A periodic comprehensive review and updates of the Bylaws is an association best practice because it helps unify the Bylaws document and surface any missing elements that need to be incorporated. While the Board has amended the Bylaws several times in recent years, the last comprehensive review was done over 10 years ago.

The Board of Directors approved publishing the current Bylaws side-by-side with the proposed amended Bylaws in Lake Currents at its May 20 meeting. The Board reviewed the comprehensive amendments document at four Special Board Meetings: February 17, March 10, March 30 and May 19. The Board made several revisions along the way, and the final document is now ready for members to review and send written comments by letter or email at Board@LOWA.org to the Board by June 12. Letters should be mailed to Board of Directors, 102 Lakeview Pkwy, Locust Grove VA 22508. The Board will consider approving Bylaws at its June 17 meeting.

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ARTICLE I. DEFINITIONS AS USED IN BYLAWS AND REGULATIONS

SECTION A. The term “Association” shall mean the Lake of the Woods Association, Inc.

SECTION B. The term “Act” shall mean the Virginia Non-Stock Corporation Act, as amended.

SECTION C. The term “Restrictive Covenants” shall mean the Declaration of Restrictions, Lake of the Woods, filed with the Circuit Court of Orange County, Virginia, as amended.

SECTION D. The term “Articles of Incorporation” shall mean the Articles of Incorporation of the Association, as amended.

SECTION E. The term “Bylaws” shall mean the Bylaws of the Association, as amended.

SECTION F. The term “Board of Directors” shall mean the Board of Directors of the Lake of the Woods Association, Inc.

SECTION G. The term “Subdivision” shall mean the Subdivision known as Lake of the Woods, which is situated in Orange County, Virginia.

SECTION H. The term “member of the Association” or “member” shall mean the owner (legal or equitable) of one or more numbered residential lots in Sections 1 through 14, and Sections 16 and 18 of the Subdivision. The term “member in good standing” shall mean a member who has fully paid and discharged all dues, assessments, fines, charges, and penalties imposed or levied upon him by the Association.

SECTION I. The term “Voting Member” means the one member per subdivided, numbered lot designated by the co-owners of a lot to cast the one vote in association elections, referendums or at meetings of the members. (4/15/15)

SECTION J. “Proxy vote” means that voting members may authorize another LOWA member or the secretary of the association or other officer as directed in the proxy/ballot to cast an instructed vote on their behalf at a meeting of the members. (4/27/15)

SECTION K. “Proxy/ballot” shall refer to the document used by a member to cast a ‘proxy vote’ described in Section J, above, and which such proxy ballot is more particularly described in Article IV, Section F.3 of these Bylaws. (4/27/15)

ARTICLE II. NAME, SEAL, FISCAL YEAR, BOOKS AND RECORDS

SECTION A. NAME. The name of the Association is Lake of the Woods Association, Inc. The name, Lake of the Woods Association, Inc. and its logo are registered with the Virginia State Corporation Commission and are for the exclusive use of the Association and its agencies. Any other use of the name and/or logo without the express written consent of the Board of Directors is prohibited.

SECTION B. SEAL. The seal of the Association shall be in the form of a circle, about the upper periphery of which shall appear the words “Lake of the Woods Association, Inc.” (or an appropriate abbreviation thereof), and about the lower periphery of which shall appear the word “Virginia.” In the center of the seal shall appear the word “Seal.” When the affixing of the seal of the Association to any instrument shall be appropriate, the affixing shall be done by means of a metal die capable of impressing the seal on paper.

SECTION C. FISCAL YEAR. The fiscal year of the Association shall begin on the first day of May in each year and end on the last day of April in the next subsequent year.
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SECTION D. BOOKS AND RECORDS. All books and records of the Association shall be kept in the Administration office at Lake of the Woods, except as otherwise provided by the laws of the Commonwealth of Virginia, and until destruction of any such records shall have been authorized by the Board of Directors. All such books and records shall be open for inspection by any member of the Association in good standing for proper purposes, at any reasonable time; provided that, by majority vote of the Board of Directors, any documents and proceedings relating to matters considered by the Board in executive session may be withheld from examination by members of the Association and from publication.

ARTICLE III. MEMBERSHIP

SECTION A. QUALIFICATIONS FOR MEMBERSHIP. The qualification for membership in the Association shall be those prescribed in Article V of the Articles of Incorporation, with the following provisos:
1. For lots acquired on or after August 1, 1972, only one membership shall be granted for each single family residential lot in the Subdivision. Multiple owners who acquired a lot before August 1, 1972, may continue to enjoy membership until there is a change in ownership, at which time their rights to multiple memberships shall terminate.
2. No new corporate or company memberships shall be granted. For firms or corporations owning single family residential lots within the Subdivision, only one membership shall be granted to an employee designated by the firm or corporation, regardless of the number of lots owned.
3. Regardless of the number of lots owned by a member, only one set (two) of membership cards will be issued to that member, and only when the member is in good standing as defined in Article I, Section H.

SECTION B. EVIDENCE OF MEMBERSHIP. The Board of Directors may cause evidences of membership to be issued to members in good standing in such form as the Board shall determine.

ARTICLE IV. MEETINGS OF MEMBERS, AGENDAS, VOTING

SECTION A. PLACE OF MEETING. Any meeting of the members of the Association may be held at any place, either within or without the State of Virginia, and the place at which a particular meeting of the members is to be held shall be stated in the notice of that meeting.

SECTION B. ANNUAL MEETING. The annual meeting of the members of the Association for the announcement of the election results to replace those Directors whose terms have expired or been vacated and for the transaction of other such business as may properly come before the meeting shall be held at ten o’clock in the morning on Labor Day (the first Monday in September) of each year. Failure to hold the annual meeting at the designated time shall not work any forfeiture of the charter, or dissolution, of the Association. (3/14)

SECTION C. SPECIAL MEETINGS. A special meeting of the members of the Association for purposes of initiative, referendum, or recall of a Director may be called by the President, or by a majority of the Board of Directors. Such special meeting must be called by the Board of Directors upon receipt of a written petition signed by members in good standing having at least 500 of the votes entitled to be cast at such meeting, which petition must state the purpose of such meeting and the issue or matter upon which a vote of the membership is sought.

SECTION D. AGENDA OF MEETINGS. At least one week prior to each annual meeting or special meeting of the members of the Association, an agenda listing separately the matters to be discussed or voted upon at such meeting shall be published in a bulletin or other publication which the Association shall mail to its entire membership. Items for discussion by the members at any such meeting may be suggested in writing to the Board of Directors by any member in good standing at least 60 days prior to such meeting and shall be included in the agenda if the Board be of the opinion that said item constitutes a matter of sufficient importance to the general membership to merit such inclusion. Should the Board be of the contrary opinion, it shall so report to the membership at the beginning of the aforesaid meeting. Items so suggested in writing by a member or members, bearing the endorsement of at least 10% of the members in good standing and filed with the Secretary at least 60 days prior to the meeting shall be included in the agenda for discussion only.

SECTION E. NOTICE OF MEETINGS. A written or printed notice stating the place, day, and hour of the annual meeting, and, in the case of a special meeting, the purpose for which such meeting is called, shall be mailed to each member of the Association not more than fifty (50) nor less than ten (10) days before the date of the meeting. Unless the Secretary shall have been otherwise notified in writing, adequate notice of a meeting shall be deemed to have been given to any member if said notice is mailed to the co-Owners of a Lot to cast the vote in Association elections, referendums or at meetings of the Members.

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the co-Owners of a Lot to cast the vote in Association elections, referendums or at meetings of the Members.
14. “Member in good standing” means a Member who has fully paid and discharged all assessments, fees, charges, and penalties imposed or levied upon him by the Association.
15. “Meeting” or “meetings” means the formal gathering of the Board or Committees where the business of the Association is discussed or transacted.
16. “Proxy vote” means that voting members may authorize another LOWA member or the Secretary of the Association or other officer as directed in the proxy ballot to cast an instructed vote on their behalf at a meeting of the Members.
17. “Proxy ballot” shall refer to the document used by a member to cast a ‘proxy vote’ described in Section 16, above, and which such proxy ballot is more particularly described in Article IV, Section 6 of these Bylaws.

ARTICLE III. MEMBERS OF THE ASSOCIATION

Section 1: Qualification for Membership. The qualification for membership of the Association shall be those prescribed in Article V.1 of the Articles of Incorporation, with the following provisos:

a. Individual Members. In accordance with the Declaration, in the event of multiple ownership of a Lot, only one person (or family unit, i.e. spouses and dependent children) can be a Member of the Association. The remaining Owners will be considered invited guests solely for purposes of access to the recreational amenities.

b. Corporate Members. For firms or corporations owning single family residential Lots within the Subdivision, the firm or corporation shall designate an employee, officer, director or partner to act on behalf of the firm or corporate Member, regardless of the number of Lots owned by the firm or corporation.

c. Regardless of the number of Lots owned by a Member, only one set (two) membership cards will be issued to that Member.

d. There shall be only one class of membership.

e. There shall be no associate members.

f. It is the obligation of the Member to advise the Association of any changes relating to the Membership, including but not limited to principal mailing address, change to rental status, names of tenants or non-family members in residence, phone numbers and email addresses; etc.

ARTICLE IV. MEETING OF MEMBERS

Section 1. Annual Meetings. The Annual Meeting of the Members of the Association shall be held at ten o’clock in the morning on Labor Day (the first Monday in September) of each year at a place specified by the Board and stated in the notice of that meeting. Failure to hold the annual meeting at the designated time shall not be considered a waiver of the Association’s rights to conduct business nor be considered forfeiture of the charter or dissolution of the Association.

Section 2. Special Meetings. A Special Meeting of the Members of the Association may be called at any time by the President, or the Board of Directors, or upon written request of eight hundred (800) of all the Voting Members of the Association who are eligible to vote. A Special Meeting shall also be called to close referendum voting on amendments of the Articles of Incorporation and Declarations.

Section 3. Notice of Meetings. Written notice stating date, time, and place of each Annual and Special Members’ Meeting shall be given by the Secretary of the Association or the person who is designated by the President of the Board to call the meeting, by mailing a copy of such notice not more than fifty (50) nor less than fourteen (14) days before such meeting to each Member entitled to vote, mailed to the Members’ address last appearing on the books of the Association or supplied by such Members to the Association for the purpose of notice. Notice of a Special Meeting shall state the purpose or purposes for which the meeting is called and shall be mailed, as stated above, not more than fifty (50) nor less than seven (7) days before the date of such meeting.

Section 4. Agenda of Meetings. At least one week prior to each Annual or Special Meeting of the Members of the Association, an agenda listing separately the matters to be discussed or voted upon at such meeting shall be published in a bulletin or other publication which the Association shall mail to its entire membership. Failure to publish the agenda shall in no way affect the validity of the action taken at the meeting. The agenda for the Annual Membership Meeting should be, when practical, as follows:

- Call to order
- Pledge of Allegiance
- Secretary establishes a quorum of the membership
- President’s Remarks and Recognitions
- The Annual Report by the General Manager
- Awards, Certificates and Honors
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In lieu of delivering notice as above, the Association may publish such notice at least once a week for two successive calendar weeks in a newspaper published in the city or county in which the registered office is located, or having a general circulation therein, the first publication to be made not more than fifty (50) days and the second not less than seven (7) days, before the date of the meeting.

SECTION F. VOTING AT MEETINGS.

1. Voting Rights. The voting rights of members of the Association shall be as prescribed in the Articles of Incorporation; provided, however, that all voting rights except for changes to the Restrictive Covenants are hereby suspended for any member if (a) delinquent in payment of dues, assessments, fines, charges or penalties imposed or levied by the Association, or (b) continuing in violation of the Restrictive Covenants.

A vote attributable to a numbered residential lot in the Subdivision shall be cast as follows:

a. If the lot is owned by one person, the vote shall be cast by that one person.

b. If the lot is owned by more than one person, either as tenants in common, as joint tenants, or as tenants by the entirety, the vote attributable thereto shall be deemed properly cast if by any one of the tenants in the absence of an objection, or contrary vote, by any other of them.

c. If a lot is owned by more than one person, either as tenants in common, as joint tenants, or as tenants by the entirety, and if two or more of them desire that the vote attributable to that lot be cast in different ways, or one of them desires that it not be cast, then the vote attributable thereto shall be deemed properly cast if by not less than a majority in number of the owners of said lot.

d. If a lot has been subdivided and the deed bringing about the subdivision has been properly recorded in the Office of the Clerk of Orange County, the one (1) whole vote allocated to that lot shall be allocated to the new owners in accordance with the percentage of the original lot each acquires.

2. Methods of Voting; Proxies. At any meeting at which a vote of the membership is to be taken, the members in good standing may vote by being present in person or by proxy. All voting at meetings of the members shall be by secret written ballot. (4/27/15)

3. Proxy Ballots.

a. To be valid, all proxy ballots shall (1) designate and appoint another LOWA member or the Secretary of the Association or other officer as the Proxy Holder to cast votes as directed in the proxy ballot; (2) be in writing and signed and dated by the member entitled to cast the vote; and (3) be received by the Association Secretary prior to the announcement of the closure of the meeting at the meeting at which the vote is taken. All designated proxy holders must attend the meeting in person for the proxy ballots they are holding to be valid. (4/27/15)

b. Proxy ballots shall be used for establishing quorum for meetings of the Association membership. (4/27/15)

c. In the event of multiple proxies received for one lot, the proxy with the latest date shall be considered the only valid proxy. (4/27/15)

d. All proxies shall be revocable up until the voting is closed by the President (or other presiding officer) at the meeting at which the voting takes place. Revocation must be in writing, signed by the member, stating that the proxy is revoked, and received by the President (or presiding officer) prior to the announcement of the closure of the meeting by the presiding officer at the meeting at which the vote is taken.

e. Any proxy shall terminate automatically upon the conveyance by a Member of the property to which the vote pertains. (4/27/15)

f. All proxies not otherwise terminated or revoked shall expire eleven (11) months after the adjournment of the meeting to which the proxies pertain. (4/27/15)

4. Quorum. At any annual or special meeting of the membership of the Association when the membership is voting on any question, a quorum shall exist if Members holding one-tenth (1/10) of the votes entitled to be cast, in accordance with these Bylaws, shall be present in person or by proxy. If, however, such quorum shall not be present or represented by proxy at any meeting where a vote is to be taken, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, by majority vote of those present, without notice, other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. (4/27/15)

5. Order and Decorum in Meetings. All official meetings of the Association shall be conducted in accordance with Robert’s Rules of Order, a Manual for Meeting Leaders. A Parliamentarian may be appointed by the Board of Directors.

ARTICLE V. BOARD OF DIRECTORS - SELECTION – TERM OF OFFICE

Section 1. Number and Qualifications. The affairs of this Association shall be managed by a Board of seven (7) Directors, each of whom shall be a Member of the Association in good standing, elected by the Members in good standing. A Director shall not have a conflict of interest as defined by the Virginia Nonstock Corporation Act, and, before election, shall sign a statement attesting that he/she has not been convicted of a felony.

Section 2. Term of Office. The Directors shall be elected for staggered three-year terms. Two Directors shall be elected on Labor Day of each year, and a third Director shall be elected on Labor Day 1983 and on each third year thereafter. No Director shall be elected to serve more than two consecutive full terms without a lapse of at least one year. All Directors shall serve until their successor(s) have been elected at the Annual Membership Meeting, and as certified and seated at the first Board of Directors Meeting following the Annual Membership Meeting.
ARTICLE V. ORGANIZATION

SECTION A. BOARD OF DIRECTORS

1. General. The affairs of the Association shall be managed by a board of seven Directors elected for staggered three year terms and serving without compensation. The terms of two Directors shall expire on Labor Day of each year, and the term of a third Director shall expire on Labor Day in 1983 and each third year thereafter. No Director shall be elected to serve more than two consecutive full terms without a lapse of at least one year.

2. Qualifications of Directors. Persons elected or appointed to and thereafter serving on the Board of Directors must be members of the Association in good standing, not engaged or otherwise involved in any business that constitutes a conflict of interest with the Association, and not having been convicted of a felony. Upon establishment of the fact that a Director is holding office in violation of any of the foregoing provisions, the Board of Directors shall promptly suspend such Director from office, until the violation has been abated or the Director has been recalled.

3. Nominating Committee. The Board of Directors shall establish a Nominating Committee whose duty it shall be to solicit and present candidates, for formal acceptance by the Board, for the general election to fill Board vacancies for terms expiring in September of each year, and for vacancies for unexpired terms previously filled by the Board in accordance with Article V, Section 4, of the Bylaws. A list of candidates must be received by the Board Secretary no later than 4:00 PM on May 31. The Committee shall present a list of qualified candidates that number no fewer than the number of vacancies plus one. The Board shall accept the slate of nominees and announce the names of the nominees at its first Board Meeting in June. (4/15/15)

Nominations by Application. Candidates must submit their applications to the Nominating Committee no later than 4:00 PM on April 30. Within three business days of the receipt of a candidate’s application, the General Manager will publish the name of the candidate on the Association website, on the Association cable television channel, and on the Holcomb Building Member Services bulletin board. (4/15/15)

Candidates must use the standard candidate application form that is available at the Holcomb Building or on the Association website. (4/15/15)

4. Nomination by Petition. Candidates may also run for the Board of Directors by submitting a petition signed by at least 250 voting members who are eligible to vote in the election. Petitions must be submitted to the Board of Directors no later than 4:00 PM on May 15. All approved nominees shall be given the same rights and privileges during the election process as those nominees who are recommended by the Nominating Committee and accepted by the Board. Within three business days of the validation of a candidate’s petition, the General Manager will publish the name of the candidate on the Association website, on the Association cable television channel, and on the Holcomb Building Member Services bulletin board. (4/15/15)

Candidates must use the standard petition form that is available at the Holcomb Building or on the Association website. (4/15/15)

5. Elections. There shall be included in the notice of the annual meeting of the members, given to the members pursuant to Paragraph 3 of Article V of the Articles of Incorporation, a list of candidates for election to the Board of Directors.

The Board of Directors shall establish an Elections Committee to prepare the ballots and proxies, conduct the election, and, after certification by the Association Secretary that the voters submitting ballots or proxies were eligible so to do, tally the valid votes.

The annual LOWA election will close at 1:00 PM on the Saturday immediately preceding Labor Day. No ballots will be accepted following the close of the election. Members are encouraged to submit their ballots by any means necessary so that they are delivered to the Board Secretary at the Holcomb Building by the closing day and time. Mailed ballots that arrive after the closing day/time will not be counted regardless of postmark. The LOWA Secretary, LOWA Director of Finance, and the Elections Committee Chair will validate voting members in good standing following the closing of the election. Ballots will then be prepared for counting by the Elections Committee. Ballots will be counted by the Elections Committee on the Saturday immediately preceding LABOR DAY.

A recount of votes will automatically be required immediately if there are twenty (20) or less votes between candidates when the outcome could change the results of the election.

The Elections Committee will list the candidates for three year terms in the order of the number of valid votes received by each, and in like manner,

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Section 3. Removal. Any Director may be removed from the Board, with or without cause, at a Special Meeting of the Members of the Association called for that purpose by written petition signed by at least eight hundred (800) valid signatures of Voting Members.

Section 4. Resignation. A Director may resign at any time by delivering written notice to the President and/or the Board of Directors. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later time, the Board may fill the pending vacancy before the effective time if the Board determines that the successor does not take office until the effective time.

Section 5. Vacancies. In the event of death, resignation or removal of a director, his or her successor shall be selected by the remaining Directors and shall serve until a replacement has been elected at the next Annual Membership Meeting. In the event of the need to elect a Director to an unexpired one or two year term, along with Directors for three year terms, those candidates receiving the highest number of votes will be elected to serve the three year terms, and those candidates receiving the next highest numbers of votes will be elected to serve the unexpired two or one year term(s), respectively as to the highest number of votes received to the lowest.

Section 6. Compensation. No Director shall receive compensation for any service he/she may render to the Association. However, any Director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

ARTICLE VI. NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nominating Committee. The Board of Directors shall establish a Nominating Committee whose duty it shall be to solicit and present candidates, for formal acceptance by the Board, for the general election to fill Board vacancies for terms expiring in September of each year, and for vacancies for unexpired terms.

Section 2. Nominations by application. Candidates must submit their applications to the General Manager’s Office no later than 4 pm on April 30. Within three business days of the receipt of a candidate’s application, and confirmation of the candidate’s good standing, the General Manager will publish the name of the candidate on the Association Website, on the Association cable television channel, and on the Holcomb Building Member Services bulletin board.

Candidates must use the standard candidate application form that is available at the Holcomb Building or on the Association website. (4/15/15)

Section 3. Nomination by Petition. Candidates may also run for the Board of Directors by submitting a petition signed by at least 250 Voting Members who are eligible to vote in the election, one signature per lot. Petitions must be submitted to the General Manager’s Office no later than 4 pm on May 15. All approved nominees shall be given the same rights and privileges during the election process as those nominees who are recommended by the Nominating Committee and accepted by the Board. Within three business days after the validation of a candidate’s petition, and confirmation of the candidate’s good standing, the General Manager will publish the name of the candidate on the Association website, on the Association cable television channel, and on the Holcomb Building Member Services bulletin board.

Candidates must use the standard petition form that is available at the Holcomb Building or on the Association website. (4/15/15)

Section 4. Submission of Candidates. The Nominating Committee shall ensure that the list of candidates shall be received by the Board no later than 4 pm on May 31. The Committee shall endeavor to present a list of qualified candidates that number no fewer than the number of vacancies plus one. The Board shall accept the slate of nominees and announce the names of the nominees at the first Board Meeting in June.

Section 5. Elections. An Elections Committee shall be established by the Board of Directors to complete all the responsibilities required in the Elections Charter, procedures required for the election process for Directors as well as a referendum or any other election process where a vote of the Members is required. The Committee Chair shall request assistance and coordinate with the General Manager and the Board Liaison for those tasks requiring assistance from the Board and staff. Election to the Board of Directors shall be by secret written ballot. The Association Secretary, Director of Finance, and the Chair of the Elections Committee shall validate that the Voting Members are in good standing.

No ballots or proxy ballots shall be accepted after the close of the election at the Annual Membership Meeting. The Elections Committee shall count the votes at the close of the election. A recount of the votes shall be required if there are twenty (20) or less votes between candidates when the outcome could change the results of the election, and shall be done immediately following the first count. In the event of a tie, a drawing of names will be conducted and the first name drawn shall be declared elected to the Board.

The Elections Committee will list the names of the candidates for three year terms in the order of the number of valid votes received by each, and
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the names of any candidates to fill unexpired terms.

The results shall be submitted to the Board of Directors before the annual meeting of the members. The Board of Directors shall certify the election of those candidates in the order of votes received to fill the vacancy or vacancies for which they were candidates.

In the event of ties, a drawing of names will be conducted, with first name drawn declared the candidate as the chosen position of Director.

(3/1/14)

Vacancies. Vacancies created by resignation, death, disability, or removal of a Director shall be filled by majority vote of the remaining Directors from among qualified members of the Association. If any such vacancy occurs at least 90 days prior to the next annual meeting of the Association, the Director so appointed shall serve only until such meeting, and the Board of Directors shall call upon the Nominating Committee to propose nominees to be included on the ballot to serve the balance of the unexpired term. With respect to any vacancy that occurs less than 90 days prior to the next annual meeting involving a term that extends beyond such meeting, the Director appointed by the Board of Directors shall serve for one additional year beyond the next annual meeting. In the event that the positions of four or more Directors should become vacant simultaneously, a special election shall be called at the earliest feasible time by the remaining Directors to fill the vacancies.

Meetings. The Board of Directors shall hold its annual meeting within 15 days after the annual meeting of the Association for the purpose of seating the new Directors, addressing the efforts of the departing Directors, organizing, electing officers, and considering any other business that properly may be brought before the meeting. Meetings of the Board may be scheduled at regular intervals or called at any time by the President or a majority of the Board of Directors. Notice of the time and place of any annual or special meeting shall be given to each Director at least three days in advance of such meeting, unless a majority of the Directors sign a waiver of such notice. A majority of the whole Board of Directors shall constitute a quorum for the purpose of discharging the functions of the Board. The President or designated person shall preside at meetings. The presiding officer, if that individual be a Director, shall have no vote except to create or break a tie. All official meetings of the Board shall be conducted in accordance with Robert’s Rules of Order, Newly Revised, or other widely recognized rules governing order and decorum in meetings. A Parliamentary may be appointed by the Board of Directors.

Notice of the time, date and place of each meeting of the Board of Directors or of any committee thereof shall be published where it is reasonably calculated to be available to a majority of the lot owners. For purposes of this section, notice of meetings shall be given to members at least three (3) business days in advance of such meeting by way of posting in the Association newsletter, on the Association cable television channel, and on the Association website. In cases of a special or emergency meeting where the three (3) business day notice is not possible, notice shall be posted on the Association website and on the Holcomb Building Members Services bulletin board. Notices of a special or emergency meeting shall contain the topic(s) to be discussed. (6/7/14)

Executive Sessions. All meetings of the Board of Directors, including any committee thereof, shall be open to all members of record. The Board of Directors committee thereof may convene in executive session for a period during any meeting to consider personnel matters; consult with legal counsel; discuss and consider contracts, pending or probable litigation and matters involving violations of the declaration or rules and regulations adopted pursuant thereto for which a member, his family members, tenants, guests or other invitees are responsible; or discuss and consider the personal liability of members to the association. No votes taken in executive session shall become effective unless the Board of Directors or other committee thereof, following the executive session, reconvenes in open meeting and affirm such votes. When establishing a Board committee, the Board will set parameters for use of executive sessions. (3/2/13)

9. Powers of Directors. The Board of Directors shall have all powers granted to it by the Code of Virginia, the Articles of Incorporation, and the Declarations, and such powers as may be necessary to fulfill its responsibilities thereunder. Individual Directors shall have only such authority as may be specifically delegated to them by the Board. Specifically, the Board shall have the power to:

a. Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their families, tenants, and guests thereon, and the use of and conduct on the Lots, and to establish penalties for the infraction thereof;

b. Suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended for continuing violations of the Declarations;

c. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of the Bylaws, the Articles of Incorporation, or the Declarations;

d. Declare the Officer position of a Director to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board of Directors;

e. Employ a General Manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties; and (See Article XII below.)

f. Adopting and amending Bylaws, Rules and Regulations, and Committee Charters.

Section 2: Duties. Each elected Director has a duty to act and make decisions that are in the best interests of the corporation, which is Lake of the Woods Association, Inc., and in accordance with the Declarations, Articles, Proposed Bylaws

then, in like manner, the names of any candidates to fill unexpired terms. The Board of Directors shall certify the election of those candidates in the order of votes received. The results of the election shall be submitted to the President and the General Manager when the count is completed.

ARTICLE VII. MEETINGS OF THE BOARD

Section 1. Regular Meetings. Meetings of the Board of Directors may be scheduled at regular intervals or called at any time by the President or by a majority of the Board of Directors. The President or Vice President shall preside over the meetings. In the event that both offices are vacant, then the remaining Directors shall appoint a member of the Board to preside over the meeting.

Section 2. Executive Sessions. The Board may convene in executive session for a period during any meeting to consider matters authorized for executive session in the VPOAA. No vote taken in executive session shall become effective unless the Board, following the executive session, reconvenes in open meeting and affirms such vote.

Section 3. Special Meetings. Special Meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors.

Section 4. Organizational Meeting of Newly Elected Board. The New Board shall, and shall have authority to, hold an organizational meeting within seven (7) days after the Annual Membership Meeting for the purpose of seating the new Directors, acknowledging the efforts of the departing Directors, organizing, electing new Officers and considering any other business that properly may come before the Board.

Section 5. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. All seven (7) members of the Board may cast their vote on matters that require a vote. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 6. Notice of Meetings. Notice of the place, date and time of each regular meeting shall be posted where it is reasonably calculated to be available to a majority of the Members, at the same time that it is provided to the Directors. For purposes of this section, notice shall be given to each Director at least three (3) days in advance of such meeting unless all Directors sign a waiver of such notice. In the event of an emergency, as determined by the Board, Notice of a Board Meeting shall be given at a time and in a manner that is reasonable, if possible, under the circumstances.

Section 7. Agenda. The Board shall provide a designated period of time during a meeting to allow Members an opportunity to comment on any matter relating to the Association. During a meeting at which the agenda is limited to specific topics, or at a Special Meeting, the comments of Members may be limited to the topics listed on the meeting agenda.

ARTICLE VIII. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have all powers granted to it by the Code of Virginia, the Articles of Incorporation, and the Declarations, and such powers as may be necessary to fulfill its responsibilities thereunder. Individual Directors shall have only such authority as may be specifically delegated to them by the Board. Specifically, the Board shall have the power to:

a. Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their families, tenants, and guests thereon, and the use of and conduct on the Lots, and to establish penalties for the infraction thereof;

b. Suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended for continuing violations of the Declarations;

c. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of the Bylaws, the Articles of Incorporation, or the Declarations;

d. Declare the Officer position of a Director to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board of Directors;

e. Employ a General Manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties; and (See Article XII below.)

f. Adopting and amending Bylaws, Rules and Regulations, and Committee Charters.

Section 2: Duties. Each elected Director has a duty to act and make decisions that are in the best interests of the corporation, which is Lake of the Woods Association, Inc., and in accordance with the Declarations, Articles,
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(2) Provide for the security and enhancement of the Subdivision by enforcement of these Restrictive Covenants, the Articles of Incorporation, the Bylaws, and the other Regulations adopted by the Board from time to time, and setting fines and penalties for violations.

(3) Determine the fiscal needs of the Association, review and approve an annual budget, levy appropriate charges on the lot owners, tenants and users of the various facilities, supervise the collection, investment and disbursement of funds, and provide an annual financial report to all lot owners.

(4) Plan for future replacement, expansion, acquisition, use and disposal of land, facilities, and equipment owned by the Association.

(5) Impose taxes, assess dues, charges, and fees on all lot owners to provide for the security, maintenance and operational functions.

(6) Authorize the sale of，则土地，assets, or other property and disbursing the proceeds as authorized by the Board of Directors.

(7) Conducting the business of the Association, including but not limited to the Association’s day-to-day operations.

(8) Protecting the interests of the Association and its members.

(9) Providing advice and assistance to the maximum feasible extent.

SECTION B. OFFICERS OF THE ASSOCIATION.

1. Identification and Qualifications. The officers of the Association shall be a President, a Vice President, a Treasurer, a Secretary, and one or two Assistant Secretaries. No officer other than the President and Vice President is required to be a Director.

   a. Officer. All officers of the Association may have check signing authority, as designated by the Board of Directors. Each signer may sign checks for $1,000 or less. All checks that are greater than $1,000 require authorization, as designated by the Board of Directors. Each signer may sign checks for $1,000 or less. All checks that are greater than $1,000 require authorization, as designated by the Board of Directors.

b. President. The President shall be chosen from among the members of the Board of Directors. He shall serve as Chief Executive Officer of the Association and Chairman of the Board. His role is to fulfill the fiduciary responsibility of the Association by supervising the President, the President is required to be a Director.

   c. Vice President. The Vice President shall be chosen from among the members of the Board of Directors and shall perform the duties of the President when the President is absent or becomes incapacitated or when temporarily absent from the community or becomes incapacitated. He is the primary representative of the Association in relationship with outside organizations and individuals. The President shall actively participate in the budget process. In addition, he shall specifically review the salary level of the employees with the General Manager or his designee each year during the budget process.

   d. Secretary. The Secretary shall be chosen by the Board of Directors. The Secretary shall, through the General Manager, cause to be kept, in books that shall be provided for that purpose and shall remain at the Secretary’s office.

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these Bylaws and applicable Virginia law. The principal duties of the Board are to:

a. Establish and supervise the carrying out of policies which will further and promote the community welfare and property Owners in the Subdivision through maintenance and efficient operation of all facilities owned by the Association.

b. Provide for the security and enhancement of the Subdivision by enforcement of the Declarations, the Articles of Incorporation, the Bylaws, and the Rules and Regulations adopted by the Board from time to time, and by setting charges and penalties for violations pursuant to the Declarations.

c. Determine the fiscal needs of the Association, review and approve an annual budget, levy appropriate charges on the Lot Owners, tenants and users of the various facilities, supervise the collection, investment and disbursement of funds, and provide an annual financial report to all Lot Owners.

d. Plan for future replacement, expansion, acquisition, use and disposal of land, facilities, and equipment owned by the Association.

e. Cause to be kept a complete record of all its acts and corporate affairs, and to present a statement thereof to the Members at the Annual Meeting of the Members, or at any Special Meeting when such statement is requested in writing by eight hundred (800) of the members who are eligible to vote.

f. Ensure policies and programs are properly carried out through the General Manager, who supervises the vendors, agents and employees of the Association to ensure their duties are properly performed.

g. Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period; send written notice of each assessment to every Lot Owner subject thereto at least thirty (30) days in advance of each annual assessment period.

h. Produce and maintain adequate liability and hazard insurance on property owned by the Association.

i. Cause all Officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate or required by law.

j. Cause the common areas and amenities to be maintained.

k. Selecting and appointing the Officers of the Association and members of committees.

l. Providing for the maintenance of adequate communication with the Members of the Association.

m. Establishing an organizational structure and employing, through the General Manager, who supervises the vendors, agents and employees of the Association, to carry out the prescribed security, maintenance and operational functions.

n. Consulting with those committees which report to the Board, and evaluating and utilizing their advice and assistance to the maximum feasible extent.

ARTICLE IX. OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The Officers of this Association shall be a President, Vice President, Secretary, and such other Officers as the Board may from time to time create by resolution, may be filled by a Director or any other member of the Association. The President, Vice President and Treasurer shall be bonded, at the expense of the Association, to ensure their duties are properly performed.

Section 2. Election of Officers of the Association. The election of Officers shall take place at the Annual Meeting of the Board following each Annual Membership Meeting as follows:

(a) Elect President of the Association
(b) Elect Vice President of the Association
(c) Elect Secretary of the Association
(d) Elect Treasurer of the Association

The nominee securing the largest number of votes for each office shall be elected. Cumulative voting shall not be permitted.

Section 3. Term. The Board shall elect the Officers of this Association annually and each shall hold office for one (1) year unless he/she shall sooner resign, or shall be removed, or otherwise become disqualified to serve.

Section 4. Special Appointments. The Board may elect other such Officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any Officer may be removed from office with or without cause by majority vote of the Board. Any Officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified
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administration office of the association, the minutes of the Association and of the Board of Directors; and through the General Manager cause to be kept at the Administration Office of the Association a complete and accurate list of the names and addresses of all members of the Association; shall ensure that all members receive notice in accordance with the provisions of these Bylaws and as required by law; shall be the custodian of the records (except the financial records) of the Association and of any die or other instrument usable in affixing the seal of the Association to paper; shall affix the seal of the Association to any document whose execution on behalf of the Association under its seal shall have been properly authorized; shall certify to the eligibility of the members to vote at any meeting; and shall, in general, perform all duties incident to the office of the Secretary and such other duties, as from time to time, may be assigned to him by the Board of Directors or the President.

f. Treasurer. The Treasurer shall be chosen by the Board of Directors. He shall serve as the financial officer of the Association and as liaison to the Association’s Finance Committee and Auditor. The Treasurer shall, through the General Manager, cause to be kept, complete financial records of the Association, including such books, ledgers, computer accounting software and other records of financial transactions as generally accepted accounting principles dictate, including a separate account for each member of the Association. The Treasurer shall monitor the financial statements on a monthly basis including income by source, expenditures by purpose and category, assets, liabilities and members’ equity as may be required by the Board of Directors. The Treasurer shall be responsible for all funds of the Association to be kept in the name of the Association, in banks and other depositories as approved by the Board of Directors, and shall make disbursements from such funds in accordance with approved budgets or other duly authorized procedures. The Treasurer shall provide oversight regarding the adherence to the annual operating and capital budgets, replacement reserves and ensure that safeguards are in place to protect the Association’s members’ net equity. The Treasurer shall review and possibly compromise any proposed changes from the independent auditors to the Association’s annual financial statements and bring the final draft to the Board of Directors for its approval.

SECTION C. EMPLOYEES OF THE ASSOCIATION.

1. a. General Manager. The Board of Directors shall hire a General Manager to be responsible for the day-to-day management, operations, maintenance and security of all the Association’s properties and personnel in accordance with Lake of the Woods bylaws, covenants, declarations, policies, regulations, and the Virginia Property Owners’ Association Act. The General Manager shall report to the Board of Directors, under the supervision of the President of the Board. Matters of employment and compensation of the General Manager will be subject to the approval of the Board of Directors. His employment contract shall be signed by the President or Vice President on behalf of the Board. The General Manager shall be the only person authorized by the Board to sign checks for $1,000 or less. Checks greater than $1,000 must have a second authorized signature of an officer of the Association. The General Manager has the authority to incur obligations and accomplish repairs or replacements exceeding $3500 per item that are determined by the General Manager to be in the best interests of the Association. The General Manager or his designees have the authority to sign contracts that are $10,000 or less in value that is a part of the current fiscal year approved budget. All purchase orders and contracts must be made in the name of the Association. All contracts greater than $10,000 must be approved by the Board of Directors and signed by the President, Vice President or Treasurer and attested to by the Secretary of LOWA.

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therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he/she replaces.

Section 7. Multiple Offices. Except as otherwise provided in the Articles of Incorporation, no person shall simultaneously hold more than one office except in the case of special offices created pursuant to Section 4 of this Article (Special Appointments).

Section 8. Duties, The Duties of the Officers are as follows:

a. Officers Generally. Each Officer of the Association may have check signing authority as designated by the Board of Directors. Each signer may sign checks for $1,000 or less. All checks that are greater than $1,000 require two authorized signatures.

b. President. The President shall serve as President of the Association. He/she shall set the agenda and preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments; and shall co-sign checks and promissory notes. The President is the primary representative of the Association in relationships with outside individuals and organizations. The President shall actively participate in the budget process and, specifically, shall review the salary levels of the employees with the General Manager or his designee each year during the budget process.

c. Vice President. The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, or when specifically requested by the President. The Vice President also shall supervise the functions of all the Committees; review applications from volunteers who wish to serve on committees, consult with the respective Chairs, and present the names to the Board for approval. The Vice President shall perform any other duties as may be placed upon him by the Board or the President from time to time.

d. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; and, perform such other duties as required by the Board, including, but not limited to, the following:

i. Shall, through the General Manager, cause to be kept, a complete and accurate list of the names and addresses, including current mailing addresses, of all Members of the Association;

ii. Shall, through the GM, be the custodian of the records (except the financial records) of the Association and of any die or other instrument usable in affixing the seal of the Association to paper;

iii. Shall certify to the eligibility of the Members to vote at any meeting and shall be authorized to certify the validity of proxy ballots and ballots upon their submission to the Association in accordance with these Bylaws;

iv. Shall function as the Board Liaison to the Elections Committee;

e. Treasurer. The Treasurer shall serve as the Financial Officer of the Association and as liaison to the Association’s Finance Committee and Auditor of LOWA. The Treasurer shall be responsible for all funds of the Association are kept in the name of the Association, in banks and other depositories as approved by the Board of Directors and in compliance with the relevant provisions of the VPOAA, and shall ensure that disbursements from such funds are in accordance with the approved budgets, Board-approved policies and/or other duly authorized procedures. The Treasurer shall provide oversight of adherence to the annual operating and capital budgets, and replacement reserve schedules, and ensure that safeguards are in place to protect the Association’s Members’ Net Equity. The Treasurer shall review the Association’s annual independently audited financial statements and bring the final draft to the Board for its approval.

ARTICLE X. COMMITTEES

Section 1. General. The overall mission of Lake of the Woods Committees is to add value to the Association by advising and assisting the Board of Directors and the General Manager in carrying out their responsibilities to the Association. Their specific responsibilities and special characteristics
SECTION D. COMMITTEES.

1. Environmental Control Committee. The specific powers and duties of this committee are set forth in Article II.6 of the Articles of Incorporation. The committee shall be composed of not more than seven (7) members, or less than three (3) members in good standing appointed by the Board of Directors for three-year staggered terms. After completing one three-year term, a member may be reappointed for a second three-year term, but may not thereafter be reappointed again until after the lapse of one year. However, a member appointed to fill an unexpired term may then be appointed and reappointed to serve two consecutive terms. Any vacancy on the Committee shall be filled through appointment by the Board of Directors to serve out the unexpired term.

2. All Other Standing Committees. The Board of Directors may appoint or dissolve any Committees as it deems best, except for those committees designated in the Articles of Incorporation namely, The Environmental Control, Finance, Legal and Compliance, and Maintenance and Ecology. The overall objective of committees is to advise and assist the Board of Directors with their respective Committee Charter. Chairpersons must be a voting member of the committee and the General Manager. Following approval by the Board of Directors to serve out the unexpired term.

3. Composition. The Board of Directors shall appoint committee members from LOWA members in good standing. A committee shall be composed of seven (7) voting members appointed by the Board of Directors for staggered three year terms. The term begins at date of appointment as a voting member, and ends three years after that date. A committee may have as many alternates and advisors as needed to perform committee activities, at the request of the Committee Chair, and approved by the Board. Family members occupying the same LOWA household may not serve on the same committee during the same time period. The Board of Directors may also grant exceptions to the number of voting members, alternate members and advisors who may serve on a committee at any given time based on the needs of that committee to carry out its mission. Such exceptions shall be stated under “Special Characteristics” of the respective Committee Charter. (3/2/13)

4. Organization. A. Chairperson: To be elected by the voting members of the Committee. The Chairperson is responsible for calling and conducting meetings, setting the agenda, and periodically, provides oral reports on committee activities to the Board and community as specified in the Committee Charter. Chairpersons must be a voting member of the committee. (12/5/09)

B. Vice-Chair: To be elected by the voting members of the Committee. In the absence of the Chair, the Vice-Chair performs all the duties of the Chair. Vice-Chair must be a voting member of the Committee. (12/5/09)

C. Secretary: To be elected by the voting members of the Committee, or in absence of a vote, may be appointed by the Chair. The Secretary takes the minutes of all meetings, submits them in draft form to all Committee members and the General Manager. Following approval by the Committee, submits the final minutes to the Board of Directors, General Manager, Communications Coordinator, and all Committee members. In the absence of both the Chair and Vice-Chair, the Secretary shall act as Chair pro tempore. The Secretary must be either an alternate or voting member. (12/5/09)

D. Members: Committee members are either voting members, alternate members, or advisor members. A member of the Board may serve on the Committee as Board Liaison without voting privileges. (12/5/09)

E. Voting. A quorum, or simple majority, of voting members needs to be present in order for a Committee to vote on any motions presented at the Committee meeting. Alternates, beginning with the alternate with the most longevity, shall be considered voting members when a quorum is not present. Advisors have no voting privileges. Absentee or proxy voting is not permitted. (11/17/10)
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**d. Tenure.** The committee will elect officers during its first meeting in September and forward their new structure to the Vice President of the Board of Directors with a copy to the General Manager. When a voting member’s term expires, or he or she resigns, the alternate member with the most time served will be moved up to a voting position. Should the alternate member not accept the voting position on the committee, he or she may be moved to an advisor’s position. (3/2/13)

e. **Authority.** The Committee functions as advisory to the Board of Directors, and has only that specific authority granted to it by the Board of Directors as outlined in the Committee Responsibility Section of the Charter. The Charter format and content guide is available in the Holcomb Building. When Committee recommendations are submitted, either in response to a referral, or at the initiative of a committee itself, the Board of Directors shall give such recommendations serious consideration. Under no circumstances shall the Committee Chair or any other Committee member give direction to any LOWA personnel in dealing with committee matters. Primary contact for information gathering purposes shall be the General Manager, or his designee. Additionally, no personal gain shall accrue from service on a LOWA Committee. (11/17/10)

f. **Reporting Responsibilities.** The committee reports to the Board of Directors. In addition to all committee meeting minutes, oral reports shall be periodically given at the Board’s monthly meeting at least as often as specified in the Committee Charter. When a Committee approves a motion requesting Board action, that motion will be forwarded in writing to the Board of Directors with a copy to the General Manager. A brief annual report of the Committee’s activities during the preceding year shall be submitted to the Board of Directors by August 1 of each year, using a Board approved format. (11/17/10)

g. **Outside Relationships.**

1. **Information Gathering.** With the approval of the General Manager, Committee member(s) may contact business firms or other organizations as necessary to gather information to carry out committee responsibilities. (12/5/09)

2. LOWA Counsel and or Government Representatives: For a committee member to initiate contact with LOWA Counsel and or Government Representative on official LOWA business he or she must have prior approval of the General Manager. (3/2/13)

3. **Press.** With approval of the General Manager, local news media may be informed of LOW-scheduled events and LOW participation in outside events. All other contacts with the media on Official LOWA matters will be conducted through the General Manager. (12/5/09)

**ARTICLE VI. FINANCIAL MANAGEMENT.**

**SECTION A. ASSOCIATION DEBT FINANCING POLICY.** (1/08)

The Lake of the Woods Association may borrow money and pledge security therefore in accordance with the provisions of Article II, Paragraph 10, of the Articles of Incorporation of LOWA, for reasons and/or purposes, determined by the Board of Directors, to be in the best interests of the Members of the Association.

**SECTION B. EXPIRATION OF APPROVED FUNDING FOR CAPITAL PROJECTS.** (1/08)

If after twenty four (24) months from the latest date of reserve funding approval, no material expenditures have been applied to a capital project and the Board of Directors have not opted to extend the approval authority, the approval will automatically expire.

**SECTION C. OPTIONAL ASSESSMENTS PAYMENT POLICY (2/08)**

The Board of Directors of the Association shall fix the amount of the annual charge per lot for the ensuing year. The Board of Directors may provide for payment terms, including surcharges, in the notice of assessment approved in this section.

a. **QUARTERLY PAYMENTS**

Payment and applicable surcharges shall be paid on or before the first business day of the following months: May, August, November and February. The Surcharge for quarterly payments shall be determined. Penalty / interest shall accrue for late payments.

b. **SEMI-ANNUAL PAYMENTS**

Payment and applicable surcharges shall be paid on or before the first business day of the following months: May and November. The surcharges for the semi-annual payments shall be determined. Penalty / interest shall accrue for late payments.

c. **ANNUAL PAYMENT**

The payment shall be paid on or before May 1. There shall be NO

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**a. Chairperson (Chair).** The Chair is responsible for calling and conducting meetings, setting and submitting the agenda, and periodically, providing written and oral reports on committee activities to the Board and community as specified in the committee charter. The Chair must be a voting member of the committee.

**b. Vice Chairperson (Vice-Chair).** In the absence of the Chair, the Vice-Chair performs all the duties of the Chair. Vice-Chair must be a voting member of the committee.

**c. Secretary.** To be elected by the voting members of the Committee, or in absence of a vote, may be appointed by the Chair. The Secretary takes the minutes of all meetings, submits them in draft form to all Committee members. Following approval by the Committee, the Secretary submits the approved minutes to the Board of Directors, General Manager, Communications Coordinator, and all Committee members. In the absence of both the Chair and Vice-Chair, the Secretary shall act as Chair pro-tempore.

**Section 6. Meetings.** The following apply to all meetings of the LOWA committees:

a. **Open Meetings.** Subject to Section 55-510.1 of the VPOAA, all committee meetings shall be open to all members. Minutes shall be recorded and shall be available to all association members.

b. **Executive Sessions.** Committees may convene in executive session for a period during any meeting in accordance with Section 55-510.1 of the VPOAA.

c. **Notice of Meetings.** Notice of the time, date and place of each meeting of a committee shall be published at least three (3) business days in advance in a manner where it is reasonably calculated to be available to a majority of the Lot Owners.

d. **Agenda.** The Committee shall provide a designated period of time during a meeting to allow members an opportunity to comment on any matter relating to the association. During a meeting at which the agenda is limited to specific topics the comments of members may be limited to the topics listed on the meeting agenda.

e. **Electronic Participation.** Committee members may elect to participate in meetings via telephonic, video conference, or other electronic means subject to the availability of such equipment by LOWA, so long as two (2) committee members are present in person at the meeting place included in the Notice. LOWA is not responsible for providing equipment to individual committee members to facilitate their participation.

f. **Order and Decorum at Meetings.** All meetings of the Association shall be conducted in accordance with Robert’s Rules of Order, Newly Revised, or other widely recognized rules governing order and decorum in meetings.

**Section 7. Voting.** A quorum, or simple majority, of voting members needs to be present in order for a committee to vote on any motions presented at the committee meeting. Alternates, beginning with the alternate with the most longevity, shall be considered voting members when a quorum is not present. Advisers have no voting privileges. Voting by secret or written ballot is prohibited in any open committee meeting. Absentee or proxy voting is not permitted.

**Section 8. Tenure.** When a voting member’s term expires, resigns, or is removed from the committee the Board shall fill the vacancy, considering the Chair’s recommendations. The term begins at date of appointment as a voting member, and ends three years after that date. After completing one three-year term, a voting member may be re-appointed for a second three-year term, but may not thereafter be re-appointed again until after the lapse of at least one year.

**Section 9. Communication.**

a. **Information Gathering.** Committee members must have prior approval of the General Manager to contact third parties as necessary to gather information to carry out committee responsibilities.

b. **LOWA Legal Counsel and/or Government Representatives.** Committee members must have prior approval of the General Manager to initiate contact with LOWA Counsel and/or Government Representatives on official LOWA business.

c. **Press.** If approved by the General Manager and the committee Chair, committee members may inform local news media of LOWA-scheduled events and LOWA participation in outside events. All other contacts with the media on official LOWA matters will be conducted through the General Manager.

**ARTICLE XI. EMPLOYEES AND CONTRACTORS**

Section 1. **General Manager.** The Board of Directors shall hire a General Manager ("GM") to be responsible for the day-to-day management, operations, maintenance and security of all the Association’s properties and personnel in accordance with the Association’s Articles of Incorporation, Declaration, Bylaws, Rules and Regulations, and Policy Statements, and applicable Virginia law. The GM shall report to the Board of Directors. The
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Article VII: Investment Policy (Effective June 15, 2011)

1. The Bylaws are amended according to the following procedure.
   
   Step One: A proposed amendment to the Bylaws can come from the Board of Directors, the General Manager, or a LOWA committee. The Board of Directors shall determine if the proposal has enough merit to send to the Rules Committee and the LOWA Counsel.
   
   Step Two: The Rules Committee will conduct research to determine if the proposal is redundant or in conflict with the governing documents.

Article VIII: Amendments (Effective May 7, 2011)

1. The Bylaws are amended according to the following procedure.
   
   Step One: A proposed amendment to the Bylaws can come from the Board of Directors, the General Manager, or a LOWA committee. The Board of Directors shall determine if the proposal has enough merit to send to the Rules Committee and the LOWA Counsel.
   
   Step Two: The Rules Committee will conduct research to determine if the proposal is redundant or in conflict with the governing documents.

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Article XII. Assessments

Section 1: General. As more fully provided in the Articles of Incorporation and the Declaration, each Lot Owner is obligated to pay to the Association annual and special assessments that are secured by a continuing lien upon the Owner’s Lot. Assessments not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of the delinquency at the highest rate permitted by law. If the assessment is not paid within sixty (60) days after the due date, the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney’s fees of any such action shall be added to the amount of such assessment. No Owner may waive, or otherwise escape, liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot. The Board may approve, via contractual agreement, a collection agent to service delinquent accounts.

Section 2: Single Payment Plan: All annual assessments are due and payable on or before May 1 each year.

Section 3: Semi-Annual Payment Plan: The first semi-annual installment of the annual assessment is due and payable on or before May 1 each year. The remaining installment is due and payable on or before November 1. If a Member elects to enroll in a semi-annual payment plan, the Member must submit the appropriate election form to the Finance Department on or before May 1, annually, along with the first installment payment.

Section 4: Quarterly Payment Plan: The first quarterly installment of the annual assessment is due and payable on or before May 1 each year. The remaining three installments are due and payable on or before the first day of August, November, and February. If a Member elects to enroll in a quarterly payment plan, the Member must submit the appropriate election form to the Finance Department on or before May 1, annually, along with the first installment payment.

Section 5: Payment Options Surcharges: When a Member adopts a payment plan other than the Single Payment Plan, a surcharge shall be added to each installment payment as determined by management and approved by the Board.

Article XIII. Financial and Investment Management

Section 1: Association Debt Financing. Pursuant to Article II (10) of the Articles of Incorporation, the Association may borrow money, and pledge security and or its rights to any assessments for reasons and purposes as determined by the Board of Directors to be in the best interests of the Association.

Section 2: Expiration of Approved Capital Projects. Capital projects that have been approved by the Board will automatically terminate twenty-four (24) months after the date of approval, if the project(s) has not been started, unless the Board re-approves said project(s).

Section 3: Investment Guidelines. The Board of Directors has a fiduciary responsibility to promote, maintain, create and preserve a
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Bylaws or Regulations. If the Rules Committee determines that the proposal is redundant or conflicting, it shall report this conclusion to the Board; otherwise, the Rules Committee shall prepare a resolution using appropriate language in congruence with the governing documents and submit the resolution to the Board.

Step Three: After receiving the reports of the general counsel and the Rules Committee, the Board of Directors approves, modifies or rejects the resolution. If approved, the Board forwards it to the General Manager for publication in the Lake Currents. The LOWA membership will then have not less than two weeks to forward written comments to the Board on the new or amended Bylaw.

Step Four: The Board of Directors shall take into consideration the comments received from the membership and shall adopt, reject or modify the proposed amendment. If the Board determines that the changes to the proposal are significant, the proposed amendment will again be published in Lake Currents for public comment. Following the designated two weeks for comment and final approval by the Board of Directors, the approved amendment will be incorporated into the LOWA Bylaws. The Board of Directors will, upon adoption, announce the effective date of the amendment to the Bylaws.

An affirmative vote of a majority of all members of the Board of Directors is required for any amendment to the Bylaws.

Proposed Bylaws

peaceful enjoyment of the property and the protection of property values in the Association. The objective of these guidelines is to provide financial stability, safety of principal, liquidity and accessibility of funds, and yield on investments, while at the same time minimizing market and investment risk. The Board also has a legal responsibility to all Lot-Owners to ensure that restricted reserve funds are invested properly and that the funds are available when needed. For these reasons the Board of Directors, through the GM, shall contract with financial institutions that carry a high quality rating of A or better within the financial industry, and that have Series 7 Federally Licensed Representatives who can work with the Investment Committee to meet the goals as outlined in Section 4 of this Article. The Treasurer may, with the approval of the Board, consult with professional investment advisors, if and when required. Establishing or terminating any banking or investment account with any financial institution requires the approval of the Board of Directors.

Section 4: Goals and Objectives. In rank order, by safety, liquidity and yield, as follows:

a. Ensure the preservation of principal
b. Structure maturities to ensure availability of funds when needed by laddering the maturities.
c. Mitigate the effects of interest rate volatility on all fixed income investments.
d. Minimize any investment costs.
e. Ensure that deposits in one financial institution do not exceed the required FDIC Insured coverage limit. This objective may be waived in the case of the primary banking relationship where funds are needed to meet day-to-day operating needs.

Section 5: Investment Strategy

Excess funds that are not needed for day to day operations of the Association, including the Board-restricted reserves, shall be invested in a timely manner in interest bearing accounts. Money needed for operating expenses shall be invested in low-risk money market account(s) or held in a low-risk checking account.

The investment strategy shall be constructive and provide consistency and continuity that is in the best interests of the Association. Funds shall be invested in any of the following type of instruments:

a. Money Market Funds that are FDIC Insured.
b. Certificates of Deposit that are FDIC Insured.
c. Certificates of Deposit Account Registry Service (CDARS) not to exceed insured limits.
d. U.S. Treasury Bills, 1-year or less to maturity.
e. U.S. Treasury Notes not to exceed 3-years to maturity.

Return on investment (ROI) should also be a criterion in the investment selection process. Investments may be made in longer-term instruments, more than 3-years to maturity, with prior approval from the Board of Directors.

Section 6: Investment Committee. The Investment Committee will be chaired by the Treasurer. The President of the Board, the Treasurer, the General Manager, the Director of Finance and the Chair of the Finance Committee will serve as members of this Committee. After discussion with the client representative from the financial institution regarding investments, this Committee shall vote on the investment suggestions given, before any action is taken.

The Committee shall review all investment activities, cash positions and security holdings each month. The Accounting Department shall prepare a monthly investment summary identifying the cash and security holdings of the Board Restricted Investments separate and apart from the Operating Funds. This report shall be an integral part of the monthly financial reporting that is distributed to the members of the Board and the Finance Committee. It will also be made available to voting members in good standing on a regular basis.

ARTICLE XIV. BOOKS AND RECORDS

Section 1. Pursuant to the VPOAA, the books, records and papers of the Association shall, at all times during reasonable business hours, be subject to inspection by any Member of the Association in good standing. Any documents and proceedings relating to matters considered by the Board in executive session may be withheld from examination or publication. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be made available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost. The costs for providing copies of Association books and records shall be set forth in a cost schedule prepared in accordance with Section 55-510(D) of the VPOAA.

Section 2. The Board shall establish a policy for the retention and destruction of the Association’s books and records in accordance with the requirements of the Association’s Declaration, Bylaws, Articles, generally
ARTICLE XV. MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of May in each year and end on the last day of April the next subsequent year.

Section 2. Audit. The Board shall obtain an independent audit each year of the financial statements and the underlying records of the Association in accordance with auditing standards generally accepted in the United States. The Auditor shall render an opinion as to whether the statements are fairly presented and are free from material misstatement.

Section 3. Corporate Seal. The seal of the Association shall be in the form of a circle, about the upper periphery of which shall appear the words “Lake of the Woods Association, Inc.” (or an appropriate abbreviation thereof), and about the lower periphery of which shall appear the word “Virginia”. In the center of the seal shall appear the word “Seal”. When the affixing of the seal of the Association to any instrument shall be appropriate, the affixing shall be done by means of a metal die capable of impressing the seal on paper. The affixed seal shall be stamped by a black inkpad to allow for viewing of the seal on photocopies and digital files.

Section 4. Outside Relationships.

a. Information Gathering. With the approval of the General Manager, committee members may contact third parties as necessary to gather information to carry out committee responsibilities.

b. LOWA Legal Counsel and/or Government Representatives. Except as otherwise authorized by the Board of Directors, only the General Manager and the President of the Board have the authority to initiate contact with LOWA Legal Counsel or Government Representatives on official LOWA business.

c. Media. With approval from the General Manager, committee members may inform local news media of LOWA-sponsored events and LOWA participation in outside events. Only the General Manager and the President of the Board have the authority to speak to the media on behalf of the Association.

Section 5. Precedence. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XVI. AMENDMENTS

These Bylaws may be amended by the Board of Directors, at a regular meeting or at a special meeting of the Board of Directors called for this purpose. The Bylaws are amended according to the following procedure:

Step 1: Any proposed amendment to the Bylaws and or the Rules and Regulations may come from any Member of the Association, any of the advisory committees, the GM, or any member of the Board of Directors. All proposed amendments must be submitted to the Board of Directors who shall determine if the proposal has enough merit to send to the Rules Committee and Association Attorney for review.

Step 2. The Rules Committee will conduct research to determine if the proposal is ambiguous, redundant, or in conflict with the Declaration, Bylaws, Articles or applicable law. If theRules Committee determines that the proposal is ambiguous, redundant, or conflicting, it shall report this conclusion to the Board; otherwise, the Rules Committee shall prepare a resolution using appropriate language in congruence with the Declaration, Bylaws, Articles and applicable law and submit the resolution to the Board.

Step 3. After receiving the reports from the Attorney and the Rules Committee, the Board may approve, modify or reject the resolution. If approved, the Board shall forward it to the General Manager for publication in the “Lake Currents”. The Association Members will then have two weeks from the date of the “Lake Currents” to forward written comments to the Board on the proposed new or amended Bylaws provisions.

Step 4. The Board shall take into consideration the comments received from the Members and shall adopt, reject or modify the proposed amendment. Following the designated two weeks for comments and final approval by the Board, the approved amendment shall be incorporated into the Bylaws. An affirmative vote of a majority of Directors on the Board is required for any amendment to the Bylaws to become effective. The Board shall, upon adoption, announce the effective date of the amendment.