

THE LYME/OLD LYME EDUCATION FOUNDATION, INC.

BY-LAWS

AMENDMENTS

Version	Approved Date	Revision	Justification
Original	101705	N/A	N/A
(2)	051208	ARTICLE III, §2(B) Amended	Clarification of election of Board Directors by <ul style="list-style-type: none">• Introduction of dates for terms of office• Procedural provisions and dates for annual nomination and election cycle of Board Directors• Provisions for succession of Board Directors

ARTICLE I

MISSION AND PURPOSE

The Corporation is organized exclusively for charitable, educational, scientific and literary purposes to promote and enhance public education excellence in Regional District 18, which serves the Towns of Lyme and Old Lyme, Connecticut, by developing financial assets for innovative educational projects, enrichment programs, and other educational initiatives that would not typically be supported by regular governmental funding for Lyme and Old Lyme Students and residents that inspire learning and achievement and the Corporation may take any and all actions which are incidental to and not inconsistent with the foregoing purposes of the Corporation which are lawful for not-for-profit corporations.

ARTICLE II

MEMBERS OF THE CORPORATION

The Corporation shall have no members.

ARTICLE III

THE BOARD OF DIRECTORS

Section 1. **Powers.** Subject to the provisions pertaining thereto contained in the Corporation's Certificate of Incorporation (the "**Certificate**") or the Connecticut Non-Stock Corporation Act (the "**Act**"), the business, property and affairs of the Corporation shall be managed by or under the direction of the Board of Directors (the "**Board**"). In furtherance of the foregoing, the Board shall have control and supervision of all the affairs and property of the Corporation, including but not limited to final jurisdiction over finances, investments, projects, programs, fund-raising activities and grants; shall exercise such control and supervision

consistent with the mission of the Corporation; shall make grants to or for the benefit of the System, its schools or its students; shall hire and discharge all agents and employees of the Corporation and fix their salaries, if any; shall authorize all contracts of the Corporation and supervise the allocation of all its funds and property; shall fill all vacancies among the officers of the Corporation; and may remove from office, with or without cause, any officer.

Section 2. **Number, Appointment and Term of Office**

(a) The Board shall consist of not fewer than seven (7) nor more than fifteen (15) directorships (the "**Directorships**"). Within such limits, the number of Directorships shall be established from time to time by a resolution approved by a majority of all Directors then in office; provided that no decrease in the number of Directorships shall shorten the term of any incumbent Director. All Directors shall be elected by the Board in its sole discretion.

(b) The Board shall be divided into three annual classes, elected to three-year terms. The classes shall be referred to by the year in which the term expires. Terms run for three years from January 1st to December 31st. The number of Directorships shall be apportioned among the classes so as to maintain the classes as nearly equal in number as possible. Nominations for new directors shall be open from August to September, and shall close at the September meeting. Election of new directors shall take place at the October Annual Meeting. Directors elected in October shall join the Board as non-voting members at the November meeting, and will officially join the board, replacing directors whose terms have expired, at the January meeting. A director may serve up to two consecutive terms.

(c) Beginning with the first annual meeting of the Board held after the organizational meeting of the Corporation, the following shall each be entitled to nominate ex-officio directors (the "**Ex-Officio Directors**") who shall be elected by the Board as follows: (1) the Superintendent of the System (the "**Superintendent**") shall be entitled to nominate one Ex-Officio Director, which may be the Superintendent; and (2) the BOE shall be entitled to nominate one Ex-Officio Director, which may be a member of the BOE. Ex-Officio Directors shall have no right to vote on any matters, shall serve only in an advisory capacity to the Board, and shall not be counted toward the number of Directorships or in determining whether a quorum exists. Ex-Officio Directors shall serve for a term of one year.

Section 3. **Vacancies.** The Board may fill any vacancy, whether due to an increase in the number of Directorships, the resignation or disability or death of any Director or Ex-Officio Director (subject to the provisions of Section 2(c)), or otherwise. A Director or Ex-Officio Director elected by the Board to fill a vacancy shall serve for the unexpired term of office for such Director or Ex-Officio Director and until the election of the successor of such Director or Ex-Officio Director.

Section 4. **Annual Meetings.** The annual meeting of the Board of Directors shall be held each year during the month of October. At least ten (10) days oral or written notice of the meeting shall be given to each Director on the Board of Directors specifying the time, date and

place of the meeting. Notice need not be given to any Director who attends the meeting or who waives notice in a writing executed and filed with the Secretary of the Corporation either before or after the meeting. The Secretary shall file any such waiver with the records of the meeting. If the annual meeting is not, or cannot be, held at the time specified above, it may be called at any other time as a special meeting of the Board of Directors. At each annual meeting, the Directors shall elect, by a majority vote, the Board of Directors for the Class to be elected at such meeting for the next year and shall transact whatever other business may properly come before the meeting.

Section 5. **Regular Meetings.** Regular meetings of the Board of Directors shall be held whenever and wherever the Board of Directors may specify by resolution. No notice of regular meetings need be given, but if no resolution is in effect, regular meetings shall be called in the same manner as special meetings of the Board of Directors.

Section 6. **Special Meetings.** Special meetings of the Board of Directors may be called by the President. In addition, any two (2) Directors may request in writing that the President call a special meeting of the Board of Directors. If the President does not call a meeting within fifteen (15) days of the request, the Directors making the request may call the meeting. At least seven (7) days oral or written notice of any special meeting shall be given to each Director, specifying the purpose, time, date and place of the meeting. Notice need not be given to any Director who attends the meeting or who waives notice in a writing executed and filed with the Secretary of the Corporation either before or after the meeting. The Secretary shall file any such waiver with the records of the meeting.

Section 7. **Location of Meetings.** All meetings of the Board of Directors shall be held at such places within the Towns of Lyme and Old Lyme as shall be designated in the notice of the meeting or as may be fixed by the Board.

Section 8. **Quorum and Voting Requirements.** A quorum shall consist of a majority of the Directorships. The affirmative vote of a majority of the Directors present at a meeting at which there is a quorum shall be required for every action by the Board of Directors unless a greater proportion of Directors' votes is required by the Certificate of Incorporation or these By-laws.

Section 9. **Director Committees.**

(a) There shall be the following standing committees of the Board ("**Standing Committees**"): an Executive Committee, a Nominating Committee, a Grants Committee, a Finance, Investment and Audit Committee, and a Development Committee.

(b) The **Executive Committee** shall consist of the Officers of the Corporation. The Executive Committee shall have the authority of the Board during intervals between meetings of the Board, except as limited by law. A majority of the members of the Executive Committee at

the time shall constitute a quorum for the transaction of business by the Executive Committee. The affirmative vote of the members present at a meeting of the Executive Committee at which a quorum is present at the time of the vote shall be the act of the Executive Committee.

(c) The **Nominating Committee** shall recommend to the Board, or, if applicable, to the Executive Committee, all candidates for Director, Officer and chairpersons of all Standing Committees and Special Committees.

(d) The **Grants Committee** shall recommend to the Board, and, if applicable, to the Executive Committee, educational projects, enrichment programs and other educational initiatives which should be supported by the Corporation and shall evaluate and report on those projects, programs and initiatives which have previously received support from the Corporation.

(e) The **Finance, Investment and Audit Committee** shall review on an annual basis the financial records of the Corporation and have discussions with Officers and the accountants for the Corporation and shall report to the Board, and, if applicable, to the Executive Committee, as to its review and as to any procedures, changes or recommendations which should be implemented by the Corporation. The Committee shall review the investment of the Corporation's assets and shall make recommendations to the Board and, if applicable, to the Executive Committee, as to the investment of the Corporation's assets.

(g) The **Development Committee** shall recommend to the Board, and, if applicable to the Executive Committee, programs and procedures which should be implemented to raise funds and obtain other resources for the Corporation.

(h) Special committees of the Board ("**Special Committees**") may be created by the Board, or, during intervals between meetings of the Board, by the Executive Committee. The initial chairperson of any Special Committee shall be selected at the time such Special Committee is created.

(i) The chairperson of each Standing Committee (and of any Special Committee which shall continue in existence beyond the annual meeting) shall be selected by the Board at the annual meeting from among those Directors who will be continuing as Directors after the annual meeting; provided, however, that the President shall be the chairperson of the Executive Committee. The Executive Committee shall have the authority to fill any vacancy in the position of chairperson of any Standing Committee or Special Committee during intervals between meetings of the Board.

(j) All Standing Committees and Special Committees shall have at least one (1) member who is a Director and may have other members who are not Directors; provided, however, that the Audit Committee shall only have members who are Directors. Members of all Standing Committees and Special Committees (other than committee chairpersons) shall be determined by the President. Each Standing Committee and Special Committee shall have and may exercise such authority of the Board as shall be provided in these By-laws or by the resolution of the

Board. Each such committee shall keep minutes of its proceedings and shall report them to the Board of Directors. Members of all such committees may be removed by the Board, with or without cause.

(k) A majority of the members of each Standing Committee or Special Committee at the time shall constitute a quorum for the transaction of business by such committee. The affirmative vote of a majority of the members present at a meeting of such committee at which a quorum is present at the time of the vote shall be the act of such committee.

Section 10. **Transaction of Business Without Meeting.** Any corporate action which can be authorized at a meeting of the Board of Directors or of a Standing Committee or Special Committee may be taken without a meeting, as long as quorum requirements are met, if all the Directors or all the members of such committee consent in writing to the action before or after the action is taken. The Secretary of the Corporation shall file these consents with the minutes of the meetings of the Board of Directors.

Section 11. **Indemnification and Reimbursement.** The Corporation shall be bound by and comply with the provisions of §33-454a of the Act, regarding indemnification of corporate Directors, officers and agents.

Section 12. **Removal.** The Board may, by majority vote of the entire Board, remove from office any Director with or without cause and with or without notice or a hearing.

Section 13. **Annual Budget.** At the annual meeting the Board shall adopt or ratify the annual budget of the Corporation and shall specify the terms and conditions upon which the principal funds, income and other property of the Corporation shall be invested or used, subject to and in accordance with these Bylaws and the provisions of the Certificate of Incorporation.

Section 14. **Solicitation of Contributions.** The Board may solicit funds. In connection with any such solicitation, the Board shall have authority to make available to all contributors the Certificate of Incorporation and these Bylaws, or excerpts thereof, showing the rights and power of the Board with respect to funds so solicited.

Section 15. **Compensation of Directors.** The Directors shall not be compensated by the Corporation for service as Directors.

ARTICLE IV

OFFICERS

Section 1. **Title, Election and Duties.** The Officers of the Corporation shall be a

President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as may from time to time be designated by the Board. All officers must be Directors. The Officers shall be elected at the annual meeting of the Board and shall hold office until the next annual meeting of the Board or until their successors shall have been chosen and shall have qualified. A vacancy in any office may be filled by the Board at any meeting. Any two (2) or more offices may be held by the same person except the offices of President and Secretary. The duties of each officer shall be the duties prescribed by these By-laws and those prescribed by the Board of Directors.

Section 2. President. The President shall be the chief executive officer of the Corporation. The President shall have general supervision over carrying on the activities of the Corporation as directed by the Board; shall preside over all meetings of the Board; and shall ex-officio be a member of all committees. In the absence of the President, a Vice President or other Director designated by the President shall preside at the meetings of the Board at which he or she is present.

Section 3. Treasurer. The Treasurer shall keep or supervise the keeping of the fiscal accounts of the Corporation, including an account of all monies received or paid out. The Treasurer shall have charge of the funds of the Corporation and keep full and accurate accounts of receipts and disbursements in the books of the Corporation. At least as often as every twelve (12) months, he or she shall prepare or have prepared a balance sheet showing the financial condition of the Corporation as of a date not more than four (4) months earlier than the date of completion of the fiscal year. He or she shall also prepare a revenue and expense statement for the twelve (12) months ended on the date of the fiscal year. The balance sheet and the revenue and expense statement shall be deposited at the principal office of the Corporation and shall be kept there for at least ten (10) years. The Treasurer may endorse checks, notes and other obligations on behalf of the Corporation, for collection only. He or she shall deposit them and all monies and valuables in the name of and to the credit of the Corporation, in the banks and depositories designated by the Board of Directors. The Treasurer shall have custody of stock, securities or other investment instruments owned by the Corporation, and shall have the power to endorse them for transfer on behalf of the Corporation. The Treasurer shall also make from time to time during the year, as requested by the Board, interim reports to the Board on the financial transactions and condition of the Corporation and shall perform such other duties as the Board may prescribe.

Section 4. Secretary. The Secretary shall keep the minutes of the meetings of the Board and shall give notice of these meetings when notice is required by these By-laws. He or she shall keep all books, records and papers of the Corporation except those kept by the Treasurer or another person authorized to keep them by a resolution of the Board of Directors. The Secretary shall keep the seal of the Corporation; when directed to do so by the Board shall affix the seal to instruments executed on behalf of the Corporation.

Section 5. Vice Presidents. The Corporation shall have such number of Vice Presidents as the Board shall determine. Each Vice President shall have such responsibilities and authority

as may be determined by the Board.

Section 6. **Removal; Vacancies.** The Board may, by majority vote of the entire Board, remove from office any Officer with or without cause and with or without notice or a hearing. Vacancies among Officers shall be filled by the Board of Directors.

Section 7. **Other Officers.** In addition to the duties and responsibilities set forth in these Bylaws, the Officers shall be responsible for all aspects of the day to day operations of the Corporation, and each officer shall perform such other duties and carry out such responsibilities as pertain to his or her office as he or she may reasonably be requested to perform and exercise by the Board.

Section 8. **Compensation.** The Officers shall not be compensated by the Corporation for service as Officers.

ARTICLE V

DISTRIBUTION OF ASSETS

Section 1. **Generally.** None of the income or assets of the Corporation shall ever be distributed to, or inure to the benefit of, its Directors or officers or to any private individual. The Corporation may, however, subject to the restrictions imposed by Section 15 of Article III and Section 8 of Article IV above, reasonably compensate its officers, Directors or any individual for services performed for the Corporation.

Section 2. **Dissolution.** If the Corporation is dissolved, the assets remaining after payment of all liabilities shall be given, in the amounts and proportions determined by the Board of Directors, to charitable or educational, religious and/or scientific organizations exempt from taxation under §501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**"), or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any remaining assets not so disposed of by the Board of Directors shall be disposed of by the Court having jurisdiction over charitable matters in the location where the principal office of the Corporation is then located, exclusively for exempt purposes, or to such organization or organizations as such Court shall determine, which are organized and operated exclusively for such purposes. Subject to the foregoing provisions, such assets shall only be distributed to such organization or organizations (including, without limitation, the BOE and/or the official parent - teacher organization) which will administer such assets for the specific purposes set forth in Article I.

ARTICLE VI

CHECKS, CONTRACTS, AUDITS

Section 1. **Checks.** All checks, notes, drafts, acceptances, or contracts of the

Corporation involving amounts in excess of \$500 shall be signed or endorsed by two or more Officers or other agents of the Corporation as the Board may from time to time designate except that only one such signature shall be required to endorse checks, notes or drafts for deposit into the Corporation's own accounts.

Section 2. **Bonding.** All Directors, Officers, and committee members shall be bonded in such amount as shall be established by resolution of the Board of Directors.

Section 3. **Audit.** Unless the Board otherwise determines, the Corporation's books of account shall be reviewed for any fiscal year by a certified public accountant.

ARTICLE VII

AMENDMENTS

Section 1. **By-laws and Certificate of Incorporation.** These By-Laws and/or the Certificate of Incorporation may be amended at any time by a majority vote of all of the Directors of the Corporation, at any meeting or meetings which have been properly called to consider the amendment; provided, however, no change shall be made in these By-Laws or the Certificate of Incorporation which will adversely affect the exempt status of the Corporation under §501(c)(3) of the Code.

Section 2. **Record of Changes.** Whenever a By-law is amended or repealed or a new By-law is adopted, that action and the date on which it was taken shall be noted on the original By-Laws in the appropriate place, or a new set of By-Laws shall be prepared incorporating those changes.

Section 3. **Inconsistencies with Certificate of Incorporation.** If any provisions of these By-Laws shall be found to be inconsistent with any provisions of the Certificate of Incorporation, as presently existing or as amended, the Certificate of Incorporation shall be the controlling authority.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Corporation shall commence on the first day of July and end on the thirtieth day of June of each year.

ARTICLE IX

SEAL

The seal of the Corporation shall be circular in form and shall bear the name of the

