

BY-LAWS OF
VALLE CRUCIS COMMUNITY PARK, INC.

ARTICLE I

CORPORATE NAME AND LOCATION. The Association shall be known as Valle Crucis Park, Inc. (DBA Valle Crucis Community Park, hereinafter referred to as “the Association.”) The principal office of the Association will be located at 2892 Broadstone Road, Township of Watauga, County of Watauga, State of North Carolina.

ARTICLE II

PURPOSES AND DURATION. The Association is created to establish and maintain a publicly supported community recreational park in an area not presently served by any tax-supported parks. In addition, the Association will operate as a land trust for the express purpose of protecting the environmental health of the Valle Crucis area. The duration of the Association will be perpetual.

ARTICLE III

MEMBERSHIP. Any individual who subscribes to the purposes of the Association may become a member of the Association subject to compliance with the By-Laws. Membership shall be available to all, without regard to race, color, creed, or place of origin. Membership in the Association shall be obtained by annually donating funds or services to the corporation to be used solely for furthering and carrying out the purposes of the Association.

ANNUAL MEETINGS OF MEMBERSHIP. The Association shall hold a meeting of its members annually in the month of June, or as soon thereafter as it may be held.

SPECIAL MEETINGS. Special meetings of the membership may be called at any time by the Board of Directors.

NOTICE OF MEETINGS. Notice of any meeting of the membership shall be provided to all members by direct mail or electronic mail at least ten (10) days in advance of such meeting.

TERMINATION OF MEMBERSHIP. Membership in the Association will be terminated on January 1 of any year if a member fails to donate money or services to the Association during the prior calendar year.

ARTICLE IV

BOARD OF DIRECTORS. The governing body of the Association, in which all powers of government, direction, and management of the Association shall be lodged, shall consist of a Board of Directors numbering not less than eleven (11) nor more than fifteen (15) members, each of whom shall serve without compensation.

ELECTION. The members of the Board of Directors shall be elected by the current members of the Board of Directors in December of each year and shall serve for a term of two (2) years.

ROTATION. Any member of the Board of Directors who shall have served as such for two (2) consecutive full terms of two (2) years shall be ineligible for reelection for a period of two (2) years immediately following the expiration of the second full term.

VACANCIES. Any vacancy of the Board of Directors may be filled temporarily by appointment by the Board of Directors, any such appointee to serve until the next Board election meeting at the end of the current fiscal year.

REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held not less frequently than quarterly according to a schedule determined by the Board.

SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the President and shall be called upon the written request of one-third of the members of the Board of Directors.

NOTICE. Notice of all meetings of the Board of Directors shall be given by electronic mail or telephone at least seven (7) days before the meeting to each member of the Board.

QUORUM. A simple majority of the membership of the Board of Directors present at the meeting shall constitute a quorum.

EXECUTIVE COMMITTEE. The Executive Committee of the Board of Directors will consist of President, Vice President, Treasurer, and Secretary of the Association, as well as the immediate Past President or a member at large. The members of the Executive Committee shall serve for periods of one (1) year and until their successors are elected and qualified. The Executive Committee shall have and may exercise all of the powers of the Board of Directors when the Board of Directors is not in session, and shall meet at such times and upon call as the Executive Committee shall prescribe. Three (3) members of the Executive Committee present at the meeting shall constitute a quorum.

OTHER COMMITTEES. The Board of Directors may appoint or provide for the appointment of such advisory and administration committees from among members of the Association as it sees fit and shall determine or provide for the determination of their duties and functions.

VOTING. Except as otherwise specifically prescribed in these By-Laws, all decisions at any meeting of the Board of Directors, the Executive Committee, or other committees established pursuant to these By-Laws shall be by majority vote of those present and voting. Each member shall have one vote only, and no voting by proxy shall be permitted.

COMPENSATION. The members of the Board of Directors shall be volunteers and shall receive no compensation from the Association. Association employees, if any, are not eligible to serve as Board members or principal officers.

ARTICLE V

PRINCIPAL OFFICERS. The principal officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer. Each of such principal officers shall be elected annually by the Board of Directors at the first meeting of the Board following the election of new board members. The principal officers shall be elected from the membership of the Board of Directors. The principal officers shall receive no compensation from the Association.

PRESIDENT. The President shall preside at all meetings of the Board of Directors and shall, in general, perform all the duties incident to the officer of the President, subject to the control of the Board of Directors. Except as otherwise provided herein, he may sign and execute all authorized contracts and other obligations and undertakings in the name of and on behalf of the Association. At the end of his term, if he is still a member of the Board of Directors, he shall serve for one (1) year as a voting member of the Executive Committee.

VICE PRESIDENT. The Vice President shall, at the request of the President, or in the event of the President's absence or disability, perform any and all duties of the President. The Vice President shall have other such powers and perform such duties as the Board of Directors may from time to time assign to the office.

SECRETARY. The Secretary shall attend and keep or provide for the keeping of the minutes of all meetings of the Association membership, Board of Directors, and committees of the Board of Directors; issue or provide for the issuance of notices of all meetings of the Association membership and of the Board of Directors; and in general, perform all the duties incident to the office of Secretary, subject to control of the Board of Directors.

TREASURER. The Treasurer shall have primary responsibility for the financial affairs of the Association under the guidance of the Board of Directors and shall have control of all Association funds subject to such regulations as may be prescribed by the Board of Directors. He may endorse or oversee endorsement on behalf of the Association for collection, checks, notes, and other obligations, and shall promptly deposit or oversee the deposit of the same, and any receipts received in cash, in such banks or other depositories as shall be designated by the Board of Directors. The Treasurer shall enter or oversee the entrance currently on the books of the Association, to be kept by him for that purpose, full and accurate accounts of all monies and property received, and all monies and obligations paid or incurred for the account of the Association. He shall maintain or oversee the maintenance of the books and records in such a manner as to readily show the financial condition of the Association and shall exhibit them at all reasonable times to any member of the Board of Directors or to any authorized representative of the Board of Directors. He shall in general perform all the duties incident to the office of Treasurer, subject to the control of the Board of Directors.

VACANCIES. In the event of the death or resignation of any principal officer prior to the expiration of the annual term for which such principal officer was elected, the Board of Directors shall fill such vacancy.

HONORARY DIRECTORS AND OFFICERS. The Board of Directors may appoint from the membership of the Association such honorary Directors and officer as it may from time to time determine. Such appointees shall not be entitled to vote at any meeting of the Board of Directors.

CAREER STAFF. The Board of Directors may employ an executive and such other staff as shall from time to time be found desirable, and shall prescribe or provide for the fixing of the duties and functions of such staff members.

ARTICLE VI

FISCAL YEAR. The fiscal year of the Association shall commence on the first day of January and shall end on the 31st day of December in each year.

AUDITS. The financial statements of the Association shall be examined by an independent auditor when deemed appropriate by the Board of Directors, to whom the auditor will render his report.

CORPORATE FUNDS. All funds and property received by or coming into the custody of the Association belong to the Association and are entrusted to the Association to be expended only for the purposes authorized by the Association and in accordance with regulations prescribed by the Board of Directors.

DEPOSITS AND WITHDRAWALS. All funds received for the account of the Association shall be acknowledged by issuance of official receipts and deposited in banks or depositories in the name of the Association. All withdrawals from such accounts shall be made only by check, electronic transfer, debit card, or similar orders. The Board of Directors shall select the corporate depositories. Only banks that are members of the Federal Deposit Insurance Corporation may be used as depositories unless the consent of the Treasurer of the Association to the use of some other depository is first obtained.

ARTICLE VII

DISSOLUTION. In the event of dissolution, the residual assets of the Association shall be turned over to one (1) or more organizations which themselves are exempt a organizations described in sections 501(c)3 and 170(c)2 of the Internal Revenue Code of 1951 or corresponding sections of any prior or future Internal Revenue Code, or to the Federal, State, or Local government for exclusive public purpose.

ARTICLE VIII

AMENDMENT. The By-Laws may be amended by a majority vote of the members of the Board of Directors present at a meeting expressly called for that purpose and at which a quorum is present, provided, however, that the written notice of any such meeting of the Board of Directors must contain reasonably adequate notice of the terms of the amendment proposed.

ARTICLE IX

PROHIBITED ACTS. Notwithstanding any other provisions of the Articles of Incorporations or By-Laws, this corporation shall not carry on any other activities not permitted to be carried on by (a) a corporation exempt from Federal income tax under section 501(c)3 of the Internal Revenue Code of 1954 or the corresponding provision of any future United States Internal Revenue Law or (b) a corporation contributions to which are deductible under section 170(c)2 of the Internal Revenue Code of 1954 or any other corresponding provision of any future United States Internal Revenue Law.

Approved as amended by the Board of Directors this 15th day of May, 2018.

Marie Hoepfl, President

Alyson Browett, Secretary