

**LAKE MICHIGAN YACHT CLUB, INC.  
OF NEW BUFFALO, MICHIGAN**

**BY-LAWS**

AS AMENDED AND RESTATED  
2023

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**Table of Contents**

Article I Organization..... 1  
     Section 1 - Name ..... 1  
     Section 2 - Object..... 1  
     Section 3 - Address ..... 1  
     Section 4 - Membership Fees, Etc..... 1  
     Section 5 - Stock Certificates ..... 1  
     Section 6 - Procedure for the Sale of Stock Certificates by Stock Owning Member..... 2  
     Section 7 - Termination of Rights and Privileges..... 3  
 Article II Membership..... 3  
     Section 1 - Classes of Members..... 3  
     Section 2 - Stock Owning Members ..... 4  
     Section 3 - Non-Stock Owning Members ..... 5  
     Section 4 - Associates ..... 5  
     Section 5 - Honorary Members..... 5  
     Section 6 - Relatives or Friends of Members ..... 6  
     Section 7 - Family Privileges..... 6  
     Section 8 - Application For and Election to Membership ..... 6  
     Section 9 - Reinstatement ..... 7  
     Section 10 - Notice and Acceptance..... 7  
     Section 11 - Resignation ..... 7  
     Section 12 - Expulsion ..... 7  
     Section 13 - Suspension ..... 8  
     Section 14 - Property Rights..... 8  
     Section 15 - Seniority..... 9  
 Article III Privileges..... 9  
     Section 1 - Privileges..... 9  
     Section 2 - Duration of Privileges ..... 9  
     Section 3 - Delegation of Power to Extend..... 9  
     Section 4 - Status ..... 9  
 Article IV Fees; Transfer of Membership ..... 10  
     Section 1 - Initiation Fees ..... 10  
     Section 2 - Waiver of Fees..... 10  
     Section 3 - Membership Certificates..... 10  
     Section 4 - Transfer of Stock Owning Memberships..... 10  
     Section 5 - Advertising of Memberships ..... 11  
     Section 6 - Special Restrictions..... 11  
 Article V..... 11  
     Section 1 - Dues, Slip Fees and Special Assessments..... 11  
     Section 2 - Dues Payable ..... 11  
     Section 3 - Remission of Dues ..... 12  
     Section 4 - Delinquency and Penalty..... 12  
 Article VI Officers ..... 12  
     Section I - Officers Elected By Stock Owning Members..... 12  
     Section 2 - Board of Directors ..... 12

Section 3 - Officers to Be Elected By the Directors.....	13
Article VII.....	13
Section 1 - Duties and Powers of Officers and Directors .....	13
Section 2 – Commodore.....	14
Section 3 - Vice-Commodore .....	14
Section 4 - Rear-Commodore .....	14
Section 5 – Secretary.....	14
Section 6 – Treasurer.....	15
Section 7 - Judge Advocate .....	15
Section 8 - Fleet Surgeon.....	15
Section 9 - Indemnification of Directors. Officers and Employees .....	15
Article VIII Elections and Voting .....	17
Section 1 - Nominating Committee .....	17
Section 2 - Opposition Ticket .....	17
Section 3 - Qualified Voters.....	18
Section 4 – Voting.....	18
Article IX Standing Committees .....	18
Section 1 - General.....	18
Section 2 - Finance Committee .....	18
Section 3 - House Committee .....	19
Section 4 - Admissions and Membership Committee.....	19
Section 5 - Entertainment Committee .....	19
Article X Meetings .....	20
Section 1 - Regular Meetings of Members.....	20
Section 2 - Special Meetings of Members .....	20
Section 3 - Quorum at Meetings of Members.....	20
Section 4 - Regular Meetings of the Board of Directors .....	20
Section 5 - Special Meetings of the Board of Directors.....	20
Section 6 - Notice of Meetings of the Board of Directors .....	20
Section 7 - Quorum at Meetings of the Board of Directors .....	21
Section 8 – Adjournments.....	21
Article XI Financial Year .....	21
Section 1 - Financial Year .....	21
Article XII Amendments; Other Rules .....	21
Section 1 - Amendments to By-Laws .....	21
Section 2 - Other Rules.....	22

**Article I  
Organization**

**Section 1 - Name**

Name

This Club is incorporated (not for pecuniary profit) under the laws of the State of Michigan as "The Lake Michigan Yacht Club, Inc."

**Section 2 – Object**

Object

The purpose of the Club shall be to form an association of pleasure boat owners in the vicinity of New Buffalo, Michigan, to provide and maintain Club and boathouses, harbors and grounds and all other facilities for the enjoyment of pleasure boating and other allied sports. This Club shall be operated at all times as a private club.

**Section 3 – Address**

Address

Its principal place of business shall be its Clubhouse in New Buffalo, Berrien County, Michigan.

**Section 4 - Membership Fees, Etc.**

Membership Fees, Etc.

The amount of the initiation fee, and dues for each class of members, and the dock rentals shall be determined by the Board of Directors. Special assessments will be determined by the Board of Directors with the approval of the Stock Owning Members.

**Section 5 - Stock Certificates**

Stock Certificates

Stock Certificates in blocks of 20 shares of Stock are offered to newly, elected Stock Owning Members.

The sale of this stock is to be authorized by the Board of Directors.

Stock Certificates are to be numbered in the same order as the money is received by the Club. After the probationary period has ended and the newly elected Stock Owning Member's membership has been approved by the Board of Directors, the Stock certificate will be immediately issued.

If the Board of Directors elects to terminate the newly elected Stock Owing member's membership during their probationary period, all monies received from the newly elected Stock Owing Member for initiation fees will be returned in full within 30 days.

## **Section 6 - Procedure for the Sale of Stock Certificates by Stock Owing Member**

### Procedure for the Sale of Stock Certificates by Stock Owing Member

If a Stock Owing Member wishes to sell his stock to a party other than the Club, he shall provide written notification to the secretary of his intent and indicate desired price and terms of the sale.

Upon receiving notice from a Stock Owing Member wishing to sell his stock ("Selling Stock Owing Member"), the Secretary shall notify all Stock Owing Members and Non-Stock Owing Members of the price and terms regarding the stock sale, and the Selling Stock Owing Member's slip assignment.

For thirty (30) days following the mailing by the secretary of the notification of stock for sale, all Stock Owing Members shall have the right to trade slip assignments with the Selling Stock Owing Member. Such trades shall be subject to the sale of the stock of the Selling Stock Owing Member. If more than one Stock Owing Member desires the slip assignment of the Selling Stock Owing Member, the Stock Owing Member holding the lowest numbered stock certificate shall prevail.

For thirty (30) days following the mailing by the secretary of the notification of stock for sale, all Non-Stock Owing Members shall have the right to acquire the sale stock at the price and terms requested by the Selling Stock Owing Member.

If within the prescribed thirty (30) day period during which Non-Stock Owing Members may submit offers to purchase the sale stock, the Selling Stock Owing Member receives no such offer, then the Selling Stock Owing Member may offer the sale stock to a non-Member. The Club shall have a right of first refusal for the purchase of the stock prior to the sale of the stock to any member of the general public, in accordance with Article IV, Section 4 of the By-Laws; and shall otherwise retain the rights set forth in any Stockholder's Agreement in force. However, the purchase by such non-Member is subject to the Membership Committee and the Board of Directors approving the non-Member for Club membership. If the Selling Stock Owing Member receives more than one offer from a non-Member pursuant to this paragraph, the Selling Stock Owing Member shall have the right to sell to the non-Member submitting the highest offer to purchase, subject to the Membership Committee and Board of Directors approving the non-Member for Club Membership.

Any sale of stock must be made at the price and on the terms disclosed to the Club and/or its Members in the process of offering the stock for sale. Any counter-offer or other change in the price or terms of any proposed sale shall constitute a new proposal for the sale of stock, and the Stock Buying Member must begin anew the entire process set forth in these By-Laws and in any Stockholder Agreement.

Upon the consummation of the sale of the Selling Stock Owning Member's stock to a Non-Stock Owning Member or properly approved non-Member, the purchaser of the stock (the "New Stock Owning Member") shall make payable to the Club a membership initiation fee of:

1. \$17,500.00

If the Club membership of the New Stock Owning Member is terminated during the New Stock Owning Member's probationary period, he shall offer the stock for sale at the last sale price of any outstanding share of Stock. Upon sale of the stock the Club shall refund the membership initiation fee received from the terminated New Stock Owning Member.

## **Section 7 - Termination of Rights and Privileges**

### Termination of Rights and Privileges

After the date of termination, through and including the date of sale of the stock, a terminated member shall have no rights nor privileges to use the Club's facilities, including the right or privilege of docking his boat at the Club.

## **Article II**

### **Membership**

#### **Section 1 - Classes of Members**

### Classes of Members

The membership of the Club shall consist of four classes of members:

- A. Stock Owning Members
- B. Non-stock Owning Members
- C. Honorary Members

Only Stock Owning Members shall have the right to vote. All Officers and Directors must be Stock Owning Members.

## Section 2 - Stock Owning Members

### Stock Owning Members

Each Stock Owning Member shall be an owner of a yacht. "Owner" for this purpose shall mean either direct ownership, or the leasing of a yacht for a period of a minimum of three (3) months during the Club's active boating season. Stock Owning members shall have the Lake Michigan Yacht Club as their home port. If a Stock Owning Member does not own a yacht for a continuous twenty-four (24) month period, the Stock Owning Member's stock shall be offered for sale pursuant to the procedure described in Article I, Section 6. If a Stock Owning Member does not own a yacht for a continuous thirty-six (36) month period and his stock remains unsold, the stock must be offered for sale at its last selling price. Partners must apply at the same time for election to membership as a Non-Stock Owning Member.

Stock Owning Members shall consist of such persons over twenty-one (21) years of age of good moral character, as shall have been elected to membership and own a stock certificate of the Lake Michigan Yacht Club as prescribed in these By-Laws. Stock Owning Members shall not exceed the same number of permanent slips located at the Club.

Only Stock Owning Members shall be assigned permanent slips. Each Stock Owning Member shall retain the slip originally assigned to him subject to trades of such assignments between Stock Owning Members. Amendment of this paragraph with regard to who may be assigned a slip shall require unanimous approval by all Stock Owning Members for any reassignment that would result in a reduction of the slip configuration below forty-eight (48) slips. This paragraph is not to be construed as requiring a unanimous vote for the trading of slips by Stock Owning Members or for the reassignment of slips pursuant to the process described in Article I, Section 6, provided that such trades or reassignments do not result in a reduction of the slip configuration below forty-eight (48) slips.

For the purposes of this section and all other sections contained within these By-Laws, the term yacht shall be defined and used as follows: A boat propelled by sail or motor and used for pleasure trips, private cruising, racing or the like with an overall length in excess of twenty-two (22) feet excluding swim platforms and bow pulpits.

Stock Owning Members shall have and enjoy all the rights and privileges of the Club, including but not limited to such rights as slip assignment and Club usage, subject only to such restrictions, limitations, and regulations as they may themselves, in meeting duly assembled, impose on, or as may be imposed by the Board of Directors elected by them. Such rights and privileges, including but not limited to slip and Club usage, shall not be transferable or assignable in part or total satisfaction of a claim asserted by a creditor of a Stock Owning Member.

Newly elected Stock Owning Members shall be subject to a thirty (30) day probationary period. During this probationary period the Officers and Directors by a three-fourths (3/4) vote of a full Board can terminate membership without giving reasons.

### **Section 3 - Non-Stock Owing Members**

#### Non-Stock Owing Members

Non-Stock Owing Members shall consist of persons over twenty-one (21) years of age, of good moral character, who do not own Stock Certificates, and who have been duly elected to such membership.

Non-Stock Owing Members shall have and enjoy the rights and privileges incidental to their membership status, including the use of the Club facilities and grounds. They shall have no privileges with respect to voting or slip assignments. Such rights and privileges shall not be transferable or assignable in part or total satisfaction of a claim asserted by a creditor of a Non-Stock Owing Member.

They shall be subject to restrictions from time to time established by the Board of Directors.

Non-Stock Owing Members wishing to become newly elected Stock Owing Members shall have their names placed on a list maintained by the Board of Directors and shall be offered stock certificates and Stock Owing Membership at the discretion of the Board of Directors.

Newly elected Non-Stock Owing Members shall be subject to a one-year probationary period. During this one year probationary period, the Officers and Directors by a three-fourths (3/4) vote of a full Board can terminate membership without giving reason. They shall be subject to restrictions from time-to-time established by the Board of Directors.

If a Stock Owing Member wishes to sell his Stock to the Club and elects to become a Non-Stock Owing Member and at a later date wishes to become a newly elected Stock Owing Member he will be obligated to pay only the difference between his original cost and the current cost for initiation fees.

### **Section 4 - Associates**

#### Associates

Associates are not Members and shall consist of persons over twenty-one (21) years of age, of good moral character and are not Stock Owing Members or Non-Stock Owing Members. Associates shall be approved by the Board of Directors for such status upon application made by the person seeking such status on a year-to-year basis.

### **Section 5 - Honorary Members**

#### Honorary Members

Any Stock Owing Member, who has been a Stock Owing Member for twenty-five (25) consecutive years or more and approved by a unanimous vote of the Board of Directors, and who wishes and so requests may be elected to an Honorary Membership. At such time, he must sell his stock.



Such Honorary Members shall enjoy all the privileges of the Club, excepting the privileges of slip assignment, voting and holding office.

Such Honorary Members shall not be liable for any initiation fees, dues or assessments.

## **Section 6 - Relatives or Friends of Members**

### Relatives or Friends of Members

Upon reaching the age of twenty-five (25) years, a relative or friend of a Stock Owning Member, or a Non-Stock Owning Member, or an Associate Member, must apply for membership, if he regularly uses the Club facilities; such determination to be made by the Board of Directors.

## **Section 7 - Family Privileges**

### Family Privileges

Members of the immediate family of Stock Owning Members, including spouses and children under twenty-five (25) years of age, may enjoy the privileges of the Club, subject to such restrictions and limitations as may from time to time be established by the Board of Directors or the standing Committees of the Club.

Members of the immediate family (as above defined) of all other classes of members may enjoy the privileges of the Club, except for the docks, within the limits and subject to the restrictions from time to time established by the Board of Directors.

Each member will be responsible for all indebtedness to the Club incurred by members of his or her immediate family and their guests. Members must be present at all times when guests are on Club property.

## **Section 8 - Application For and Election to Membership**

### Application For and Election to Membership

Any person desiring to become a member of the Club shall make a written application for such membership in such form as the Board of Directors may prescribe, which shall be signed by the applicant and endorsed by two or more Club members in good standing. Said application must be accompanied by a photographic likeness of the applicant which will not be returnable.

Such application is to be forwarded to the Secretary of the Club; who in turn will forward same to the Admissions and Membership Committee for their recommendation. Applications for membership shall be posted on the Club bulletin board for a period of two (2) weeks and any objections shall be made directly or in writing to the Board of Directors.

During the period between the last regular membership meeting of the season until the first general membership meeting of the following season in lieu of the foregoing procedure the Secretary should circulate to all the membership the name and pertinent information of an applicant for membership. Comments from any member should be made to a member of the

Admissions and Membership Committee, or a member of the Board of Directors prior to action on the membership application by the Board of Directors at its next meeting.

Upon approval of an application for membership by the Admissions and Membership Committee said application shall be presented to the Board of Directors for approval.

A three-fourths (3/4) vote of the Entire Board shall be necessary for approval.

### **Section 9 – Reinstatement**

#### Reinstatement

Any person who has ceased to be a member and who is not indebted to the Club at any time thereafter upon written application may be reinstated by the Board of Directors, provided that such application for reinstatement shall be approved by the Admissions and Membership Committee and acted upon by the Board of Directors in the same manner as a new application for such membership.

### **Section 10 - Notice and Acceptance**

#### Notice and Acceptance

Notice of his election shall be mailed (physically or electronically) by the Secretary to each person elected to membership, with a statement of the amount of dues and fees then payable by him. Notice by the Secretary shall be considered acceptance of membership and an agreement to be bound by the By-Laws and rules of the Club from time to time in force. Failure to make payment within thirty (30) days after mailing of such notice shall render such election void.

### **Section 11 – Resignation**

#### Resignation

Membership may be terminated by voluntary resignation, in writing, accepted by the Board of Directors. No such resignation shall be accepted unless the resigning member shall have paid all indebtedness to the Club, including dues for the month in which his resignation is tendered, minor fractions of a month to be disregarded.

### **Section 12 – Expulsion**

#### Expulsion

The Board of Directors on its own motion, or on complaint of the House Committee, or on the complaint of any member filed with it, may cite any member of the Club to appear before the Board to answer any charge of conduct injurious to the order, peace, interest, or welfare of the Club or at variance with its objectives, By-Laws, or rules. Any such complaint made by the House Committee or a member shall be in writing (physically or electronically) and signed by the Committee Chairman or by the member.

In any case the Secretary, at the direction of the Board of Directors, shall notify, in writing (physically or electronically), the member, so cited of the charge against him and give him at least ten (10) days notice to appear before the Board of Directors to answer thereto.

The investigation of such charges shall be conducted in such a manner as the Board of Directors may see fit. If, upon inquiry and hearing, the Board of Directors shall be satisfied that the member is guilty of the charge brought against him, it may censure or suspend him or, if in its Judgment the interests of the Club demand such action, it may ask him to resign or expel him and thereby terminate his membership. The Board of Directors shall be the sole judge of what constitutes conduct injurious to the order, peace, interest, or welfare of the Club, or, at variance with its objects, By-Laws, or rules, and shall be the sole judge of the sufficiency of the evidence by which such conduct is shown. A two-thirds vote of the entire Board shall be necessary to expel a member, notice of expulsion of any member shall be posted upon the bulletin boards of the Club for thirty (30) days. No membership dues or other monies shall be returned to said expelled member.

### **Section 13 – Suspension**

#### Suspension

Any member, believed to be guilty by the House Committee, after reasonable investigation, of conduct, injurious to the order, peace, interest, of welfare of the Club, or at variance with its objects, By-Laws, or rules, may be suspended by the House Committee. In each such case the Committee shall transmit to the Board of Directors, immediately upon such suspension, a written statement (physically or electronically) concerning such conduct.

Such suspension shall continue until it is considered and acted upon by the Board of Directors, which shall take up the matter for consideration at its next regular or special meeting.

A member, while under suspension, shall not be permitted to enter the premises of the Club House or exercise any other privileges of a member.

### **Section 14 - Property Rights**

#### Property Rights

All real estate and personal property of the Club is owned by Lake Michigan Yacht Club, Inc. a Michigan corporation, (not for pecuniary profit). Only Stock Owning Members shall have any right, interest or equity in the real and personal property of the Club, said interest being only through their Incorporation and the By-Laws of the Club. Termination of any Stock Owning Membership, by resignation, death, expulsion, or otherwise, shall operate as a release of all right, title and interest in any of the real or personal property or other assets of the Club.

**Section 15 – Seniority**

Seniority

Only Stock Owning Members shall have Seniority. Seniority shall begin at the date of transfer to Stock Owning and shall cease upon termination of Stock Owning Membership for any reason whatsoever. In the event that a person whose Stock Owning Membership has terminated is reinstated or reelected to Stock Owning Membership, his seniority shall date from the time of such reinstatement or reelection, except that he shall receive his former seniority upon paying all charges and dues for the period during which he was not a Stock Owning Member as though he had been a Stock Owning Member during such period, plus the reinstatement fee.

**Article III  
Privileges  
Section 1 – Privileges**

Privileges

The Board of Directors, from time to time, may admit to the privileges of the Club persons active in the political or civic life of the City of New Buffalo, State of Michigan, or the United States of America; persons directly connected with the press, visiting yachtsmen from other organized yacht clubs; yacht owners mooring their yachts in the City of New Buffalo or vicinity who are not members of the Club; and the Flag Officers of other recognized yacht clubs.

**Section 2 - Duration of Privileges**

Duration of Privileges

The privileges of the Club extended to any person not a member thereof shall continue only for such period of time as is specified by the Board of Directors at the time of the extension of such privilege, but in no event shall such a period extend beyond the then current yachting season.

**Section 3 - Delegation of Power to Extend**

Delegation of Power to Extend

The Board of Directors may delegate to the Commodore, or to a committee created for the purpose, power to extend the privileges of the Club under Section 1 of Article III of the By-Laws.

**Section 4 – Status**

Status

No persons admitted to the privileges of the Club under this Article III of the By-Laws shall be eligible to vote or hold any office in the Club.

**Article IV**  
**Fees; Transfer of Membership**  
**Section 1 - Initiation Fees**

Initiation Fees

Each person (except as in these By-Laws otherwise provided) upon admission to membership shall pay to the Club an initiation fee in accordance with the fees established by the Board of Directors.

**Section 2 - Waiver of Fees**

Waiver of Fees

The Board of Directors may, from time to time, by resolution unanimously adopted, waive the requirement of an initiation fee for such reasons and upon such conditions as they may determine.

**Section 3 - Membership Certificates**

Membership Certificates

Certificates of Stock of Stock Owning Membership shall be contained in a book and be issued there from under the corporate seal of the Club, in consecutive order, and shall be numbered and registered and signed by the Commodore and the Secretary in the order in which they are issued. All certificates returned to the Club shall be cancelled by the Secretary and such cancelled certificates pasted in the original place in said book.

**Section 4 - Transfer of Stock Owning Memberships**

Transfer of Stock Owning Memberships

Stock Owning Memberships shall be transferable at all times during the Stock Owning Member's lifetime with the approval of the Board of Directors to a Stock Owning Member's spouse, without payment of any initiation fee. Stock Owning Memberships shall be transferable at all times during the Stock Owning Member's lifetime with the approval of the Board of Directors to a Stock Owning Member's children (natural or adopted), upon payment of the initiation fee.

Stock Owning Memberships shall be transferable upon the death of the Stock Owning Member with the approval of the Board of Directors to his immediate family (defined for this purpose as spouse and natural or adopted children) without payments of any initiation fee.

All other classes of memberships are non-transferable and shall terminate when the person holding the same shall cease to be a member of the Club.

## **Section 5 - Advertising of Memberships**

### Advertising of Memberships

All advertisements and marketing of any membership for sale shall be governed by the board.

## **Section 6 - Special Restrictions**

### Special Restrictions

The rights and privileges of all classes of members and the members of their families and their guests, to use and enjoy the facilities of the Club shall be subject to such special limitations and restrictions as the Board of Directors may from time to time impose.

## **Article V**

### **Section 1 – Dues, Slip Fees and Special Assessments**

All dues shall be paid in advance and in such installments and amounts as the Board of Directors shall, from time to time determine, subject to the approval and consent of the membership.

### **Section 2 - Dues Payable**

#### Dues Payable

Dues are payable when applicant is admitted to membership and on a pro rata basis for the entering year.

Club Member's dues are payable January 1 of each year and delinquency commences on February 1 of the year in question.

All dues, slip fees, special assessments, and any other charges, any monies whatever, shall become delinquent one month following billing date of monies due. There will be a \$50.00 monthly penalty added as delinquent fees each succeeding month monies are delinquent.

A Stock Owning Member may rent a second slip for a second owned boat. After such demand has been satisfied, other vacancies may be offered to Non-Stock Owning Members on an extended basis by the Club as availability of slips permits.

### **Section 3 - Remission of Dues**

#### Remission of Dues

The Board of Directors may remit the dues of any member of the Club for services rendered or to be rendered.

### **Section 4 - Delinquency and Penalty**

#### Delinquency and Penalty

On the first day of each month, or as soon thereafter as may be practicable, there shall be sent to each member a notice of the amount of his indebtedness on the last day of the preceding month. If such indebtedness be not paid within two weeks after such notice has been sent, the Treasurer shall notify the member in arrears that the indebtedness must be paid by the first day of the following month, or his credit will be suspended. Upon failure to pay in compliance with this notice, the name of such member shall be posted in the Clubhouse, and his credit be ipso facto wholly suspended until his indebtedness shall have been discharged, unless such suspension shall be remitted by the Treasurer for a good cause shown. The Treasurer shall send such member a notice of his suspension and if the member fails to pay his indebtedness by the first day of the following month, his membership in the Club shall thereupon cease, and be wholly forfeited, unless the Board of Directors shall extend the time for the payment of such indebtedness.

## **Article VI Officers**

### **Section I - Officers Elected By Stock Owning Members**

#### Officers Elected By Stock Owning Members

The Officers of this Club to be elected by the Stock Owning Members shall be a Commodore (President), Vice-Commodore (Vice President), Rear-Commodore (2nd Vice President), Secretary, and Treasurer. They shall hold office for one year and until their respective successors are elected and qualified. The Commodore and Vice-Commodore shall be owners of yachts.

### **Section 2 - Board of Directors**

#### Board of Directors

The Board of Directors shall consist of:

- a. The Commodore, Vice-Commodore, Rear-Commodore, Secretary, and Treasurer.
- b. The immediate Past Commodore- for the year.

- c. There shall be approximately one (1) non-officer member of the Board for each ten members as determined by the Board of Directors upon examination of the Secretary's book at the beginning of each year.
- d. There shall be two (2) non-officer members elected for one (1) year.
- e. The balance of the non-officer members of the Board shall be elected for a period of three (3) years with the provision that approximately one-third (1/3) of the amount being elected yearly for a three (3) period.
- f. The Directors shall hold office until their successors have been elected and qualified.
- g. In the event a member of the Board of Directors has been absent from three (3) regular meetings of the Board of Directors in any one Board calendar year, the remaining members of the Board of Directors may, at their discretion, determine and declare that a vacancy exists. Upon such declaration such member shall be deemed to have resigned.
- h. Whenever a vacancy occurs on the Board of Directors, the Commodore with the approval of a majority of the remaining members, shall appoint a replacement to fill the vacancy until the next annual election.

### **Section 3 - Officers to Be Elected By the Directors**

#### Officers to Be Elected By the Directors

The officers of the Club to be elected by the Board of Directors shall be:

Judge Advocate

Fleet Surgeon

And such Officers as shall from time to time be provided for by the Board of Directors. They shall hold office for one (1) year and until their successors have been elected and qualified.

### **Article VII**

#### **Section 1 - Duties and Powers of Officers and Directors**

##### Directors

The Board of Directors shall have the power and duty to control and manage all of the affairs and property of the Club, make all contracts and purchases, provide for any expenditures, up to the maximum as imposed by the membership, and otherwise administer the affairs of the Club in such manner as may be necessary to carry out its object and purposes, as set forth in its Articles of Incorporation; the Board of Directors shall fill all vacancies in elective offices, including vacancies on the Board of Directors.



## **Section 2 – Commodore**

### Commodore

The Commodore shall be the chief executive officer of the Club. He shall command the Club's squadron, enforce the rules and general provisions respecting the conduct of members and welfare of the Club, and shall preside at all meetings of the Club and the Board of Directors. He shall be an ex-officio member of all committees. He shall, subject to the approval of the Board of Directors, appoint the standing committees and such other committees as the Board of Directors may authorize, except as otherwise provided by the By-Laws. From time to time, he may appoint and send delegates or representatives of the Club to any meeting, convention, or regatta. With the Secretary, he shall sign all written contracts and obligations of the Club which have been approved by the Board of Directors.

## **Section 3 - Vice-Commodore**

### Vice-Commodore

The Vice-Commodore shall perform such duties as from time to time shall be prescribed by the Board of Directors, and in the absence of the Commodore, shall perform the duties of that office. The Vice-Commodore is in charge of the Club House and grounds.

## **Section 4 - Rear-Commodore**

### Rear-Commodore

The Rear-Commodore shall perform such duties as from time to time shall be prescribed by the Board of Directors, and in the absence of the Vice-Commodore, shall perform the duties of that office. The Rear-Commodore must approve all alterations or improvement to the docks or dock area. The Rear-Commodore is in charge of the parking area, the area in front of the boats and docks.

## **Section 5 – Secretary**

### Secretary

The Secretary shall keep the minutes of the meetings of the Club and of the Board of Directors, and such minutes at all reasonable times shall be open to the inspection of the members of the Club. He shall notify applicants of their election to and transfer of membership, issue notices of all meetings of the club, keep a role of the members, act as custodian and keeper of all Club records and the Club Seal, sign with the Commodore all written contracts and obligations which have been approved by the Board of Directors and perform such other duties as from time to time may be prescribed by the Board of Directors.

## **Section 6 – Treasurer**

### Treasurer

The Treasurer shall receive and hold all monies and securities belonging to, or receivable by the Club and pay them out in such manner as shall be designated by the Board of Directors. He shall have charge of the accounting and financial records of the Club. At the Annual Meeting of the Club, he shall submit a financial statement of the Club's operations for the preceding year, and shall perform such other duties as from time to time may be prescribed by the Board of Directors. At the expense of the Club, he shall give a bond, with a reasonable surety company as surety, for such amount as shall be fixed by the Board of Directors for the faithful discharge of his duties.

## **Section 7 - Judge Advocate**

### Judge Advocate

The Judge Advocate shall act as the legal advisor of the Board of Directors and other officers of the Club.

## **Section 8 - Fleet Surgeon**

### Fleet Surgeon

The Fleet Surgeon shall be the medical advisor of the Club, and shall aid the sick and injured so far as possible.

## **Section 9 - Indemnification of Directors. Officers and Employees**

### Indemnification of Directors. Officers and Employees

Actions in the Best Interest of the Club. The Club shall have power 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 proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Club) by reason of the fact that he or she is or was a director, officer, employee, or agent of the Club or is or was serving at the request of the Club as a director, officer, employee or agent of another foundation, corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding 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 Club and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interest of the Club and, with respect to any criminal action or proceeding, had reasonable cause to believe that the conduct was unlawful.

Actions by or in Right of the Club. The Club shall have the power 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 or suit by or in the right of the Club to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the Club or is or was serving at the request of the Club as a director, officer, employee or agent of another foundation, corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit 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 Club, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of a duty to the Club unless and only to the extent that the Court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case that he or she is fairly and reasonably entitled to indemnification for such expenses which the Court shall deem proper.

Expenses. To the extent that a director, officer, employee or agent of the Club has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the paragraphs above or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Determination of Indemnification. Any indemnification under the paragraphs above (unless ordered by a court) shall be made by the Club only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the paragraphs above. Such determination shall be made (i) by the Board of Directors by a majority vote consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion. Notwithstanding the failure or refusal of the directors or counsel to make provision therefore, such indemnification shall be made if a court of competent jurisdiction made a determination that the director, officer, employee or agent has a right to indemnification hereunder in any specific case upon the application of such director, officer, employee or agent.

Repayment of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding described in the paragraphs above may be paid by the Club in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Club.

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

**Article VIII**  
**Elections and Voting**  
**Section 1 - Nominating Committee**

Nominating Committee

The annual election of Officers and Directors shall be held at the Annual Meeting of the Club in each year, at such place as may be designated by the Board of Directors. On or before the first day of August, the Board of Directors shall appoint a Nominating Committee of five (5) Stock Owning Members of the Club for each office, including that of directors, to be filled at the Annual Elections, and shall certify said nominations to the Secretary of the Club on or before the 15th day of August.

The Secretary thereupon shall immediately post such nominations, which shall be known as the regular ticket, on the bulletin boards of the Club's stations. If no further nominations are made as provided by Section 2 of this Article, the Secretary, or in his absence, an acting secretary, shall cast one ballot at the Annual Election for the persons so nominated, and all such members thereupon shall be duly elected Officers and Directors of the Club for the ensuing year, and until their successors are duly elected and qualified.

**Section 2 - Opposition Ticket**

Opposition Ticket

At any time between August 15 and September 1, both inclusive, any twenty-five (25) or more Stock Owning Members entitled to vote at such Annual Election, or their proxies, may file with the Secretary an opposition ticket signed by them, nominating other candidates for the offices to be filled, provided, however, that a member may be nominated as candidate on the regular ticket and on one or more opposition tickets. The Secretary thereupon shall post such ticket, or tickets, on the bulletin boards of the Club's stations, notify the Board of Directors thereof, and list both the regular and opposition ticket or tickets, in the notice of the Regular Annual Meeting mailed (physically or electronically) to the members of the Club, or mail such list under separate cover to the members. At the Annual Election, the members entitled to vote in person, or by proxy, shall vote either for the "regular" or one of the "opposition" tickets upon blank ballots distributed by the tellers appointed by the presiding office of the meeting. The members nominated on the ticket which receives the greatest number of votes thereupon shall be duly elected Officers of the Club for the ensuing year beginning on the first (1<sup>st</sup>) day of January and until their successors are duly elected and qualified.

### **Section 3 - Qualified Voters**

#### Qualified Voters

Only Stock Owning Members whose indebtedness to the Club is paid up to within one month of any meeting of members shall be entitled to vote at such meeting. A member entitled may vote electronically, in person or by written proxy.

### **Section 4 – Voting**

#### Voting

Each Stock Owning Member shall have one (1) vote on all matters that come before the membership of the Club. Unless otherwise provided in these By-Laws, the vote of a majority of Stock Owning Members shall be sufficient for the adoption of any provision.

A vote of two-thirds (2/3) of the Stock Owning Members shall be required for the sale of the Club, or its real property, or of substantially all the assets of the Club; or for conversion of the property of the Club to any purpose other than as set forth in the Articles of Incorporation of the Club or these By-Laws; or for any change to this paragraph of this Section of the By-Laws.

Transfers of slip assignments shall be voted upon in accordance with the provision of Article II, Section 2.

## **Article IX Standing Committees Section 1 - General**

#### General

The standing committees shall have such powers and duties as may be delegated to them by the By-Laws or from time to time by the Board of Directors. All action taken by any committee shall be subject to approval by the Board of Directors.

### **Section 2 - Finance Committee**

#### Finance Committee

The Finance Committee shall have supervision over the finances of the Club. It shall originate and prepare plans for financing the current activities of the Club, and also in connection with its fixed and capital assets and obligations. It shall supervise the Club's accounting and see that capital receipts are segregated, reserved, and used for capital purposes.

As soon as practicable after its appointment, the Finance Committee shall prepare an estimate of expenditures for the current year, appropriating to each department and activity of the Club, the amount of money which said Committee deems proper to be used or expended by that department or activity by months or periods for the year. Such estimate shall be submitted to the Board of Directors and when approved by the Board of Directors, with or without modification,

shall then become and be the budget of the Club.

The budget, after being adopted, may be revised by the Board of Directors or the recommendation of the Finance Committee, or on its own motion, but only in case the Board of Directors is of the opinion that an emergency exists which justified such revision. There shall be reported, to the Finance Committee all bills and vouchers for expenditures within the limits of each appropriation contained in the budget, when and as they are made, so that the Committee currently may keep record of all such expenditures.

If any expenditure is proposed to be made in any given department or activity for any item not included in said budget, or for any amount which will make the expenditure greater than the amount appropriated by the budget for that department or activity, such proposed expenditure before being made shall be submitted to the Committee, which specifically shall approve or disapprove it. If such proposed expenditure is approved by the Board of Directors, it than shall be made, not otherwise.

The Finance Committee shall submit to the Board of Directors as often as it deems desirable, or as often as the Board of Directors shall direct, reports of the status of expenditures as compared to the budget.

### **Section 3 - House Committee**

#### House Committee

The House Committee, headed by the Vice-Commodore, shall have general supervision and control of the Club's stations, shall make rules and regulations for the conduct of members in connection with the use of said stations and shall have power to suspend members as provided in Article II, Section 13 of these By-Laws. Through its Chairman, it shall render an Annual Report and make reports during the year, when called upon by the Board of Directors.

### **Section 4 - Admissions and Membership Committee**

#### Admissions and Membership Committee

The Admissions and Membership Committee shall pass upon and make recommendations to the Board of Directors concerning all applications for membership or privileges. The Admissions and Membership Committee shall have charge of all matters relating to the obtaining of new members in the Club.

### **Section 5 - Entertainment Committee**

#### Entertainment Committee

The Entertainment Committee, in cooperation with the House Committee, shall arrange for and manage such dinners, smokers, dances and other social functions as in its judgment will be conducive to the welfare of the Club and pleasure of its members.

**Article X  
Meetings**

**Section 1 - Regular Meetings of Members**

Regular Meetings of Members

The regular Annual Meeting of the members of the Club shall be held on the third Sunday of September in each year. At least five (5) days written notice of each such meeting or adjournment thereof shall be mailed (physically or electronically) by the Secretary to the last known address of members entitled to vote.

**Section 2 - Special Meetings of Members**

Special Meetings of Members

Special meetings of the members may be called by the Commodore, or by a majority of the Board of Directors, at any time, and shall be called upon the written request of ten (10) or more members of the Club entitled to vote. The Secretary shall give members entitled to vote five (5) days written (physically or electronically) notice thereof, stating the object of such meeting. No business other than that stated in the call shall be transacted at such special meeting.

**Section 3 - Quorum at Meetings of Members**

Quorum at Meetings of Members

Twenty-five (25) percent of voting members shall constitute a quorum at all meetings of members of the Club.

**Section 4 - Regular Meetings of the Board of Directors**

Regular Meetings of the Board of Directors

Regular meetings of the Board of Directors shall be held at a date and time determined by the Board.

**Section 5 - Special Meetings of the Board of Directors**

Special Meetings of the Board of Directors

Special meetings of the Board of Directors may be called at any time by the Commodore, or upon the written request of two (2) or more Directors addressed to the Secretary of the Club.

**Section 6 - Notice of Meetings of the Board of Directors**

Notice of Meetings of the Board of Directors

At least three (3) days notice (physically or electronically) of all meetings of the Board of Directors shall be given each member thereof.

## **Section 7 - Quorum at Meetings of the Board of Directors**

### Quorum at Meetings of the Board of Directors

Six (6) members of the Board of Directors shall constitute a quorum.

## **Section 8 – Adjournments**

### Adjournments

No business shall be transacted at any meeting of the members, or of the Board of Directors, unless a quorum is present, but the meeting may be adjourned from time to time to any given date.

## **Article XI**

### **Financial Year**

#### **Section 1 - Financial Year**

### Financial Year

The Financial Year shall commence with the first day of January of the year through December 31, of the same year.

## **Article XII**

### **Amendments; Other Rules**

#### **Section 1 - Amendments to By-Laws**

### Amendments to By-Laws

Proposed amendments to the By-Laws are to be first approved by the Board of Directors at any regular, or special meeting, thereof, following which the recommendations are to be submitted to the Club members.

Proposed amendments of the By-Laws are to be submitted to the Stock Owning Members at any regular meeting or at any special meeting called for that purpose, provided that ten (10) days notice of the general subject matter of such proposed amendment shall be given by the Secretary to each member entitled to vote.

Stock Owning Members in good standing may vote by (1) providing a signed (physically or electronically) ballot to the Club Secretary, or in person no later than the beginning of the regular or special meeting where the By-Law amendment was proposed to membership, or (2) by providing his/her proxy to an attending member who is also in good standing.

Approval of amendments by the Stock Owning Members shall be by majority vote, with the exception of amendments to the second paragraph of Article VIII, Section 4 (which shall require two-thirds (2/3) vote), and amendments to the third paragraph of Article VIII, Section 4 (which shall require a unanimous vote).



## **Section 2 - Other Rules**

### Other Rules

The Board of Directors may adopt additional rules and procedures for the conduct of its meetings, and additional rules and regulations for the conduct of the affairs of the Club, provided that no such additional rule, procedure, or regulation shall be inconsistent with the Articles of Incorporation or these By-Laws.