

BURKE AREA CHAMBER OF COMMERCE, INC.

A Vermont Nonprofit Corporation AMENDED AND RESTATED BYLAWS

Preamble and Statement of Purpose. The Burke Area Chamber of Commerce, Inc. (the “Chamber”) is a nonprofit corporation organized and to be operated exclusively as a chamber of commerce within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986 as amended (the “Code”), and for specifically stated purposes. Without in any way limiting the foregoing general purposes, the specific purpose of the Chamber is to advance, improve and promote the civic, commercial, industrial and agricultural interests of the Town of Burke, Vermont and vicinity (“Burke Area”), to promote and improve the general welfare and prosperity of the people of Burke Area and its surroundings, and to support related activities consistent with the goals of the Chamber.

ARTICLE I

Offices

Section 1.1 Business Office. The principal office of the Chamber shall initially be located in the Town of Burke, Vermont.

Section 1.2 Registered Office. The registered office of the Chamber, required by the Vermont Nonprofit Corporation Act (the “Act”), shall be located within the State of Vermont and may be, but need not be, identical with the principal office. The address of the registered office may be changed from time to time.

ARTICLE II

Members

Section 2.1 Eligibility. Any individual or entity having an interest in the objectives of the Chamber set forth in the above preamble shall be eligible to apply for membership.

Section 2.2 Election of Members. Any individual or entity located in the Burke Area interested in becoming a member of the Chamber shall submit a written and signed application, on a form approved by the board of directors, to the Chamber. Upon the Chamber's receipt of the application and the applicant's remittance of the annual membership dues as specified in Section 2.3, the applicant shall become a member in good standing of the Chamber and receive the benefits thereof.

Section 2.3 Membership Dues. Membership dues shall be assessed and be payable as determined by the board of directors. Continued membership is contingent upon the timely payment of all membership dues.

Section 2.4 Resignation. A member may resign at any time upon written notice to the Chamber. A member's resignation shall be effective upon the Chamber's receipt of written notice of the resignation, and all rights, privileges and interests of a member in or to the Chamber shall cease upon such resignation.

Section 2.5 Termination. A member may be expelled or suspended and a membership may be terminated or suspended for cause (including failure to pay annual dues within 90 days of the applicable due date) by an affirmative vote of two-thirds of the directors present and voting at any meeting of the board of directors at which a quorum is present; provided that (i) the member is given not less than fifteen days prior written notice of the expulsion, suspension or termination and the reasons therefor, and (ii) the member is given an opportunity to be heard by the board of directors, orally or in writing, not less than five days before the effective date of the expulsion or suspension. A decision by the board of directors to expel or suspend a member made in

accordance with this Section 2.5 shall be final. Any written notice given by mail pursuant to this Section 2.5 will be given by first class or certified mail sent to the last address of the member shown on the Chamber's records.

Section 2.6 Annual Meeting. The annual membership meeting of the Chamber will be held in December of each year at a time and place determined by the board of directors, unless a different time is specifically set forth in the notice of meeting with the change in time being duly noted. Annual meetings may be held either within or without the State of Vermont at such place as the board of directors indicates in the meeting notice.

Section 2.7 Special Meetings. Special meetings of the members will be held (i) on call of the board of directors or (ii) if the holders of at least five percent of the voting power sign, date and deliver to any corporate officer one or more written demands for the special meeting describing the purpose or purposes for which it is to be held. Special meetings may be held either within or without the State of Vermont at such place as the board of directors indicates in the special membership meeting notice. A special meeting may be conducted by means of any electronic or telecommunications mechanism, including video-conferencing telecommunications.

Section 2.8 Notice of Meetings. Notice of the place, date and time of each annual, regular and special meeting of the members shall be given not less than 10 (or if notice is mailed by other than first class or registered mail, 30) days nor more than 60 days before the meeting date. Notice of a special meeting shall include the purpose or purposes for which the meeting is called. Notice of an annual meeting shall include a description of any matter or matters which must be approved by the members. Any notice required under this Section 2.8 may be given by

a form of electronic transmission if such form of electronic transmission is consented to by the member to whom notice is given.

Section 2.9 Waiver of Notice. A member may waive any notice required by the Act, the articles or the bylaws before or after the date and time stated in the notice through a written waiver of notice, signed before or after the meeting by the person or persons entitled to notice and delivered to the Chamber for inclusion in the minutes or for filing with the corporate records. A member's attendance at a meeting (i) waives objection to lack of notice or defective notice of the meeting, unless the member makes timely objection to holding the meeting or transacting business at the meeting and (ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the member makes timely objection to considering the matter when it is presented, or when the member thereafter becomes aware that the matter has been presented.

Section 2.10 Action by Written Consent. Any action required or permitted by the Act to be taken at a members' meeting may be taken without a meeting if the action is taken by the holders of at least a majority of all of the members entitled to vote on the action, and if each member is given prior notice of the action proposed to be taken. Each action must be evidenced by one or more written consents describing the action to be taken, signed by at least a majority of all the members entitled to vote and delivered to the Chamber for inclusion in the minutes or filed with the corporate records. Prompt notice of any action taken by less than unanimous written consent in lieu of a meeting shall be given to all members entitled to vote on such action under the Act. For purposes of this Section 2.10, written consent may be evidenced by an

electronic communication or an electronic record.

Section 2.11 Voting. Each member in good standing shall be entitled to one vote on each matter voted on by the members.

Section 2.12 Quorum. The lesser of ten percent or ten of the members of the Chamber in good standing represented, in person or by proxy, at any meeting of the members shall constitute a quorum. If a quorum is present, action on a matter by members is approved if the votes cast by the members favoring the action exceed the votes cast opposing the action.

ARTICLE III

Board of Directors

Section 3.1 General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Chamber shall be managed under, the direction of the board of directors.

Section 3.2 Number and Qualifications of Directors. The number of directors of the Chamber shall be not less than three and no more than seven. Directors need not be residents of Vermont. Directors must be members of the Chamber. In addition, a majority of the directors must be full or part-time residents of Burke or own businesses in Burke at the time of their election to the board. Each director shall attend at least two of the four regular meetings of the board of directors in each fiscal year.

Section 3.3 Staggered Terms. Directors shall be elected by the members at the annual meeting. Each director shall hold office for three years. Terms shall be staggered such that every year approximately one-third of the board of directors is elected/re-elected. No director

shall serve more than three consecutive terms.

The terms of directors in office as of the approval of these bylaws shall automatically be extended until the next meeting. At the first annual meeting after the approval of these bylaws, the board of directors shall establish terms for directors' seats, and the members shall elect directors to fill any vacant seats, to implement the staggering requirement set forth in the preceding paragraph.

Section 3.4 Annual and Regular Meetings of the Board of Directors. An annual meeting of the board of directors shall be held each year before the end of the month of December at a place to be designated. Regular meetings of the board shall be held no less than four times per year.

Section 3.5 Special Meeting of the Board. Special meetings of the board of directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the board of directors may fix any place, either within or without the State of Vermont, as the place for holding any special meeting of the board of directors called by them.

Section 3.6 Notice of, and Waiver of Notice for, Meetings. Notice of the annual meeting shall be given to all directors at least ten days before the meeting and may be given either orally or in writing (including by telefax or electronic mail). Notice of any regular or special director meeting shall be given at least two days previously thereto either orally or in writing (including by telefax or electronic mail). The business to be transacted at, or the purpose of, any special meeting of the board of directors need not be specified in the notice unless

otherwise required by law. If mailed, notice of any director meeting shall be deemed to be effective at the earlier of: (1) when received; (2) five days after deposit in the United States mail, addressed to the director's home address, with postage thereon prepaid; or (3) the date shown on the return receipt if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the director. Any director may waive notice of any meeting. Except as provided in the next sentence, the waiver must be in writing, signed by the director entitled to the notice, and filed with the minutes or corporate records. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business and at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting, and does not thereafter vote for or assent to action taken at the meeting.

Section 3.7 Director Quorum. A majority of the number of directors on the board shall constitute a quorum for the transaction of business at any meeting of the board of directors.

Section 3.8 Directors, Manner of Acting. The acting of the majority of the directors present at a meeting at which a quorum is present when the vote is taken shall be the act of the board of directors unless the Act or these bylaws require a greater percentage.

Section 3.9 Electronic/Telephone Conference Meeting. Any or all directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously communicate with each other during the meeting, including, but not limited to, an electronic, telecommunications and video- or audio-conferencing conference telephone call. A director

participating in a meeting by this means is deemed to be present in person at the meeting.

Section 3.10 Unanimous Written Consent. Any action required or permitted to be taken by the board of directors at a meeting may be taken without a meeting if all of the directors take the action, each one signs a written consent describing the action taken, and the consents are filed with the records of the Chamber. Action taken by unanimous written consent is effective when the last director signs the consent, unless the consent specifies a different effective date. A signed consent has the effect of a meeting vote and may be described as such in any document.

Section 3.11 Removal of Directors. The members may remove one or more directors (with or without cause) at a meeting called for that purpose, if at least seven days' prior notice has been given that a purpose of the meeting is such removal, and if the number of votes cast to remove the director would be sufficient to elect the director at a meeting to elect directors. A director may be removed for failing to attend at least two of the four regular meetings of the board of directors in each fiscal year.

Section 3.12 Board of Director Vacancies. If a vacancy occurs on the board of directors, including a vacancy resulting from an increase in the number of directors, the board may fill the vacancy. The term of a director elected to fill a vacancy expires at the next annual membership meeting at which directors are elected. However, if his/her term expires, he/she shall continue to serve until his/her successor is elected and qualified or until there is a decrease in the number of directors.

Section 3.13 Director Committees. The board of directors may create one or more committees and appoint members of the board of directors and of the community at large to

serve on them. Each committee must have two or more members, who serve at the pleasure of the board of directors. The sections of this Article III which govern meetings, action without meetings, notice and waiver of notice, quorum and voting requirements of the board of directors, apply to committees and their members. Unless limited by the articles of incorporation, each committee may exercise those aspects of the authority of the board of directors which the board of directors confers upon such committee in the resolution creating the committee. Provided, however, a committee may not: (i) authorize distributions; (ii) approve of or recommend to the members the dissolution of the Chamber, the merger or the sale of the Chamber or the pledge or transfer of all or substantially all of the Chamber's assets; (iii) fill vacancies on the board of directors or on any of its committees; (iv) amend or repeal the articles of incorporation pursuant to the authority of directors to do so granted by Section 10.02 of the Act; or (v) adopt, amend, or repeal bylaws.

Section 3.14 Conflict of Interest. The board may, from time to time, establish policy guidelines and adopt a conflict of interest policy to protect the interests of the Chamber when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director or the Chamber or might result in an excess benefit transaction.

Section 3.15 Board Policies. The board may, from time to time, establish policies and procedures that govern all aspects of its operations as it deems appropriate, including without limitation policies that address the recruitment and nomination of directors, orientation of new directors, the creation of board committees and advisory committees, conflicts of interest, and such other matters as the board may determine to be appropriate, provided that such policies may

not conflict with these bylaws or the Act.

ARTICLE IV

Officers

Section 4.1 Number of Officers. The officers of the Chamber shall be a president, a secretary, and a treasurer, each of whom shall be appointed by the board of directors. Such other officers and assistant officers as may be deemed necessary, including any vice-presidents, may be appointed by the board of directors. The same individual may simultaneously hold more than one office in the Chamber, except the offices of president and secretary.

Section 4.2 Appointment and Term of Office. The officers of the Chamber shall be elected by the board of directors for a term of one year, at the annual meeting and for a term commencing thereat, following the election of directors at such meeting.

Section 4.3 Removal of Officers. Any officer may be removed from office by the board of directors at any time, with or without cause by a vote of at least sixty percent of the currently serving directors. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer or agent shall not of itself create contract rights.

Section 4.4 President. The president shall be the principal executive officer of the Chamber and, subject to the control of the board of directors, shall in general supervise and control all of the business and affairs of the Chamber. He/she shall, when present, preside at all meetings of the board of directors. He/she may sign, with the secretary or any other proper officer of the Chamber thereunto authorized by the board of directors, contracts or other instruments which the board of directors has authorized to be executed, except in cases where the

signing and execution thereof shall be expressly delegated by the board of directors or by these bylaws to some other officer or agent of the Chamber, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors from time to time.

Section 4.5 Vice President. If appointed, in the absence of the president or in the event of his/her death, 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.

Section 4.6 Secretary. The secretary shall: (a) keep the minutes of the proceedings of the board of directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and of any seal of the Chamber, and if there is a seal of the Chamber, see that it is affixed to all documents the execution of which on behalf of the Chamber under its seal is duly authorized; (d) when requested or required, authenticate any records of the Chamber; (e) in general perform all duties incident to the office of the secretary and such other duties as from time to time may be assigned to him/her by the president or by the board of directors.

Section 4.7 Treasurer. The treasurer shall: (a) have charge and custody of and be responsible for all funds of the Chamber; (b) receive and give receipts for monies due and payable to the Chamber from any source whatsoever, and deposit all such monies in the name of

the Chamber in such banks, trust companies, or other depositories as shall be selected by the board of directors; and (c) in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him/her by the president or by the board of directors. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety as the board of directors shall determine.

ARTICLE V

Indemnification of Directors, Officers, Agents and Employees

Section 5.1 Indemnification. The Chamber shall indemnify any individual made a party to a proceeding because he/she is or was a director, officer, employee or agent of the Chamber, to the fullest extent permitted by Vermont law, provided that the director, officer, employee or agent met the standards of conduct set forth in the Act, and only to the extent that the status of the Chamber as a tax exempt organization under Section 501(c)(6) of the Code is not affected thereby.

ARTICLE VI

Contracts, Checks, Deposits and Gifts

Section 6.1 Contracts. The board of directors may authorize any officer or officers or agent or agents of the Chamber, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Chamber, and such authority may be general or may be confined to specific instances.

Section 6.2 Checks, Drafts or Orders. All checks, drafts, or orders for the payment of

money, notes or other evidences of indebtedness issued in the name of the Chamber, shall be signed by such officer or officers or agent or agents of the Chamber, and in such manner as shall from time to time be determined by resolution of the board of directors; *provided that* checks, drafts, or orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Chamber in excess of \$2,500.00 shall also be countersigned by an officer or director of the Chamber.

Section 6.3 Deposits. All funds of the Chamber shall be deposited from time to time to the credit of the Chamber in such banks, trust companies, or other depositories as the board of directors may select.

Section 6.4 Gifts. The board of directors may accept on behalf of the Chamber any contribution, gift, bequest, or devise for any purpose of the Chamber.

ARTICLE VII

Amendment of Bylaws

Section 7.1 Amendments. The members may amend or repeal the Chamber's bylaws. To be adopted, a proposed amendment must be approved by the members by the lesser of (i) two-thirds of the votes cast or (ii) a majority of the voting power.

Section 7.2 Notice. The Chamber shall provide written notice of any membership meeting at which a bylaws amendment is to be voted on in accordance with Section 2.8. The notice must state that the purpose (or one of the purposes) of the meeting is to consider the proposed amendment to the bylaws and contain a copy or summary of the amendment.

ARTICLE VIII

Dissolution

Section 8.1 Dissolution. Upon the dissolution of the Chamber, the board of directors shall, after paying or making provision for the payment of all of the liabilities of the Chamber, dispose of all of the assets of the Chamber in accordance with the Chamber's Articles of Association on file with the Vermont Secretary of State's office.

Adopted on _____, 2017, by the board of directors of the Chamber.

Certified by the Secretary of the Chamber.

[_____] , Secretary

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