

**ARTICLE I
NAME, PURPOSE, AFFILIATIONS**

Section 1.1 NAME.

This Corporation shall be known as the Glendale Yearound Property Owners Association. (the "Association"), a Pennsylvania non-profit corporation whose business mailing address is PO Box 89, Flinton, Pennsylvania 16640. The physical business address is 110 Troxell Springs Road, Flinton, Pennsylvania 16640.

Section 1.2 PURPOSE AND OBJECTIVE.

The general purpose of the Association is to further and promote the community welfare of the Glendale Yearound property owners, including but not limited to, the holding, management, maintenance and enhancement of such real properties, infrastructures and easements owned by the Association and those which the Association has acquired or may acquire in the future. In exercising this obligation, the Association may take such action, as it deems it necessary to promote the safety, security, and well-being of its property owners.

1.2.1 Action By Board of Directors.

(a) Majority vote shall mean: A roll call vote in the affirmative of a majority of the directors present when there is a quorum for business to be conducted. The president, for the purposes cited herein, may vote; however, they shall vote last. A roll call is not required for purposes of voting to adjourn a meeting or work session.

(b) Two-thirds (2/3rd) vote shall mean: A roll call vote in the affirmative of the elected directors when there are not less than four (4) directors present for that particular business to be conducted. The president, for the purposes cited herein, may vote; however, they shall vote last.

Section 1.3 AFFILIATIONS.

All Association, or groups, as of the date of adoption of these bylaws, shall continue to be recognized as being affiliated with or otherwise under the auspices of the Association until their dissolution.

1.3.1 Procedures for Affiliations or Sponsorship.

An organization or group may become affiliated with the Glendale Yearound Property Owners Association, Inc., with the approval of a majority vote of the Board of Directors. Application for affiliation with or sponsorship by the Association shall be submitted in writing to the Board for review and consideration. The application must be in letter form and shall contain a brief description of the applicant(s) (organization(s)) purpose, structure, and requirements for membership. Upon receipt of such an application, the Board shall make its decision to approve or disapprove such affiliation within sixty (60) days after receipt of the application by the Board secretary.

1.3.2 Dissolution of Affiliation.

The Board of Directors may, for just cause, withdraw affiliation upon a majority vote to do so. The Board secretary shall notify the affiliated organization in writing explaining the Board's decision to terminate affiliation not less than fifteen (15) days prior to the date set for such action, thereby affording the organization an opportunity to appeal such action. Any appeal against disaffiliation must be made in writing within this prescribed time period.

**ARTICLE II
MEMBERSHIP**

Section 2.1 REGULAR MEMBERSHIP.

Regular membership of the Association shall consist of the following: All persons, partnerships, or corporations, who acquire title to a lot or lots within the Glendale Yearound Subdivision, Chest and/or White Township, Cambria County, Pennsylvania, other than the Glendale Yearound Property Owners Association, Inc. For purposes described herein "acquire title" shall require that specific member names appear as owners on a recorded or recordable deed describing and establishing such ownership within the Association. Whenever a partnership or corporation owns a lot or parcel of real estate any general partner having responsibilities and obligations regarding the lot shall be included within the term "partnership"; and traditional officers of a corporation (i.e., president, vice president, secretary, and treasurer) shall be eligible with corporate ownership.

Section 2.2 ASSOCIATE MEMBERSHIP.

Associate memberships shall be divided into two groups: Full Associate Membership and Limited Associate Membership. The regular member must be a member in good standing for the associate membership(s) to be valid.

2.2.1 Full Associate Membership.

Full associate membership shall be afforded all rights and privileges as that of regular membership, to all persons residing in the same household as the regular member and claiming said household as their permanent residence. However, full associate members shall not have the right to vote, hold elective office, or to chair any committee of the Association.

2.2.2 Limited Associate Membership.

Limited associate membership may be granted for the use of amenities that allow public access, as deemed by the Board of Directors. Rules and regulations regarding limited associate membership will be defined by the Board of Directors and generally apply to guests of a regular member or full associate member, as well as those persons residing in the subdivision under the terms of a written long-term lease or long-term rental. For purposes described herein long-term means six (6) months or longer. However, limited associate membership shall not entitle the person(s) the right to vote, hold elective office, or to chair or serve on any committee of the Association.

Section 2.3 ASSIGNMENTS OF MEMBERSHIP.

Neither class of membership described in Sections 2.1 or 2.2 inclusive shall be assignable.

Section 2.4 MEMBERSHIP STANDING.

To be recognized as a regular member in good standing of the Association and thereby entitled to all the rights and privileges thereof, the member must:

2.4.1 Ownership.

Own an interest in a lot or lots situated within the Association Subdivision, Chest Township and/or White Township Cambria County, Pennsylvania. All ownership must be demonstrated with a recorded or recordable Deed.

2.4.2 Financial Obligations.

Be current with the financial obligations to Association in accordance with Section 2.4.1, as evidenced by the financial records of the Association, including annual assessments as well as any outstanding fines, fees, or penalties

2.4.3 Residency.

Residency within the Association subdivision is not required to determine the eligibility of membership standing.

Section 2.5 PRIVILEGES OF MEMBERSHIP.

The privileges of regular membership shall include:

2.5.1 Right of Access.

The right to access one's lot(s) over and across roads owned or maintained by the Association.

2.5.2 Use of Facilities.

The right to use facilities acquired or established by the Association for the benefit of its members.

2.5.3 Use of Recreational Facilities.

The right to use recreational facilities established by the Association.

2.5.4 Right to Vote.

The right to petition and vote on all matters referred to the regular membership by law or by these bylaws.

2.5.5 Meeting Attendance.

The right to attend all open Board, committee, and membership meetings.

Section 2.6 DISCIPLINARY MEASURES.

2.6.1 Right of Access.

The right of access, as the operator of a motor vehicle, over roads maintained by the Association may be revoked or suspended for failure to pay fines for vehicle violations, as specified in the Association's security or administrative policies.

2.6.2 Other Rights.

Other privileges, including voting, use of facilities, and meeting attendance, shall be automatically suspended if the member is in default of any financial or other obligations, with such rights restored upon satisfying the default.

2.6.3 Individuals Subject to Discipline.

If a member, or persons associated with the member, creates a nuisance or causes damage to the Association, disciplinary actions may be taken as provided by the Association's policies.

2.6.4 Rights and Remedies.

The rights and remedies provided in this section are in addition to any other legal remedies available under applicable law.

Section 3.1 BOARD OF DIRECTORS.

3.1.1 Association Management.

The general management of the affairs of the Association shall be vested in the Board of Directors elected by the regular membership.

3.1.2 Board Members.

The Board shall consist of seven (7) directors, including a President, a Vice-President, a Secretary, and a Treasurer.

3.1.3 General Manager.

The Board of Directors may hire a general manager to conduct day-to-day management of the activities of the Association. The duties of this position shall be determined by the Board of Directors as set forth in Article XII and the accompanying job description.

Section 3.2 DUTIES AND POWERS OF THE BOARD OF DIRECTORS.

3.2.1 Association Management.

The Board shall have general charge and management of the affairs, funds, and property of the Association. It shall have full power and it shall be its duty to carry out the purpose of the Association according to its Articles of Incorporation, Declaration of Restrictions, these by-Laws, and the applicable laws of the State of Pennsylvania and the United States of America.

3.2.2 Rules and Policies.

The Board shall have the power to establish rules and policies for the conduct of the members, their guests, and general invitees and for the use of the Association property, and to determine whether the conduct of any of these parties is detrimental to the welfare of the Association and to fix penalties for such misconduct.

3.2.3 Financial.

The Board shall have the power to:

3.2.3.1 Expenditures.

Approve the expenditure of money as deemed necessary, subject to the limitations in Section 3.2.3.3.

3.2.3.2 Contracts.

Enter into contracts for lease or purchase in the name of the Association, subject to the limitations in Section 3.2.3.3.

3.2.3.3 Limitations.

Not enter into any obligation or dispose of any asset that exceeds in value five percent (5%) of that fiscal year's approved annual budget (excluding capital items) without obtaining the agreement of the membership either at the annual meeting or at a special meeting called in accordance with Section 4.4.

3.2.4 Property.

The Board may acquire, dispose of, and administer certain properties or property rights from any party for the benefit of the Association, but limited to properties that are abandoned, foreclosed, or acquired through tax sale proceedings only.

3.2.5 Operating Powers.

The Board shall have the power and authority to perform any and all acts necessary to carry out and achieve its objectives, including but not limited to:

3.2.5.1 Arranging for garbage and refuse collection by private haulers.

3.2.5.2 Providing standards of safety for the protection of the members and the Association's employees.

3.2.5.3 Maintaining, repairing, and keeping open the roads in the Glendale Yearound development.

3.2.5.4 Operating and maintaining other properties and amenities owned or acquired by the Association.

3.2.5.5 Providing such other services as may be deemed necessary.

3.2.6 Assessment Powers.

The Board of Directors shall have the authority to levy and collect assessments or charges from the members in such amounts as are necessary for the proper performance of its duties and for the provision of services furnished by the Association. Any increase or decrease in such assessments or charges shall require the affirmative vote of two-thirds (2/3) of the duly elected members of the Board.

Commencing in the year 2026 and each year thereafter, the Board of Directors shall have the authority, in its discretion, to increase the annual dues per Lot by an amount not to exceed three percent (3%) over the dues assessed for the immediately preceding year, for the purpose of addressing inflation and increases in the cost of operations.

3.2.7 Employment Powers.

The Board may engage and employ persons at such compensation as it deems necessary to carry out the objectives of the Association. Any director must disclose any financial interest in any company transacting business with the Association.

3.2.8 Disclosure Statement.

Any person receiving compensation from the Association must disclose fully any financial or business interest in any company transacting business with the Association at the time of hiring, and all current employees must execute such disclosure within 30 days of accepting these by-Laws. Failure to disclose shall result in immediate termination of employment.

Section 3.3 CONFLICT OF INTEREST.

When a director, officer, or employee has a compensatory interest in a privately owned company or more than one percent (1%) of the outstanding stock of a publicly held corporation with whom the Association does business, a conflict of interest shall exist. No contract, agreement, or transaction may be made with such interested parties unless:

3.3.1 Material Facts.

Full disclosure of the relationship or interest is made, and the transaction is specifically approved by a two-thirds vote of the remaining elected directors, with the conflicted director recusing themselves.

3.3.2 Violation.

Failure to disclose a conflict shall result in the director, officer, or employee being deemed to have vacated their position.

3.3.3 Vacancy Due to Violation.

In such cases, the provisions regarding removal for conflict of interest in Article V, Section 5.7 shall apply.

3.3.4 Board Member's Pledge of Commitment.

Each candidate for the Board must sign the Board of Directors' Pledge of Commitment before being placed on the ballot.

ARTICLE IV MEETINGS and WORK SESSIONS

Section 4.1 GENERAL REQUIREMENTS.

Meetings and/or work sessions (hereinafter referred to as regular, special, informational, or general membership) shall be conducted as set forth in Sections 5703 and 5704, Title 15 Pennsylvania Consolidated Statutes which also requires that notice be given to members and/or the body 5 days prior to the day named for the meeting. All business voted on shall be affected by majority vote except for specific provisions within these by-Laws and real estate transactions which are provided for in Commonwealth statute as requiring a 2/3rds vote. For purposes of a "majority vote" the provisions outlined in Article 1.2.1(a) apply. For purposes of a 2/3rds vote the provisions outlined in Article 1.2.1(b) apply.

Section 4.2 REQUIREMENTS FOR AFFIRMATION.

With regard to Section 4.3.1 as it pertains to the conduct of any session held in closed (Executive) Session, any action to be taken on behalf of Glendale Yearound Property Owners Association shall be affirmed in an open session of the Board of Directors in accordance with the roll call voting requirements set forth in Section 1.2.1(a) and 1.2.1(b).

Section 4.3 BOARD MEETINGS and WORK SESSIONS.

4.3.1 Regular Meetings.

The Board shall hold regular meetings for the purpose of conducting the business of the Association. Regular meetings of the Board are to be held monthly, at times and locations designated by the Board of Directors. The Board may schedule work sessions as necessary. All Board meetings and work sessions may be attended by any Glendale Yearound Owners Association member and, from time to time, non-members may also attend. Meetings dealing with personnel items, legal issues, potential real estate transactions, or other matters deemed confidential may be held in closed session at the discretion of the Chairman and/or upon a majority request of the Board.

4.3.1.1 Notice: Notice of all meetings and work sessions shall be posted together with an agenda at least five (5) days prior to the meeting or work session.

4.3.1.2 Order of Business.

The order of business shall be determined by the Board of Directors and shall include, but not be limited to:

- (a) Quorum count
- (b) Approval of agenda
- (c) Minutes of the previous meeting
- (d) Treasurer's or financial report
- (e) Standing and special committee reports
- (f) Unfinished (old) business
- (g) New business
- (h) Adjournment

4.3.2 Special Board Meetings.

The President or Secretary may call a special Board meeting on their own initiative whenever it may be necessary; alternatively, the Secretary may call a special meeting upon the request of any two (2) Board members. Five (5) days' notice of a special meeting shall be given to all directors, which may be waived upon unanimous consent of the Board.

4.3.2.1 Notice.

Notice of a special meeting shall be posted and shall include the purpose for which the meeting is called.

4.3.2.2 Order of Business.

The order of business shall be limited to the purpose for which the special meeting is called.

Section 4.4 MEMBERSHIP MEETINGS.

4.4.1 Annual Membership Meeting.

There shall be an annual meeting of the membership in July of each year, held within Glendale Yearound. The exact date, time, and location shall be specified in a notice posted at least thirty (30) days prior to the meeting.

4.4.2 Special Membership Meeting.

The President shall call a special membership meeting after securing Board approval or upon receipt of a petition signed by at least ten percent (10%) of the voting members in good standing. Such a meeting shall be called within forty-five (45) days after receipt of the petition.

4.4.3 Informational Meetings.

Informational meetings may be called at the discretion of the President to advise the membership on matters of general interest, pending changes, or the current state of the Association. (Sections 4.4.4 and 4.4.5 do not apply to informational meetings.)

4.4.4 Notice of Meetings.

Notice of membership meetings shall be posted at least thirty (30) days prior to the meeting and shall include the agenda; such notice shall also be mailed to all members.

4.4.5 Order of Business.

The order of business for general membership meetings shall follow that stated in Section 4.3.1.2 and for special membership meetings as outlined in Section 4.3.2.2.

Section 4.5 QUORUMS.

4.5.1 Board Quorum.

At Board meetings, a majority of the total number of directorships authorized by these By-Laws constitutes a quorum. There is no quorum requirement for work sessions.

4.5.2 Membership Quorum.

At membership meetings, members in good standing, including proxies, shall constitute a quorum. There is no quorum requirement for informational meetings.

Section 4.6 VOTING PROCEDURES AT MEETINGS (a quorum being present).

4.6.1 Membership Meetings.

A majority of those voting, including proxies, is required for a motion to pass unless otherwise provided in these by-Laws.

4.6.1.1 Proxies (Absentee Voting).

Proxies shall be valid for determining a quorum and for those matters specified on the proxy forms as set forth in Section 4.7.1.

4.6.2 Board Meetings.

A majority of Board members present is required for a motion to pass, unless a two-thirds vote is specifically mandated.

Section 4.7 ANNUAL OR SPECIAL MEMBERSHIP MEETING PROXIES.

4.7.1 Proxies Format.

"The Association shall prepare and distribute proxy forms for use in any meeting of the membership. Each proxy form shall contain, at a minimum, the following information:

- (a)** One (1) proxy shall be issued per lot or deed subject to the Association for absent voting members.
- (b)** A designation of the Association's certified public accounting firm as the proxy holder for purposes of administering and recording votes during the voting process.
- (c)** Identification of the specific meeting at which the proxy may be exercised.
- (d)** A clear description of each matter or question to be voted upon;
- (e)** An opportunity for the member to indicate approval or disapproval of each matter.
- (f)** A signature line for the member of record, including the member's name, lot number, with voting limited to one (1) vote per lot.

4.7.2 Issuance of Proxies.

Proxies will be issued to all regular members of the Association as outlined in Sections 5.1.1, 5.1.2, and 5.1.3.

4.7.3 Validity.

A proxy so filed shall be valid only for the designated meeting even if the meeting is suspended or adjourned.

**ARTICLE V
VOTING and ELECTIONS**

Section 5.1 VOTING ELIGIBILITY.

5.1.1 Residential Properties.

Units of real estate within the Glendale Yearound Subdivision, defined as residential lots by the Declaration of Restrictions, may have more than one owner resulting in more than one regular member. However, each residential lot shall be limited to one (1) vote for matters that affect the Association.

5.1.1.1 Qualification of Voters.

To cast votes, each year to the Secretary of the Board will determine, the following:

5.1.1.1.1 Active membership lists;

5.1.1.1.2 Names and addresses of their Board members;

5.1.1.1.3 Copies of their by-Laws/Restrictions specifying voting eligibility;

5.1.2 Undivided Interests.

Voting for undivided interests shall be determined according to an agreement between the Glendale Corporation and the Association.

5.1.3 Voting.

Voting for Board members and all other Association business shall be conducted in person or by proxy executed in writing by the member or their duly authorized representative.

5.1.4 Voting Parcels Standing.

For votes to be counted, each voting parcel must be in good standing regarding payment of financial obligations and compliance with the Association's rules, as set forth in Article II, Section 2.4.2.

Section 5.2 ELECTION OF BOARD DIRECTORS.

Voting shall be by printed ballot, and the directors shall be confirmed by certified election results at the Annual Membership Meeting held in July.

Section 5.3 TERMS OF OFFICE.

The Board shall be divided into classes so that approximately one-third of the directors are elected each year. Directors shall serve for three (3) year terms, except directors elected by the Board under Section 5.7, who shall serve until the next annual election. No director shall serve more than two (2) consecutive terms, excluding periods for filling vacancies.

Section 5.4 NOMINATING AND ELECTION COMMITTEE.

On or before February 1 each year, the President shall nominate the chairman and members of the Nominating and Election Committee, subject to approval by a majority vote of the Board. The Committee shall verify that candidates meet the Association's requirements before placing their names on the ballot.

Section 5.5 ELIGIBILITY OF NOMINEES.

Candidates must:

- 5.5.1** Be regular members in good standing with all financial obligations met;
- 5.5.2** Submit a complete application endorsed by at least seven (7) regular members;
- 5.5.3** Agree to uphold the conditions, covenants, and restrictions of the Declaration of Restrictions and these by-Laws;
- 5.5.4** Sign the Board of Directors' Pledge of Commitment; and
- 5.5.5** Not be disqualified due to a felony conviction or being declared of unsound mind.
- 5.5.6** In cases of same household or ownership conflicts, only one nominee shall be eligible.

Section 5.6 REMOVAL FROM OFFICE.

Directors may be removed for:

- 5.6.1** Non-acceptance of office within thirty (30) days of notification;
- 5.6.2** Absenteeism from twenty-five percent (25%) or more of scheduled Board meetings in a 12-month period;
- 5.6.3** Declaration of unsound mind;
- 5.6.4** Conviction of any felony;
- 5.6.5** Fraud, dishonesty, or abuse; or
- 5.6.6** Failure to meet financial obligations after a 30-day period to cure the default.

Section 5.7 VACANCIES IN OFFICE.

Vacancies on the Board resulting from removal, resignation, death, or other causes shall be filled by first offering the seat to the next highest vote-getter from the last election. If no candidate accepts, the Board shall elect a replacement by majority vote to serve until the next Annual Membership Meeting.

ARTICLE VI OFFICERS

Section 6.1 ELECTION OF OFFICERS.

The Board of Directors shall elect by majority vote one of their number as President, one as Vice-President, one as Secretary, and one as Treasurer. However, the office of Secretary and Treasurer may be combined if the Board so designates by majority vote. An organizational meeting to elect officers shall be held within thirty (30) days following the Annual Membership Meeting.

6.1.1 Terms of Officers.

Officers shall be elected by majority vote for one (3) year terms and shall continue to serve until their successors have been elected by the Board of Directors unless otherwise removed by a motion and a two-thirds (2/3) vote of the elected directors.

6.1.2 Officer Vacancies.

Vacancies occurring among the officers of the Board of Directors shall be filled by the nomination of a Board member. A majority vote of the Board is required to confirm the election.

6.1.3 Records.

All official records—including but not limited to correspondence, reports, and minutes—are the property of the Association and shall be transferred immediately to the incoming officer.

Section 6.2 DUTIES OF OFFICERS.

6.2.1 President.

The President shall preside at all meetings of the Board and the membership, ensure that the business of the Association is conducted in accordance with the agenda and Robert's Rules of Order (Newly Revised Edition), and perform any other duties as prescribed by the Board.

6.2.1.1 Other Powers.

The President shall have such additional powers and responsibilities as may be prescribed by the Board from time to time.

6.2.2 Vice-President.

The Vice-President shall, in the absence or disability of the President, perform all duties of the President and shall have such additional powers as may be assigned by the Board.

6.2.3 Secretary.

The Secretary shall:

6.2.3.1 Minutes/Membership Lists.

Keep, or cause to be kept, at the Association's administrative office or another designated location, a record of minutes for all meetings of directors and members, including the time and place of each meeting, the names of those present, and the proceedings thereof, as well as the number of votes cast by written ballot or proxy, where applicable.

6.2.3.2 Corporate Records.

Maintain current corporate records, including Association policies, changes, and an accurate membership list including addresses.

6.2.3.3 Correspondence.

Keep a record of all correspondence received from property owners and others, ensuring timely replies and that copies of all correspondence are available for Board review prior to the next meeting.

6.2.3.4 Meeting Agenda and Notification.

Issue notices for all Board meetings as required by these by-Laws and help develop meeting agendas in consultation with the President.

6.2.3.5 Voter Confirmation.

Annually attest to the Nominating and Elections Committee that all provisions regarding annual voting have been met.

6.2.3.6 Proxy Votes.

Cast proxy votes received from members in good standing at membership meetings.

6.2.3.7 Corporate Seal.

Safeguard the corporate seal of the Association.

6.2.3.8 Other Powers.

Perform such additional duties as may be prescribed by the Board.

6.2.4 Treasurer.

The Treasurer shall:

6.2.4.1 Records.

Keep and maintain the books and records of the Association, providing accurate accounts of assets, liabilities, receipts, disbursements, gains, losses, capital, and retained earnings in accordance with generally accepted accounting principles, as well as applicable federal, state, and local laws, and as further prescribed by the Board and these By-Laws.

6.2.4.2 Audit.

Ensure that an audit is performed each year under the Treasurer's direction, with the results reported to the membership no later than the August Board meeting. Such audit, books, and records (excluding individual employee files unless otherwise required by law) shall be open at reasonable times for inspection by any director or member in good standing.

6.2.4.4 Other Powers.

Perform any additional duties as may be prescribed by the Board.

Section 6.3 SIGNATURE AUTHORITY.

All checks, leases, contracts, and other instruments—including authorizations for third-party, electronic, single or bulk transfers, or direct deposit disbursements—shall be signed in accordance with the following protocol:

- (a)** Principal and Discretionary Signators. The officers of the Association and the General Manager shall be the principal signators. The Board may designate other directors to act as signatories in the absence of the principal signators.
- (b)** All persons signing must have completed the necessary financial institution signature cards.
- (c)** Payments to members or employees require two signatures; no person signing an instrument shall benefit from that disbursement.
- (d)** Payments to non-members and suppliers:
 - (1)** Under \$500.00 – one signature required.
 - (2)** Over \$500.00 – two signatures required.
- (e)** Inter-Association account transfers shall be signed by the General Manager or Treasurer.

ARTICLE VII OPERATING EXPENSES, CAPITAL EXPENSES, PROJECTS, AND BUDGETS

Section 7.1 DEFINITIONS.

7.1.1 Operating Expenses.

Recurring expenses of the Association, excluding those described in Subsections 7.1.2 and 7.1.3.

7.1.2 Capital Expenses.

Expenditures for the purchase or improvement of real estate, construction, reconstruction, or improvement of Association buildings and structures, and the purchase of machinery and equipment.

7.1.3 Capital Project.

A proposal to purchase or construct an Association facility involving aggregate expenditures of more than twenty-five thousand dollars (\$25,000).

Section 7.2 BUDGETS AND BUDGET PREPARATION.

7.2.1 Expenditures.

All expenditures shall be provided for in an operating budget and a capital budget, both approved and adopted by a majority vote of the Board (subject to Section 3.2.6) for each fiscal year. The Board shall also fix the amount of the annual assessment as part of the budget process.

7.2.2 Operating Budget.

Each operating cost shall be classified within a 'cost center' and included in the annual operating budget in a manner approved by the Board and consistent with generally accepted accounting principles.

7.2.2.1 Exceeding Operating Budget.

No cost center may exceed its budgeted amount by more than three percent (3%). If such an excess occurs, the Treasurer and/or General Manager shall report the excess to the Board for approval or adjustment, and any approved excess may be transferred from another cost center.

7.2.3 Capital Budget.

Each capital expense shall be classified as depreciable or non-depreciable and shall be depreciated or expensed in a manner approved by the Board and consistent with generally accepted accounting principles.

7.2.3.1 Exceeding Capital Budget.

Any expenditure over five thousand dollars (\$5,000) must be subject to a bidding process as prescribed by the Board. Once a capital budget is approved, no line item may be exceeded unless approved by a majority vote of the Board.

7.2.3.2 Unexpended Funds.

Unexpended funds budgeted for capital expenses or authorized capital projects that are completed shall be applied to reduce debt or placed in a capital reserve account following review by the Finance Committee and Board approval.

7.2.4 Presentation, Hearings, Approvals, and Publication.

The proposed schedule of fees and charges, the operating budget, and the capital budget shall be presented to the Board at least 10 days before the last day of March preceding the fiscal year for which they are prepared. To meet this timeline, the Board shall hold at least two (2) work session hearings, at least seven (7) days apart, prior to final Board action at a special meeting.

- (a)** Notice of these hearings shall be posted at least seven (7) days prior and include a summary of the proposed fees, operating budget, and capital budget.
- (b)** The proposed fees, operating budget, and capital budget shall be voted on individually at a special meeting no more than 3 days after the second work session hearing.
- (c)** If the proposals are not approved by a properly conducted vote, the Board shall develop an alternative presented in the same manner.

ARTICLE VIII AMENDMENTS

Section 8.1 – Amendment of By-Laws.

These By-Laws may be amended, altered, or repealed by the Board of Directors or by the membership at a duly called meeting, provided that written notice of the proposed amendment is given in accordance with these by-Laws.

Section 8.2 – Notice and Approval.

Any amendment affecting the rights of the members shall require a two-thirds (2/3) vote of the elected directors or the membership, as applicable. Notice of any such proposed amendment shall be given in the manner prescribed for meeting notices.

ARTICLE IX DISSOLUTION

Section 9.1 – Dissolution of the Association.

In the event of dissolution, after payment of all liabilities, the remaining assets of the Association shall be distributed exclusively for purposes approved by the Internal Revenue Service as exempt under section 501(c)(3) of the Internal Revenue Code, or corresponding provisions of any future federal tax code.

ARTICLE X INDEMNIFICATION

Section 10.1 – Indemnification.

The Association shall indemnify any director, officer, employee, or agent against expenses (including attorneys' fees) actually and reasonably incurred in connection with any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, to the full extent permitted by the applicable law, provided that the individual acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Association.

ARTICLE XI MISCELLANEOUS

Section 11.1 – Governing Law.

These By-Laws shall be governed by, construed, and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

Section 11.2 – Severability.

If any provision of these By-Laws is determined to be invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect.

**ARTICLE XII
GENERAL PROVISIONS**

Section 12.1 – Corporate Records.

All records, including but not limited to minutes, resolutions, and official correspondence, shall be maintained at the principal office of the Association and shall be available for inspection by any member in good standing.

Section 12.2 – Waiver.

The failure to enforce any provision of these by-Laws shall not be deemed a waiver of any future enforcement of that or any other provision.

Section 12.3 – Commonwealth Law Updates.

All updates to relevant commonwealth law pertaining to operations of a Property Owner's Association will be observed in effect as written and signed into law in the interim of regular updated changes and amendments.

CERTIFICATION

The undersigned, being the duly elected and acting Secretary of the Glendale Yearound Property Owners Association, Inc., hereby certifies that the foregoing by-Laws were duly adopted by the regular membership on the dates indicated herein.

Name: _____
President

Name: _____
Secretary

Date: _____