

BY-LAWS OF THE SILVER LAKE INSTITUTE

ARTICLE I - Office

Section 1: The principal office of the Institute shall be located at Silver Lake, New York in the Town of Castile, County of Wyoming.

ARTICLE II - Trustees

Section 1: No member of the Board of Trustees shall be entitled to compensation for his/her service as a trustee. Necessary expenses of members of the Board of Trustees in the discharge of their official responsibilities may be paid by the corporation.

Section 2: There will be 12 members of the Board of Trustees.

Section 3: Trustees must be a property owner in good standing. Trustees will be elected by the property owners at the annual July meeting. A class of four trustees shall be elected each year for a term of three years. If through resignation or death a trustee does not fulfill a term, a replacement will be elected the following July to complete the term.

ARTICLE III - Meetings of Trustees

Section 1: Regular meetings of the trustees shall be held on the third Saturday of each month, April through October inclusive, at the direction of the President.

Section 2: Special meetings may be held at the direction of the President or by written request of two trustees.

Section 3: Nine (9) members of the Board of Trustees shall constitute a quorum for the transaction of business. If fewer than nine (9) trustees are present for a meeting, the President may declare a quorum exists if no other trustee objects.

Section 4: Regular meetings may be duly convened without notice. Notice of all special meetings shall be given to each trustee by delivering notice, orally or in writing, to each trustee personally or by mail at least ten (10) days before any such meeting. Such notice may be waived before, at, or after any such meeting, and the presence of any trustee at any such meeting shall constitute a waiver of notice by him/her.

Section 5: Except where a larger number is required by law, an act of the majority of the trustees present at a regular or special meeting at which a quorum exists shall be the act of the Board of Trustees. The President will be a non-voting member except in the case of a tie vote.

Section 6: The rules of order of meetings of the trustees and the annual summer meeting of the property owners shall be Robert's Rules of Order newly revised.

ARTICLE IV - Officers of the Trustees

Section 1: The officers of the Board of Trustees shall consist of a President, Vice-President, Secretary and Treasurer, all of whom shall be trustees.

Section 2: The election of the officers of the Board of Trustees shall be held at the regular August meeting. Each officer shall hold office until his/her successor shall have been duly elected or until his/her prior death, resignation or removal. Any vacancy in any office of the Board of Trustees shall be filled at a regular or special meeting without undue delay.

Section 3: Any officer of the Board of Trustees may be removed by the Board of Trustees whenever in its best judgement the best interests of the Institute will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

Section 4: The President shall have the power to call meetings of the Board of Trustees whenever he/she shall think proper and it shall be his/her duty to:

- (a) call meetings when requested by two trustees in writing
- (b) preside at all meetings of the trustees and the Executive Committee and at the annual summer meeting in July
- (c) appoint any trustee or other person present to act as secretary pro temp of any meeting in the absence of the Secretary
- (d) sign all notes and papers binding upon the Institute
- (e) give notice of the annual summer meeting of property owners and provide the annual financial report and a list of Designated SLI Representatives to the property owners
- (f) enforce the by-laws and perform all the duties incident to his/her office which are required by law or which may be prescribed by the Board of Trustees from time to time.

Section 5: In the absence of the President or in the event of his/her death, inability or refusal to act, or in the event for any reason it shall be impractical for the President to act personally, 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 and responsibilities of the President. The Vice President shall perform such other duties and have such authority as from time to time may be delegated or assigned to his/her authority to act in the stead of the President.

Section 6: It shall be the duty of the Secretary to:

- (a) be present at all regular, special and Executive and Financial Committee meetings of the Board of Trustees and at the annual summer meeting of the property owners and officiate as clerk thereof
- (b) take or cause to be taken accurate minutes and the correction and dissemination of such meetings. The secretary should keep these minutes on record for the use of the Board of Trustees
- (c) give proper notice of any special meeting of the Board of Trustees
- (d) be custodian of all corporate records not held by other officers or agents of the Institute
- (e) prepare a list of the names, permanent or mailing addresses, Institute addresses if different, and telephone numbers of the trustees and agents of the Institute by the regular October meeting for each of the said trustees and agents
- (f) produce a hard copy document of rule changes that need to be added/changed to the handbook. This shall be done in a timely manor so that said documents can be made available each spring to property owners to annually update the handbook.
- (g) perform all duties incident to the office of secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned

to him/her by the President of the Board of Trustees.

Section 7: It shall be the duty of the Treasurer to:

- (a) monitor the receipt, custody and disbursement, under the direction of the Board of Trustees, all moneys belonging to the Institute.
- (b) present regular and systematic account of the same.
- (c) perform all the duties incident to the office of the Treasurer and have such other duties and exercise such authority as from time to time may be delegated or assigned to him/her by the President of by the Board of Trustees.

ARTICLE V - Committees of Trustees

Section 1: There shall be an Executive Committee of the Board of Trustees consisting of the President, Vice President, Secretary and Treasurer of the Board of Trustees. The Executive Committee shall have and may exercise, when the Board of Trustees is not in session, the full powers of the Board of Trustees, except that the Executive Committee shall have no power to elect officers or to enact, amend or repeal by-laws, rules and regulations or procedures. The Executive Committee may meet at any time upon the call of the President. The designation of such committee and the delegation thereto of authority shall not operate to relieve the Board of Trustees or any member thereof of any responsibility imposed upon it or him/her by the law. The Executive Committee shall keep a record of meetings and make a report of all business done to the Board of Trustees.

Section 2: It shall be the duty of the Executive Committee to:

- (a) monitor the performance of the duties of all SLI representatives and standing committee chairpersons and report to the Board of Trustees regarding the same
- (b) conduct a search for representatives in the event of the resignation, death or removal of the person currently appointed to serve.

Section 3: The standing committees of the Board of Trustees shall be the Finance (with Subcommittee of Investments), Spiritual Life, Program, Legal, Long Range Planning, Grounds/Waterfront, Historic, Epworth, Stody, Hoag, and Nominating. The members and the chairpersons of these committees shall be appointed by the Executive Committee and announced at the regular September meeting, except the Nominating Committee which shall be announced at the regular October meeting. Each member of these committees shall serve a term of one year or until his/her successor is appointed, or until his/her prior resignation, death or removal. A committee member or chairperson may be removed from his/her appointment by the Executive Committee or by action of the Board of Trustees. The chairperson of each committee shall be a trustee or a SLI property owner in good standing. Because committees will have differing numbers of members, the committee shall determine what constitutes a quorum for the transaction of business. Each standing committee may from time to time establish task forces to facilitate particular projects, the membership of which are limited to committed property owners.

Section 4: The Finance Committee shall consist of the President, Vice President, Secretary, Treasurer, and one other trustee appointed by the Executive Committee. It shall be the duty of the Finance Committee to:

- (a) prepare proposals for the annual operating budget, the Silver Lake Institute tax

rate, the fees for services provided to property owners and residents and the salary, wages and benefits of all employees for presentation at the regular October meeting of the Board of Trustees

- (b) monitor the performance of the duties of the Treasurer and the outside accountant and report to the Board of Trustees regarding the same
- (c) arrange for an audit, if deemed necessary, of the financial records of the SLI for presentation to the Board of Trustees
- (d) conduct a search for a new outside accountant in the event of the resignation, death or removal of the person currently appointed to that agency.
- (f) supervise the filing of the Form 990 filed with the Internal Revenue Service.

Section 5: The Program Committee shall consist of at least one Trustee and then a mixture of other Trustees and property owners as needed. It shall be the duty of the Program Committee to:

- (a) develop the educational and music programs, propose the budget for the programs, and publish a schedule of same each spring to be mailed to each resident
- (b) periodically present proposals to the Board of Trustees for the development and promotion of new programs for the Institute
- (c) negotiate with persons wishing to conduct special programs or classes on the Institute grounds and make proposals to the Board of Trustees regarding the same

Section 6: The Spiritual Life Committee shall consist of at least one Trustee and then a mixture of other Trustees and property owners as needed. It shall be the duty of the Spiritual Life Committee to:

- (a) provide the spiritual connection for the SLI community
- (b) develop and design the Sunday morning services at suitable locations on the grounds
- (c) provide a schedule of Sunday services to the Program Committee for inclusion in the schedule for residents
- (d) organize and execute the lake-wide Celebration of Life service

Section 7: The Legal Committee shall consist of three or more Trustees, the Registrar, and the Attorney representing the Board of Trustees. It shall be the duty of the Legal Affairs Committee to:

- (a) periodically review and present proposals to the Board of Trustees of enactment, amendment or repeal of any portion of the information in the Handbook of the Silver Lake Institute
- (b) work with the attorney to facilitate communication between the Board and the attorney concerning any pending legal actions
- (c) monitor the performance of the duties of the President, Vice President, Secretary, Registrar and Attorney and report to the Board of Trustees regarding the same
- (d) conduct a search for a new Registrar or Attorney in the event of the resignation, death or removal of the person currently appointed to that agency

Section 8 The Long Range Planning Committee (LRP) shall consist of at least one Trustee and then other trustees and property owners as needed to complete its duties. It shall be the duty of the LRP to:

- (a) suggest and monitor activities and projects to benefit the future prosperity of the SLI
- (b) publish annually, for all property owners of the Institute, all such changes enacted by the Board of Trustees or the State of New York in the preceding year. These changes shall be provided by the Secretary.

Section 9: The Grounds/Waterfront Committee shall consist of at least one Trustee and then other trustees and property owners as needed to complete its duties. It shall be the duty of the Grounds Committee to:

- (a) review and monitor the operation and maintenance of the private roads and parking areas and to make recommendation regarding the paving of same.
- (b) review Bishop Burt Park and other Institute green spaces and to then make recommendations regarding improvements and maintenance of same.
- (c) review public waterfront facilities to make recommendations regarding improvements and maintenance of same.
- (d) review leased waterfront spaces and marina regarding upkeep by the lessee and make recommendations to the Board regarding same.

Section 10: Epworth Hall Committee shall consist of at least one Trustee and other trustees and property owners as needed to complete its task. It shall be the duty of the Epworth Hall Committee to:

- (a) review and monitor the conditions at Epworth Hall and make recommendations to the Board regarding same.
- (b) plan and initiate any improvement fund raisers to supplement the funds received from the Board
- (c) work with the Program Committee to facilitate any programs held in Epworth Hall

Section 11: Stoodly Hall Committee shall consist of at least one Trustee and other trustees and property owners as needed to complete its task. It shall be the duty of the Stoodly Hall Committee to:

- (a) review and monitor the conditions at Stoodly Hall and make recommendations to the Board regarding same
- (b) plan and initiate any improvement fund raisers to supplement the funds received from the Board
- (c) work with the Program Committee to facilitate any programs held in Stoodly Hall

Section 12: Hoag Committee shall consist of at least one Trustee and other trustees and property owners as needed to complete its task. It shall be the duty of the Hoag Committee to:

- (a) review and monitor the conditions at Hoag and make recommendations to the Board regarding same.
- (b) plan and initiate any improvement fund raiser to supplement the funds received from the Board
- (c) work with the Program Committee to facilitate any programs held in Hoag.

Section 13: The Historical Committee shall consist of at least one Trustee, the Historian and additional property owners as needed. It shall be the duty of the Historical Committee to:

- (a) review the operation of the museum of the Silver Lake Institute

- (b) monitor the performance of the duties of the Historian and report to the Board of Trustees regarding the same
- (c) conduct a search for a new Historian in the event of the resignation, death or removal of the person currently appointed to that agency.

Section 14: The Nominating Committee shall consist of four trustees from various standing committees designated by each such committee, but no trustee shall be appointed to this committee whose term of office as a trustee or as an officer of the Board of Trustees expires in the year following the appointment. It shall be the duty of the Nominating Committee to:

- (a) nominate persons for election to the Board of Trustees by the property owners at the annual summer meeting in July
- (b) nominate persons for election as officers of the Board of Trustees at the regular August meeting of the trustees
- (c) monitor the attendance of all trustees for each year of service starting with the date of election of each trustee. No trustee or officer shall be recommended for reelection who has attended less than fifty percent of all regular and special meetings
- (d) interview any trustee who has attended less than fifty percent of all regular and special meetings to explore the possibility of resignation

Section 15: All standing committees shall have such other duties and exercise such other authority as from time to time may be delegated or assigned to them by the President or by the Board of Trustees.

Section 16: The Executive Committee or the Board of Trustees may designate from time to time one or more special committees and shall designate a chairperson, and such other persons as deemed necessary. Each special committee shall have the authority, duties and responsibilities to the extent provided in such resolution. The designation of such special committees and the delegation thereto of authority shall not operate to relieve the Board of Trustees or any member thereof of any responsibility imposed upon it or him/her by law.

ARTICLE VI - Agents of Trustees

Section 1: The Board of Trustees shall appoint a Fee Collector, Registrar, Groundsman, Attorney, Historian and such other agents as it shall deem necessary, and fix their compensation, which shall be paid by the Institute. Each agent shall serve until his/her successor is appointed or until his/her prior death, resignation or removal. Such agents may be removed and vacancies filled at any meeting of the Board of Trustees.

Section 2: It shall be the duty of the Fee Collector to:

- (a) collect all Silver Lake Institute taxes and special assessments, waterfront and marina space rent and rent from public Institute property as assessed by the Board of Trustees
- (b) pay the same to the Treasurer.

Section 3: It shall be the duty of the Registrar to:

- (a) provide application forms and deed forms to prospective purchasers of private real property on the Institute grounds

- (b) record all transfers of such real property in a book provided for that purpose
- (c) be custodian to the Institute seal and see that the seal is affixed to all documents the execution of which on behalf of the Institute under its seal is duly authorized
- (d) keep a register of the mailing address of each trustee, agent and property owner of the Institute
- (e) provide annually revised information regarding property owners of the Institute to the publishers of the Silver Lake Directory.

Section 4: It shall be the duty of the Groundsman to:

- (a) operate and maintain the buildings, parks, waterfront, parking areas and private roads of the Institute
- (b) be aware of any difficulties with private property, leased waterfront and marina spaces and leased private road parcels to insure conformity with the rules and regulations of the Institute
- (c) issue permits of the Institute
- (d) perform other duties as directed by the Board of Trustees.

Section 5: It shall be the duty of the Attorney to:

- (a) provide advice and counsel to the Board of Trustees as needed from time to time
- (b) act on behalf of the Board of Trustees in legal affairs as directed by such.

Section 6: It shall be the duty of the Historian to operate the museum of the Silver Lake Institute.

Section 7: All agents of the trustees shall have such other duties and exercise such other authority as from time to time may be delegated or assigned them by the Board of Trustees.

ARTICLE VII - Legal Affairs

Section 1: The Board of Trustees may authorize any officer or agent to enter into any contract or execute or deliver any instrument in the name of or on the behalf of the Institute and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the Institute shall be executed in the name of the Institute by the President or Vice President, and when necessary or required, the Registrar shall affix the Institute seal thereto; and when so executed no other party to such instrument or any third party shall be required to make an inquiry into the authority of the signing officer or officers.

Section 2: No indebtedness for borrowed money shall be contracted on behalf of the Institute and no evidences of such indebtedness shall be issued in its name unless authorized by or under the authority of the Board of Trustees. Such authorization may be general or confined to specific instances.

Section 3: All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Institute, shall be signed by such officer or officers, agent or agents of the corporation and in such a manner as shall from time to time be determined by or under the authority of the Board of Trustees.

Section 4: All funds of the Institute not otherwise employed shall be deposited from time to time to the credit of the Institute in such banks, trust companies or other depositories as may be selected by or under the authority of the Board of Trustees.

ARTICLE VIII - Indemnification

Section 1: The Institute shall indemnify and save harmless its trustees, agents and employees in the amount of any judgement obtained against such trustees, agents and employees in a State or Federal court, or in the amount of any settlement of a claim, or shall pay such judgement or settlement, provided, that the act or omission from which such judgement or settlement arose, occurred while the trustee, agent or employee was acting in the scope of his/her duties or employment; the duty to indemnify and save harmless of pay prescribed by this article shall not arise with the injury or damage resulting from intentional wrong doings or recklessness on the part of the trustee, agent or employee.

Section 2: Any trustee, agent or employee represented by the Institute - or private counsel pursuant to this article shall cause to be submitted to the President of the Board of Trustees any proposed settlement which may be subject to indemnification or payment by the Institute and if not consistent with the provisions of this article, such settlement shall be reviewed as to form and content by the Institute through the Board of Trustees. Nothing in this article shall be construed to authorize the Institute to indemnify and save harmless or pay a trustee, agent or employee with respect to a settlement not so reviewed and approved by the Institute.

Section 3: Nothing in this article shall authorize the Institute to indemnify or save harmless a trustee, agent or employee with respect to punitive or exemplary damages, fines or penalties, or money recovered from a trustee, agent or employee for conduct which provides grounds for the same; however, the Institute shall indemnify and save harmless its trustees, agents and employees in the amount of any costs, attorney's fees, damages, fines or penalties which may be imposed by reason of an adjudication that a trustee, agent or employee, acting within the scope of his/her Institute duties or employment, has, without willfulness or intent on his/her part, violated a prior order, judgment, consent, decree or stipulation of settlement entered into any court of this State or of the United States.

Section 4: Upon the entry of any final judgment against a trustee, agent or employee, or upon the settlement of a claim, the trustee, agent or employee shall caused to be served a copy of such judgment or settlement, personally or by certified or registered mail within thirty (30) days of the date of entry or settlement, upon the President of the Board of Trustees of the Institute and if not inconsistent with the provisions of the article, such judgment or settlement shall be certified for payment by the President.

ARTICLE IX - Seal

Section 1: The Board of Trustees shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Silver Lake Institute.

ARTICLE X - Fiscal Year

Section 1: The fiscal year of the Institute shall be the calendar year.

ARTICLE XI - Repeal of Inconsistent By-Laws

Section 1: All previous by-laws or parts thereof inconsistent with or not included in these bylaws are hereby repealed.

Section 2: These by-laws shall take effect immediately.