

BY-LAWS OF ISLAND ASSOCIATION, INC.
As Revised August 30, 2008

ARTICLE I

MEMBERS

- SECTION 1:** The Corporation shall have one class of Members.
- SECTION 2:** Residents of Madeline Island, owners of real estate on Madeline Island and any person interested in promoting the health, safety and general welfare of said residents and owners, may become Members of the Island Association by payment of the annual dues.
- SECTION 3:** Other persons may be invited to join the Association by becoming a Member or by invitation by the Board of Directors where such persons have demonstrated a true interest in the affairs of Madeline Island.

ARTICLE II

MEETINGS OF MEMBERS

- SECTION 1:** A Mid-summer meeting of Members shall be held at LaPointe, Wisconsin, the date to be determined by the Board of Directors. The Annual meeting of Members shall be held at LaPointe, Wisconsin, on the Saturday before Labor Day, or as determined by the Board of Directors. Special meetings of the Members may be called during the period June 15th through Labor Day of each year by any two Directors or by petition of 15 Members. Written notice of each meeting of the Members stating the time and place thereof and, in the case of a special meeting, the purpose of the meeting shall be given not less than 7 nor more than 30 days in advance to all Members in good standing. The date of all special meetings including those petitioned by the Members shall be set by the Directors and all such meetings shall be held at LaPointe, Wisconsin.
- SECTION 2:** A quorum for any meeting of the Members shall be constituted by 1/5 of all Members, present or represented by written proxies filed with any other Member present. Notice of meeting shall include advice that a proxy may be filed if the Member can not attend.
- SECTION 3:** Each Membership carries the privileges of one vote. Such privileges may be exercised in the absence of the Member by his or her spouse or by the holder of a written proxy signed by the Member.

ARTICLE III

Election and Duties of Directors

- SECTION 1:** The Board of Directors shall consist of a minimum of seven Directors elected by the Members at the annual meeting. All Directors, excluding ex-officio Directors, shall be elected for staggered terms of three years each except when filling a term which became vacant. A Director may be reelected to the Board for one additional term. After 6-years of service, a member may be reelected provided that at least one year has passed since his or her last term of service. A regular term of service shall begin immediately following the Annual Meeting.
- SECTION 2:** Immediately following the Annual Meeting of the Members, there shall be a meeting of the Board of Directors. The purpose of the meeting is to elect a Chairperson, Vice-Chairperson,

Secretary and a Treasurer to serve until their successors are elected by the Board of Directors.

SECTION 3: Any vacancy on the board may be filled by the Directors at any of their meetings. Any Director so elected shall serve for the balance of the unexpired term. The immediate past Chairperson whose regular term expires, will serve, ex-officio, on the Board of Directors for one year following his or her term as Chairperson. The Chairperson of the Board of Supervisors of the Town of LaPointe, Wisconsin, shall be apprised of Association activities through minutes of all meetings. The Island Association Board of Directors may appoint a liaison to report directly to the Town Board of Supervisors. A financial Consultant may be appointed to advise the Treasurer in matters of the investment of funds. A Recording Secretary may be appointed by the Board to maintain the records of the Island Association, record minutes of all meetings, prepare and deliver all communications with Members and others. The Recording Secretary shall serve in lieu of a Board Member Secretary. The Recording Secretary shall not have the power to vote at Board Meetings.

SECTION 4: A quorum for meeting of the Board of Directors shall be four (4) regular Directors or a majority of members of the Board of Directors.

SECTION 5: Any action which the Directors may have the authority to take at a meeting of the Directors, duly called, may be taken by the execution of a resolution approved by the majority of Directors.

SECTION 6: The Board of Directors may fill any vacancy in any office which occurred between Annual Meeting of the Board of Directors for the remaining term.

SECTION 7: A meeting of the Board of Directors may be called at any time by the Chairperson or the Vice-Chairperson, or by any three Directors whenever such meetings may be deemed necessary or desirable. A verbal or written notice of each meeting of the Board of Directors stating the time and place thereof shall be given not less than five days in advance thereof, except in the case where all Board Members consent to holding of said meeting with a notice of less than five days. A written notice must be sent to those Board Members where verbal contact is not completed. All written notices shall be deemed to have been given when deposited via e-mail or U.S. mail.

SECTION 8: The Board of Directors shall recommend to the Members at the Annual Meeting the amount of annual dues which shall be paid by the Members.

ARTICLE IV

DUTIES OF OFFICERS

SECTION 1: CHAIRPERSON: The Chairperson shall have all authority usually incident to the office of Chairperson, and shall have general authority of the affairs of the Corporation, its officers, agents and employees. He or She shall preside at all meetings of the Members and of the Directors. In order to be eligible to serve as Chairperson, the Director must have at least one year remaining as a Director.

SECTION 2: VICE-CHAIRPERSON: In the absence of the Chairperson, the Vice-Chairperson shall serve in his or her place. The Vice-Chairperson shall have such additional duties as may be assigned by the Chairperson of the Board of Directors. To be eligible to serve Vice-Chairperson, the Director must have at least two years remaining as a Director or, not more than three years to serve.

SECTION 3: SECRETARY: The Secretary (whether a Board Member or appointed as Recording Secretary) shall keep or cause to be kept the minutes of all meetings of the Members and Directors and Committees of the Directors; the Secretary shall issue all notices of the Corporation; the Secretary shall maintain all books and records of the Corporation as the Board may direct; and the Secretary shall perform all other duties incident to the office of Secretary subject to the control of the Board of Directors.

SECTION 4: TREASURER: The Treasurer shall cause accurate accounts to be kept of all moneys of the corporation causing same to be deposited in the name of and to the credit of the Corporation in such bank or banks as shall be designated by the Board of Directors. No withdrawals or other disbursement of funds shall be made without the signature of two members of the Board of Directors, or the Recording Secretary and one member of the Board of Directors. The Treasurer shall have charge of all books, records, papers and accounts of the Corporation, except such as are in the charge of the Secretary, and shall render to the Board, whenever required, an accurate account of the financial condition of the Corporation and of all transactions as Treasurer. He or She shall perform such other duties as may be prescribed by the Board of Directors.

SECTION 5: All property of the Corporation shall be used exclusively for its purposes and projects. No property may be donated or loaned to any other organization or person except as provided in the Articles of Incorporation upon liquidation, dissolution or abandonment.

ARTICLE V

COMMITTEES

SECTION 1: NOMINATION COMMITTEE: At an early summer meeting of the Board of Directors, the Chairperson shall appoint three Members to serve as the Nominating Committee, one of who shall be named Chairperson. The Directors retiring in the current year shall serve as committee members. The Committee shall nominate new Board members who are willing and able to serve.

SECTION 2: SPECIAL COMMITTEES: Special Committees to deal with problems of short duration may be appointed by the Chairperson.

ARTICLE VI

FISCAL YEAR

SECTION 1: The fiscal year of the Corporation shall run from September 1st to August 31st

ARTICLE VII

AMENDMENTS

SECTION 1: These By-laws may be amended by the affirmative vote of two-thirds of the Members present in person or by proxy at any annual meeting or at any special meeting called for the purpose of amending same.

ARTICLE VIII

DISSOLUTION

The Board of Directors, by a two-thirds (2/3) affirmative vote of all directors, may recommend that the Association be dissolved and that the question of such dissolution be submitted to a vote at a subsequent meeting of members. Notice of the meeting shall highlight the question of dissolution. At the meeting, a two-thirds (2/3) affirmative vote of members present and entitled to vote shall be required to approve a resolution of dissolution. Such a resolution shall direct the Board of Directors to prepare a dissolution plan for subsequent approval by the members as provided under Wisconsin law. Dissolution of the Association shall not be final until the members, by majority vote, shall have approved the dissolution plan, either at a meeting or by a binding mail referendum. The assets of the Association shall be transferred to a non-profit organization with similar purposes of preserving and enhancing Madeline Island for its residents and visitors.

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