

**New Bylaws
for
The Greensboro Association**

The Greensboro Association's bylaws were last revised in 2013, in connection with the Association's successful application to the IRS for tax exempt status as a nonprofit Vermont corporation. The Association's Governance Committee has worked during the past year to update the Association's bylaws (i) to bring the bylaws into compliance with Vermont's current nonprofit corporation statutes, (ii) to simplify much of the legal language in the bylaws, and (iii) to facilitate and make more efficient the Association's operations thereunder.

The major changes that the proposed new bylaws will make are the following:

- At present, the Association's bylaws require all members to be of voting age under the laws of the State of Vermont. The revised bylaws will delete that age requirement but will require that a member be at least 18 years of age in order to vote on any Association matter.
- The Association's board of trustees, currently 21 persons, will be reduced to 18 trustees under the new bylaws. The reduction will be accomplished simply by not filling the first three trustee positions that become vacant. We believe a board of 18 trustees will be able to form a quorum, meet and operate more efficiently than a board of 21 trustees.
- At present, at least five members of the board must be permanent residents of the Town of Greensboro who are registered to vote therein. To better assure that the Association's board will always be predominantly composed of year-round and seasonal residents of the Town of Greensboro, Section 4.2 of the bylaws has been revised to provide that at least 12 members of the board will have to be either permanent residents of the Town who are registered to vote therein or seasonal residents of the Town; and of those 12 board members, at least five will have to be permanent residents of the Town who are registered to vote therein.
- The Association will be expressly permitted to send all communications, including notices of meetings and dues notices, to its membership by e-mail rather than by U.S. Mail. Any member who does not have an e-mail address will be obligated to monitor the Association's website, on which the Association will post all appropriate such notices. E-mail communications will enable the Association to avoid having to incur the expenses and time otherwise attributable to sending written notices by U.S. Mail.

- Vermont's nonprofit corporation act provides that unless that act, the Association's articles of incorporation or the bylaws provide for a higher or lower quorum, 10% of the votes entitled to be cast on a matter must be represented at a meeting of members to constitute a quorum as to that matter. We have therefore revised the bylaws to establish a minimum quorum requirement for any membership meeting, that requirement to be 10% of the votes entitled to be cast with respect to the matter to be voted upon.
- The bylaws maintain the existing three standing committees (the Executive Committee, Nominating Committee, and Finance Committee) and provide for the creation of such ad hoc committees as the board shall appoint, and have been revised to require that each standing and ad hoc committee shall formulate and adopt, with the board's approval, a committee charter that shall specify the scope of the powers, authority and responsibilities of the respective committee and the policies and procedures by which the committee shall conduct its business.
- An indemnification provision has been added to the bylaws, authorizing the Association to indemnify any individual acting as a trustee, officer, agent or employee of the Association, and authorizing the Association to maintain insurance for that purpose.
- As now required by VT law, the bylaws are being amended to provide that any proposed amendment(s) shall require the affirmative vote of two-thirds of the votes cast or a majority of the voting power, whichever is less. And it is that affirmative vote of two-thirds of the votes cast or a majority of the voting power, whichever is less, that we shall require at the forthcoming August 5, 2021 annual meeting.
- For all other revisions proposed to be made by the new bylaws, we refer you to the Association's website at www.greensboroassociation.org for the actual text of the proposed new bylaws.