

**BYLAWS  
OF  
OLD TOWN-ORONO FIBER CORPORATION**

**ARTICLE I  
NAME AND PURPOSE**

1.1 Name. The name of the corporation is Old Town-Orono Fiber Corporation (the “Corporation”).

1.2 Purpose. The purposes of the Corporation shall be as set forth in the Articles of Incorporation of the Corporation, as such may be amended and restated from time to time.

1.3 Non-Discrimination. All affairs of the Corporation shall be conducted without discrimination as to race, creed, sex, age, color, ethnicity, national origin, marital status, religion, sexual orientation, disability or veteran status.

**ARTICLE II  
MEMBERSHIP**

2.1 Members. The Corporation shall have only one class of voting members in which all rights and privileges of members under the Maine Nonprofit Corporation Act (the “Act”) shall be vested. The members of the Corporation shall have the sole and exclusive power and authority to act upon and to decide the following matters: (a) the amendment of the Corporation’s Articles of Incorporation; (b) the adoption of these Bylaws; (c) the election and removal of directors of the Corporation; (d) the admission of additional members to the Corporation and (e) the merger, consolidation or dissolution of the Corporation. Notwithstanding anything to the contrary set forth herein, this Section 2.1 may not be amended by the Board of Directors without the consent of the members as set forth in Section 2.2 hereof.

The members of the Corporation shall be the City of Old Town, the Town of Orono and the University of Maine System.

2.2 Powers; Voting. The members shall exercise all powers reserved to members or shareholders by statute, by the Articles of Incorporation or by these Bylaws. All matters to be decided by the members of the Corporation shall be decided by a majority of the members unless a greater majority is required by the Corporation’s Articles of Incorporation, these Bylaws or the Act.

2.3 Annual Meetings of the Members. The annual meeting of the Corporation shall be held in or about October of each year at such date, time and place as may be fixed by the Board of Directors. Written notice of the annual meeting shall be delivered to the members not less than ten (10) nor more than fifty (50) days before the date of the annual meeting. Such notice may be delivered (a) in person, (b) by mail or (c) by facsimile or e-mail delivery if the recipient member has consented to delivery by such means.

2.4 Special Meetings of the Members. Special meetings of the members may be called by the Corporation's President, by the Corporation's Board of Directors or upon the written request of three (3) Directors. Written notice of the special meeting, including the purpose(s) of the special meeting, shall be delivered to the members not less than ten (10) nor more than fifty (50) days before the date of the annual meeting. Such notice may be delivered (a) in person, (b) by mail or (c) by facsimile or e-mail delivery if the recipient member has consented to delivery by such means.

2.5 Action of the Members Without a Meeting. Any action required or permitted by law to be taken at a meeting of the members may be taken without a meeting if written consents setting forth the action so taken are signed by all members entitled to vote upon such action. Such consents may be signed in counterparts. For purposes of this Section 2.5, "written" includes a communication that is transmitted and/or received by electronic means, including but not limited to by electronic mail, and "signed" includes an electronic signature, as defined in 10 M.R.S.A. §9402.

### **ARTICLE III BOARD OF DIRECTORS**

3.1 General Powers. The business, property and affairs of the Corporation shall be conducted and managed by its Board of Directors, except as otherwise provided in the Act, the Corporation's Articles of Incorporation or these Bylaws. The Board of Directors has the sole and exclusive power to amend these Bylaws unless otherwise stated in these Bylaws. The Board of Directors may by general resolution delegate to committees and officers of the Corporation such powers as it sees fit.

3.2 Duties. Every Director in exercising his or her powers and discharging his or her duties shall: (a) act honestly and in good faith with a view to the best interests of the Corporation and (b) exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.

3.3 Number, Tenure and Qualifications. The number of Directors constituting the Board of Directors shall be as set forth in the Articles of Incorporation of the Corporation, as such may be amended and restated from time to time. The initial Board of Directors shall be composed of those Directors appointed in accordance with Article 6 of *Exhibit A* to the Corporation's Articles of Incorporation. Thereafter (including as a result of the death, resignation or removal of a Director prior to the expiration of his or her term), Directors shall be appointed as follows:

(a) City of Old Town: Upon the expiration of the term (or the earlier death, resignation or removal) of a Director who is the City Manager of Old Town or an appointee thereof, such Director shall be replaced by the then City Manager or an appointee thereof. Upon the expiration of the term (or the earlier death, resignation or removal) of any other Director who

represents the City of Old Town, such Director shall be replaced through nomination by the remaining Directors who represent Old Town and election by majority vote of the Board of Directors.

(b) Town of Orono: Upon the expiration of the term (or the earlier death, resignation or removal) of a Director who is the Town Manager of Orono or an appointee thereof, such Director shall be replaced by the then Town Manager or an appointee thereof. Upon the expiration of the term (or the earlier death, resignation or removal) of any other Director who represents the Town of Orono, such Director shall be replaced through nomination by the remaining Directors who represent Orono and election by majority vote of the Board of Directors. and

(c) Upon the expiration of the term (or the earlier death, resignation or removal) of a Director who is an appointee of the Chancellor of the University of Maine System, such Director shall be replaced through nomination by the remaining Directors who represent the University of Maine System and election by majority vote of the Board of Directors.

Directors may be elected or appointed to succeed themselves. Directors need not be residents of the State of Maine. No Director shall be an employee of the Corporation or an immediate family member of an employee of the Corporation.

3.4 Resignation; Removal; Vacancies. A Director may resign at any time by giving written notice to the President or to the Board of Directors and may be removed at any time in accordance with applicable law. Any vacancy in the Board of Directors occurring during the year, including any vacancy created by an increase of the number of Directors, may be filled for the unexpired portion of the term by appointment as set forth in Section 3.3 above.

3.5 Regular Meetings. Regular meetings of the Board of Directors shall be held at such places, within or without the State of Maine, and on such dates and at such times as shall be fixed from time to time by the Board of Directors. The Board of Directors may authorize the President to fix the exact date, time and place of each regular meeting.

3.6 Special Meetings. Special meetings of the Board of Directors may be called by the President or by the Secretary and must be called by either of them on the written request of any three (3) members of the Board. Special meetings may be held at such place, either within or outside the State of Maine, and at such time as shall be specified in the notice of meeting.

3.7 Notice of Meetings. Notice of all Board of Directors' meetings, except as herein otherwise provided, shall be given by mailing the same at least three (3) days before the meeting, or by sending notice by e-mail or facsimile transmission at least one (1) day before the meeting to the usual business or residence address of the Director. Any Director may waive notice of any meeting. The attendance of any Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither

the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these Bylaws.

3.8 Quorum; Voting. At all meetings of the Board of Directors a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent Director. Each Director shall be entitled to one (1) vote. A Director may not vote or act by proxy at any meeting of the Board of Directors.

3.9 Action by Directors Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if a written consent to such action is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board or committee. For purposes of this Section 3.9, "written" includes a communication that is transmitted and/or received by electronic means, including but not limited to by electronic mail, and "signed" includes an electronic signature, as defined in 10 M.R.S.A. §9402.

3.10 Telephone Meetings. Members of the Board of Directors or a committee of the Board may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at the meeting.

3.11 Compensation. Directors shall not receive compensation for their services as such, although the reasonable expenses of Directors for attendance at Board meetings shall be paid or reimbursed by the Corporation. Directors shall not be disqualified from receiving reasonable compensation for services rendered to or for the benefit of the Corporation in any other capacity.

#### **ARTICLE IV COMMITTEES OF THE BOARD**

4.1 Committees. The Board of Directors also may appoint from their number, or from among such other persons as the Board may see fit, such standing or special committees as the Board may determine, which shall in each case have such powers and duties as shall from time to time be prescribed by the Board. The President of the Corporation shall be a non-voting member *ex officio* of each committee appointed by the Board of Directors.

4.2 Executive Committee. The Board of Directors, by majority vote of the full Board of Directors, shall appoint from its members an Executive Committee consisting of three (3) or more Directors to serve at its pleasure and to the extent permitted by applicable law; and may delegate to such Executive Committee all the authority of the Board of Directors, except that the Executive Committee shall have no authority to remove a member of such committee, elect officers or to enter into any transaction or activity which it knows to be contrary to the expressed wishes of the Board of Directors. All actions of the Executive Committee shall be reported to the Board of Directors at its next meeting succeeding such action.

4.3 Meetings; Record of Proceedings. Meetings of committees of the Board of Directors may be called by the respective Chairs thereof or by any two (2) members of the committee. Each committee may prescribe rules and procedures to conduct its meetings. Each committee shall keep regular minutes of its proceedings and shall report the same to the Board of Directors and the President when requested or required.

## **ARTICLE V OFFICERS**

5.1 Executive Officers. The executive officers of the Corporation shall be a President, a Secretary, a Clerk, a Treasurer and such other officers and assistant officers with such powers and duties not inconsistent with these Bylaws as may be appointed and determined by the Board of Directors. Any two (2) offices may be held by the same person, provided that the President shall not also be a Vice-President if a Vice-President is appointed. A Director may be elected an officer.

5.2 Election and Term of Office. The term of office of all officers shall commence upon their election or appointment and shall continue until the next annual meeting of the Board of Directors of the Corporation and thereafter until their respective successors are chosen or until their earlier resignation or removal.

5.3 Resignation, Removal; Vacancies. Any officer may resign at any time by giving written notice to the President or to the Board of Directors, and may be removed from office by the vote of the Directors at any time, in accordance with applicable law, whenever in the Board's judgment the best interests of the Corporation will be served thereby. In case any office of the Corporation becomes vacant by death, resignation, retirement, disqualification or any other cause, the Board of Directors by majority action may select an officer to fill such vacancy.

5.4 President. The President shall be the principal executive officer of the Corporation. All officers, agents and employees of the Corporation shall report and be responsible to the President. Subject to the direction and control of the Board of Directors, the President shall be in charge of the business and affairs of the Corporation and shall see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which responsibility is assigned to some other person by the Board of Directors.

Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation or a different mode of execution is expressly prescribed by the Board of Directors, the President may execute for the Corporation any contracts or other instruments which the Board of Directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the Corporation and either individually or with the Secretary or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument. The President may vote all securities which the Corporation is entitled to vote except to the extent such authority shall be vested in a different officer or agent of the Corporation by the Board of Directors.

5.5 Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors in books provided for that purpose. The Secretary shall attend to the giving and serving of all notices of the Corporation. The Secretary shall have charge of the minute books and such other books and records as the Board of Directors may direct, may attest to the accuracy of such books and records and shall perform such other duties as are customary to that office and as may from time to time be directed by the President or the Board of Directors.

5.6 Treasurer. The Treasurer shall have the custody of all funds, property and securities of the Corporation, subject to such regulations as may be imposed by the Board of Directors. When necessary or proper, the Treasurer shall endorse on behalf of the Corporation for collection, checks, notes and other obligations, and shall deposit the same to the credit of the Corporation at such bank or banks or depository as the Board of Directors may designate. The Treasurer shall, in general, perform all duties incident to the office of Treasurer, including a general supervision and control of the accounts of the Corporation, subject to the control of the Board of Directors.

5.7 Other Officers. The Board of Directors may elect or appoint one or more Vice-Presidents and such other officers and assistant officers as they may deem necessary, who shall have such authority and perform such duties as from time to time may be prescribed by the President or by the Board of Directors.

5.8 Agents and Employees. The Board of Directors may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

5.9 Compensation. The compensation of the President shall be fixed from time to time by the Board of Directors. No officer shall be prevented from receiving a salary by reason of the fact that he or she is also a Director of the Corporation. The Corporation may pay compensation in reasonable amounts to agents and employees for services rendered, such amount to be fixed by the Board or, if the Board delegates power to any officer or officers, then by such officer or officers.

**ARTICLE VI  
CORPORATE ASSETS AND EARNINGS; DISSOLUTION**

6.1 Investments. The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a Director is or may hereafter be permitted by law to make or any similar restriction.

6.2 Inurement Prohibition; Dissolution. No part of the net earnings of the Corporation shall inure to the benefit of any Director, officer, individual (except that reasonable compensation may be paid for services rendered to or for the Corporation in carrying out one or more of its purposes); provided, however, that the Corporation may confer benefits in conformity with its purposes and upon dissolution or final liquidation may make distributions as permitted by the Act, and no such payment, benefit or distribution shall be deemed to be a dividend of distribution of income or profit.

In the event the Corporation's purposes and activities have been primarily charitable, religious, eleemosynary, benevolent or educational, upon dissolution or liquidation the assets of the Corporation shall be transferred or conveyed only to one or more domestic or foreign corporations, societies or organizations engaged in activities substantially similar to those of the Corporation, as provided in the Maine Non-Profit Corporation Act.

6.3 Interest in Contracts. Any Director, officer, employee, committee member or agent of the Corporation may be interested directly or indirectly in any contract relating to the operation of the Corporation, and may freely make contracts, enter transactions or otherwise act on behalf of the Corporation notwithstanding that such person may also be acting for himself or herself or for a third party in so doing; provided, however, that any such contract or transaction shall be at arm's length and be in compliance with the requirements of Section 6.2.

**ARTICLE VII  
INDEMNIFICATION AND INSURANCE**

7.1 Indemnification. The Corporation shall, to the full extent of its power to do so provided by law, including without limitation §714 of the Act, indemnify any and all present and former officers, Directors, employees, committee members and agents of the Corporation against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by them in connection with any action, suit or proceeding in which they, or any of them, are made parties or a party by reason of their being or having been officers, directors, employees, committee members or agents of the Corporation; except in relation to matters as to which any such person shall be finally adjudicated in any such action, suit or proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interest of the Corporation or, with respect to any criminal action or proceeding, where

such person is finally adjudged to have had reasonable cause to believe that his or her conduct was unlawful. Such indemnification shall be made in accordance with the procedures set forth in §714(3) of the Act, as the same may be amended from time to time.

7.2 Expenses Paid in Advance. Any person eligible for indemnification under this Article VII shall in all cases be entitled to payment in advance for expenses in accordance with the procedure set forth in §714 of the Act, except that the Corporation shall not be required to advance such expenses to a person who is a party to an action, suit or proceeding brought by the Corporation and approved by a majority of the Board of Directors of the Corporation that alleges willful misappropriation of corporate assets by such person, disclosure of confidential information in violation of such person's fiduciary or contractual obligations to the Corporation or any other willful and deliberate breach in bad faith of such person's duty to the Corporation or its stockholders.

7.3 Scope and Application. It is intended that this Article VII be construed so as to maximize the indemnification of the persons covered hereby and shall inure to the benefit of the heirs and personal representatives of such persons. Indemnification under this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any other bylaw, agreement or otherwise. The rights of indemnification under this Article are contract rights that may be enforced in any manner desired by such person and that may not be abridged or impaired in any manner.

7.4 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article VII.

7.5 Certain Limitations on Indemnification. In no case shall the Corporation indemnify or reimburse any person for any taxes on such individual under Chapter 42 of the Code, or under the comparable or corresponding provisions of any future United States internal revenue laws.

7.6 Indemnification from Other Sources. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a trustee, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust or other enterprise.

7.7 Vested Rights. Any amendment, modification or repeal of this Article VII shall not deny, diminish or otherwise limit the rights of any person to indemnification or advance under this Article with respect to any action, suit or proceeding arising out of any conduct, act or



omission occurring or allegedly occurring at any time prior to the date of such amendment, modification or repeal.

## ARTICLE VIII MISCELLANEOUS

8.1 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary.

8.2 Fiscal Year. The fiscal year of the Corporation shall be as determined by the Board of Directors and evidenced by resolution filed with the corporate records.

8.3 Records and Reports. The Corporation shall keep correct and complete books and records of account and of its transactions and minutes of the proceedings of its Board of Directors and of any committee. The President or the Secretary of the Corporation shall prepare or cause to be prepared annually a full and correct statement of the affairs of the Corporation, including a balance sheet and a financial statement of operations for the preceding fiscal year, which shall be submitted at the annual meeting of the Board of Directors and filed within twenty days thereafter at the principal office of the Corporation.

## ARTICLE IX AMENDMENTS

The members of the Corporation shall have the sole and exclusive power to make, alter, amend and repeal the Articles of Incorporation and the Directors of the Corporation shall have the sole and exclusive power to amend the Bylaws of the Corporation unless otherwise stated in the Bylaws. Any notice of a meeting at which the Articles of Incorporation and/or these Bylaws are to be amended, repealed or modified shall include notice of such proposed action.

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The undersigned hereby certifies that the foregoing Bylaws of Old Town-Orono Fiber Corporation, a Maine nonprofit corporation, were duly approved and adopted by action of its members on May 26, 2015 and that the Bylaws currently are in effect.

  
Jeffrey Letourneau, Secretary

Dated this 26 day of May, 2015