

**AMENDED BYLAWS OF
OF HARD'ACK, INC.**

**ARTICLE I
NAME**

The name of this Corporation is Hard' Ack, Inc. (hereinafter "Corporation" or "Hard' Ack").

**ARTICLE II
OFFICES**

This Corporation is organized by virtue of the laws of the State of Vermont and shall have its principal office at Hard' Ack, St. Albans, Vermont.

**ARTICLE III
PURPOSE**

The Hard' Ack Board is the guardian of the Ski Area and the shepherd of the Recreation Area.

1. "Ski Area" is the area which encompasses the skiing, snowboarding, sliding area and appurtenances, ski lodge presently existing and as re-built, and parking for any participants and the lands northerly to the natural bowl and including the bowl which could easily be skiing trails and/or woods.
2. "Recreation Area" is the Ski Area and the remainder of all other land, facilities and appurtenances located on the 95 acres, more or less, owned by Hard' Ack.

The primary purpose of Hard' Ack, Inc. with the priorities from first to last is as follows:

1. Perpetuate, preserve and develop the Hard' Ack Ski Area.
2. Perpetuate, preserve and develop the Hard' Ack Recreation Area.
3. Preserve the Hard' Ack's tradition of obtaining in-kind and/or monetary contributions, volunteerism and giving back to the Community and the Recreation Area.
4. Provide the Community with the benefits and use of Hard' Ack Ski Area and Hard' Ack Recreation Area.

The Corporation is organized to operate exclusively for charitable and educational purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986 and more specifically:

- A. Enhancing recreation, sports, and facilities related thereto at Hard' Ack's Recreation Area for the benefit of the inhabitants of St. Albans and surrounding Franklin County Community with an emphasis on the youth thereof.
- B. To educate and promote interest in the preservation, history, culture, and public use of the Hard' Ack Ski Area and Hard' Ack's Recreational Area by holding meetings,

seminars and other activities for the inclusion of members of the public such as design, planning management that foster maintenance and growth, the preservation of Hard' Ack Recreational Area, and enhance the understanding and appreciation of Hard' Ack, Inc.'s history and culture.

- C. To prevent the physical, economic and social deterioration of the Hard' Ack Ski Area and Recreational Area.
- D. Establish committee(s) to fund-raise through future and existing events including, but not by way of limitation, the Hard' Ack, Inc. Golf Tournament, the Calcutta, and to preserve and increase other forms of corporate and individual donation and charitable donations such as the Morton Trust.
- E. Fund-raise for future projects in the Recreational Area with an emphasis on the Ski Area.
- F. To raise, solicit and receive and administer funds for charitable, recreational, and educational purposes and to that end to take and hold by bequest, devise, gift, grant, purchase agreement with the City, lease or otherwise, either absolutely or jointly with another person or Corporation, any property, real, personal, tangible or intangible, or any undivided interest therein, without limitation as to amount of value; to sell, convey or otherwise dispose of such property and to invest, reinvest or deal with the principal or the income thereof in such manner as, in the judgment of the Corporation's Trustees, will best promote the purposes of the Corporation without limitation, except such limitation, if any, as may be contained in the instrument under which such property is received, the Bylaws of the Corporation, or any laws applicable thereto.
- G. To aid, work with and participate in the activities of other organizations, individuals and public and private entities located within and outside St. Albans engaged in similar purpose.

ARTICLE IV BOARD OF TRUSTEES

- A. **BOARD MEMBERS.** Hard' Ack, Inc. shall be managed under the direction of a Board of Trustees, (hereinafter referred to collectively as "Board" or "Board of Trustees" and individually as "Board Member" or "Trustee"). There shall be nine (9) Board Members. At the time of merger the Board shall consist of nine Hard' Ack Board Members who shall be appointed by the City of St. Albans City Council ("City Council").
- B. **TERM.** The terms of Trustees shall be for three (3) years with the terms of at least three (3) Trustees expiring in each calendar year, hence, three (3) Trustees shall be appointed each year
Beginning on July 1, 2017, Board Member terms shall be as follows:
 - For the three (3) longest tenured Original Board Members: Three (3) years (July 1, 2017 to June 30, 2020)

- For the three (3) next longest tenured Original Board Members: Two (2) years (July 1, 2017 to June 30, 2019)
- For the three (3) least tenured Original Board Members: One (1) year (July 1, 2017 to June 30, 2018)

Notwithstanding the mandates of Article IV Board of Trustees – B. Term or any other provision in the Merger Agreement and the Bylaws to the contrary, the nine (9) Original Board members are the Hard’Ack Trustees until new Board Members are appointed in accordance with this Agreement and are each guaranteed a five (5) year tenure on the Board, subject to removal for good cause as delineated at this Article IV Board of Trustees, I Removal or resignation. If either the City Council or the Board so requests, the remainder of the term created by this transitional procedure shall be filled in accordance with Article IV Hard’Ack Board of Trustees, G. Vacancies, if not, it shall be filled by the respective Board Member(s).

C. VETTING AND NOMINATING. For the initial five (5) years subsequent to merger, the Board shall vet and then nominate to the City Council, prospective nominees to fill all Board seats. The City Council shall only appoint Board Members who are nominated by the Board. While the City Council must take into consideration the recommended nominations of the Board, the City Council is not required to appoint those individuals nominated by the Board. The City Council may reject Nominees for good cause. If the City Council does not appoint an individual nominated by the Board, the Board must nominate another to the City Council. Subsequent to five (5) years, above delineated, the City Council and the Hard’Ack Board shall vet and nominate prospective Board Members and the City Council shall appoint, if they so desire, the vetted nominees.

D. TRANSITIONAL PROCEDURES. At a regular or Special Meeting of the St. Albans City Council, held within ninety (90) days after execution of these Bylaws, the City Council shall appoint the Board of Trustees in accordance with Section B. Term of this Article IV. Thereafter, appointments will be made at such time as a vacancy occurs or at the Annual Meeting, Regular Meeting or Special Meeting prior to July 1 of the respective year in accordance with this Article.

E. DUTIES. The Board of Trustees shall have the following authority, duties and powers:

1. Raise funds for the Hard’Ack Ski and Recreation Area.
2. Help set the policies and goals of the Hard’Ack, Inc.
3. Provide programmatic guidance and advice.
4. Serve as a source for volunteers and community engagement in the facility.
5. Promote the ideals of Hard’Ack.
6. Administer Hard’Ack finances.
7. Appoint committees and Chairs of those committees.
8. Employ such personnel as required to administer the affairs of the Corporation.
9. Amend the By-laws with the approval of City Council, as needed.
10. Elect Officers who shall be Trustees.
11. Set the date and place for the Annual Meeting;

12. Ensure that the purpose of the Corporation and this Agreement between the City and Hard'Ack, Inc. are carried out in practice, spirit and intent.
13. Administer Hard'Ack's discretionary funds.
14. Vet and nominate prospective Hard'Ack Board Members to the Alderman of the City of St. Albans.
15. Appoint one (1) Board Member to sit on the City's committee to vet future St. Albans City Recreation Directors.
16. Endeavor to continue the Hard'Ack tradition of not charging the children of the community to utilize the lift and ski area.
17. The Board may set up and enforce standards for conduct by the patrons of the Hard'Ack Recreational Area to assure the patrons or organizations are living up to the standard related to volunteerism and giving back to the Community.
18. Provide guidance and advice to the St. Albans City Council on the maintenance, operation and future development of Hard'Ack Ski and Recreation Area.

- F. APPOINTMENT.** The Trustee shall be appointed by the City Council at a City of St. Albans Regular or Special Meeting with the term running from July 1 and expiring on June 30, subject to the transitional procedure set forth in this Article IV.
- G. VACANCIES.** Vacancies on the Board of Trustees shall be filled for the unexpired term by the Saint Albans City Council with Hard'Ack Trustees vetting and nominating the replacement candidate.
- H. RESIDENCY.** It is preferred that the majority of the Hard'Ack Board shall be residents of Franklin County, however, residency shall not be a consideration when nominating or appointing nominees.
- I. REMOVAL.** For good cause, after one (1) warning in writing directed to the Trustee and the Board if the perceived infraction is procedural or cumulative and without notice if there is an immediate threat to life, limb or potentially financially devastating to Hard'Ack or the City, the City Council may remove a Hard'Ack Board Member.
- J. ANNUAL MEETING.** The Annual Meeting shall be held on the third (3rd) Tuesday of the month in the month of October.
- K. REGULAR MEETINGS OF THE BOARD.** Regular Meetings of the Board shall be held at least six (6) times per year and with a goal of at least every two (2) months. Regular meetings shall be held on the third (3rd) Tuesday of the month unless changed by the Board at such time and place as may be designated from time to time by the Board.
- L. SPECIAL MEETING.** Special Meeting of the Board may be called by the President and at the request of a chair of a committee or three (3) Board Members.

M. QUORUM. One half (1/2) of the number of Trustees then in office in accordance with these Bylaws shall constitute a quorum.

N. DECISIONS. A simple majority of the quorum of the Board of Trustees at a duly authorized and attended meeting is necessary to make all decisions unless specifically delineated in these Bylaws or in the Agreement between Hard'Ack, Inc. and the City of St. Albans dated April __, 2017.

O. EXPENSES. No Director shall receive compensation for performance of his/her duties as a Director. The Board of Trustees shall serve without compensation; however, the Board may authorize the payment by the Corporation of the reasonable expenses incurred by the Trustees in the performance of their duties.

P. CONFLICT OF INTEREST. Members shall avoid all real or perceived conflicts of interests when on Corporation business and shall bring concerns about conflicts to the attention of the Board for the purpose of consultation and guidance. Trustees shall be under an affirmative duty to disclose any actual or potential conflict of interest in any matter under consideration by the Board. Trustees having such an interest may, if permitted by the Board, participate in the discussion but not in the decision of the matter. A conflict of interest shall arise if a Trustee has any financial interest in a transaction contemplated by the Corporation, or if a Trustee's spouse, parent, sibling or child has a financial interest in such a transaction. A conflict of interest transaction is not voidable or the basis for imposing liability on a Trustee if

- a) the transaction was fair at the time it was entered into, or
- b) is approved in advance by the Board in accordance with § 8.31 of the Vermont Nonprofit Corporations Law and
 - i. the material facts of the transaction and the Trustee's interest are disclosed or known to the Board, and
 - ii. the Trustees approving the transaction in good faith reasonably believe that the transaction is fair to the Corporation.

Bruce Pelkey is a Trustee and the Hard'Ack Ski Area Hill Manager who receives a form of remuneration for some of his time expended, all parties agree that this is not a conflict of interest.

Q. STANDARDS OF CONDUCT. Trustees are responsible at all times for discharging their duties in good faith, in a manner that they reasonably believe to be in the best interests of the Corporation, fulfilling the mandates and ideals of the Corporation, and with the care that an ordinarily prudent person would use under similar circumstances.

ARTICLE V OFFICERS

- A. **DESIGNATION.** The principal officers of the Board of Trustees of the Corporation shall consist of a President, Vice President(s), Secretary and Treasurer. **There may be more than one (1) Vice President.**
- B. **ELECTION AND TERM OF OFFICE.** The officers shall be elected by and from the Board at odd year's Annual meeting. All terms of an officer shall be for two (2) years.
- C. **REMOVAL.** Officers may be removed by majority vote of the Board of Trustees at any time whenever good cause for removal in its judgment is in the best interests of the Corporation thereby would be served.
- D. **VACANCIES.** If the office of President should become vacant the Vice-President with the longest serving continuous tenure as Vice President shall succeed to the office of President until a new President is elected. If any other office becomes vacant the Board shall appoint a replacement for the unexpired portion of the term at the next Regular Meeting or call a Special Meeting for that purpose.
- E. **DUTIES OF OFFICERS.** The officers shall perform such duties as shall be prescribed by these Bylaws or by the Board of Trustees:
1. **President:** The President may preside at all meetings of the Organization and may call meetings of the Board. The President shall have the usual powers of supervision and management as may pertain to the office of the President and perform other such duties as may be designated by the Board. The President shall be the sole authorized spokesperson for the Board excepting chairman of Hard'Ack Committees who shall report to the Board, but the President may delegate his or her authority as such to the longest tenured Vice President and is delegated to the Chair of a Committee for the Committee's purpose only.
 2. **Vice President:** There may be more than one (1) Vice President. The Vice President with the longest serving continuous tenure as Vice President shall, in the event of absence or disability of the President, possess all powers and perform the duties of the office, until such time as the Board shall elect one of its members to fill the vacancy. Vice President(s) shall otherwise perform such duties as the President and the Board may designate.
 3. **Secretary:** The Secretary shall keep or designate a person to keep the minutes of all meetings of the organization, be responsible for the keeping of accurate records of Board proceedings and shall take or cause to be taken such record.

4. **Treasurer:** The Treasurer shall have the responsibility for the Corporation's finances, presenting a proposed budget for at least the upcoming fiscal year, cause to be kept, full and accurate accounts of receipts and disbursements and shall deposit, or cause to be deposited, all moneys of the Corporation in a depository designated by the Board, oversee the disbursement of funds of the Corporation, as approved by the Board, and shall render to the Board, whenever it may require it, an account of all transactions authorized and the financial condition of the Corporation.
5. **Other Officers of the Corporation.** From time to time, the Board may appoint other officers of the Corporation, with such duties, and responsibilities as the Board determines is reasonable in its sole discretion. The Board shall summarize such duties, etc., in a job description or similar report, to be kept with the minutes of the Board's meetings. All officers shall serve at the pleasure of the Board.

ARTICLE VI COMMITTEES

A. STANDING COMMITTEES. There shall be Standing and other Special Committees which presently exist and shall exist after the merger. The Board, upon majority vote thereof subject to the mandates of this Article VI, Committees, will appoint or designate a process for appointing the following standing committees for the subsequent year:

1. Ski Area Committee.
2. Recreational Area Committee.
3. Fund-raising Committee.
4. Civic Involvement Committee.
5. Futures Committee presently called the Epicenter Committee.

The Board of Trustees shall also name the Chairperson of each Standing or Non-Standing Committee who shall be a Member of the Board of Trustees. The Committees may include people who are not Board Members. At the discretion of the Board, the Board or the Chairperson may formulate the Members of the Committees.

B. RESPONSIBILITIES. Each Committee shall develop its Work Plan for the year in accordance with the purposes of the organization and submit it to the Board for approval. Responsibilities of the Standing Committees shall include, but not be limited to:

1. **Promotion.** To promote and market a unified, high-quality image for the Hard' Ack, Inc. Board of Trustees, Ski Area, Recreation Area and the City of St. Albans Recreation Department.
2. **Ski Area.** To be the advocate and/or champion of the Ski Area, guiding and fostering its well-being and growth.

3. **Fund-raising.** Raise funds by seeking grants, sources of income, monetary and like-kind donations, organizing and operating fund-raising events, including but not by way of limitation, Calcutta's, golf tournaments, silent auctions, etc.
4. **Civic Involvement.** To recruit, train, supervise and reward volunteers; and, promote in kind programs which the user may utilize to defray or supplement the cost of their use of the facilities.
5. **Future Committee.** Map out the desired areas of growth, a procedure and time line to accomplish the growth and a financial path to accomplish the same.

C. SPECIAL COMMITTEES. The Board of Trustees, by resolution adopted by a majority of Board Members may designate or appoint one or more committees, in addition to the above-named Standing Committees, including, without limitation, an Executive Committee, composed of the past Presidents, serving officers and any other Trustee in the discretion of the Trustees who would enhance said committee, and which shall, to the extent provided in said resolution, have and exercise the authority of the Board of Trustees in the management of the Committee or Program. Other committees not having and exercising the authority of the Board of Trustees in the management of the Program may be designated and appointed by a resolution adopted by a majority of the Trustees at a meeting at which a quorum is present. The Committee Chair should be a Trustee, however, the Members need not be Trustees. The designation and appointment of any such committees and the delegation thereto of authority shall not operate to relieve the Board of Trustees or any individual Trustee of any responsibility imposed upon them by law.

D. EXISTING COMMITTEES. There presently exists three (3) Committees which are chaired by Members of the Original Board which shall, if the Chairman so desires and notwithstanding anything to the contrary in these Bylaws, continue to be chaired by the existing respective Trustee until the specific purpose of the existing Committee is fulfilled, the chair resigns or is removed pursuant to this Agreement. The Chairman of each Committee shall answer to the Board as they presently do. There are two (2) Standing Committees and one Special Committee in existence at the time of the signing of this document.

The existing Two Standing Committees and Special Committee follow.

- 1) Fund-Raising – John Holzscheiter is and shall be Chair until the Greg Brown Lodge is fully funded and constructed and the Epicenter Committee, so-called, determines its mandates and any structures are constructed and funded.
- 2) The Epicenter Committee – Timothy Hurlbut is and shall be the Chair of the Epic Center Committee, which is the Futures Committee, until its mandates are accomplished presently including the determination of what other structures should be constructed to compliment the Greg Brown Lodge at the Epicenter of Hard'Ack

including whether it is feasible to construct an indoor skating rink and, if so, to oversee the construction of the Epicenter so ascertained by the Committee.

- 3) The Special Committee which is presently in place is The Greg Brown Lodge Committee – Andre Boudreau is and shall be the Chair of the Greg Brown Lodge Construction Committee until it is fully funded and constructed.

ARTICLE VII CONTRACTS, LOANS, AND FISCAL MATTERS

- A. **CONTRACTS.** The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.
- B. **LOANS.** No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.
- C. **FISCAL YEAR.** The fiscal year of the Corporation shall begin on the first day of July in each year and end on the last day of June of the following year.
- D. **CHECKS, DRAFTS, ETC.** Other than in the ordinary course of the Board's business, all checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Trustees.
- E. **DEPOSITS.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Trustees.
- F. **INSIDER LOANS.** The Corporation may not lend money or guarantee the obligation of a Trustee or Officer of the Corporation. However, if it is not a conflict of interest, a Trustee or Trustees may guarantee or loan to the Corporation an amount approved by the Board with the Corporation required to pay back said loan in the normal course. The fact that a loan or guarantee is made in violation of this section does not affect the borrower's liability on the loan.

ARTICLE VIII INDEMNIFICATION

- A. **THIRD PARTY ACTIONS.** If the Corporation or the City does not have insurance which covers a below delineated cost, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any

threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprises, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, except in relation to matters as to which he or she shall be adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct in the performance of duty to the Corporation.

- B. **DERIVATIVE ACTIONS.** If the Corporation or the City does not have insurance which covers a below delineated cost, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense of settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, except that no indemnification shall be made in respect of an claim, issue or matter as to which such person shall have been adjudged to be liable for the gross negligence or misconduct in the performance of his or her duty to the Corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.
- C. **EXPENSES.** To the extent that a Director, Officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in this Section VIII-A and VIII-B of these Bylaws, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therein.
- D. **PROCEDURE FOR EFFECTING INDEMNIFICATION.** Any indemnification under VIII-A or VIII-B (unless ordered by court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Trustee, Officer, employee or agent is proper under the circumstances because he or she has met the applicable standard of conduct set forth in said sections. Such determination shall be made: (a) by the Board by a majority vote of a quorum consisting of Trustees who were not parties to such action, suit or proceeding; or (b) if such a quorum is not obtainable or, even if obtainable, a quorum of disinterested Trustees so directs, by independent legal counsel in a written opinion.

- E. ADVANCING EXPENSES.** Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Section VIII-D upon receipt of an undertaking by or on behalf of the Director, Officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this Section.
- F. INSURANCE.** The Corporation and the City shall have the ability to purchase and maintain insurance on behalf of the Corporation or any person who is or was a Trustee, Officer, employee or agent of the corporation, or is or was serving as the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any expenses or liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provision of this Article VIII.
- G. SCOPE OF ARTICLE.** The indemnification provided by this Article shall not be deemed exclusive or any other rights to which those indemnified may be entitled under applicable law, any Bylaw, agreement, vote of disinterested Trustees or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, Officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

**ARTICLE IX
SUBSTANTIAL POLITICAL ACTIVITY PROHIBITED**

The Corporation shall not carry on propaganda or otherwise attempt to influence legislation except as an insubstantial part of its activities or approved by the City. The corporation shall not engage in any transaction or permit any act or omission, which shall operate to deprive it of its tax exempt status under Section 501 (c) (3) of the Code. The corporation shall not in any manner or to any extent participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office; nor shall it engage in any "prohibited transaction" as defined in Section 503 (b) of the Internal Revenue Code of 1986 or the corresponding section of any future federal tax codes.

**ARTICLE X
MISCELLANEOUS**

- A. AMENDMENTS.** These Bylaws may be altered, amended or repealed and new bylaws may be adopted by two-thirds affirmative vote of the Board and approval by

the St. Albans City Council, provided that the proposed amendments must be stated or fully described in the notice of the meeting at which the amendments are to be proposed for adoption.

- B. **BOOKS AND RECORDS.** The Corporation shall keep at a facility of the City of St. Albans proper books of account and other records. All Books and records of the Corporation may be inspected by any Trustee or his or her attorney or other professional advisor, for proper purpose at any reasonable time and on reasonable notice.
- C. **NONPROFIT OPERATIONS.** The Corporation will not have or issue shares of stock. No dividends will be paid. No part of the income or assets of the Corporation will be distributed to any Trustee or Officer without full consideration therefor. No Trustee Director or Officer has any vested, right or privilege in or to the assets, property, functions or activities of the Corporation. However, the Corporation may contract in due course with its Trustees and Officers.
- D. **REFORMATION; SEVERABILITY.** If any term, covenant or condition of these Bylaws or the application thereof to any person or circumstance shall, to any extent, be determined to be invalid or unenforceable, such term, covenant or condition shall be deemed inoperative to such extent and shall be deemed modified in such a manner so as to make it valid and enforceable, but the remaining provisions of these Bylaws shall be valid and enforced to the fullest extent permitted by law.

ARTICLE XI DISSOLUTION & DISPOSAL OF ASSETS

- A. The Board may vote to dissolve the Corporation by a vote of two-thirds of the Trustees then in office. The Board may dissolve the Corporation by delivering articles of dissolution to the Secretary of State. The Board, in approving dissolution, shall adopt a plan of dissolution indicating that the assets owned or held by the corporation, after payment of or provision for its debts and liabilities, shall be distributed to a municipal, state, public or charitable entities exempt under the provisions of 501(c)(3) of the Internal Revenue Code, selected by the Board, consistent with the purposes of the corporation.
- B. In the event of dissolution or liquidation of the corporation, any assets then remaining shall be distributed among such other organizations as shall qualify at the time as exempt organizations described in Code Section 501(c)(3) as the Board of Trustees shall determine, such assets to be used for purposes consistent with those described in the immediately preceding subparagraphs lettered (a) through (d).

- C. No part of the net earnings of the corporation shall inure to the benefit of any member of the corporation or other private individual except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered herein. None of the property of the corporation shall be distributed directly or indirectly to any member of the corporation except in fulfillment of its charitable and educational purposes enumerated herein.
- D. The corporation also has such powers as are now or may hereafter be granted under the laws of Vermont that are furtherance of the corporation's exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the Corresponding section of any future federal tax codes.

ARTICLE XII LIQUIDATION

This Corporation may be liquidated by a two-thirds (2/3) vote of all the Board Members of the Corporation and the approval of the City Counsel at any regular or special meeting upon notice in writing given to each as to the purpose of said meeting. Upon dissolution of the Corporation, assets shall be disposed of in accordance with the Articles of Association.

ARTICLE XIII OTHER PROVISIONS

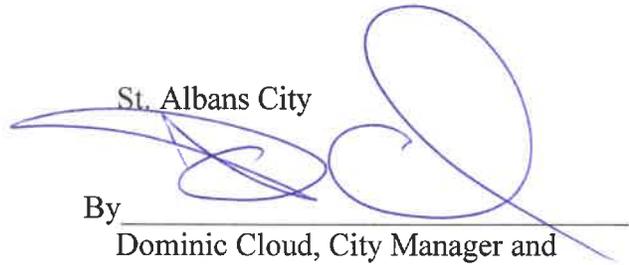
- A. **ROBERT'S RULES OF ORDER.** The most current version of Robert's Rules of Order shall be used for the conduct of all meetings of the Corporation.
- B. These Bylaws shall be in full force from and after their adoption by the Board and approval by the St. Albans City Council and signed by Duly Authorized Representative of the entities.
- C. Previous Bylaws or parts of Bylaws in conflict with these Bylaws are hereby repealed.
- D. The invalidity of any section, clause, sentence or provision of these Bylaws shall not affect the validity of any other part of these Bylaws which can be given effect without such invalid part or parts.

ARTICLE IX SEAL

The seal of the Corporation shall be imprinted or embossed of a facsimile of:

HARD'ACK, INC.
1965
St. Albans, Vermont

NOW COMES the City of St. Albans, VT, this 28th day of September, 2017 and hereby approves the aforementioned By-laws for Hard'Ack.

St. Albans City

By _____
Dominic Cloud, City Manager and
Duly Authorized Agent.

NOW COMES Hard'Ack, Inc. this 28th day of September, 2017 and hereby approves the aforementioned By-laws.

Hard'Ack Inc

By Timothy G. Hurlbut
Timothy G. Hurlbut Chairman of the
Hard'ack Merger Committee and Duly
Authorized Agent.