

BY-LAWS of the OLD FAIRHAVEN ASSOCIATION

Revised and approved at the Annual General Membership meeting, March 8, 2007

Article I. Purpose and Intent

The purpose and intent of this non-profit organization shall be to promote Fairhaven as a community while preserving the historical character.

Section 1. General Membership

The membership of the Association shall consist of the following two classes: (1) Individual and (2) Business. The rights, privileges and responsibilities of each class are as follows:

(a) Individual

Any citizen or resident-alien of the United States is eligible to become an "Individual" member of the Association. Any non-profit corporation or business, philanthropic organization or foundation, or governmental agency may become an "Individual" member of the Association. Each individual member shall be entitled to one vote.

(b) Business

Business membership shall be defined for the purposes of these by-laws as any business located in the Fairhaven area, organized for profit, and shall include (but not be limited to): retail shops and stores; wholesale distributors and warehouses, property owners, manufacturers, professional service businesses such as law or public relations firms, galleries, restaurants and the like. The principal proprietor, owner or manager of a qualified business may take out a "Business" membership. Each such "Business" membership shall designate a delegate to the Association who shall be entitled to one vote. Governmental agencies shall be eligible for a "Business" membership under like terms.

(c) Removal from Membership

Any person may be removed from membership and stripped of all rights and privileges for due cause by a two-thirds vote of the membership.

Section 2. Dues

The dues of the Association shall be as set, from time to time, by the Board of Directors of the Association. The Board of Directors from time to time may create special classes of "Individual" or "Business" memberships for the purpose of receiving larger contributions to the Association.

Section 3. Meetings

(a) Annual General Membership Meeting

There shall be an annual meeting of the general membership of the Association, which shall be held on the second Thursday of March of each year. The President of the Association for the preceding term shall deliver an annual report to the general membership at said meeting. The date of the general meeting may be amended by the Executive Committee.

(b) General Meetings

At the discretion of the Board of Directors, regular general meetings of the Association shall be held at times agreed by the Board of Directors. Special general meetings may be called from time to time, with reasonable notice to paid members, by the President, Board of Directors, or any ten members of the Association upon request in writing directed to the Secretary of the Association.

Article II. Board of Directors

Section 1. Powers

The affairs, business, and property of the Association shall be managed by the Board of Directors, consisting of at least nine members.

Section 2. Election

Directors of the Association shall be elected by a majority of the general membership at an election conducted by the Board the 2nd Wednesday in November and the Board will certify the election before Dec 31.

Section 3. Meetings

The Board of Directors shall hold meetings as necessary for the competent management of the affairs of the Association. There shall be at least one meeting per quarter and can be called by the President, two members of the Executive Committee or one-third of the members of the Board of Directors.

Section 4. Voting

Each member of the Board of Directors shall possess one vote in matters coming before the Board. All voting at meetings of the Board of Directors shall be by each member and voting by proxy shall be allowed. At the direction and discretion of the President, when necessary, electronic voting may take place.

Section 5. Quorum

At regular or special meetings of the Board of Directors, or their electronic voting, a quorum shall be a majority of the appointed and acting members of the Board.

Section 6. Removal

Any Director may be removed from office by two-thirds vote of the general membership at any regular or special meeting of the general membership of the Association. Notice of the proposed removal of a Director must be given to such Director at least two weeks prior to the date of the meeting at which such removal is to be voted upon. Such notice to the Director must state the cause for the proposed removal. Unexcused absence from three or more consecutive meetings of the Board of Directors, or five such absences during a twelve-month period shall be due cause for removal of the Director. A Director may also be removed from office by a two-thirds vote of the Board of Directors at any regular or special meeting

Section 7. Vacancy

Any vacancy appearing on the Board of Directors by reason of the death, resignation or removal of a Director may be filled by the Board of Directors. Such appointee shall serve until the end of the year.

Section 8. Elections of Officers

The Board of Directors shall elect the President, Vice-President, Secretary and Treasurer. Officers shall be selected from the Board of Directors.

Section 9. Terms

Directors are elected to 2-year terms and officers to a 1-year term. All terms commence with the first Board meeting in January.

Article III. Duties of Officers

Section 1. President

The President of the Association shall supervise all activities of the Association; execute all business in its behalf; preside at all meetings of the Board of Directors and of the membership of the Association; call meetings of the membership as shall be deemed necessary from time to time; and perform such other duties inherent in such office.

Section 2. Vice-President

The Vice-President of the Association shall act for the President in his or her absence and perform such other acts as the President, Board of Directors or general membership shall direct.

Section 3. Secretary

It shall be the duty of the Secretary of the Association to keep all the records of the Board of Directors and of the Association, and to perform such other acts as the President shall direct. The Secretary shall keep minutes of all meetings of the Board of Directors and general membership meetings, and shall be the official custodian of said records.

Section 4. Treasurer

The Treasurer shall receive and be accountable for all funds belonging to the Association; pay all obligations incurred by the Association, as authorized by the Board of Directors; maintain bank accounts and depositories designated by the Board of Directors; render periodic financial reports; chair the Finance and Budgeting Committee of the Association; and other such duties as the President, Board of Directors, or Association shall from time to time direct.

Article IV. Standing Committees

Section 1. Executive Committee

The four officers of the Association shall comprise the Executive Committee of the Association. The Executive Committee is authorized to act in behalf of the Association and Board of Directors in an emergency when a special meeting of the Board of Directors or Association is inappropriate or a quorum is not attainable by electronic voting. The Executive Committee is authorized to appropriate for emergency purposes an amount not to exceed \$500.00 from the unencumbered revenues of the Association, by majority polling.

Section 2. Other Committees

The Board of Directors shall create and appoint such committees from time to time, as deemed necessary.

Article V. Amendments

Section 1. These By-laws may be amended by two-thirds vote of the general membership of the Association in attendance at a regular meeting. Notice shall be given of such proposed amendment in the newsletter of the Association, in a written notice sent to each member of the Association at his or her last recorded address, or electronically, at least two weeks prior to the meeting of the general membership at which time such amendment shall be acted upon.

Article VI. Dissolution of Corporation

Section 1. Dissolution of the Corporation can be accomplished by two-thirds majority vote of the membership. In the event of dissolution, any assets remaining after payment of debts shall be donated to an entity that will benefit Fairhaven.