

**BYLAWS OF
TRI-VALLEY SUBDIVISION HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I

Section 1. General.

(a) Introduction. These are the Bylaws of the TRI-VALLEY SUBDIVISION HOMEOWNERS ASSOCIATION, INC., a Planned Community (the "Association"), formed in accordance with the Common Interest Ownership Act in effect in the State of Alaska (AS 34.08. et seq.) (the "Act") and the Nonprofit Corporation Act of Alaska (AS 10.20 et seq.). The mailing address of the Association is P.O. Box 1, Healy, AK 99743.

(b) Real Property. The real property that is part of this Planned Community is the property submitted by that certain Declaration Submitting Real Property to the Uniform Common Interest Ownership Act (the "Declaration") made by USIBELLI COAL MINE, INC., "Declarant" and/or "Developer", whose address is P.O. Box 1000, Healy, AK 99743.

(c) Capitalized Terms. Capitalized terms not defined herein shall have the meaning set forth in the Declaration.

Section 2. Applicability of Bylaws. The provisions of these Bylaws are applicable to the TRI-VALLEY SUBDIVISION, a Planned Community. All present and future Lot Owners, tenants and occupants of any Lots within the Planned Community are subject to these Bylaws. The mere acquisition, lease, rental or occupancy of a Lot within the Planned Community so signifies that these Bylaws are accepted, ratified and shall be complied with.

Section 3. Creation. The Planned Community known as the TRI-VALLEY SUBDIVISION, a Planned Community, consists of that certain land and all improvements thereon, in the Nenana Recording District, Fourth Judicial District, State of Alaska, more particularly described as follows:

Tracts F and G, Lots 1 through 19, Block 1, Lots 1 through 31, Block 2, Lots 1 through 29, Block 3, Lots 1, 2 and 4 through 20, Block 4, Lots 1 through 42 and Lots 44 through 50, Block 5 and Lots 1 through 20, 22 through 26 and Lot 28, Block 6 of TRI VALLEY SUBDIVISION, according to the plat filed September 26, 1978 as Plat No. 78-9; Records of the Nenana Recording District, Fourth Judicial District, State of Alaska;

AND

Lots 1 through 6, 7A, 8A, 9A, 9B and South Park Tract of THE REPLAT OF TRACT H, TRI VALLEY SUBDIVISION, according to the plat filed June 24, 1997 as Plat

No. 97-5; Records of the Nenana Recording District, Fourth Judicial District, State of Alaska;

AND

Lot 30A, Block 3 of THE REPLAT OF LOTS 30, 31 & 32, BLOCK 3, TRI VALLEY SUBDIVISION, according to the plat filed May 23, 2002 as Plat No. 2002-3; Records of the Nenana Recording District, Fourth Judicial District, State of Alaska;

AND

Lot 21A, Block 6 of THE REPLAT OF LOTS 21 & 27, BLOCK 6, TRI VALLEY SUBDIVISION, according to the plat filed July 26, 2006 as Plat No. 2006-6; Records of the Nenana Recording District, Fourth Judicial District, State of Alaska;

AND

Lot 43, Block 5 of the REPLAT OF LOT 43, BLOCK 5 TRI VALLEY SUBDIVISION, according to the plat filed May 24, 2013 as Plat No. 2013-2; Records of the Nenana Recording District, Fourth Judicial District, State of Alaska;

AND

Lot 3, Block 4 of the REPLAT OF LOT 3, BLOCK 4 TRI VALLEY SUBDIVISION, according to the plat filed October 21, 2013 as Plat No. 2013-8; Records of the Nenana Recording District, Fourth Judicial District, State of Alaska and whose consent is attached hereto;

AND

All roads located within Section 18, Township 12 South, Range 7 West, EXCEPTING THEREFROM the following roads (i) Usibelli Spur Road; (ii) School Road; (iii) roads, whether now existing or created in the future, that are located within Tracts A, B, C, D, E and I of Plat 78-9 (or any subdivisions of each such tract); and (iv) those portions of Carbon Way and Chalcopyrite Lane shown on Plat 78-9 that cross the 180' wide GVEA Transmission Line corridor which is labeled "(Private use transferred by A.R.R. Contract No. 14-25-0003-2921)" on Plat 78-9 (collectively, the "Transmission Line Crossings"). A.R.R. Contract No. 14-25-0003-2921 is now Alaska Railroad Corporation Contract No. 8326;

AND

Those certain easement rights to the Transmission Line Crossings granted pursuant to that certain Access, Roadway and Utility Easement recorded on October 22, 2018 as Reception No. 2018-001209-0, records of the Nenana Recording District, Fourth Judicial District, State of Alaska;

AND

Any other real property that has been or is intended to be submitted by Declarant to the provisions of the Common Interest Ownership Act (Chapter 34.08, Alaska Statutes) as now existing or as hereafter amended.

ARTICLE II **OFFICE**

Section 1. Principal Office. The principal office of the Association shall be located within the boundaries of the Planned Community or elsewhere as the Board of Directors may determine.

Section 2. Place of Meetings. All meetings of the Association shall be held at its principal office unless some other place is stated in the call for the meeting, or by agreement.

ARTICLE III **ASSOCIATION OF OWNERS**

Section 1. Membership. All Lot Owners in the Planned Community shall be members of the Association. Each Lot Owner, upon acquiring title to a Lot, shall automatically become a member of the Association and shall remain a member thereof until such time as he/she no longer owns a Lot.

Section 2. Annual Meeting. Annual meetings of the Lot Owners shall be held within ninety (90) days before the close of the Association's fiscal year, on such date set forth in the notice. At each annual meeting, Board Members shall be elected by ballot of the Lot Owners. Other business as may properly come before the Lot Owners may also be transacted.

Section 3. Special Meetings. Special meetings may be held at any time upon the call of the President, or a majority of the Board of Directors, or upon the call of Lot Owners representing at least twenty percent (20%) of the Allocated Interests of the Lot Owners set forth in the Declaration. Upon receipt of such call, the Secretary shall send out notices of the meeting to all members of the Association.

Section 4. Notice of Meetings. Notices shall comply with AS 34.08.390, and in any event, a written or printed notice of every meeting of the Association stating whether it is an annual meeting or special meeting, the authority for the call of the meeting, the place, day and hour thereof, and the purposes therefore shall be sent by the Secretary or the person or persons calling the meeting at least ten (10) days but not more than sixty (60) days before the date set for such meeting. Such notice shall be sent to each Lot Owner by either hand-delivering the notice or sending it prepaid by United States mail to the mailing address of each Lot Owner or to the mailing addresses provided in writing to the Association by the Lot Owner. If notice is given pursuant to the provisions of this section, the failure of any Lot Owner to receive actual notice of the meeting shall in no way invalidate the meeting or any proceedings thereat. No action shall be adopted at a meeting, except as stated in the Notice, and the notice of a meeting must state the time and place of the meeting and the items on the agenda, including the general nature of a proposed amendment to the Declaration or these Bylaws, budget changes, and any proposal to remove an officer or member of the Board of Directors.

Section 5. Waiver of Notice. Any Lot Owner may, at any time, waive notice of any meeting of the Association in writing, and the waiver shall be deemed equivalent to the receipt of notice.

Section 6. Quorum/Majority Vote. Except as otherwise provided in these Bylaws by the Declaration or by law, the presence in person or by proxy of Lot Owners representing not less than thirty-five percent (35%) of all Lot Owners shall constitute a quorum at any meeting of the Association. The vote of a majority of the votes entitled to be cast on the matter to be voted upon by the Lot Owners present or represented by proxy, shall be necessary for adoption, except where a higher percentage vote is required in the Declaration, these Bylaws or by law.

Section 7. Voting. Any person, firm, association, trust, or other legal entity or a combination thereof, owning a Lot in this Planned Community duly recorded in his/her or its name, the ownership whereof shall be determined initially by the records of the Association, shall be a member of the Association, and, either in person or by proxy, be entitled to a single vote for each Lot so owned at all meetings of the Association. Any provision to the contrary notwithstanding, co-owners or joint owners, shall be deemed one Lot Owner. The authority given by a Lot Owner to another person to represent such Lot Owner at meetings of the Association shall be in writing, signed by such Lot Owner, or if a Lot is jointly owned, then by all joint owners, or if such Lot Owner is a corporation, by the proper officers thereof, and shall be filed with the Secretary, and unless limited by its terms, such authority shall be deemed good until revoked in writing. An executor, administrator, guardian, or trustee may vote in person or by proxy at any meeting of the Association with respect to any Lot owned or held by him/her in such a capacity, whether or not the same shall have been transferred to his/her name by a duly recorded conveyance. In case such Lot shall not have so been transferred to his/her name, he/she shall satisfy the Secretary that he/she is the executor, administrator, guardian, or trustee holding such Lot in such capacity. Whenever any such Lot is owned by two or more jointly according to the records of said recording district, the vote therefor may be exercised by any one of the Lot Owners present in the absence of protest by the other or others. Common Elements owned by the Association shall not be entitled to a vote.

Section 8. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the Lot Owners present, whether a quorum be present or not, without notice other than the announcement at the meeting. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

Section 9. Order of Business. The order of business at all meetings of Lot Owners shall be as follows:

- (a) Roll Call.
- (b) Proof of Notice of Meeting.
- (c) Reading of Minutes of Preceding Meeting.
- (d) Reports.

- (e) Establish Number and Term of Memberships of the Board of Directors (if required in notice).
- (f) Election of the Board of Directors (when noticed and required).
- (g) Ratification of Budget (if required and noticed).
- (h) Report on Waivers and Permits for Lot Owner activities granted since last meeting.
- (i) Unfinished Business.
- (j) New business.
- (k) Public comments.
- (l) Member comments.

Section 10. Unanimous Consent in Lieu of Meeting. Any corporate action required or permitted by the Articles of Incorporation or Bylaws, or by the laws of the State of Alaska, to be taken at a meeting of the Members of the Association, may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote, and may be described as such.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number and Qualification. After control of the Association is vested in the Lot Owners as provided in Section 7.8 of the Declaration, the direction and administration of the Association shall be vested in the Association’s Board of Directors (hereinafter referred to as “Board” or “Board of Directors” and each individually as a “Director”) composed initially of a minimum of three (3) persons and a maximum of nine (9) persons, who shall be elected as hereinafter provided. Each Director shall be a Lot Owner, provided, however, that, in the event a Lot Owner is a corporation, partnership, trust, or other legal entity other than a natural person or persons, then any officer, shareholder or board member of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager or such other legal entity, shall be eligible to serve as a Director. Notwithstanding the foregoing, persons appointed by Declarant to serve as Directors need not be Lot Owners.

Section 2. Election and Term of Office. After control of the Association is vested in the Lot Owners as provided in Section 7.8 of the Declaration, at each annual meeting of the Association, the Lot Owners shall, by a vote of a majority of Lot Owners present at such meeting, hold elections to fill vacancies on the Board of Directors for the forthcoming year. Vacancies on the Board occurring prior to the end of a Director’s term shall be filled by vote of the remaining Directors. The first elected Board of Directors shall be elected at the first annual meeting of Lot Owners hereinabove provided for and shall take office not more than thirty (30) days following their

election. Each Director shall serve for a term of three (3) years and until his/her successor is elected, and the terms of the Directors shall be staggered so as to insure not more than one-third (1/3) of the terms of the Directors expire each year.

Section 3. Removal of Directors. After control of the Association is vested in the Lot Owners as provided in Section 7.8 of the Declaration, at any regular meeting or special meeting duly called and noticed under AS 34.08.390, any one or more of the Directors, except a Director appointed by Declarant, may be removed with or without cause by the affirmative vote of Lot Owners holding not less than two-thirds (2/3) of the Allocated Interests in the Lots as set forth in the Declaration and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Lot Owners shall be given an opportunity to be heard at the meeting. Failure to attend three (3) consecutive meetings is cause for automatic removal from Board of Directors, unless the Director's absence is duly noticed to and accepted by the Board.

Section 4. Compensation. No compensation shall be paid to any Director for his/her services as a Director. No remuneration shall be paid to a Director for services performed by him/her for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been adopted by the Board before the services are undertaken. A Director may not be an employee of the Association.

Section 5. Regular Meetings. A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of the Association. Other meetings of the Board may be called, held and conducted in accordance with such resolutions as the Board may, from time to time, adopt. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, addressed to his/her residence or by telephone, at least ten (10) days prior to the day named for such meeting.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director, given personally or by mail, addressed to his/her residence, or by telephone, which notice shall state the time, place (as hereinabove provided), and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least three Directors.

Section 7. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him/her of the time and place thereof. If all of the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 8. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the Board shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned

meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 9. Vacancies. Vacancies on the Board of Directors caused by any reason other than the removal of a Director by a vote of the Lot Owners may be filled at a special meeting of the Board of Directors held for that purpose at any time after the occurrence of the vacancy, even though the Directors present at that meeting may constitute less than a quorum. These appointments shall be made in the following manner:

(a) as to vacancies of Directors whom Lot Owners other than the Declarant elected, by majority of the remaining elected Directors; and

(b) as to vacancies of Directors whom the Declarant has the right to appoint, by the Declarant.

Each person so elected shall be a Director for the remainder of the term of the Director so replaced.

Section 10. Powers and Duties. The Director may act in all instances on behalf of the Association, except as provided in the Declaration, these Bylaws or the Act. The Board of Directors shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Planned Community. The Board of Directors shall have the power to consider requests for waivers and applications for permission submitted by any Lot Owner regarding a Lot Owner's activities on a Lot and to grant or deny the same at any meeting of the Board of Directors.

Section 11. Meetings Held by Telephone or Similar Communications Equipment. Members of the Board of Directors or its committees may participate in a meeting of the board or such committees by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting.

Section 12. Actions by Written Consent. Any corporate action required or permitted by the Articles of Incorporation or Bylaws, or by the laws of the State of Alaska, to be taken at a meeting of the Board of Directors (or its committees) of the Association, may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote, and may be described as such.

ARTICLE V **OFFICERS**

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Board of Directors may appoint an assistant treasurer, and an assistant secretary,

and such other officers as in their judgment may be necessary each of whom need not be then serving as a director. One person may hold two offices, except that the offices of President, Vice President and Secretary shall be filled by different persons.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the Directors, any officer may be removed, either with or without cause, and his/her successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He/she shall preside at all meetings of the Association and of the Board. He/she shall have all of the general powers and duties which are usually vested in the office of the president of an association, including, but not limited to, the power to appoint committees from among the Lot Owners from time to time as he/she may in his/her discretion decide is appropriate to assist in the conduct of the affairs for the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his/her duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other Director to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him/her by the Board of Directors.

Section 6. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He/she shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board.

Section 7. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Board or of the Association; shall give all notices as provided by these Bylaws, and shall have other powers and duties as may be incidental to the office of Secretary, given by these Bylaws or assigned from time to time by the Directors. If the Secretary shall not be present at any meeting, the presiding officer shall appoint a secretary *pro tempore*, who shall keep the minutes of such meeting and record them in the books provided for that purpose.

Section 8. Auditor. The Board may, at any meeting appoint some person, firm or corporation engaged in the business of auditing to act as auditor of the Association, and to perform such audits and fiscal duties as may be requested by the Board or Association.

Section 9. Statements of Unpaid Assessments. The Treasurer, Assistant Treasurer, any Manager employed by the Association, or in their absence, any officer having access to the books and records of the Association, may prepare, certify and execute Statements of Unpaid Assessments in accordance with AS 34.08.470(h). The Association may charge a reasonable fee for preparing Statements of Unpaid Assessments. The amount of this fee and the time of payment shall be

established by resolution of the Board of Directors. The Association may refuse to furnish Statements of Unpaid Assessments until the fee is paid. Any unpaid fees may be assessed as a Common Expense against the Lot for which the certificate or statement is furnished or allocated as otherwise set forth in the Declaration.

ARTICLE VI

EXECUTION OF INSTRUMENTS

All checks, drafts, notes, bonds, acceptances, contracts and all other instruments except conveyances shall be signed by such person or persons as shall be provided by general resolution applicable thereto. Such instruments shall be signed by any two officers.

ARTICLE VII

LIABILITY OF BOARD MEMBERS AND OFFICERS

Section 1. Exculpation. No Director or officer of the Association shall be liable for acts or defaults of any other officer or member thereof, unless the same has resulted from his/her own willful misconduct or gross negligence.

Section 2. Indemnification. Every Director, officer, and member of the Association shall be indemnified by the Association against all reasonable costs, expenses, and liabilities (including attorney fees) actually and necessarily incurred by or imposed upon him/her in connection with any claim, action, suit, proceeding, investigation or inquiry or whatever nature in which he/she may be involved as a party or otherwise by reason of his/her having been an officer, Director or member of the Association whether or not he/she continues to be such Director, officer or member of the Association at the time of the incurring or imposition of such costs, expenses or liabilities, except in relation to matters as to which he/she shall be finally adjudged in such action, suit, proceeding, investigation or inquiry to be liable for willful misconduct or gross negligence to the Association in the performance of his/her duties or in the absence of such final adjudication, any determination of such liability by the opinion of legal counsel selected by the Association. The foregoing right of indemnification shall be in addition to and not in limitation of all rights to which such persons may be entitled as a matter of law and shall inure to the benefit of the legal representative of such person, and shall not apply to the extent any such liability, damage, injury or other expense is covered by any type of insurance. In no event shall the foregoing indemnification exceed the restrictions on indemnification set forth in AS 10.20.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Association shall be such as may from time to time be established by the Association.

ARTICLE IX

BYLAWS

Section 1. Amendment. These Bylaws may be amended only pursuant to the provisions of the Declaration.

Section 2. Conflict. In the event of any conflict between these Bylaws and the Declaration, the Declaration shall control, and in the event of conflict with the mandatory provisions of the Act, the latter shall control.

ARTICLE X RECORDS

Section 1. Financial Records. The Association shall maintain a complete set of financial records which shall consist, at a minimum, of a regularly prepared balance sheet and income and expense statement. The cost of record keeping and the review of financial records shall be a Common Expense.

Section 2. Examination. All records maintained by the Association or the Manager shall be available for examination and copying by any Lot Owner, any holder of a mortgage in a Lot, and the authorized agents or attorneys or either of the foregoing, at the expense of the person examining the records, during normal business hours and after reasonable notice.

Section 3. Records. The Association shall keep the following records:

- (a) An account for each Lot, which shall designate the name and address of each Lot Owner, the name and address of each mortgagee who has given notice to the Association that it holds a mortgage on the Lot, the amount of each Common Expense assessment, the dates on which each assessment comes due, the amounts paid on the account and the balance due; An account for each Lot Owner showing any other fees payable by the Lot Owner;
- (b) A record of any capital expenditures in excess of \$3,000 approved by the Board of Directors for the current and next two succeeding fiscal years;
- (c) A record of the amount, and an accurate account of, the current balance of any reserves for capital expenditures, replacement and emergency repairs, together with the amount of those portions of reserves designated by the Association for a specific project;
- (d) The most recent regularly prepared balance sheet, land income and expense statement, if any, of the Association;
- (e) The current operating budget adopted pursuant to AS 34.08.460 and ratified pursuant to the procedures of AS 34.08.330(c);
- (f) A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant;
- (g) A record of insurance coverage provided by the benefit of Lot Owners and the Association; A record of any alterations or improvements to Units or

Limited Common Elements which violate any provisions of the Declaration of which the Board of Directors has knowledge;

(h) A record of any violations, with respect to any portion of the Common Interest Community, of health, safety, fire or building codes or laws, ordinances, or regulations or which the Board of Directors has knowledge;

(i) A record of the actual cost, irrespective of discounts and allowances, of the maintenance of the Common Elements;

(j) Balance sheets and other records required by local corporate law;

(k) Tax returns for state and federal income taxation;

(l) Minute of proceedings of incorporators, Lot Owners, Directors, committees and waivers of notice; and

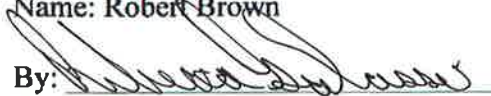
(m) A copy of the most current versions of the Declaration, Bylaws, Rules and resolutions of the Board of Directors, along with exhibits.

ARTICLE XI
ADOPTION OF BYLAWS

The undersigned, being all of the initial Board of Directors appointed by the Declarant of the Association, hereby adopt the foregoing Bylaws of Tri-Valley Subdivision Homeowners Association, Inc. this 12th day of February, 2019.

By: 
Name: Glen A. Weaver

By: 
Name: Robert Brown

By: 
Name: Rebecca Galasso