to vote at such meeting, and also post this notice on the YLPA web page and the Official Information Boards of the YLPA, not less than 10 days prior to such meeting. In the event the specially called meeting is called by petition of 50 Property Owners, notice of such meeting shall be sent not more than 7 days after the petition is received.

No other business except that specified in the notice may be transacted at such special meeting without unanimous consent of all present at such meeting.

**SECTION 6.04 VOTING AND ABSENTEE BALLOTS**

Only Property Owners in good standing, as certified by the Secretary and Treasurer, or the Property Owner Representatives of Owners in good standing, shall be eligible to vote at the Annual Meeting or at Special Meetings.

The announcement notification shall include an absentee ballot allowing a vote for or against proposals, for those cases in which a Property Owner cannot be represented at the Meeting. The absentee ballot must be signed by the Property Owner, or the designated Property Owner's Representative.

Proxy votes are not allowed.

Absentee Ballots may be received up to the beginning of the meeting if presented in person, but must be received by the YLPA Secretary 3 days prior to the meeting if sent via mail or transmitted electronically from the members' registered address. Absentee Ballots received after this time shall be discarded, and shall not be counted.

The Board shall not be held responsible for Absentee Ballots that are sent to the wrong YLPA mailing address, or that are otherwise delayed.

**SECTION 6.05 QUORUM**

At all meetings of the YLPA, the number of eligible voters must equal or exceed 10% of the total number of Property Owners in good standing. If a quorum is not present, the President of the Board of Directors may adjourn the meeting to a day and hour fixed by him/her.

## **SECTION 6.06 MEETING ORDER OF BUSINESS RULES**

At all meetings, the order of business shall be as specified in Robert's Rules of Order Newly Revised, 10<sup>th</sup> Edition (Cambridge, MA: Da Capo Press, 2004), unless the Rules conflict with these Bylaws, in which event the Bylaws take priority.

## **ARTICLE VII - BOARD OF DIRECTORS**

### **SECTION 7.01 BOARD OF DIRECTORS**

The YLPA shall be governed by a Board of Directors consisting of no fewer than nine (9) and no more than fifteen (15) Representatives of Property Owners in good standing.

The number of Directors may only be changed by an amendment to these Bylaws in accordance with Article I, Section 2.

The Board of Directors shall serve without compensation except that they shall be reimbursed for all reasonable expenses incurred in the discharge of their duties, upon submittal of acceptable receipts or documentation.

### **SECTION 7.02 CANDIDACY FOR THE BOARD OF DIRECTORS**

A Search Committee of Directors shall interview prospective nominees for the Board for election to fill any vacancies as a Director for the term beginning immediately following the next Annual Meeting of the YLPA. After interviewing such nominees, the Directors will hold an election of these nominees and will present the new Director(s) to the membership for approval at the next Annual meeting. The Board has the right to fill any vacancy that may occur during the year. The new Board member will be approved by the membership at the next Annual Meeting.

### **SECTION 7.03 ELECTION OF THE OFFICERS AND DIRECTORS**

The Officers (President, Vice-President, Secretary and Treasurer) will be elected by majority vote of the Board of Directors from among the current Board members.

After the reading of the minutes of the previous Annual Meeting, the newly elected Officers and returning or newly elected Directors shall be presented as the next order of business.

### **SECTION 7.04 TERM OF OFFICE**

The term of office for the President and Vice President shall be two years commencing at the Annual Meeting and concluding two years later at the Annual Meeting.

An elected Director may only hold the position of President or Vice-President for two consecutive years and may not return to that position until two years have passed following completion of his or her term.

The Vice-President may also serve concurrently as either Secretary or Treasurer.

The term of office for the Secretary and Treasurer shall be four years commencing at the Annual Meeting and concluding four years later. These officers may continue to serve 4 more years at the approval of the Board.

#### **SECTION 7.05 OFFICER/DIRECTOR RESIGNATION OR REMOVAL**

A Director or Officer may resign at any time by giving written or verbal 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. The acceptance of the resignation shall not be necessary to make it effective.

Any Director or Officer may be removed for habitual absence from scheduled meetings of the Board of Directors and for cause by the action of the Directors at a meeting of the Board called for that purpose. Habitual absence shall include, but not be limited to, a Director missing three unexcused successive meetings of the Board of Directors in one calendar year. If a Director is to be removed for failure to attend the required meetings or for cause, then the procedure for removal is as follows:

1. **Notice to the Board:** Notice is to be given to the Board that the Director is being removed for habitual absence or cause.
2. **Written Notice:** The Director who is subject to removal must be informed of the specific reason in writing.
3. **Meeting:** The vote on removal will take place at the next regularly scheduled meeting, or at a special meeting called for this purpose only. If a special meeting for removal is called, then the Director who is subject to removal shall have not less than ten days notice of this special meeting.
4. **Vote:** A quorum of the Board of Directors must be present before votes are cast. Majority rules.

#### **SECTION 7.06 POWERS AND DUTIES OF THE BOARD**

The Board of Directors shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Corporation including but not limited to, the expenditure of money for the Corporation. The powers and duties of the Board of Directors shall include, but shall not be limited to, the following:

1. **Annual Budget:** two ways to spend money; approved budget and emergency expenditure.
2. **Business Affairs:** The business affairs of the Corporation shall be managed by the Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not prohibited by statute or by Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the Property Owners. The Board of Directors may, at their discretion, submit any contract or act for approval at a meeting of the Property Owners. The Board of Directors will submit any contract or act resulting in emergency expenditures of more than \$50,000 in one fiscal year for approval at a meeting of the Property Owners.

3. Insurance: The Board of Directors shall also maintain liability insurance insuring the Corporation against liability for any negligent act or commission or omission attributable to the Corporation which occurs on or in any of the community or common easement areas or facilities of the Corporation. The Board shall also maintain liability and casualty insurance on the common easement areas or facilities, and such other insurance as will protect the interest of the Corporation, its employees, and mortgagees (if any). In addition, the Board shall maintain liability insurance to protect the Directors individually for their actions as members of the Board of Directors. All insurance premiums shall be paid by the Corporation as a common expense.
4. Rules and Regulations: The Board of Directors shall make, promulgate and enforce such rules and regulations relative to the use and operation of Corporation assets and recreation facilities. The Board of Directors shall determine how the rules and regulations will be enforced.
5. Books and Records: The Directors may keep the books of the Corporation at such place or places as they may determine. The Board of Directors at their discretion may select and engage an independent Certified Public Accountant to examine the books, records and accounts of the Corporation. The level of attest services performed will be at the discretion of the Board of Directors.
6. Annual Report: The Board of Directors shall cause to be rendered an annual report to the Property Owners as to the then existing condition of the Corporation. The annual report shall include a summary financial report by the Treasurer. In the event that an Officer or an employee leaves office prior to the expiration of a full term or terminates employment, the Board of Directors may direct that the annual or interim financial report be examined by an independent Certified Public Accountant.
7. Maintenance: The Board of Directors shall cause, by appropriating the necessary funds, the maintenance of all physical facilities.
8. Additional Land and Facilities; Sales and/or Encumbrance of Land: The Board shall have the ability to purchase additional land and / or build additional facilities if such are in relation to the operation of the Corporation and with the vote of two-thirds majority of Representatives of the Property Owners for expenditures over \$25,000 in one fiscal year. The Board of Directors, prior to the sale of any real property, may restrict, by appropriate covenants and restrictions, the use of such property to woodland and/or recreational use.

## **ARTICLE VIII - MEETINGS OF THE BOARD OF DIRECTORS**

### **SECTION 8.01 SCHEDULED MEETINGS**

The Board of Directors shall meet on the second Sunday of each month at a time selected by them. The Board of Directors may waive a regularly scheduled monthly meeting at

their discretion, but must hold at least six (6) regularly scheduled meetings each year. The Secretary shall maintain a list of the regularly scheduled meetings. Additional meetings will be considered special meetings and may be scheduled as set forth in Section 3.

The Secretary shall provide notice to all Directors of any changes in the date, time or place of a regularly scheduled meeting.

#### **SECTION 8.02 NOTICE OF SPECIAL MEETINGS**

The Secretary shall provide written notice of all special meetings to each Director. Notices for special meetings will be sent within ten days after the call for such meeting. The meeting will be held a maximum of twelve days thereafter. Such notice shall be given in writing, by mail addressed to such Director at his/her address as it appears on the records of the Corporation. Such notice shall be deemed to have been given when it is either mailed or e-mailed with appropriate notice.

#### **SECTION 8.03 QUORUM OF THE BOARD OF DIRECTORS**

One half plus one of the Directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law or a provision of these Bylaws. The vote of a majority of the Directors present at a meeting, at which a quorum is present, shall be the act of the Board of Directors, unless vote of a greater number is required by law or a provision of these Bylaws. If a quorum is not present at any meeting of the Directors, the Directors present may adjourn the meeting without notice other than announcement at the meeting, until a quorum shall be present.

#### **SECTION 8.04 ATTENDANCE AT MEETINGS**

Unless otherwise restricted by these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of a conference telephone call, or similar communications equipment by means of which persons participating in the meeting can hear each other as set forth below. Such participation in a meeting shall constitute presence in person at such meeting.

#### **SECTION 8.05 E-MAIL VOTING AND TELECONFERENCED MEETINGS**

E-mail voting and teleconferenced or “skyped” meetings may be employed by every board, committee or sub-committee of the Corporation. Nothing in this Article shall affect the ability of the Corporation’s boards to provide notice of regular, special or annual meetings as set forth in Section 8.02 above or as otherwise provided in these Bylaws or under New York law.

#### **Section 8.06 PROCEDURES – E-MAIL VOTING**

(a) Email voting should be used only for matters of importance to the Corporation which must be decided before or in lieu of the next regularly scheduled meeting.

(b) Email voting will not be used to revise the bylaws, to change board membership requirements or to establish or revise the yearly budget. It will not be used to authorize expenditures of more than Five Thousand Dollars (\$5,000) unless such expenditures have already been included in the Corporation's yearly budget or otherwise approved in advance by separate vote.

(c) All email discussion and voting will be accomplished by using an email list approved and published by the YLPA Board of Directors at a regularly held Board Meeting. Emails to or from individuals outside the approved list may not be used for voting or communications purposes. The Chairman of the Board will retain responsibility for maintaining and publishing approved email lists and/or addresses to all Board Members.

(d) Any board member may request that he or she be sent hard copies of email motions or communications, either for the entire board membership year (election to election) or for a specific period of time. If a board member has made such a request, the Secretary will mail a copy of such motions and/or communications within seven (7) business days of such request.

(e) All email motions must be seconded by a board member before any discussion will take place. If no second is made, the motion will be considered to be deferred until the next regularly scheduled board meeting.

(f) Passage, denial, deferment, or lack of action on an email motion will not in any way affect the power of the Corporation's Boards to address the same issue at future in-person or teleconferenced board meetings.

(g) The status of all email motions (passage, denial, deferment or lack of action) and email communications will be recorded in the Corporation's board minutes at the next regularly scheduled meeting of the board.

#### **SECTION 8.07 TELECONFERENCED MEETINGS**

In accordance with Section 708 of the New York Not-For-Profit Corporation Law, as amended, the Corporation hereby allows and adopts meetings of all boards, committees or sub-committees of the Corporation by means of teleconferencing, video-conferencing or similar technology via communications equipment. Participation by such means shall constitute presence in person at a meeting. By vote duly taken and recorded, each board, committee or sub-committee shall prescribe and authorize the means or logistics to accomplish such teleconferenced meetings. The regular meeting notice requirements set forth above and under New York law shall continue to apply, included consensual waiver of such notice.

## **ARTICLE IX - OFFICER POWERS AND DUTIES**

### **SECTION 9.01 PRESIDENT'S POWERS AND DUTIES**

The President shall be the Chief Executive Officer of the Corporation, shall preside at all meetings of the Property Owners and the Board of Directors, shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are put into effect as per Article 7.

The President shall render an annual report to the Board of Directors as to the following:

1. The current condition of the Corporation.
2. The current condition of the Corporation's Woodlands Management Program.
3. The current condition of the Corporation's Dam Management Program.
4. The current condition of the Corporation's Lake Management Program.
5. The current condition of the Corporation's Building and Structures Management Plan.

The President shall be an ex-officio member of all committees.

### **SECTION 9.02 VICE-PRESIDENT'S POWERS AND DUTIES**

The Vice-President shall assume all the powers and duties of the President in his or her absence or incapacity. The Vice-President shall be an ex-officio member of all committees.

### **SECTION 9.03 SECRETARY'S POWERS AND DUTIES**

The Secretary shall attend all meetings of the Board of Directors and all meetings of the Property Owners and record the proceedings (including votes) of the meetings. He / she shall give, or cause to be given, notice of all meetings of the Property Owners and special meetings of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision he / she shall be. He / she shall have custody of the Seal of the Corporation and shall have authority to affix the same to any instrument requiring it and, when so affixed, may be attested by his / her signature. The Board of Directors may give general authority to any other officer to affix the Seal of the Corporation and attest the affixing by his / her signature.

The Secretary shall also have the responsibility to maintain all the official records of the Corporation, including but not limited to, the certificate of incorporation, deeds, maps, minutes of meetings, Rules and Regulations, Bylaws, insurance policies, inspection reports, and all other official correspondence of the Corporation.

The Secretary may serve as the Communications Director for the Board of Directors or may establish a committee with a Committee Chairman appointed to be responsible for all communications.

**SECTION 9.04 TREASURER'S POWERS AND DUTIES**

The Treasurer, with the approval of the Board of Directors, shall manage the corporate funds and securities, and shall keep a full and accurate account of receipts and disbursements in books belonging to the Corporation.

The Treasurer shall deposit all monies and other valuable effects in the name of and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

The investment of corporate funds shall be limited to the following investments.

1. Guaranteed or insured by the U.S. Government or its agencies or subdivisions.
2. Investments which, in the judgment of the Finance Committee, and with the approval of the Board of Directors, represent prudent and sound investments for the Corporation.

Investments identified in item (2) shall not exceed more than one-third of corporate funds.

The Treasurer shall cause to be filed with banks or depositories of corporate funds, appropriate corporate resolutions, indicating withdrawal of any nature, and bear the signature of the Treasurer and one other Officer, appointed by the Board.

The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for cash disbursements. He/she shall render to the President and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all his/her transactions as Treasurer and of the financial condition of the Corporation.

The Treasurer shall cause to be issued and supervise the issuance of the following reports to the Board of Directors and Officers.

1. Each month a receipt and disbursement report indicating the amount of payment, purpose and the budget account;
2. Each month a cash flow analysis indicating the current disbursement of budget funds. The report in particular shall address its attention to the source and application of same.
3. Each quarter a report showing the current budget status and the location of all investment funds and operating funds of the Corporation with appropriate documentation from designated banks, investment accounts, etc.



## ARTICLE X - STANDING COMMITTEES

### SECTION 10.01 CREATION OF COMMITTEES

In addition to the standing committees listed below, the Board of Directors may create additional standing and special committees as deemed necessary for the conduct of the Corporation's business.

The President and Vice-President of the Corporation shall be ex-officio members of all committees. The President of the Corporation may designate a member of the Board of Directors to sit on each committee to assist in the supervision of such committee, and to report on the activities of such committee at each regular meeting of the Board of Directors. The President of the Corporation shall appoint, with the approval of the Board of Directors, the Chairperson of each committee, except as set forth herein. The President of the Corporation shall be the person of the Board to which the committee reports.

### SECTION 10.02 COMMITTEE PLANNING AND BUDGETS

Each Committee shall be responsible for planning all YLPA activities falling within its purview. Based upon that plan, each Committee shall present a proposed annual budget to accomplish all of its anticipated functions for the following year.

Once the Board establishes the budget for the upcoming year, each Committee shall be allocated a specific dollar amount as its allowed budget for the year. This will be the limit of funds which the Treasurer may disburse during the year in support of that Committee's activities. The Board may, at its discretion, modify particular budgetary line items during the course of the fiscal year.

### SECTION 10.03 STANDING COMMITTEES

The following committees shall be standing committees.

#### 1. Legal Committee

- a. The Committee shall monitor legal matters and confer with attorneys on matters relating to the legal proceedings affecting the Corporation, and shall report to the Board of Directors on these matters.
- b. The Committee shall, with the advice and recommendation of legal counsel, make decisions regarding the interpretation of deed language with respect to lake rights.
- c. The Committee shall interpret and implement enforcement of the Rules and Regulations, and shall propose modifications and additions to the same.
- d. The Committee shall oversee all aspects of the formal patrolling of the dam, lake and lands of the Corporation.

#### 2. Finance and Insurance Committee

- a. The Committee shall advise and make recommendations to the Board of Directors on the investment of corporate funds and the capital requirements of the Corporation.
- b. The Committee shall, upon approval of the Board of Directors, retain the services of a Certified Public Accountant to perform the examinations and certifications required by these Bylaws.
- c. The Committee shall survey the insurance needs of the Corporation and, if approved by the Board of Directors, retain the services of a licensed insurance agent or broker.
- d. The Committee shall recommend to the Board of Directors an adequate amount of insurance protection, and negotiate the purchase of the same, upon approval of the Board of Directors.
- e. The Committee shall recommend to the Board of Directors casualty preventive measures, designed to reduce and/or maintain insurance premiums.
- f. A member of the Board of Directors, other than the Treasurer, shall be the Chairperson of the Finance/Insurance Committee.

3. Engineering Committee

- a. The Committee shall develop and implement a Buildings and Structures Management Plan, to supervise the maintenance, improvement, and all necessary inspections of the buildings and structures owned or leased by the Corporation.
- b. The Committee shall develop and implement a Dam Management Plan, to supervise the maintenance, improvement, and all necessary inspections of the Yankee Lake dam owned by the Corporation.
- c. The Committee shall supervise and oversee all matters covering the rights and duties which the Corporation has for the waters of Yankee Lake.
- d. The Committee shall have the responsibility for regulating the seasonal levels of the lake and advising the Property Owners of the schedule for such changes in levels.
- e. The Committee shall attend to the updating of land maps and surveys.

4. Membership Committee

- a. The Committee shall inform and educate prospective new members regarding the history, organizational structure, and the Rules and Regulations of the YLPA.
- b. The Committee shall not engage in any discriminatory practice or procedure.

5. Activities Committee

- a. The Committee shall supervise and organize the events at the clubhouse and beach areas.

- b. The Committee shall sponsor events for children and adults of those persons allowed to access and use the Association facilities, as defined in Article IV.
- c. The Committee shall submit a plan and estimated budget for events to the Board of Directors for approval.

6. History Committee

- a. The Committee shall maintain the historical archives of Yankee Lake and its environs. Such archives shall include all types of artifacts, plus written and photographic memorabilia.

7. Conservation and Preservation Committee

- a. The Committee shall advise, and make recommendations to, the Board of Directors on matters of fishing, hunting, conservation and preservation.
- b. The Committee shall develop and implement a Lake Management Plan, which shall include, but not be limited to:
  - i. testing, conservation, and preservation of the lake, streams, springs, and waters in and out of Yankee Lake
  - ii. monitoring of the Lake for non-native flora and fauna
  - iii. educating the Property Owners with regard to results of water testing, and preventive measures regarding water contamination, aquatic weeds, non-native species, etc
  - iv. recommendations to the Board of Directors with regard to the conservation and preservation of the quality of the waters in and surrounding Yankee Lake
- c. The Committee shall be solely responsible for implementing any fish stocking programs approved by the Board of Directors which shall include, but not be limited to:
  - i. make recommendations to the Board of Directors to enhance sport fishing at Yankee Lake
  - ii. developing and implementing a Fish Stocking Plan, to supervise the conservation, preservation, and improvement of the quality of the fish population and sports fishing experience at Yankee Lake
- d. The Committee shall work with and supervise the activities of any environmental consultants or engineers, should such services be approved by the Board of Directors.

**ARTICLE XI - INDEMNIFICATION OF DIRECTORS,  
OFFICERS AND COMMITTEE MEMBERS**

**SECTION 11.01 INDEMNIFICATION OF BOARD MEMBERS**

The Corporation shall defend, indemnify and pay to the full extent authorized or permitted by the Business Corporation Law of the State of New York, or the indemnification provision of any successor statute, every person (and their heirs, executors and administrators) made party to an action by reason of the fact that he/she is

or was a Director or Officer of the Corporation, against judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him/her in connection with the defense of such action, or in connection with any appeal thereof, except in relation to matters as to which the Director or Officer shall have been judged to have breached his/her duty to the Corporation, as defined in Section 717 of the Business Corporation Law. Such indemnification shall extend to members of the Finance Committee.

#### **SECTION 11.02 INDEMNIFICATION LIMITATION**

All liability, loss, damage, cost, and expenses incurred or suffered by the Corporation by reason of, or arising out of or in connection with, the foregoing indemnification provisions shall be treated by the Corporation as a common expense provided however, that nothing in this Article shall be deemed to obligate the Corporation to indemnify any member, who is or has been a Director or Officer of the Corporation, with respect to any duties or obligations assumed or liabilities incurred by him/her under and by virtue of his/her membership in the Corporation.

#### **SECTION 11.03 ADDITIONAL RIGHTS**

The foregoing right of indemnification shall not be exclusive of other rights to which any such indemnified person may be entitled under any agreement, vote of Property Owners, or otherwise.

### **ARTICLE XII - GENERAL**

#### **SECTION 12.01 FISCAL YEAR**

The fiscal year, as fixed by resolution of the Board of Directors, is January 1<sup>st</sup> through December 31st.

#### **SECTION 12.02 CORPORATE SEAL**

The Corporate Seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, New York."

#### **SECTION 12.03 EXCEPTIONS**

Any exceptions to the above rules shall be approved by the YLPA Board of Directors.