

BYLAWS OF TAYLOR COMMUNITY

ARTICLE I NAME, OFFICES, PURPOSE and MISSION STATEMENT

Section 1.1 Name. The name of this Corporation, a New Hampshire non-profit corporation, shall be Taylor Community (hereinafter referred to as the “Corporation”).

Section 1.2 Corporate Offices. The principal office of the Corporation shall be located at 435 Union Avenue, Laconia, Belknap County, New Hampshire 03246. The Corporation may from time to time establish such other offices as the Board of Trustees may designate or as the affairs of the Corporation may require.

Section 1.3 Purpose. The purpose for which this Corporation is formed is to serve older persons, without regard to gender, race, ethnicity, color, religion, national origin, sexual orientation, disability, veteran status or political affiliation, in the provision of housing and supportive services as are needed and desired for each individual’s own style of living.

Section 1.4 Mission Statement. It is the Mission of Taylor Community to provide the highest quality retirement living options, and elder services, in order to support the independence, health and dignity of community residents.

ARTICLE II INCORPORATORS

Section 2.1 Incorporators. Incorporators shall be elected at the Annual Meeting of the Corporation by a majority vote of the Incorporators present. An Incorporator shall serve until his/her resignation is tendered. All Residents of the Taylor Community are *ex officio* Incorporators, with vote, and shall serve without term limits. Any non-Resident Incorporator who shall notify the Secretary in writing that he or she no longer wishes to be an Incorporator or fails to attend an Annual Meeting for three (3) successive years, shall be deemed to have resigned as an Incorporator, effective as of the date specified in the Incorporators notice of resignation or the date of the third Annual Meeting missed.

Section 2.2 Powers of Incorporators. Incorporators shall have the following powers:

- (a) Special meetings of Incorporators shall be called upon receipt of the Secretary of the written request of not less than twenty-five (25) Incorporators. The Secretary shall give such request to the Chair of the Board of Trustees who shall provide written notice of a special meeting to all Incorporators in accordance with Article III, Section 3.2 below;
- (b) At each Annual Meeting, Incorporators shall elect Trustees from a slate of candidates proposed by the Governance Committee. Nominations of Incorporators and Trustees may be accepted from the floor. Additionally, Incorporators may, in writing to the Governance Committee, no fewer than thirty (30) days prior to the Annual Meeting, propose candidates who shall be considered in accordance with the Governance Committee’s qualification process;
- (c) The power to alter, amend or repeal the Corporation’s Bylaws or to adopt new bylaws, subject to repeal or change at the Annual Meeting or any special meeting called for that purpose by a 2/3 majority action of the Incorporators, shall be vested in the Board of Trustees.

ARTICLE III **MEETINGS**

Section 3.1 The Annual Meeting. The Annual Meeting of the Corporation to elect Incorporators and Trustees and to transact such other business as may properly come before the meeting, shall be held in the month of September at such date, time, and place as may be fixed by the Board of Trustees or such other date, time, and place as may be fixed by the Board of Trustees. The record date for establishing Incorporators entitled to vote shall be the last day of the month preceding the month in which the Annual Meeting is to be held. Written notice of the Annual Meeting stating the place, day and hour of the meeting, and the agenda for the meeting shall be mailed at least ten (10) days but not more than thirty (30) days prior to such meeting. All matters to be brought to the floor during the Annual Meeting must be delivered in writing to the Secretary no fewer than thirty (30) days prior to the meeting. Matters may not be raised from the floor during the Annual Meeting that do not appear on the agenda.

Section 3.2 Special Meetings. Special meetings of the Incorporators may be called by the Chair of the Board of Trustees at any time. Special meetings shall be called by the Chair upon a written request signed by either: three (3) Trustees of the Board of Trustees, or not less than twenty-five (25) Incorporators. Such call shall be sent by mail not less than three (3) days in advance of the date for which the meeting is called and shall state the purpose for which the meeting is called. No business may be transacted at a special meeting except that which is set forth in the call for the meeting.

Section 3.3 Notice and Waiver. Notice of meeting may be given by fax or email if the intended recipient has previously given consent to receive notice in such a manner if such fax or email notice is given not later than three (3) business days prior to such meeting. Notice of any meeting need not be given to any Incorporator who submits a signed waiver of notice, whether before or after the meeting. The attendance of any Incorporator at a meeting, in person, without protesting prior to the conclusion of the meeting the lack of notice of such meeting shall constitute a waiver of notice by such Incorporator.

Section 3.4 Quorum. The presence of not less than thirty-five (35) of the Incorporators of the Corporation shall constitute a quorum for the transaction of the business of the Corporation

Section 3.5 Voting. Each Incorporator entitled to vote shall be entitled to one (1) vote in person on all matters properly submitted to the Incorporators. Except as otherwise provided by law, by the Legislative Charter filed in 1907 and Amendments thereto, or by these Bylaws, all action shall be decided by a majority vote of the Incorporators present in person. An Incorporator may vote either in person or by proxy executed in the manner prescribed by law.

Section 3.6 Action Without a Meeting. Whenever under any provision of law, the Legislative Charter filed in 1907, Amendments thereto, or these Bylaws, Incorporators are required or permitted to take any action by vote, such action may be taken without a meeting, provided, however, that written consent, signed by all of the Incorporators entitled to vote, is given to the Secretary of the Corporation. Written consent thus given by all the Incorporators entitled to vote shall have the same effect as a unanimous vote of Incorporators.

Section 3.7 Agenda. The agenda at meetings of the Corporation shall be as follows:

Section 3.7.1 Annual Meeting Agenda

1. Call to order;
2. Submission by the Secretary that proper notice of the meeting was given;
3. Presentation and approval of minutes of the last regular meeting and of any special meeting held since;
4. Presentation of the Annual Report of the Board of Trustees;

5. Election of Incorporators of the Corporation and the Board of Trustees;
6. Transaction of other business that may properly be brought before the meeting, and;
7. Adjournment.

Section 3.7.2 Special Meeting Agenda

1. Call to order;
2. Reading of the official call for the meeting;
3. Transaction of the business for which the meeting is called, and;
4. Adjournment.

ARTICLE IV **BOARD OF TRUSTEES**

Section 4.1 Power of Board of Trustees. The Corporation shall be managed by its Board of Trustees which shall have charge, control, and management of the property, affairs, and funds of the Corporation and which shall have the power and authority to do and perform all acts not inconsistent with the Bylaws including, but not limited to the following: The Trustees shall hold in trust for the Corporation, and have control over the real and personal property of the Corporation; they shall draw from the treasury and appropriate all monies of the Corporation; they shall have the power and authority to bind the Corporation in contract; they shall have the power and authority to locate, erect and maintain suitable buildings for the uses and purposes of the Corporation; they shall make arrangements for the superintending of the properties of the Corporation; they may appoint committees and employ a President/CEO for these purposes, and; they shall evaluate the performance of the President/CEO and establish the President/CEO's salary. The Trustees shall adopt an operating budget of the Corporation no later than the first Tuesday in April of each year.

Section 4.2 Qualifications of Trustees. Each Trustee shall be at least eighteen years of age and meet such conditions as the Governance Committee shall prescribe, shall have relevant experience and/or employment necessary for the management of the Corporation, and shall have areas of expertise desired for the conduct of the Corporation's business.

Section 4.3 Number and Election. The number of Trustees which shall constitute the whole Board of Trustees shall be determined by resolution of the Board of Trustees, but in no event shall be more than fifteen (15) members. Trustees shall be elected by the Incorporators at the Annual Meeting from the slate of candidates put forth by the Governance Committee of the Board of Trustees. Twelve (12) members shall be elected from the list of Incorporators, at least two (2) members shall be Taylor Community Resident Trustees as elected by the Residents, and one (1) member shall be the President/CEO of Taylor Community *ex officio*, with vote. The Resident Trustees shall be elected in such a manner as the Taylor Community Resident Association prescribes.

Section 4.4 Terms in Office. With the exception of the Resident Trustees, Trustees will serve for staggered terms with each Trustee's term ending on the date of the third Annual Meeting following the Annual Meeting at which such Trustee was elected. Trustees ordinarily may not serve more than three (3) consecutive three (3) year terms, or more than a total of eleven (11) consecutive years in the event such Trustee has served a partial term under Section 4.5. A Trustee, who has served for the maximum allowable amount of consecutive years, may not serve as Trustee until the date of the first Annual Meeting following the Annual Meeting in which the Trustee's term ended. The Resident Trustees shall each serve for a term of one (1) year. No Resident Trustee ordinarily may serve more than five (5) consecutive one (1) year terms, or a total of eleven (11) consecutive years in the event he or she has served a partial term under Section 4.5 or is elected to serve as a Trustee following service as a Resident Trustee. The Board may

waive the maximum term limitation requirement for any Trustee in circumstances determined by the Board to be in the best interest of the Board and the Corporation.

Section 4.5 Resignation and Vacancies. Any Trustee may resign at any time by giving written notice to the Board of Trustees Chair. Such resignation shall take effect at the time specified therein, and, if not specified therein, it shall take effect upon receipt, and the acceptance of such resignation shall not be necessary to make it effective. In the event of a vacancy, the Board of Trustees may fill the vacancy. Such vacancy may be filled by the affirmative vote of a majority of the remaining Trustees then in office, even if less than a quorum. A Trustee elected to fill a vacancy must be at least eighteen years of age, have the relevant skills necessary to effectively participate in the conduct of the Corporation's business and shall be elected for the unexpired term of his/her predecessor or until his/her earlier death, resignation or removal. The replacement Trustee is not required to be an Incorporator at the time of election, however, must be elected an Incorporator at the next regularly scheduled Annual Meeting.

Section 4.6 Removal of Trustees. Any Trustee may at any time be removed from office for any cause deemed sufficient by the Board of Trustees by the affirmative vote of two-thirds of the full number of Trustees then in office acting at a meeting of the Board, the notice of which has specified the proposed removal. A Trustee who misses three (3) consecutive regularly scheduled Board meetings without sufficient notice may be considered as having resigned, and the Board will advise such Trustee accordingly.

Section 4.7 Ex-Officio Voting Trustee. The President/CEO of the Corporation shall serve as Trustee *ex-officio*, with the right to participate in all matters coming before the Board of Trustees and to vote at all regular and special meetings of the Board of Trustees, except that the President/CEO shall not have a vote in matters related to his/her rights, duties, evaluation and compensation. Notwithstanding any provision of the Bylaws to the contrary, the Trustee *ex-officio* does not need to be an Incorporator. The President/CEO shall begin his/her term on the Effective Date of employment with Taylor Community and shall end his/her term on the Termination Date, as specified in the Executive Employment Agreement.

Section 4.8 Trustees Emeritus/a . A Trustee may be eligible to be elected a Trustee Emeritus/a if he or she have served a full term and has provided distinguished and meritorious service and leadership, and has made exceptional contributions, to Taylor Community.

A Trustee Emeritus/a is not a voting member of the Board of Trustees and is not included in the count of Trustees established by the By-Laws of Taylor Community.

Section 4.9 Special Meetings of the Board of Trustees. The Chair of the Board of Trustees may call a special meeting whenever he/she deems it necessary and shall call a special meeting whenever requested to do so in writing by three (3) or more Trustees. The Chair of the Board of Trustees shall fix the place and time for holding any special meetings of the Board of Trustees. Notice of each special meeting stating the purpose, place, day and hour of the meeting shall be given to each Trustee at least three (3) days before such meeting.

Section 4.10 Quorum. A majority of the Board of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees.

Section 4.11 Notice of Meetings. Notice of each regular and special meeting shall be given to each Trustee at his/her last known business or home address three (3) days prior thereto by the mailing of written notice, or at least two (2) days prior thereto by personal delivery of written notice, or by electronic means of notice. The method of notice need not be the same for each Trustee. If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage thereon prepaid. If sent by

electronic means, such notice shall be deemed to be given when the electronic means prints or acknowledges that the transmission was successfully executed.

Section 4.12 Waiver of Notice. Any Trustee may waive receipt of notice of any meeting before, at, or after such meeting. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where the Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 4.13 Compensation. Trustees shall not receive compensation or more than nominal gifts for their services as such, although the reasonable expenses of Trustees for attendance at professional, related conferences may be paid by the Corporation.

Section 4.14 Meetings by Telephone or Teleconference or Other Electronic Means. Members of the Board of Trustees or any Committee may participate in a meeting of the Board or Committee by means of conference telephone or similar electronic communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 4.15 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Trustees or any Committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken or to be taken, is signed by all of the Trustees or Committee members entitled to vote upon such action at a meeting. Such consent (which may be signed in counterparts) shall have the same effect as a unanimous vote of the Board of Trustees or Committee members.

Section 4.16 Telephone Polls and Electronic Mail. The Board of Trustees or any committee or subcommittee of the Board may take an action if two-thirds (2/3) of those qualified to vote approve the action via telephone poll conducted by the Chair or any officer designated by the Chair to conduct such poll, and/or by electronic mail. The exact text of the action to be voted upon shall be read or sent to the Trustees or committee or subcommittee members entitled to vote on the matter at least three (3) days prior to the vote. A second is not necessary for the motion to be considered. Trustees shall use "Reply All" in all messages. The Chair shall include the deadline for the vote. The Secretary shall tally the votes and report the result of the vote to the participants, including the number of votes cast for and against the motion. The Chair shall announce the results of the vote. The Secretary shall prepare minutes of the vote and shall send the minutes marked "draft" to all Trustees. These minutes shall be approved at the next regular meeting.

ARTICLE V

OFFICERS OF THE BOARD OF TRUSTEES

Section 5.1 Officers of the Board of Trustees. The officers shall be elected by the Board of Trustees from among its own membership at its first meeting directly following the Annual Meeting. The officers of the Board of Trustees shall be a Chair, a First Vice Chair, a Treasurer, Assistant Treasurer and a Secretary, and such other officers as the Board of Trustees may authorize. In the event of a vacancy, such vacancy may be filled with a candidate chosen from the remaining membership of the Board of Trustees by the affirmative vote of a majority of the Board of Trustees. An officer elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor or until his/her earlier death, resignation or removal as a Trustee.

Section 5.2 Duties of the Officers of the Board of Trustees.

Section 5.2.1 Chair. The Chair shall be responsible for scheduling and setting the agenda for the Annual Meeting of Incorporators, call and preside at all meetings of the Board of Trustees, and shall perform other such duties as are imposed by these Bylaws or as may be assigned by the

Trustees. The Chair shall have the power to sign on behalf of the Corporation, notes and other evidences of debts, contracts, checks and other written instruments.

Section 5.2.2 First Vice Chair. The First Vice Chair shall act as Chair in the absence of the Chair and when so acting, shall have all the power and authority of the Chair and such other duties as the Trustees may from time to time prescribe.

Section 5.2.3 Treasurer. The Treasurer shall be the financial officer of the Corporation, have charge of and be responsible for all funds which come into his/her possession, and shall have the right to sign, on behalf of the Corporation, notes and other evidences of debts, contracts, checks and other written instruments. The Treasurer shall cause records of the business and affairs of the Corporation to be maintained. The Treasurer shall have prepared and exhibit statements of accounts at all Annual Meetings and at all other times when requested to do so by the Trustees. The Treasurer shall supervise the care and custody of all valuable documents of the Corporation. The Treasurer shall execute and deliver on behalf of the Corporation all such instruments under its common seal as may be ordered by the Trustees, unless their execution and delivery is otherwise specifically provided for. The Treasurer shall perform such other duties as the Trustees may from time to time require. At the end of his/her term of office, the Treasurer shall deliver to his/her successor all books, monies and other property of the Corporation then in his/her possession. The Board of Trustees may require the Treasurer to give such security as it may direct for the faithful performance of his/her duties.

Section 5.2.4 Assistant Treasurer. The Assistant Treasurer shall act as Treasurer in the absence of the Treasurer and when so acting, shall have all the power and authority of the Treasurer and such other duties as the Trustees may from time to time prescribe.

Section 5.2.5 Secretary. The Secretary shall notify the Trustees of their meetings in accordance with these Bylaws, shall attend all meetings of the Board of Trustees and provide for the recording of the proceedings thereof, shall have charge of such books, documents, and papers as the Board may determine, keep up-to-date record, containing the names, alphabetically arranged, of all persons who are Trustees, showing their place of residence. The Secretary may sign with the Chair or Vice Chair, in the name of and on behalf of the Corporation, any documents authorized by the Board of Trustees. The Secretary shall, in general, perform all duties incident to the office of secretary, subject to the control of the Board of Trustees, and shall perform such other duties as the Trustees may from time to time determine.

Section 5.3 Term of Office. Each officer shall hold office for a term of one (1) year. Normally, the Chair and the First Vice Chair (or, if there is only one Vice-Chair, the Vice-Chair) will not be elected for more than three (3) consecutive one (1) year terms, and shall not be elected to such office until one (1) year following the completion of his/her third consecutive year, but the board may waive this requirement in circumstances determined by the board to be in the best interest of the board and the corporation." Any Officer may resign at any time by giving written notice to the Chair of the Board of Trustees. Such resignation shall take effect at the time specified in the notice, or if no time is specified, then immediately. Any officer may be removed from office at any time, with or without cause, by the affirmative vote of two-thirds of the Board of Trustees at any regular or special meetings of the Board of Trustees called for that purpose. The Trustees shall fill any vacancies occurring in any office for the unexpired term.

ARTICLE VI **INDEMNIFICATION OF THE BOARD OF TRUSTEES**

Section 6.1 Indemnification of Trustees. Pursuant to the provisions of New Hampshire RSA 293-A Sections 8.50 through 8.58, which is incorporated herein, the Corporation may indemnify any individual

made a party to a proceeding because he/she is or was a Trustee of the Corporation, against liability incurred in the proceeding, but only if the Corporation has authorized the Payment in accordance with Section 6.10- of this Article VI, and a determination has been made in accordance with Section 6.9 of this Article VI that the Trustee met the standards of conduct below:

Section 6.2 Standard of Conduct. The individual shall demonstrate that:

- (1) He/she conducted himself/herself in good faith; and
- (2) He/she reasonably believed:
 - (i) in the case of conduct in his/her official capacity with the Corporation, that his/her conduct was in its best interests; and
 - (ii) in all other cases, that his/her conduct was at least not opposed to its best interests; and
- (3) in the case of any criminal proceeding, he/she had no reasonable cause to believe his/her conduct was unlawful.

Section 6.3 No Indemnification Permitted in Certain Circumstances. The Corporation may not indemnify a Trustee under Section 6:

- (1) in connection with a proceeding by or in the right of the Corporation in which the Trustee was adjudged liable to the Corporation; or
- (2) in connection with any other proceeding charging improper personal benefit to him/her, whether or not involving action in his/her official capacity, in which he/she was adjudged liable on the basis that personal benefit was improperly received by him/her.

Section 6.4 Indemnification Limited. Indemnification permitted under Section 6 in connection with a proceeding by or in the right of the Corporation is limited to reasonable expenses incurred in connection with the proceeding.

Section 6.5 Conduct with Respect to Employee Benefit Plan. A Trustee's conduct with respect to an employee benefit plan for a purpose he/she reasonably believed to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of Section 6.2 (2)(ii).

Section 6.6 Termination of a Proceeding. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the Trustee did not meet the standard of conduct in Section 6.2.

Section 6.7 Mandatory Indemnification. The Corporation shall indemnify a Trustee who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he/she was a party because he/she is or was a Trustee of the Corporation against reasonable expenses incurred by him/her in connection with the proceeding.

Section 6.8 Advances for Expenses. If a determination is made in accordance with Section 6.9 of this Article VI that the Trustee has met the following requirements; and if an authorization of payment is made in accordance with Section 6.10 of this Article VI, unless otherwise provided in the Legislative Charter filed in 1907, and any amendments thereto, the Corporation may pay for or reimburse the reasonable expenses incurred by a Trustee who is a party to a proceeding in advance of final disposition of the proceeding if:

- (1) the Trustee furnishes the Corporation a written affirmation of his/her good faith belief that he/she has met the standard of conduct described in Section 6.2 of this Article VI;
- (2) the Trustee furnishes the Corporation a written undertaking, executed personally or on his/her behalf, to repay the advance if it is ultimately determined that he/she did not meet the standard of conduct (which undertaking must be an unlimited general obligation of the Trustee but need not be secured and may be accepted without reference to financial ability to make repayment); and
- (3) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article VI.

Section 6.9 Determination that Indemnification is Permissible. The determination that indemnification of a Trustee is permissible under this Article VI shall be made as follows:

- (1) by the Board of Trustees by majority vote of a quorum consisting of Trustees not at the time parties to the proceeding;
- (2) if a quorum cannot be obtained, then by majority vote of a committee duly designated by the Board of Trustees, in which designation Trustees who are parties may participate, consisting solely of two (2) or more Trustees not at the time parties to the proceeding;
- (3) by special legal counsel selected by the Board of Trustees or its committee in manner prescribed in Sections 6.9 (1 and 2), or if a quorum of the Board of Trustees cannot be obtained under this Section 6.9 (3) and a committee cannot be designated under Section 6.9 (2), by a majority vote of the full Board of Trustees in which selected Trustees who are parties may participate.

Section 6.10 Authorization of Indemnification. Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that if the determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those entitled under Section 6.9 (3) to select counsel.

Section 6.11 Indemnification of Officers, Employees, and Agents Who Are Not Trustees. The Corporation may indemnify and advance expenses to any officer, employee or agent of the Corporation who is not a Trustee, to the same extent and on the same conditions as set forth in this Article VI for a Trustee of the Corporation.

Section 6.12 Right Not Exclusive. The right of indemnification shall not be exclusive of other rights to which such person, or the legal representatives or successors of such person may be entitled as a matter of law.

Section 6.13 Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is or was a Trustee, officer, employee, or agent of the Corporation, or who, while a Trustee, officer, employee, or agent of the Corporation, is or was serving at the request of the Corporation as a Trustee, officer, partner, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by him/her in that capacity or arising from his/her status as a Trustee, officer, employee, or agent, whether or not the Corporation would have power to indemnify him/her against the same liability under this Article VI. The obligation to indemnify and reimburse as set forth in this Article VI, if applicable, shall be reduced by the

amount of any such insurance proceeds paid to such person, or to the representatives or successors of such person.

Section 6.14 Effect of Bylaw Amendment. No amendment or repeal of this Article VI shall limit or eliminate the benefits provided to any individual under this Article VI with respect to any act or omission that occurred prior to such amendment or repeal.

Section 6.15 Compliance with Law. If it shall be determined that the indemnification and reimbursement provided pursuant to this Article VI is beyond the power of the Corporation under applicable law to indemnify and reimburse any person, the indemnification and reimbursement provided by this Article VI shall be limited to the indemnification and reimbursement that the Corporation has the power to provide under applicable law and shall be provided to the full extent of that power.

ARTICLE VII **COMMITTEES**

Section 7.1 Committees Created. Committees shall be Standing or Special.

Section 7.2 Standing Committees. Standing Committees of the Board of Trustees shall be an Executive Committee, a Finance Committee, a Building and Property Committee, a Development Committee, and a Governance Committee. Committee members shall be appointed by the Chair of the Board of Trustees at the first (1st) meeting of the Board of Trustees following the Annual Meeting.

Section 7.3 Special Committees. The Chair of the Board of Trustees shall appoint such committees as shall be deemed necessary and shall designate the Trustees, Incorporators, Residents and others to serve thereon.

Section 7.4 Composition and Powers of Committees. The composition and powers of each committee are to be designated in the Board of Trustees Committee Policies.

ARTICLE VIII **ADMINISTRATION**

Section 8.1 Selection of President/CEO. The Board of Trustees shall select, and the Corporation shall employ a competent, experienced executive who shall be designated as the President/CEO of the Corporation. The President/CEO shall be the Board's direct executive representative in the management of the Corporation, and shall act as the "duly authorized representative" of the Board of Trustees in all matters which the Board has not formally designated some other person for that specific purpose.

The President/CEO shall be given the necessary authority and be held responsible for the administration of the Corporation in all its activities and departments, subject only to policies adopted and orders issued by the Board of Trustees or any of its Committees to which it has delegated power for such action. The President/CEO shall give such bond for the faithful discharge of his/her duties as the Board of Trustees may require.

Section 8.2 Membership on the Board of Trustees. The President/CEO shall be a member of the Board of Trustees of the Corporation. The President shall not be eligible to serve as the Chair, First Vice Chair, Treasurer, or as Secretary of the Board. The President/CEO shall be entitled to participate in and vote on all matters coming before said Board of Trustees except for such matters as may concern the President/CEO's duties, rights, evaluation or compensation.

Section 8.3 Authority and Duties of the President/CEO.

Section 8.3.1 Implementation of Board Policies. The President/CEO shall be responsible for carrying out all policies of the Board of Trustees.

Section 8.3.2 Human Resources. The President/CEO shall be responsible for the establishment, maintenance, regular review and revisions, subject to the approval of the Board of Trustees, of a formal plan for the management and organization of Taylor Community personnel involved in the operation of the Corporation. The President/CEO shall be knowledgeable of all rules, regulations and policies concerning all levels of personnel within the Corporation and shall audit annually Taylor Community's compliance in these areas. The President/CEO shall be responsible for the selection, employment, control, and discharge of all employees and the development and maintenance of personnel policies and practices for the Corporation.

Section 8.3.3 Annual Budget. The President/CEO shall be responsible for the preparation, with the assistance and advice of the Controller, Finance Committee and Investment Committee, of an annual budget showing expected receipts and expenditures for submission to the Board of Trustees.

Section 8.3.4 Maintenance of Physical Properties. The President/CEO shall be responsible for the maintenance of all physical properties in good operating condition and repair.

Section 8.3.5 Supervision of Business Affairs. The President/CEO shall be responsible for the supervision of all business affairs and for the collection and expenditure of all funds to the best possible advantage.

Section 8.3.6 Reports to the Board of Trustees and Board Committees. The President/CEO shall be responsible for the regular submission to the Board of Trustees or its authorized Committees of reports on the services and financial status of the Corporation and the preparation and submission of such special reports as may be required by the Board of Trustees.

Section 8.3.7 Attendance at Board and Committee Meetings. The President/CEO shall be required to attend all meetings of the Board of Trustees and such Committee meetings as the Chair of the Board may direct.

Section 8.3.8 Other Duties. The President/CEO shall perform all duties as specified in the President/CEO job description, any other duty that may be necessary, in the best interest of the Corporation, or as may be directed by the Board of Trustees from time to time.

ARTICLE IX **CONFLICT OF INTEREST**

Section 9.1 Conflict of Interest Policy. The Corporation shall review and revise its Conflict of Interest Policy annually to ensure compliance with Internal Revenue Service requirements for non-profit corporations, and such regulations and statutes as established by the State of New Hampshire and the Office of the Attorney General.

On an annual basis the Corporation shall provide each Trustee and other key employees as required by law with a copy of the Conflict of Interest Policy and Disclosure Form which shall be properly completed and kept on file at the Corporation's principal place of business. Any possible conflicts of interest that arise prior to the annual update of the Disclosure Form shall be disclosed to the Board of Trustees by the person concerned.

ARTICLE X
MISCELLANEOUS

Section 10.1 Books and Minutes. The Corporation shall keep correct and complete books and records of account and financial statements and shall also keep minutes of the proceedings of its Board of Trustees and Committees. All books and records of the Corporation may be inspected by any Trustee or his/her accredited agent or attorney, for any proper purpose at any reasonable time.

Section 10.2 Fiscal Year and Audit. The fiscal year of the Corporation shall be May 1 through April 30, inclusive. After the close of each fiscal year of the Corporation, financial transactions of the Corporation shall be reviewed by certified public accountants, as directed by the Board of Trustees, and a report of the review shall be made to the Board of Trustees prior to the Annual Meeting to be held in September following the close of the fiscal year.

Section 10.3 Checks, Notes and Contracts. The Board of Trustees shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, notes, drafts and other orders or obligations for the payment of money, to enter into contracts or to execute and deliver other documents and instruments.

Section 10.4 Loans to Trustees and Officers Prohibited. No loans or advances, other than customary travel advances, shall be made by the Corporation to any of its Trustees or Officers.

Section 10.5 No Private Inurement; Limitation on Activities. The Corporation is not organized for profit and is to be operated exclusively for the purposes specified in the Internal Revenue Code that qualify the Corporation as an exempt organization and the purpose stated in the Corporation's Legislative Charter filed in 1907, and its Amendments thereto. The net earnings of the Corporation shall be devoted exclusively to charitable purposes and shall not inure to the benefit of any private individual.

No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Section 501 (h) of the Internal Revenue Code), and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.

Notwithstanding any other provisions of these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code, as amended, or (b) by a corporation, contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code, as amended.

Section 10.6 Amendment. The power to alter, amend or repeal the bylaws or to adopt new bylaws, subject to repeal or change at the Annual Meeting or any special meeting called for that purpose by a 2/3 majority action of the Incorporators, shall be vested in the Board of Trustees.

Section 10.7 Dissolution. The Corporation shall dissolve upon an affirmative vote of two-thirds of the Board of Trustees entitled to vote to recommend dissolution to the Incorporators, and upon an affirmative vote of a majority of the Incorporators present at an Annual or Special Meeting, provided that notice of such a proposal shall have been published in the notice calling the meeting, and upon fulfillment of the requirements of RSA Chapter 292.

On dissolution of the Corporation and notification made to the state agencies required by law, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed for one or more exempt purposes within the meaning of Section 501 (c) (3) of the Internal

Revenue Code, as amended, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes. Such distribution shall be made in accordance with all applicable provisions of the laws of the State of New Hampshire.

Section 10.8 Effective Date. These Bylaws shall be effective July 29, 2024.