

Pound Road Association By-Laws

Article I: MEMBERSHIP

Section 1 - Membership in the Association shall be open to all property owners in Wilmot Center Homes Development in Wilmot Center, New Hampshire and any other property owners whose properties are served by the water system operated by Pound Road Water Works, Inc.

Section 2 - The Board of Directors may require the payment of a membership fee for admission to membership after the organization of the Association.

Section 3 – Each member’s interest in the Association shall be determined by a fraction, the numerator of which is the number of build-able lots of record owned by the member, and the denominator of which is the total number of build-able lots of record owned by all members of the Association.

Section 4 – For ownership and voting purposes, there shall be one share and one vote for each build-able lot of record, whether owned by one or more individuals or entities.

Article II: ORGANIZATION

Section 1 – The annual meeting of the Association shall be held at a time to be scheduled by the Board of Directors ~~within ninety (90) days of the end of the Association’s fiscal year~~ the third Sunday in May each fiscal year and shall be held at a location in Wilmot, New Hampshire, convenient to the members’ properties. ^(effective 1/22/2017)

Section 2 – Special meetings of the Association may be held at the call of the President or one-quarter of the membership. The call shall state the purpose of the meeting, and no business may be transacted at a special meeting except such as is set forth in the call for the meeting.

Section 3 – Notice of any annual or special meeting of the Association shall be mailed to the members seven (7) days in advance of the meeting unless the members waive notice of the meeting in writing or are present at the meeting and raise no objection to the absence of formal notice.

Section 4 – A majority of the members of the Association shall constitute a quorum at any meeting.

Article III: GOVERNING BOARD

Section 1 – The administrative powers of the Association shall be vested in the Board of Directors which shall have charge, control and management of the property and affairs of the Association and which shall have the power and authority to do and perform all acts and functions not inconsistent with the Articles of Association and By-Laws of the Association.

Section 2 – The Board of Directors shall consist of no less than five (5) or more than seven (7) members of the Association elected at the annual meeting of the Association, all of whom shall serve terms of one year, or until their successors shall have been elected as provided herein. Directors may be elected to succeed themselves.

Section 3 – Any vacancy in the Board of Directors due to any cause may be filled by a majority of the Board of Directors. Members so elected shall hold office for the remainder of the term of the member who created the vacancy.

Article IV: REGULAR AND SPECIAL MEETINGS OF THE GOVERNING BOARD

Section 1 – The Board of Directors shall schedule regular meetings to be held no less often than quarterly.

Section 2 – Special meetings may be called by the President or by a majority of the Board of Directors by giving two days written or oral notice or without notice if notice is waived in writing by all of the Directors either before or after the meeting.

Section 3 – A quorum shall be constituted by a majority of the members of the Board of Directors. A Director may participate in any meeting by telephone at the discretion of a majority of the Directors actually in attendance.

Section 4 – Any action that may be taken at a meeting of the Board of Directors may be taken without a meeting if authorized by a writing or writings signed by all of the Directors entitled to vote.

Section 5 – All questions at a meeting of the Board of Directors shall be decided by majority vote of the Directors entitled to vote and present at the meeting.

Section 6 – Directors shall serve without compensation, except that reasonable expenses shall be paid, if approved by the Board.

Article V: OFFICERS OF THE GOVERNING BOARD

Section 1 - The officers of the Association shall be the President, Vice-President, Secretary, and Treasurer, and such other officers as the Board of Directors may from time to time authorize. These officers shall be chosen by the Board at the first meeting following the Annual Meeting. An officer may, but need not be, a director of the Association. All officers shall serve for a period of one year or until their successors are elected. Officers may be elected to succeed themselves.

Section 2 – The President shall call and preside at the meetings, whether of the Association or of the Board of Directors. He shall keep himself advised of the general affairs of the Association and see that all orders, resolutions, and policies of the Board are carried into effect. He shall have the usual powers and duties vested in the office of President and shall perform such other duties as may be assigned him by the Board.

Section 3 – The Vice-President shall act as President in the absence of the President, and when so acting, shall have all the power and authority of the President. The Vice-President shall also perform such other duties as from time to time may be assigned him by the Board of Directors.

Section 4 – The Secretary shall act as Secretary both of the Board of Directors and of the Association, send notices for all meetings of the Board of Directors and of the Association, act as custodian of all records and reports of the Association, and of the Board of Directors, and be responsible for the keeping and reporting of adequate records of all transactions, except financial, and of the minutes of all meetings of the Association and of the Board of Directors.

Section 5 – The Treasurer shall have custody of all funds of the Association. He shall see that true and accurate accountings of the financial transactions of the Association are made, that reports of such transactions are presented to the Board of Directors, and that all accounts payable are presented to whomever the Board of Directors shall designate for authorization of payment.

Article VI: OWNERSHIP INTEREST IN THE ASSOCIATION

Section 1 – The Board of Directors shall cause to be maintained by the Secretary of the Association a ledger showing the members, from time to time, of the Association. The ledger shall show the full names and addresses of the members, a description of the property owned by each member and the calculation of each member's percentage ownership interest in the Association.

Section 2 – Upon the transfer of any property of a member, that member transferring property shall cease to be a member of the Association.

Section 3 – The Board of Directors may assess the members such fees or dues as in the Board's discretion are necessary for the financial stability of the Association. A member whose assessment for fees or dues remains unpaid ninety (90) days after the fiscal year in which such dues or fees were assessed and billed shall not be entitled to vote at any meeting of the Association until payment is made.

Article VII: MISCELLANEOUS

Section 1 – These By-Laws may be amended by the members at any annual meeting or special meeting called for such purpose.

Section 2 – The fiscal year of the Association shall begin on January 1 and end on December 31 of each year.