

Stonington Village Improvement Association, Incorporated By-Laws

As amended at meetings of the membership September 29, 1992; July 20, 1996; July 28, 2001; May 13, 2002; September 8, 2014; July 16, 2017; July 13, 2019; July 11, 2020.

ARTICLE I

Name and Purpose

The name of the Corporation is "STONINGTON VILLAGE IMPROVEMENT ASSOCIATION, INCORPORATED". The purposes of the Corporation are to promote and assist in the development of parks, playgrounds, trees, shrubs and gardens, public buildings and historical shrines in the Village of Stonington; to promote literary, cultural and educational uses of those of the Corporation's properties that are suited for those purposes; to promote the common good and general welfare of the people of the community; to bring about civic betterments and social improvements; to buy, rent, build, hold and sell real and other property as may be necessary for these purposes; and to accumulate funds for these purposes.

ARTICLE II

Directors

The activities, property and affairs of the Corporation shall be managed by its Board of Directors, which shall consist of not less than ten (10) nor more than twenty one (21) Directors. Directors shall be elected by the membership from among its number at an Annual Meeting, and shall hold office for three (3) years, and until their successors are elected. To the extent possible, Directors shall serve in three (3) classes. One class, consisting of one third (1/3) of the total number, shall be elected at each Annual Meeting. An individual Director may be re elected after completion of his/her term of office, but shall not be eligible for a second re election until after an interval of one (1) year. Prior to each Annual Meeting the President shall appoint a Nominating Committee of three (3) persons from the membership of the Corporation and this Committee shall present nominations for Officers and Directors at the Annual Meeting. Meetings of the Directors shall take place at least once every calendar quarter. A quorum for transaction of business at Meetings of the Directors shall be one half (1/2) of the number of directorships.

ARTICLE III

Membership

The membership of the Corporation shall be determined annually as of June 30 and shall consist of those persons who have made a financial contribution during the preceding twelve

(12) months. All members shall be entitled to vote at any Annual Meeting and at any Special Meeting that may be duly called.

ARTICLE IV

Officers

The officers of the Corporation, who must be Directors, shall consist of a President, a Vice President, a Treasurer, and a Secretary, and such other officers as the Directors may from time to time determine to be necessary or expedient. The officers shall be elected by the membership at the Annual Meeting and shall hold office for two (2) years and until their successors are elected. Officers are eligible for re election for one (1) additional term only. If any office becomes vacant during the year, the Board of Directors may fill such vacancy. The officers shall have the usual rights, powers and duties of their offices, as the Board of Directors may prescribe.

ARTICLE V

Meetings

The Annual Meeting of the Corporation shall be held during [the months of] July or August, at a time and place to be set by the President. By or at the direction of the President or Secretary, notice in writing of the Annual Meeting shall be sent to all members not less than ten (10) days before the Meeting, the members to be determined in accordance with Article III, supra. Special Meetings of the Corporation may be called by the President or by the Board of Directors upon the same notice as is required to be given in the case of Annual Meetings.

ARTICLE VI

Amendments

These Bylaws may be amended by a majority vote of the members present and entitled to vote at any Annual Meeting or at any Special Meeting, provided notice of the meeting has been given in accordance with the Bylaws and includes notice of such proposed action.

ARTICLE VII

Financial

1. The Fiscal Year shall be from April 1 through March 31.
2. The Board of Directors shall appoint a firm of certified public accountants to audit or review the financial statements at the end of each fiscal year and the audited or reviewed financial statements will be presented to the members at the Annual Meeting. The financial statements shall be audited at least every second year.

3. The written approval of two officers shall be required for any expenditure in excess of one-thousand dollars (\$1000.00).

ARTICLE VIII

Dissolution

The existence of the Corporation shall be perpetual. However, if the Corporation is dissolved, all its assets remaining for distribution after payment of its obligations or provision for the same shall, subject to any restrictions imposed by any applicable will, trust, deed, agreement or other document, be distributed [subject to any restrictions imposed by any applicable will, trust, deed, agreement or other document,] to one or more charitable, scientific or educational organizations that are duly qualified as exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, for uses restricted to the purposes set forth in Article I.