

FIRST AMENDED AND RESTATED BYLAWS
OF
LAKE MADISON DEVELOPMENT ASSOCIATION, INC.

Article 1.
Incorporation Matters

Section 1.1. Non-Profit Status. The Association has been incorporated under and pursuant to the South Dakota Non-Profit Corporation Act. The Association intends its activities qualify as an exempt organization under Section 501©(3) of the Internal Revenue Code of 1986 and its regulations as they now exist or they may hereafter be amended.

Section 1.2 Mission. The Association's mission is to promote water safety and to protect the water quality, natural resources and ecosystems of Lake Madison, Lake County, South Dakota, and the surrounding watershed by promoting conservation, research and education so the natural beauty and environment of the lake and surrounding area may be preserved for the enjoyment of people today and for generations to come. In conjunction with this mission, the Association endeavors to promote responsible development of the lake area and to advise on issues related to the lake area's growth, attractions, recreation, and other amenities.

Section 1.3 Location. The principal office of the Association will be located within or without the State of South Dakota at any place as the board of directors will from time to time designate. The Association may maintain additional offices at any other places as the board of directors may designate. The Association will have and maintain with the State of South Dakota a registered office at any place as may be designated by the board of directors.

Article 2.
Members

Section 2.1 Membership. The Association will have two classes of membership, active members and associate members.

- a) Active members must meet the following membership criteria:
- i) Be a natural person:
 - ii) Support the Association's mission of promoting water safety and protecting the water quality, natural resources and ecosystems of Lake Madison, Lake County, South Dakota, and the surrounding watershed by promoting conservation, research and education so the natural beauty and environment of the lake and surrounding area may be preserved for the enjoyment of people today and for generations to come; and
 - iii) Pay annual dues in the amount determined by the board of directors.

Only active members will be entitled to vote on matters listed in Section 2.12 below.

- b) Associate members must meet the following criteria:
 - i) Be a nonprofit or for-profit organization:
 - ii) Support the Association's of promoting water safety and protecting the water quality, natural resources and ecosystems of Lake Madison, Lake County, South Dakota, and the surrounding watershed by promoting conservation, research and education so the natural beauty and environment of the lake and surrounding area may be preserved for the enjoyment of people today and for generations to come.
 - iii) Pay annual dues in the amount determined by the board of directors.

Associate members will have no voting rights with respect to any of the Association's matters.

Section 2.2 Annual Meeting. The annual meeting of the members will be held each year between the dates of July 15 and August 15 for the purpose of transacting of any business that may come before the meeting. The specific date and location of the meeting will be designated by the board of directors and communicated to the members in accordance with Section 2.4.

Section 2.3. Special Meetings. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by law (which for purposes of these bylaws will mean as required from time to time by the South Dakota Non-Project Corporation Act or the articles of incorporation of the Association), may be called by the president or the board of directors, and must be called by the board of directors upon the written request, signed, dated and delivered to the secretary of at least ten percent (10%) of the members. The written request must state the purpose or purposes for which the meeting is to be called. The time, date and place of any special meeting will be determined by the board of directors and communicated to the members in accordance with Section 2.4.

Section 2.4 Notices and Reports to Members. Written or electronic notice of the place, date and time of all meetings of members and, in the case of a special meeting, the purpose or purposes for which the meeting is called, will be communicated to each member entitled to vote at the meeting not fewer than 10 days nor more than 20 days before the date of the meeting. The board of directors may establish a record date for the determination of members entitled to notice, as provided in Section 2.5 of these bylaws. Notice of adjourned meetings need only be given if required by law or Section 2.7 of these bylaws.

Section 2.5 Waiver of Notice.

- a) Any member may waive any notice required by law or these bylaws if in writing and signed by any member entitled to the notice, whether before or after the date and time stated in the notice. The waiver will be equivalent to notice to the member in due time as required by minutes or filing with the corporate records.
- b) A member's attendance at a meeting waives (i) objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting or promptly upon

the member's arrival objects to holding the meeting or transacting business at the meeting, and (ii) objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the member objects to considering the matter when it is presented.

Section 2.6 Record Date. The board of directors may fix, in advance, a date as the record date for any determination of members for any purpose. However, this date may not be more than 70 days prior to the date on which the particular action or meeting requiring the determination of members is to be taken or held. If no record date is so fixed for the determination of members, the close of business on the day before the date on which the first notice of a members' meeting is communicated to members, will be the record date for the determination of members. When a determination of members entitled to vote at any meeting of members has been made as provided in this section, the determination will apply to any adjournment thereof, unless the board of directors selects a new record date or unless a new record date is required by law.

Section 2.7 Members' List. The Associations' secretary will prepare and maintain a member's list and make the member's list available at the meeting. Any member, or a member's agenda or attorney, is entitled to inspect the list at any time during the meeting or any adjournment.

Section 2.8 Quorum.

- a) At any meeting of the members, 30 members will constitute a quorum. If a quorum fails to attend any meeting, the chairperson of the meeting or a majority of the votes present may adjourn the meeting to another place, date or time.
- b) When a meeting is adjourned to another place, date or time, notice of the adjourned meeting is not required if the place, date and time of the meeting are announced at the time of adjournment. However, if the date of any adjourned meeting is more than 120 days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, notice of the place, date and time of the adjourned meeting will be given in conformity with these bylaws. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.
- c) Once a member is represented for any purpose at a meeting, the member is deemed present for quorum purposes for the remainder of the meeting and for any adjournment thereof unless a new record date is or must be set for that adjourned meeting.

Section 2.9 Organization.

- a) The president, or in the president's absence, the first vice president, or in the first vice president's absence, the second vice president will call meetings of the members to order and will act as chairperson of the meetings.

- b) The Association's secretary will act as secretary at all meetings of the members, but in the absence of the Secretary at any meeting of the members, the chairperson may appoint any person to act as secretary of the meeting.

Section 2.10 Voting

- (a) Every member entitled to vote (as defined in Section 2.1 above) may vote in person or by proxy. Unless otherwise provided by law, each member will be entitled to one vote on each matter submitted to a vote at a meeting of members.
- (b) The members having the right to vote at any meeting will be only those of record on the membership books of the Association on the record date fixed by law or pursuant to the provisions of Section 2.5 of these bylaws.
- (c) Voting by members on any question may be by voice unless the chairperson of the meeting will order or any member will demand that voting be by ballot at the meeting. For a ballot vote conducted at a meeting without the ballot having been mailed prior to the meeting as set forth in Section 2.10(d), the members will not be required to sign the ballot when voting.
- (d) If a quorum exists, action on a matter is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless a greater number is required by law.

Section 2.11 Voting by Ballot. When approved by the board of directors, a member may cast that member's vote on any matter of which the member has been notified in writing in advance of a meeting by (a) written ballot supplied by the Association for such purpose, or (b) by any alternative voting method provided in the notice of meeting, including voting by electronic means. The Association will supply to all members at least 10 days before the date of the meeting the form of ballot or alternative voting method for any regular or special meeting. To be counted as a vote at any meeting, the vote must be received by the Association on or before the last business day preceding the meeting. On a vote by ballot under Section 2.11, each ballot will be signed by the member voting. The Association may, but is not required to, appoint an agent to receive and tally votes. All properly submitted votes will be counted as votes of the member at the meeting for which submitted. A vote will be effective upon receipt by the Association and may not be thereafter revoked. The member submitting a vote will not be entitled to vote in person at the meeting, unless the member is present at the meeting and withdraws such vote with the consent of the officer presiding at the meeting.

Section 2.12 Matters Subject to Member Vote. Members have limited rights to vote on matters affecting the Association. Members may only vote on the following matters:

- (a) the election of directors as provided by Section 3.4; and
- (b) any matters referred to a vote of the members by the board of directors.

Section 2.13 Conduct of Business. The chairperson of any meeting of members will determine the order of business and procedures at the meetings, including such regulation of the manner of voting and the conduct of business deemed by him or her to be in order.

Article 3.

Board of Directors

Section 3.1 Power of Board and Qualification of Directors. The business and affairs of the Association will be managed by or under the direction of its board of directors. The persons serving on the board of directors must be members, or an officer, director or employee of a member that is a for-profit or nonprofit entity, of the Association in good standing.

Section 3.2 Number of Directors. The number of directors constituting the board of directors will be not less than 10 nor more than 25. Subsequently, the number of directors may be increased or decreased by an amendment to the bylaws.

Section 3.3 Terms of Directors. Each director will hold office for three years or until his or her successor has been elected and qualified. Past presidents are eligible for one-year terms, renewable at the annual meeting. An effort will be made to have at least one director from each letter designated area of Lake Madison.

Section 3.4 Election of Directors. The Association's directors will be elected as follows:

- (a) The board of directors will nominate a slate of candidates to be considered by the Association's members;
- (b) At the annual meeting of the members, the members will vote on the slate of candidates and the candidate or candidates receiving the most votes will fill the open seats of the Association's board of directors.

Section 3.5 Vacancies. If a vacancy occurs on the board of directors, including a vacancy resulting from an increase in the number of directors, the vacancy may be filled until the next annual meeting of the board of directors by appointment by a majority vote of the directors then in office. A vacancy that will occur at a specific later date by reason of a resignation effective at a later date may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs. The term of a director elected to fill a vacancy expires at the conclusion of the term filled. However, if the director's term expires, the director will continue to serve until the director's successor is elected and qualified or until there is a decrease in the number of directors.

Section 3.6 Reduction in the Number of Directors. In the event of a decrease in the number of directors constituting the entire board of directors, the board of directors must include in the action the method by which it will be determined which directors will continue to serve on the board of directors and the terms of service.

Section 3.7 Removal of Directors. Any one or more of the directors may be removed with or without cause at any time by a majority vote of the board of directors, provided written notice of removal is given to any director removed. Directors may be removed if they have not attended at least two meetings per calendar year.

Section 3.8 Resignations. Any director may resign at any time upon written notice to the board of directors. The resignation will take effect at the time specified therein, and unless otherwise specified therein no acceptance of the resignation will be necessary to make it effective.

Section 3.9. Quorum of Directors and Action of the Board. Ten directors present at any meeting will constitute a quorum for the transaction of business. The vote of a majority of the directors present at a meeting at which a quorum is present will be the act of the board of directors.

Section 3.10 Meetings of the Board.

- (a) An annual meeting of the board of directors will be held each year, without other notice than this bylaw, immediately after the annual meeting of the members, or at any other time as is fixed by the board of directors. The annual meeting will be held in the same location as the annual meeting of the members. The annual meeting of the directors will be held for the purposes of the election of officers for the upcoming year, and for the transaction of any other business as may properly come before the meeting.
- (b) Regular meetings, without other notice than this bylaw, will be held four times per year on dates and at a location designated by the president. Members of the board of directors are expected to be present at no fewer than two of these four meetings.
- (c) Special meetings of the board of directors may be held at any time whenever called by the president or any five directors. The person calling the special meetings of the board of directors may fix the time, date and place for holding the meeting.

Section 3.11 Informal Action by Directors; Meetings by Communications Equipment.

- (a) Any action required or permitted to be taken at any meeting of the board of directors may be taken without a meeting if a majority of the members of the board consent in writing, and the writing or writings are filed with the minutes of proceedings of the board.
- (b) Any one or more members of the board may participate in a meeting of the board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in a meeting by these means will constitute presence in person at the meeting.

Section 3.12 Compensation of Directors. The Association may not pay compensation to directors for services rendered in their capacities as directors. A director may be paid his or her out-of-pocket reasonable expenses incurred on behalf or for the benefit of the Association, upon the Association's receipt of proof therefor.

Section 3.13 Notice. Notice of any special meeting of the directors must be given to each director at least 10 days previous thereto by written or electronic notice delivered personally, by United States mail, by voice mail, by facsimile or by email. Notices delivered by United States mail will be sent to each director at his or her notice address as provided to the Association. A director may waive notice of any meeting. The attendance of a director at a meeting will constitute a waiver of notice of the 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 special meeting of the board of directors need be specified in the notice of waiver or waiver of notice of the meeting.

Article 4. Committees

Section 4.1 General Provisions. The board of directors may by resolution designate one or more committees, each committee to consist of one or more directors of the Association and/or other persons. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified members at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member. Any committee, to the extent provided in the resolution of the board of directors, will have and may exercise all the powers and authority of the board in the management of the business and affairs of the Association, and may authorize the seal of the Association to be affixed to all papers which may require it; but no committee will have the power or authority in reference to amending the Articles of Incorporation, adopting an agreement of merger or consolidation, approving the sale, lease or exchange of all or substantially all of the Association's property and assets, approving dissolution of the Association or a revocation of dissolution, or amending the bylaws of the Association.

Section 4.2 Committee Rules.

- (a) Unless the board of directors otherwise provides, each committee designated by the board may make, alter and repeal rules of the conduct of its business. In the absence of any contrary provision by the board of directors or in rules adopted by the committee, a majority of the entire authorized number of members of each committee will constitute a quorum for the transaction of business, the vote of a majority of the members present at a meeting at the time of a vote if a quorum is then present will be the act of the committee,

and each committee must otherwise conduct its business in the same manner as the board of directors conducts its business under Article 3 of these bylaws.

- (b) Any action required or permitted to be taken at any meeting of a committee may be taken without a meeting if all members of the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the committee must be filed with the minutes of proceedings of the committee.
- (c) Any one or more members of a committee may participate in a meeting of the committee by means of a telephone conference or similar communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in a meeting by these means will constitute presence in person at the meeting.

Section 4.3 Service of Committees. Each committee of the board of directors will serve at the pleasure of the board of directors. The designation of any committee and the delegation thereto of authority will not alone relieve any director of his or her duty to the Association under law.

Section 4.4 Records. Minutes must be kept of all meetings of each committee. Copies of the minutes of all meetings must be filed with the corporate records. If a verbal committee report is presented at a board meeting and is included in the board meeting minutes, a separate copy of the committee minutes is not required.

Section 4.5 Executive Committee. The executive committee will consist of the president, first vice president, second vice president, immediate past president, secretary and treasurer. The executive committee, except as otherwise limited by the resolution of the board of directors or by law, will have and may exercise all of the authority of the board of directors in the management of the Association in the intervals between meetings of the board of directors. However, the executive committee will not have the authority to supersede the authority of the board of directors; it being the intent the executive committee carry out the policy actions of the board of directors between meetings and operate in place of the board of directors only in emergency situations or when it is not timely to convene the entire board of directors to address a matter at hand. The executive committee will be subject to the requirements of all committees as set forth in Section 4.2.

Article 5.

Officers, Agents and Employees

Section 5.1 Officers. The board of directors may elect or appoint officers with titles and duties as may be stated in a resolution of the board which is not inconsistent with these bylaws. An officer must be a member of the board of directors. Any two or more offices may be held by the same person.

Section 5.2 Term of Office, Vacancies and Removal. Each officer will hold office for the term for which he or she is elected or appointed and until his or her successor is elected or appointed and qualified or until his or her earlier resignation or removal. All officers will be elected or appointed at the annual meeting of the board of directors. An officer appointed or elected to fill a vacancy will hold office for the unexpired term of his or her predecessor in the office, and until his or her successor is elected and qualified. Any officer may be removed by the board with or without cause at any time.

Section 5.3 Resignation. Any officer may resign at any time by giving written notice to the Association. Unless otherwise specified in the written notice, the resignation will be effective upon deliver to the Association.

Section 5.4 Power and Duties of Officers. Subject to the control of the board of directors, all officers as between themselves and the Association will have the authority and perform the duties in the management of the Association as may be provided by the board of directors and, to the extent not so provided, as generally pertain to their respective offices.

- (a) President. The president will serve as the chief executive officer of the Association. The president will preside at all meetings of the members, board of directors and the executive committee and, subject to the supervision of the board of directors, will perform all duties customary to that office and will supervise and control all of the affairs of the Association in accordance with policies and directives approved by the board of directors.
- (b) First Vice President. In the absence of the president or in the event of the president's inability or refusal to act, the first vice president will perform the duties of the president, and, when so acting, will have all the powers of and be subject to all the restrictions upon the president. The first vice president will perform any other duties and have other powers as the board of directors may from time to time prescribe by standing or special resolution, or as the president may from time to time provide, subject to the power and the supervision of the board of directors.
- (c) Second Vice President. The second vice president will perform the duties of the first vice president when that officer is unable or refuses to act. The second vice president will perform any other duties and have other powers as the board of directors may from time to time prescribe by standing or special resolution, or as the president may from time to time provide, subject to the powers and the supervision of the board of directors.
- (d) Secretary. The secretary will be responsible for the keeping of an accurate record of the proceedings of all meetings of the board of directors, will give or cause to be given all notices in accordance with these bylaws or as required by law, and in general, will perform all duties customary to the office of secretary. The secretary will perform such other duties and have other powers as the board of directors may from time to time prescribe by standing or special resolution, or as the president may from time to time provide, subject to the powers and the supervision of the board of directors.

- (e) Treasurer. The treasurer will be responsible for the filing of all tax returns with the applicable state and federal governmental agencies. The treasurer will have the custody of, and be responsible for, all funds and securities of the Association. The treasurer will keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Association, and will deposit all monies and other valuable property of the Association in the name and to the credit of the Association in such banks or depositories as the board of directors may designate. Whenever required by the board of directors, the treasurer will render a statement of accounts. The treasurer must at all reasonable times exhibit the books and accounts to any officer or director of the Association, and must perform all duties incident to the office of treasurer, subject to the powers and supervision of the board of directors, and other duties as may from time to time be assigned by the board of directors. The treasurer will perform any other duties and have other powers as the board of directors may from time to time prescribe by standing or special resolution, or as the president may from time to time provide, subject to the powers and the supervision of the board of directors.

Section 5.5 Agents and Employees. The board of directors may appoint agents and employees who will have the authority and perform the duties as may be prescribed by the board of directors. The board of directors may remove any agent or employee at any time with or without cause. Removal without cause will be without prejudice to the person's contract rights, if any, and the appointment of the person will not itself create contract rights.

Section 5.6 Compensation of Officers, Agents and Employees.

- (a) The Association may pay reasonable compensation to officers for services rendered in their capacity as officers. An officer may also be paid his or her out-of-pocket reasonable expenses incurred on behalf or for the benefit of the Association, upon the Association's receipts of proof therefor.
- (b) The Association may pay compensation in reasonable amounts to agents and employees for services rendered, the amount to be fixed by the board of directors or, if the board of directors delegates power to any officer or officers, then by the officer or officers. An agent or employee may be paid his or her out-of-pocket reasonable expenses incurred on behalf or for the benefit of the Association upon the receipt of proof therefore.

Article 6.
Miscellaneous

Section 6.1 Fiscal Year. The Association's fiscal year will begin on January 1 and end on December 31, or any other period as may be fixed by the board of directors.

Section 6.2 Corporate Seal. The Association will have a corporate seal.

Section 6.3. Checks, Notes, Contracts. The board of directors will determine who will be authorized from time to time on the Association's behalf to sign checks, drafts, or other orders for payment of money; to sign acceptances, notes, or other evidences of indebtedness; to enter into contracts; and to execute and deliver other documents and instruments.

Section 6.4 Books and Records. The Association must keep at its office correct and complete books and records of account, the activities and transactions of the Association, minutes of the proceedings of the members, the board of directors and any committee of the Association, and a current list of the directors and officers of the Association and their residence addresses. Any of the books, minutes and records of the Association may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 6.5 Amendment and Repeal. The directors may adopt, alter, amend, or repeal these bylaws, which will remain in force until altered, amended, or repealed by a majority vote of the members present or represented having voting privileges at any annual meeting or special meeting of the members, or by written ballot when authorized by the board of directors, provided at least ten days' prior written notice of the impending vote has been mailed to all members of the Association with a copy or summary of the proposed adoption, alteration, amendment, or repeal of these bylaws. Proposals by members to adopt, alter, amend, or repeal these bylaws by vote of the members must be presented to the Association's principal office for mailing to all members by the Association at least 20 days prior to the meeting at which the proposed change is to be considered, or prior to the voting deadline if voting is to be completed by ballot authorized by the board of directors.

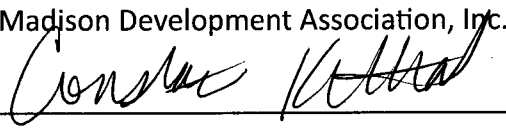
Section 6.6 Indemnification and Insurance.

- (a) The Association must indemnify any director, officer, employee or agent, any former director, officer, employee or agent, any person who may have served at its request as a director, officer, employee or agent of another association, partnership, joint venture, trust or other enterprise, whether for profit or not for profit, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative, or investigative) to which he or she may be or is made a party by reason of being or having been such director, officer, employee or agent if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Association. However, there may be no indemnification in respect of any claim, issue or matter as to which he or she will have been adjudged to be liable to the Association unless and only to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for expense which the court may deem proper.

- (b) The Association may pay expenses incurred by an officer or director in defending a civil or criminal action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the officer or director, to repay the amount if it will ultimately be determined he or she is not entitled to be indemnified by the Association under this Article. The expenses incurred by other employees and agents may be paid upon such terms and conditions, if any as the board of directors may deem appropriate.
- (c) The provisions of this Article will be applicable to claims, actions, suits, or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions occurring before or after adoption hereof.
- (d) The indemnification and advancement of expenses provided by the Article will be not deemed exclusive of any other rights to which a director, officer, employee or agent, or any former director, officer, employee or agent, may be entitled under any statute, bylaw, agreement, vote of the disinterested directors or otherwise, and will not restrict the power of the Association to make any indemnification permitted by law.
- (e) The indemnification and advancement of expense provided by the Article will, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and will inure to the benefits of the heirs and personal representatives of the person.
- (f) The board of directors may authorize the purchase of insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or who is or was serving at the request of the Association as a director, officer, employee or agent of another association, partnership, joint venture, trust or other enterprise against any liability asserted against or incurred by him or her in any such capacity, or which arises out of the person's status as a director, officer, employee or agent whether or not the Association would have the power to indemnify the person against liability under law.
- (g) If any part of this Article is found in any action, suit, or proceedings to be invalid or ineffective, the validity and the effectiveness of the remaining parts will not be affected.

CERTIFICATION

The above-described Bylaws were adopted by the board of directors and members on August 4, 2024.

Lake Madison Development Association, Inc.
By 
Secretary