



Maine Space Corporation

BYLAWS OF THE MAINE SPACE CORPORATION

Adopted July 27, 2023; amended August 22, 2023

ARTICLE I

DEFINITIONS

When used in these Bylaws, the terms defined below shall have the meanings specified:

The “Board” shall mean the Board of Directors of the Corporation.

The “Corporation” shall mean the Maine Space Corporation, a body corporate and politic established pursuant to the Act (as defined below).

The “Act” shall mean Chapter 393 (Maine Space Corporation) of Title 5 of the Maine Revised Statutes, as then in effect.

The “State” shall mean the State of Maine.

ARTICLE II

CORPORATE OFFICES

SECTION 2.1 Principal Office. The principal office of the Corporation shall be located at such place as the Board may designate from time to time.

SECTION 2.2 Other Offices. The Corporation may have offices at such other places either within or without the State as the Board may determine or as the Corporation’s activities may require.

ARTICLE III

PURPOSES

SECTION 3.1 Purposes. The Corporation is and shall at all times be organized and operated to carry out the purposes of the Act, including but not limited to establishing and promoting the Maine Space Complex and leveraging the State’s geographic, rocketry, manufacturing, and higher education assets and capabilities to establish the State as a national and international industry destination and an authority in launching small launch vehicles and small satellites into polar orbit.

SECTION 3.2 Powers. The Corporation shall have all powers, rights, privileges, and immunities, and shall be subject to all of the liabilities conferred or imposed by the Act, provided that no part of the net earnings of the Corporation shall inure to the benefit of any member, director, or officer of the Corporation, or any private 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).

SECTION 3.3 Distribution on Termination. Upon the termination of the Corporation or its activities in accordance with Section 13210 of the Act, no member, director, or officer of the Corporation, or any private individual, shall be entitled to share in the distribution of any of the corporate assets, and the assets of the Corporation remaining after the payment of all its liabilities shall be distributed in the manner prescribed by law or, if none, exclusively to one or more organizations of similar purposes.

SECTION 3.4 Limitations. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any activities not permitted by the Act. These Bylaws shall be construed accordingly, and all powers and activities shall be limited accordingly.

ARTICLE IV

MEMBERSHIP

SECTION 4.1 Members; Qualifications and Admission of Members. The Corporation shall have one class of members, designated “Members.” Members shall consist of private individuals, partnerships, small and large businesses, federal, state, and local government entities, private and public higher education institutions, and other public or quasi-public entities that are interested in advancing the State’s new space economy who, following submission of a written application as may be promulgated by the Board, shall have paid such membership fees, dues, and assessments and met such other qualifications as the Board may from time to time determine.

SECTION 4.2 Purpose of Members. The purpose of members is to establish an extensive network of connections across Maine and around the world to advance the State’s new space economy. The benefits of membership include but not limited to unique networking opportunities at members-only events, discounted fees for participation in Corporation events and access to Corporation resources at the Maine Space Complex.

SECTION 4.3 Powers. Members shall not be entitled to vote and shall have no authority to manage or direct the affairs and activities of the Corporation.

SECTION 4.4 Removal. The Board may remove any Member, with or without cause, by the affirmative vote of a majority of the directors then in office.

SECTION 4.5 Meetings; Notice. Meetings of the Members may be held at such places, dates, and hours as the Board may determine. Notice of the place, date, and hour of each meeting shall be sent (a), by mail or e-mail, to each Member at the address as it appears on the records of the Corporation for that Member, at least ten (10) calendar days before the meeting (exclusive of the day of mailing or posting and of the day for which notice is given), and, (b) to the extent required by law, including without limitation the Maine Freedom of Access Act, 1 M.R.S.A. §§ 400 et seq. (the “Maine FOAA”), to the public in accordance with such applicable law. Except as otherwise expressly required by the Act, these Bylaws, or applicable law, notices of meetings need not describe the purposes of, or business to be transacted at, the meeting. Notice of adjournment of any meeting for less than thirty (30) days need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.

SECTION 4.6 Telephonic Meetings. The Corporation may adopt a Remote Participation Policy to set forth the conditions for any remote participation at meetings of the Members. Subject to applicable law, including without limitation the Maine FOAA, if applicable, and the Corporation’s Remote Participation Policy, if any, as the same may be amended from time to time, Members may participate in a meeting of Members by means of a conference telephone, video conferencing, or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting

pursuant to this section shall constitute presence in person at such meeting.

ARTICLE V

THE BOARD

SECTION 5.1 General Powers. The Board shall have full authority to manage and direct the affairs and activities of the Corporation and may exercise all powers of the Corporation and do all lawful acts and things necessary or appropriate to carry out the purposes of the Corporation. In their discretion, the directors may designate officers or, through employment relationships or contractual arrangements with outside service providers, other parties who shall be responsible for the day-to-day activities of the Corporation, including oversight of all employees, administration of the Board-approved budget, and the use of facilities and resources of the Corporation.

SECTION 5.2 Number. The number of directors constituting the Board shall be seventeen (17), of whom six (6) are ex officio directors as specified in Section 5.3(a), and eleven (11) are individuals with such qualifications specified in Section 5.3(b) and appointed pursuant to Section 5.4.

SECTION 5.3 Qualifications.

(a) Ex Officio Directors:

(i) The Commissioner of Economic and Community Development or the commissioner's designee;

(ii) The President of the Maine Technology Institute or the president's designee;

(iii) The Chancellor of the University of Maine System or the chancellor's designee;

(iv) The President of the Maine Community College System or the president's designee;

(v) The executive director of the Midcoast Regional Redevelopment Authority or the executive director's designee; and

(vi) The executive director of the Loring Development Authority of Maine or the executive director's designee.

(b) Directors who are not ex officio directors (the "Appointed Directors") shall be individuals or representatives of organizations that are in a position to advance the purposes of the Corporation and are able to have a significant impact on improving the State's space economy infrastructure, and must include:

(i) A representative of a business in the State with fewer than 25 employees that is involved in the aerospace industry;

(ii) A representative of a business in the State with 25 or more employees that is involved in the aerospace industry;

(iii) A resident of Aroostook County or Piscataquis County;

- (iv) A resident of Cumberland County, York County, or Androscoggin County;
- (v) A resident of Washington County, Hancock County, or Penobscot County;
- (vi) A resident of Waldo County, Knox County, Lincoln County, Sagadahoc County, or Kennebec County;
- (vii) A resident of Somerset County, Franklin County, or Oxford County;
- (viii) A representative of a nonprofit research organization in the State that uses satellite-based data;
- (ix) A representative of an elementary or secondary school in the State;
- (x) A representative of a business that is involved in innovation and research and development in satellite development and manufacturing, data and analytics or launch services; and
- (xi) A representative of business investors.

SECTION 5.4 Appointment and Term. Each Appointed Director shall be appointed by the Governor of the State and shall be confirmed by the State Senate. In order to create staggered terms of Appointed Directors as contemplated by the Act, the Governor of the State shall appoint four (4) Appointed Directors to an initial term of one (1) year, four (4) Appointed Directors to an initial term of two (2) years, and three (3) Appointed Directors to an initial term of three (3) years. Following the initial terms, the Appointed Directors shall serve staggered terms, and each Appointed Director (after the initial terms described in the preceding sentence, and unless appointed to fill a vacancy pursuant to Section 5.5 below) shall serve for a term of three (3) years. Each Appointed Director shall hold office until the expiration of the term for which such Appointed Director is appointed and until such Appointed Director's successor has been appointed and confirmed, or until such Appointed Director's earlier resignation, removal from office, death, or incapacity.

SECTION 5.5 Vacancies. Vacancies in the Board, including those created by an increase in the number of directors or by removal, shall be filled in the manner prescribed in the Act. Any Appointed Director appointed to fill any vacancy shall be appointed for the unexpired term of his or her predecessor.

SECTION 5.6 Removal. A director may only be removed in accordance with the Act.

SECTION 5.7 Resignation. Any director may resign at any time by giving written notice to the Chairperson or Secretary of the Corporation. The Corporation shall deliver a copy of any such notice to the office of the Governor of the State. Such resignation shall take effect on the date of receipt or at any later time specified therein.

SECTION 5.8 Meetings and Notice. Regular meetings of the Board shall be held at such place, date, and hour as the Board may determine. An annual meeting of directors shall be held each year at such place, date, and hour as the Board may determine. Special meetings of the Board may be called by the Chairperson or by any two (2) directors. Notice of the place, date, and hour of each meeting shall be (a) mailed to each director, addressed to his or her residence or usual place of business, at least five (5) business days before the meeting (exclusive of the day of mailing and the day for which notice is given) or shall have been sent to him or her by e-mail, or received by him or her in person or by telephone or fax, at least twenty-four (24) hours before the meeting, and (b) to the extent required by law, including without limitation the Maine FOAA, sent to the public in accordance with such applicable law. Except as

otherwise expressly required by the Act, these Bylaws, or applicable law, notices of meetings need not describe the purposes of or business to be transacted at the meeting. Notice of any meeting of the Board need not be given to any director who is present at such meeting or who signs a written waiver of notice, either before or after the meeting. Notice of adjournment of any meeting need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.

SECTION 5.9 Quorum; Voting. At each meeting of the Board, a majority of the directors then in office shall constitute a quorum for the transaction of business. Each director shall have one vote. Except as otherwise provided by the Act or these Bylaws, the vote of a majority of the directors present shall constitute the act of the Board.

SECTION 5.10 Committees. The Board may designate such committees as the Board deems necessary, which committees shall only consist of directors. The Board may delegate to any such committees all or any portion of the authority of the Board, except authority to amend these Bylaws or approve a sale or other disposition of all or substantially all of the property and assets of the Corporation other than in the usual course of its business. The Board shall have the following committees:

(a) Executive Committee. The Executive Committee shall consist of the Chairperson, Vice-Chairperson, Treasurer, Secretary, and immediate past Chairperson (if any). In the event that the immediate past Chairperson is no longer a director, an additional director shall be appointed by the Board to serve on the Executive Committee. The primary function of the Executive Committee is to exercise the power to transact all regular business of the Corporation during the period between meetings of the Board, subject to any prior limitations imposed by the Board. The Executive Committee shall: (i) report all matters of major importance to the Board at its next regularly scheduled meeting; (ii) oversee the review of the Corporation's governing documents; (iii) oversee the Corporation's activities with respect to its regulatory compliance activities; and (iv) complete such other responsibilities as may be delegated by the Board. The Executive Committee shall also oversee matters related to government relations, personnel, legal, corporate policies, and marketing and public relations.

(b) Finance and Operations Committee. The Finance and Operations Committee shall consist of the Corporation's Treasurer (who shall serve as Chairperson of the Finance and Operations Committee), and two (2) other directors, and is responsible for overseeing the financial operations of the Corporation, including, but not limited to, the development and review of financial statements, budgets, grants, and independent financial audits, and providing recommendations to the Board on such matters. The Finance and Operations Committee shall also be responsible for developing, reviewing, and recommending personnel policies, work rules, an employee handbook, employee benefit plans, and any other administrative policies, procedures, or guidelines.

(c) Maine Space Complex Committee. The Maine Space Complex Committee shall consist of three (3) or more directors, as appointed by the Chairperson, and shall be responsible for providing information, analysis, and recommendations to assist the Corporation on the development, growth, and management of the Maine Space Complex. The Maine Space Complex Committee shall be responsible for strategizing, overseeing, and making recommendations to assist the Corporation in the development of the Maine Space Complex's vision to establish the State as a national and international industry destination and an authority in launching small launch vehicles and small satellites into polar orbit. The Maine Space Complex Committee shall recommend to the Board for approval all building and land leases and shall be responsible for managing the operations of such buildings and land leases. In addition, the Maine Space Complex Committee's responsibilities shall include, but not be limited to, providing strategies, analyses, and recommendations to assist the Corporation on issues relating to property transfers, property division, maintenance and security, and utilities at the Corporation's owned properties.

(d) Workforce Development Committee. The Workforce Development Committee shall consist of three (3) or more directors, as appointed by the Chairperson, and shall work closely with the University of Maine System, the Community College System, the Career and Technical Education schools, the State K-12 system, and other State organizations, businesses, and business associations to ensure education, training, and recruitment programs are in place for the primary purpose of ensuring the availability of a skilled workforce to support the State's new space economy.

(e) Nominating Committee. The Nominating Committee shall consist of three (3) to five (5) directors and shall be responsible for recommending to the Board eligible candidates consistent with the Act for appointment or re-appointment as Appointed Directors. Upon approval by the Board of the eligible candidates, the Executive Director shall provide the Governor of the State with a list of the eligible candidates, their qualifications, and reasons for their selection. The Nominating Committee shall be responsible for nominating eligible candidates for election or re-election as officers of the Corporation and shall propose slates of nominees to be submitted to the Board at its annual meetings or any other meetings at which officers are to be elected.

SECTION 5.11 Directors' Compensation. The directors shall not receive any stated salary for their services as such; provided, however, that, by resolution of the Board, the directors may be reimbursed for expenses incurred in the performance of their duties and the expenses of attendance, if any, at each regular or special meeting of the Board, and that, except as otherwise provided by law and these Bylaws, no director shall be precluded from serving the Corporation in any other capacity and receiving compensation for such service.

SECTION 5.12 Telephonic Meetings. The Corporation may adopt a Remote Participation Policy to set forth the conditions for any remote participation at meetings of the Board. Subject to applicable law, including without limitation the Maine FOAA, if applicable, and the Corporation's Remote Participation Policy, if any, as the same may be amended from time to time, Members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of a conference telephone, video conferencing, or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

SECTION 5.13 Consent of Directors. Any action required or permitted to be taken at a meeting of the Board or of any committee thereof may be taken without a meeting if written consents, setting forth the action taken, are signed (at any time before or after the intended effective date of such action) by all members of the Board or committee, as the case may be. Such consents shall be filed with the Secretary as part of the corporate records. For purposes of this section, an e-mail message sent by an individual director in a manner evidencing an intention to consent to a given action may be deemed the signed written consent of that director whenever authorized by the Chairperson or the Board.

SECTION 5.14 Confidentiality. Directors shall maintain as confidential information relating to the Corporation received in the course of their service as directors, except to the extent that such information (a) is already known to the receiving director at the time of receipt; (b) is or becomes generally available to the public through no fault of the director receiving such information; or (c) lawfully comes into the possession of the receiving director from an independent source who obtained it without any obligation of confidentiality to the other party or to others. Directors may not disclose, or cause their representatives to disclose, any such information without obtaining the prior approval of the Board; provided, however, that such information may be disclosed if and to the extent that the party receiving the information is compelled by subpoena or other legal process to disclose it, or if it shall be necessary for purposes of complying with any applicable law or regulation.

ARTICLE VI

OFFICERS; AGENTS

SECTION 6.1 Officers. The principal officers of the Corporation shall be a Chairperson, a Vice Chairperson, a Treasurer, a Secretary, and such other officers as may from time to time be deemed necessary by the Board. Any two or more offices may be held by the same person, provided that the Corporation shall have at least two individuals as officers. All officers may, but need not be, members of the Board.

SECTION 6.2 Election. The Chairperson, Vice Chairperson, Treasurer, and Secretary shall be elected each year at the annual meeting of the Board by the affirmative vote of a majority of the directors then in office. Other officers, if any, may be elected by the Board or appointed by the Chairperson at any time.

SECTION 6.3 Term of Office; Removal. Officers shall hold office until the next annual meeting of the Board and until their successors are chosen and have qualified, or until their earlier resignation or removal from office. Except as hereinafter provided, officers may serve for an unlimited number of one (1)-year terms. All officers serve at the pleasure of the Board and may be removed at any time by the Board, with or without cause. Any officers appointed by the Chairperson also may be removed by the Chairperson at any time, with or without cause. Removal from office, however effected, shall not prejudice the contract rights, if any, of the officer removed, nor shall election or appointment of an officer of itself create contract rights.

SECTION 6.4 Resignations. Any officer may resign by giving written notice to the Chairperson or Secretary. Unless otherwise specified therein, a resignation shall take effect upon receipt of such notice, and the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6.5 Vacancies. A vacancy in any office, however occurring, shall be filled in the manner prescribed by these Bylaws for regular election or appointment to such office.

SECTION 6.6 Powers and Duties. Except as hereinafter provided and subject to the control of the Board, each officer shall have such powers and duties as are customarily incident to his or her office or as the Board may otherwise prescribe.

(a) Chairperson. The Chairperson shall preside at all meetings of the Board, may cast a vote on all questions, and shall have such other powers and duties as may be determined by the Act, these Bylaws, or the Board. In the absence of the Chairperson at a meeting of the Board, the Vice-Chairperson shall preside; or in the absence of both the Chairperson and Vice-Chairperson, the quorum may appoint a director to act as chair for the meeting. The Chairperson shall have authority to institute or defend legal proceedings whenever the directors are deadlocked. At any time when there is not an Executive Director employed by the Corporation (as contemplated by Section 6.7) the Chairperson shall be the chief executive officer of the Corporation and shall have such duties that are normally associated with such office including without limitation those set forth in Section 6.7.

(b) Vice-Chairperson. The Vice-Chairperson shall have such powers and duties as may be assigned by the Board or as are incident to the office. In the absence or inability or refusal to act of the Chairperson, the Vice-Chairperson shall be vested with all the powers and shall perform all the duties of the Chairperson.

(c) Treasurer. The Treasurer shall have charge of, and be responsible for, all funds and securities of the Corporation, shall maintain full and accurate accounts of the Corporation's disbursements

and receipts, shall report to the Board from time to time on the financial condition of the Corporation and shall otherwise exercise the powers and perform the duties incident to the office of Treasurer. The Treasurer may certify or attest documents executed on behalf of the Corporation.

(d) Secretary. The Secretary shall attend all meetings of the Board and record, or cause to be recorded, their proceedings. He or she shall place such records, after approval by the Board, in the books to be kept for that purpose. The Secretary may give, or cause to be given, notice of all meetings of the Board. The Secretary shall keep records of all meetings of the Board and committees thereof. The Secretary may certify all votes, resolutions, and actions of the Board and committees of the Board, and may attest all documents executed on behalf of the Corporation. In the absence of the Secretary, the Chairperson shall designate another person to record proceedings.

(e) Other Officers. Any other officers as may from time to time be appointed by the Board or the Chairperson shall perform such duties as may be assigned to them by the Board or the Chairperson.

SECTION 6.7 Executive Director. Consistent with Section 5.1 above, the Board may retain the services of an Executive Director of the Corporation, who shall be an employee of the Corporation and who shall report directly to the Board. Subject to the general oversight responsibility of the Board, the Executive Director, if any, shall be, in place of the Chairperson, the chief executive officer of the Corporation and shall:

(a) be responsible for the implementation of the policies of the Corporation, management of the business affairs of the Corporation, and oversight of all the day-to-day activities of the Corporation;

(b) prepare the Corporation's yearly budget for the Board's review and approval;

(c) have full authority, without limitation, to appoint and remove agents and employees and to prescribe their powers and duties;

(d) sign, singly or with any other officer of the Corporation thereunto authorized by these Bylaws or by the Board, deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall have been expressly delegated by the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed;

(e) from time to time, and whenever requested, report to the Board all matters which the interest of the Corporation may require to be brought to its notice; and

(f) perform whatever other duties the Board may from time to time prescribe.

SECTION 6.8 Compensation. The Board or a duly authorized committee thereof may fix the compensation, if any, of the Executive Director. The compensation of all employees of the Corporation shall be fixed by the Executive Director, if any, or the Chairperson, subject to the Board's power to approve the annual budget.

ARTICLE VII

LIABILITY AND INDEMNIFICATION

SECTION 7.1 Maine Tort Claims Act. Pursuant to Section 13203 of the Act, the liability of the Corporation is governed by the Maine Tort Claims Act, 14 M.R.S.A. §§ 101 et seq.

SECTION 7.2 Mandatory Indemnification of Directors, Officers, and Employees. Except to the extent expressly prohibited by law or by these Bylaws, the Corporation shall in all cases indemnify any existing or former director, officer, or employee of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or other proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Board as a director, officer, trustee, partner, manager, fiduciary, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, pension or other employee benefit plan, or other enterprise, or by reason of his or her conduct in any such capacity, against expenses (including, without limitation, costs of investigation and attorneys' fees, judgments, fines, penalties, and amounts paid in settlement) actually and reasonably incurred by him or her in connection with such action, suit, or proceeding; provided, however, that indemnification shall not be mandatory in respect of (a) any action or claim by such person against the Corporation, or against one or more directors or officers of the Corporation in their capacities as such, or (b) any action or claim by or in the right of the Corporation against such person if such action or claim was approved, prior to the filing thereof, by the affirmative vote of at least two-thirds (2/3) of the directors of the Corporation then in office.

SECTION 7.3 Permissive Indemnification. Except to the extent that indemnification is mandatory under Section 7.2 above, the Corporation may, but shall not be required to, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or other proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, trustee, employee, partner, manager, fiduciary, or agent of another corporation, partnership, limited liability company, joint venture, trust, pension or other employee benefit plan, or other enterprise, or by reason of his or her conduct in any such capacity, against expenses (including, without limitation, costs of investigation and attorneys' fees, judgments, fines, penalties, and amounts paid in settlement) actually and reasonably incurred by him or her in connection with such action, suit, or proceeding. Such indemnification shall be subject to any restrictions imposed by applicable law or by the Board in its discretion.

SECTION 7.4 Indemnification Not Permitted. The Corporation shall not indemnify a person under this Article if he or she breached his or her duty to act in good faith and in a manner believed to be in or not opposed to the best interests of the Corporation; or, in the case of any criminal proceedings, if the person had reasonable cause to believe his or her conduct was unlawful. Likewise, the Corporation shall not indemnify a person under this Article in connection with a proceeding by or in the right of the Corporation in which that person was or is adjudged liable to the Corporation, or in connection with any other proceeding charging improper personal benefit to that person, whether or not involving action in that person's official capacity, in which that person was adjudged liable on the basis that personal benefit was improperly received by that person.

SECTION 7.5 Advance Payment of Expenses.

(a) With respect to any claim for which indemnification is mandatory under Section 7.2 or permissible under Section 7.3 above, all expenses reasonably incurred by any existing or former director, officer, employee, or agent in connection with such claim may, in the discretion of the Board, be paid by the Corporation in advance of the final disposition of the action, suit, or proceeding in which such claim is asserted or threatened.

(b) Notwithstanding paragraph (a) of this Section, no advance payment of expenses shall be made hereunder unless the Corporation shall be in receipt of:

(i) A written undertaking by or on behalf of the indemnified person to repay that amount if such person is finally adjudicated not to be entitled to indemnification by the Corporation; and

(ii) A written affirmation by the indemnified person that he or she (A) acted honestly and in the reasonable belief that his or her action was in or not opposed to the best interests of the Corporation and (B) with respect to any criminal action or proceeding, that he or she did not have reasonable cause to believe that his or her conduct was unlawful.

The undertaking required by clause (i) of this paragraph (b) shall be an unlimited general obligation of the person seeking the advance, but (except to the extent otherwise provided by the Board pursuant to paragraph (b) of this Section) shall not be secured and shall be accepted without reference to financial ability to make the repayment.

SECTION 7.6 Nonexclusive Remedy; Benefit. The rights provided by this Article shall not be deemed exclusive of any other right of indemnification or payment provided by contract, vote of directors, or otherwise. Any right of indemnity or payment arising under this Article shall continue as to a person who has ceased to hold the office or position in which such right arose; shall inure to the benefit of his or her heirs, executors, and administrators; and shall survive any subsequent amendment of this Article.

SECTION 7.7 Insurance. The Corporation may purchase and maintain insurance on behalf of itself and any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, trustee, partner, manager, fiduciary, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, pension or other employee benefit plan, or other enterprise, against any liability asserted against such person and incurred by him or her in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the Act.

ARTICLE VIII

CONFLICT OR DUALITY OF INTEREST

SECTION 8.1 Conflicts of Interest Policy. The Corporation shall adopt and maintain a conflict of interest policy, a copy of which shall be provided to each director upon election to the Board and at any time that the policy is amended thereafter.

SECTION 8.2 Approval of Services from Directors. While serving on the Board, and in the absence of express Board approval, a director may not in his or her individual capacity provide services directly to or on behalf of the Corporation in exchange for value.

SECTION 8.3 Effect of Conflict. Subject to the Corporation's conflict of interest policy and the provisions of the Act, the directors of the Corporation may be interested, directly or indirectly, in any contract, transaction, or act relating to or incidental to the operations conducted by the Corporation, and may freely make contracts, enter into transactions, or otherwise act for or on behalf of the Corporation in such matters; provided that (a) the direct or indirect interest of the director in the proposed contract, transaction, or act shall first be disclosed to and approved by the Board, and (b) any director directly or indirectly interested in the contract, transaction, or act shall refrain from participating in the selection, awarding, or administering of their own contract. Again subject to the Corporation's conflict of interest policy and the provisions of the Act, an interested director may be counted in determining the presence of a quorum at the meeting if the Board proceeds in authorizing, approving, or ratifying a transaction consistent with the requirements of this Article.

ARTICLE IX

CONTRACTS, BANK ACCOUNTS, ETC.

SECTION 9.1 Execution of Documents. Except as limited by law or these Bylaws, and unless otherwise expressly provided by any resolution of the Board, the Chairperson, the Treasurer, and the Executive Director, and either one of them, shall have authority to execute and deliver, in the name and on behalf of the Corporation, any contract, bill, note, check, deed, mortgage, bill of sale, or other instrument.

SECTION 9.2 Bank Accounts. Unless otherwise expressly provided by any resolution of the Board, the Chairperson, the Treasurer, or the Executive Director acting singly, may open, close, and maintain deposit, checking, money market, and similar accounts with banks, trust companies, and other depositories in the name of the Corporation and may purchase and sell certificates of deposit and similar instruments on behalf of the Corporation. The Board may make such special rules and regulations with respect to such activities as it deems expedient.

SECTION 9.3 Authority to Vote Shares. Unless otherwise provided by resolution of the Board, the Chairperson, Treasurer, and Secretary (in that order) shall have authority to vote (either in person or by proxy) any shares of other corporations standing in the name of the Corporation.

ARTICLE X

GENERAL PROVISIONS

SECTION 10.1 Fiscal Year. The fiscal year of the Corporation shall end on June 30 of each year, except as otherwise fixed by resolution of the Board.

SECTION 10.2 Corporate Seal. The Corporation may have a seal in such form as the Board may approve. Whenever it is inconvenient to use the corporate seal, a facsimile thereof may be used. Any officer of the Corporation shall have authority to affix the corporate seal, and it may be attested by his or her signature.

SECTION 10.3 Facsimile, Conformed, or Electronic Signatures. Facsimile, conformed, or electronic signatures of any officer of the Corporation may be used whenever authorized by the Board or the Chairperson. The Corporation may rely upon the facsimile, conformed, or electronic signature of any person if delivered by or on behalf of such person in a manner evidencing an intention to permit such reliance. A document delivered by e-mail, fax, or other means of electronic transmission shall be deemed, upon receipt by the Corporation, in legible form, to constitute a writing even if not reproduced in paper form. Any such electronic transmission sent by a director in a manner evidencing an intention to consent to a given action shall be deemed to be signed if such transmission sets forth, or is delivered with, information by which the Corporation can in good faith determine that the transmission is sent by such person or by an agent authorized to deliver such consent for such person.

SECTION 10.4 Amendment of Bylaws. Except as the Act otherwise provides, these Bylaws may be amended or repealed, and new Bylaws may be adopted, by the affirmative vote of a majority of the directors then in office. For any meeting at which Bylaws are to be adopted, amended, or repealed, specific notice of such proposed action shall be given, either setting out the text of the proposed adoption, amendment, repeal, or restatement, or summarizing the changes to be effected by such action.

SECTION 10.5 Dissolution of Corporation. The corporation is not dissolved until it is terminated by the Legislature if all outstanding liabilities of the corporation, including bonds and other contractual obligations, have been fully paid, retired, satisfied or discharged or provision has been made for payment of all outstanding liabilities of the corporation, including bonds and other contractual obligations. Upon the dissolution of the corporation, all funds, assets and other property of the corporation shall vest in the state of Maine.

SECTION 10.6 Interpretation. Headings and captions used herein are inserted for convenience only and shall not be used to construe the scope or content of any provision. Whenever used herein, the masculine gender shall include the feminine and neuter genders, as the context requires. In the case of any ambiguity or other question concerning interpretation of these Bylaws, the good faith interpretation of the Board, acting by the affirmative vote of a majority of the directors then in office, shall be binding on the Corporation for all purposes.