

Lake Townsend Yacht Club
Greensboro, North Carolina



Bylaws
Restated and Amended

Article I - Identity

A. *Location* - The name of the corporation is the Lake Townsend Yacht Club, Incorporated, located in the town of Greensboro, Guilford County, North Carolina, with the office of the corporation located at such place in North Carolina as the Board of Directors shall designate from time to time. Lake Townsend Yacht Club, Incorporation was organized on September 27, 1977, and incorporated in the State of North Carolina on March 12, 1981, as a non-profit corporation.

B. *Sponsor* - Lake Townsend Yacht Club, Incorporated, is co-sponsored by the City of Greensboro Parks and Recreation Department, and shall abide by the policies, procedures, and regulations of the City of Greensboro regarding the use of Lake Townsend and Bryan Park.

C. *Purposes* - The purposes of Lake Townsend Yacht Club, Incorporated are:

1. Foster, promote, and organize sailboat racing and cruising activities.
2. Instruct the youth and adults of the club, and the community in, but not limited to, basic sailing, racing, cruising, seamanship, safety, navigation, and boat building and maintenance.
3. Foster, promote, and administer sailing regattas with the cooperation and assistance of the community.
4. Provide identity for Members who attend functions at other yacht clubs, and extend friendship and reciprocity to members of other yacht clubs.
5. Provide social functions for Members, their families, and guests.

Article II - Membership

A. *Classes of Membership* - The memberships of the corporation shall be divided into three (3) classes as follows: Active, Student, and Member Emeritus. Membership, except Student, shall be a family membership and shall include husband, wife, and children under twenty-five (25) years of age either living at home or maintaining their parent's home as their legal address while a full-time student or in military service.

The qualifications for membership in each class shall be as follows:

1. ***Active Membership*** is required for Members who own or have use of a boat and comply with all other conditions of membership.
2. ***Student Membership*** is open to individuals twenty-five (25) years of age and under who have a special interest in boating, are full-time students, and are not members of families with an active membership.
3. ***Member Emeritus*** is granted by the Board of Directors to those who are current members in good standing, have been members in good standing of the corporation for more than ten (10) years, and are seventy (70) years of age or older. [*replaced Honorary Member, January 2001*]

B. Number of Members - The maximum number of Active Memberships authorized is two hundred (200). In addition, a maximum of fifty (50) Student Memberships is authorized. There shall be no number to the number of Honorary members.

C. Election of Members - Any person interested in becoming a Member of the corporation shall submit a written and signed application for transmittal to the Secretary. Applicants shall become Members of the corporation on payment of the required initiation fee and dues.

D. Voting Rights - Each Member, except Student and Member Emeritus, in good standing shall be entitled to one vote on each matter submitted to a vote of the Members. Except as otherwise provided by law, or the articles of the corporation, or these bylaws, all matters voted on by the Members at any meeting shall be decided by vote of the majority of Members present or represented by proxy.

E. Termination of Membership - The Board of Directors, by affirmative vote of at least two-thirds (2/3) of all the Directors, may suspend or expel a Member for cause after an appropriate hearing, and by a majority vote of those present at any regularly constituted meeting, may terminate the membership of any Member who becomes ineligible for membership, or suspend or expel any Member who shall be in default in the payment of dues for the period fixed hereafter. The Member shall be notified of the hearing by mail.

F. Resignation - Any Member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the Member so resigning of the obligation to pay any dues, assessments, or other charges theretofore accrued an unpaid.

G. Reinstatement - On written request filed with the Secretary, a former Member may be reinstated to membership on such terms as the Board of Directors may deem appropriate.

H. Transfer of Membership - Membership in this corporation is not transferable or assignable.

I. Powers and Rights of Members - Active Members of the corporation in good standing have the power to:

1. Elect the Directors and Officers of the corporation at the Annual Meeting of Members.
2. Remove from office any Director or Officer for good and sufficient cause, at a regular or special meeting.
3. Hear, consider, and approve or disapprove reports of the Board of Directors, Officers, and committees of the corporation.
4. Modify, suspend, or veto any decision of the Board of Directors by majority vote of all the Members in good standing.
5. Hear and act as final arbiter any dispute between or concerning the Directors, the Officers, or individual Members.
6. Adopt resolutions for the guidance and direction of the corporation at any regular or special meeting, and such resolution shall be binding on the Board of Directors and continue in effect until the next Annual Meeting of Members.
7. Approve the annual budget and dues, and assessments, at the Annual Meeting of Members.

J. Conversion of Memberships - Conversions are as follows:

1. Student Members in good standing who cease to qualify as such, may convert their membership to Active Membership by paying an initiation fee no greater than that which was in effect when their continuous Student Membership began, plus the appropriate dues prorated for the remainder of the year.
2. A person who has been a part of a family membership, but who will no longer qualify under that membership, may convert to an Active Membership of their own by payment of the appropriate dues prorated for the remainder of the year.
3. Application for conversion of membership must be made within six (6) months of the date that the Member ceases to qualify under their present status.

Article III - Meetings of Members

- A. Annual Meeting** - An Annual Meeting of the Membership shall be held at a place and time on a day selected by the Board of Directors in the month of November of each year, for the purpose of electing Directors and Officers, for the approval of the annual budget and dues, and for the transaction of such other business that may come before the meeting. The day fixed for the Annual Meeting shall not be on a legal holiday or the weekend following a legal holiday. If the election of the Directors and Officers is not held on the day designated herein for any Annual Meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Members as soon thereafter as is convenient. All Members and Directors meetings shall be conducted according to Robert's Rules of Order.
- B. Special Meetings** - Special meetings of the Members may be called by the Commodore, four (4) members of the Board of Directors, or not less than one-tenth (1/10) of the Members in good standing, at a place and time designated by the Board of Directors, and at such meeting any corporate action may be taken.
- C. Notice of Meetings** - Written or printed notice stating the place, day, hour, and agenda of any meeting of Members shall be delivered either personally, by mail, or in the monthly newsletter to each Member entitled to vote at such meetings, not less than ten (10) days nor more than fifty (50) days before the date of such meeting, by or at the direction of the Commodore, or the Secretary, or the Board of Directors, or persons calling the meeting. In case of a special meeting or when required by statute or these bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States Postal Office addressed to the Member as it appears on the records of the corporation, with postage thereon prepaid.
- D. Informal Action by Members** - Any action required by law to be taken at a meeting of the Members, or any action that may be taken at a meeting of Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by fifty-one (51) percent of the Members entitled to vote with respect to the subject matter thereof.
- E. Quorum** - The presence of at least fifty-one (51) percent of the membership at any regular or special meeting represented in person or by proxy shall constitute a quorum.
- F. Proxies** - At any meeting of Members, a Member entitled to vote may vote by proxy executed in writing by the Member or by his duly authorized attorney in fact. No proxy shall be valid after sixty (60) days from the date of its execution, unless otherwise provided in the proxy.
- G. Voting by Mail** - Where Directors and Officers are to be elected by Members, such election may be conducted by mail in such manner as the Board of Directors shall determine.

Article IV - Board of Directors

- A. General Powers** - The affairs of the corporation shall be managed by its Board of Directors.
- B. Number, Tenure, and Qualifications** - The number of Directors in total shall be twelve (12) including the Commodore, Vice Commodore, Rear Commodore, Secretary, Treasurer, six (6) elected Directors, and the immediate past Commodore. The six (6) Directors at large shall hold office for a term of two (2) years, three (3) being elected during even years and three (3) being elected during odd years, elected at the Annual Meeting of Members. Terms of office to run from January 1 of the year following the election to December 31 of that year. The Greensboro Parks and Recreation Department may appoint a representative to the Board of Directors who shall be a nonvoting member.
- C. Meetings** - Any regular or special meetings of the Board of Directors may be called at the request of the Commodore or any two (2) Directors, and shall be held at such time and place as the Directors may determine. There shall be no less than three (3) meetings per calendar quarter. Roberts' Rules of Order shall be used for meetings.

- D. Notice** - Notice of any special meeting of the Board of Directors shall be given at least seven (7) days previously thereto by oral or written notice delivered by telephone or personally or by mail to each Director at his address as shown by the records of the corporation. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting.
- E. Quorum** - A majority of the Board of Directors shall constitute a quorum for the transaction of business for any meeting of the Board; but if less than a majority of the Directors are present at any meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.
- F. Board Decisions** - The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these bylaws.
- G. Vacancies** - Any vacancy occurring in the Board of Directors and any Directorship to be filled by reason of an increase in the number of Directors, shall be filled by the Board of Directors. A Director appointed to fill a vacancy shall serve for the unexpired term of the predecessor in office.

Article V - Officers

- A. Officers** - The officers of the corporation shall be the Commodore, Vice Commodore, Rear Commodore, Secretary, and Treasurer, and such other officers as may be elected in accordance with the provisions of this article. The Board of Directors may elect or appoint one (1) or more Assistant Secretaries and one (1) or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors.
- B. Elections and Term of Office** - The Officers of the corporation shall be elected annually by the Members entitled to vote thereon, at the Annual Meeting of Members. If the election of Officers is not held at such meeting, such election shall be held as soon thereafter as is convenient. The term of office shall be January 1 of the year following the election to December 31 of that year; however, in the event that any office has not been filled by January 1, the incumbent shall continue to serve until his successor has been duly elected.
- C. Removal** - Any Officer or Director elected or appointed by the Members may be removed for cause, after an appropriate hearing, by two-thirds (2/3) of the Board of Directors or Members whenever in their judgement the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. The Officer or Director is to be notified of the hearing by mail.
- D. Vacancies** - A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Director for the unexpired portion of the term.
- E. Powers and Duties** - The several Officers shall have such powers and shall perform such duties as may from time to time be specified in resolutions or other directives of the Board of Directors. In the absence of such specifications, each Officer shall have the following powers and duties:
1. **Commodore** - The Commodore is the Chief Executive. He shall preside at meetings, serve as Chairman of the Board of Directors, rule on procedure and jurisdiction, and summarize decisions. He shall appoint the chairmen of the committees with the approval of the Board of Directors.
 2. **Vice Commodore** - The Vice Commodore shall officiate and carry out the powers and duties of the Commodore in his absence, shall be the Property Committee Chairman and be specifically responsible to the Board of Directors for the maintenance and upkeep of properties and equipment owned by the corporation, and shall be the Race Committee Chairman. The Vice Commodore shall be empowered to call Members to such duties as these responsibilities may require.
 3. **Rear Commodore** - The Rear Commodore shall be the Education Committee Chairman. The Rear Commodore shall be empowered to call Members to such duties as these responsibilities may require.
 4. **Secretary** - The Secretary shall be the Publicity and Historical Committee Chairman, keep minutes of all

regular and special meetings of the Members and Board of Directors, maintain an accurate and updated record of the names and addresses of all Members and furnish the registered agent a copy of such record.

5. **Treasurer** - The Treasurer shall be the Finance Committee Chairman and shall be responsible for the collection of all dues, assessments, and other income, filing tax forms and paying taxes, and when authorized pay all bills, and prepare the annual budget which is to include, but shall not be limited to, budgets of all standing and special committees. The budget shall be reviewed by the Board of Directors and approved by a majority of Members at the Annual Meeting of Members.

Article VI - Committees

A. Standing Committees - The Standing Committees of the corporation are as follows:

- **Annual Directory and Newsletter Committee**
- **Cruise**
- **Education Committee** - Rear Commodore, Chairman
- **Finance Committee** - Treasurer, Chairman
- **Junior Sailing Committee**
- **Junior Sailing Committee**
- **Mayor's Cup Regatta Committee**
- **Membership Committee**
- **Nominating Committee** - Past Commodore, Chairman
- **Property Committee** - Vice Commodore, Chairman
- **Publicity and Historical Committee** - Secretary, Chairman
- **Race Committee** - Vice Commodore, Chairman
- **Social and Change of Watch Committee**

B. Power and Duties - The Standing Committees shall have the power and duties designated by the Board of Directors and these bylaws.

C. Committee Chairmen - Except where specified in these bylaws, Committee Chairmen of Standing Committees shall be members of the Board of Directors, and each Director shall be a Chairman of a Standing Committee(s). The Chairman of each Committee shall select from the Membership of the corporation members of his Committee. The Chairman of each Committee shall report from time to time to the Board of Directors, and shall report to the Members at the Annual Meeting of Members.

D. Other Committees - The Board of Directors may designate, by majority of the vote of the Directors in office, one or more committees, in addition to the Standing Committees, which committees, to the extent provided in such designation, shall have and exercise the authority of the Board of Directors and the management of the corporation; that the designation of such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed on it or him by law.

Article VII - Contracts, Checks, Deposits, and Funds

A. Contracts - The Board of Directors may authorize any Director to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or may be confined to specific instances.

B. Check, Drafts, or Orders - All checks, drafts, or orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the corporation, shall be signed by the Treasurer, provided the indebtedness has been approved in the annual budget. Payment of emergency or unforeseen indebtedness shall be paid by the Treasurer after approval of a majority of the Directors.

C. Deposits - All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

- D. Gifts** - The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for any purpose of the corporation.

Article VIII - Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, Board of Directors, Committees having and exercising any of the authority of the Board of Directors, and the Membership Committee, and shall keep at the office of the registered agent a record giving the names and addresses of the Members entitled to vote. All books and records of the corporation may be inspected by any Member, or his agent or attorney for any proper purpose at any reasonable time and shall be audited or reviewed annually. The financial records and books of the corporation shall be audited or reviewed annually by an independent public accountant, or by a committee of five (5) Active Members appointed by the Board of Directors, and a financial statement furnished to the Members no later than ninety (90) days following the end of the year of the corporation, with completed tax forms, if any, submitted to the United States Internal Revenue Service and the North Carolina Department of Revenue.

Article IX - Fiscal Year

The fiscal year of the corporation shall begin on January 1 and end on December 31.

Article X - Dues

- A. Annual Dues** - The Board of Directors shall determined from time to time, and the Members shall approve at the Annual Meeting of Members, the amount of initiation fee, if any, and annual dues and assessments payable to the corporation, and shall give appropriate notice to the Members. Student Members shall pay one-half (1/2) the amount of dues of a Member, and shall pay no initiation fee to become a Student Member. Initiation fees may be waived by the Board of Directors for those enrolled in educational classes sponsored by the corporation who are not Members and desire to become Members, and waived for members in good standing of other yacht clubs who apply for membership in the corporation. Members Emeritus are exempt from paying annual dues and assessments.
- B. Payment of Dues** - Annual dues shall be payable in advance on or before the first day of January in each year. Dues of a new Member joining on or after July 1, or October 1 shall be reduced to fifty (50) percent and twenty-five (25) percent respectively.
- C. Default and Termination of Membership** - When any Member is in default of payment of dues for a period of thirty (30) days from the beginning of the period for which such dues become payable, he shall be considered delinquent and shall have no membership privileges until full payment is made. When this default exceeds sixty (60) days, his membership may thereupon be terminated by the Board of Directors as provided herein above (Article II, Section E).

Article XI - Sailing Fleets and Racing Rules

- A. Sailing Fleets** - The corporation shall have various sailing fleets approved by the Board of Directors.
- B. Sailboat Racing Rules** - Sailboat races will be governed by the International Sailing Federation's Racing Rules of Sailing, the prescriptions of the US Sailing Association, the rules of the participating classes, and the sailing instructions of the corporation. Computation of racing scores will be the responsibility of the Race Committee. Skippers must be Members in good standing to be eligible for trophies in series races. Special regatta fees to be charged for regattas shall be fixed by the Board of Directors.
- C. Non-Member Participants** - A non-Member or guest may participate in one (1) series race weekend per year. Points earned for the one (1) series race weekend shall apply to trophies provided the non-Member becomes a Member.

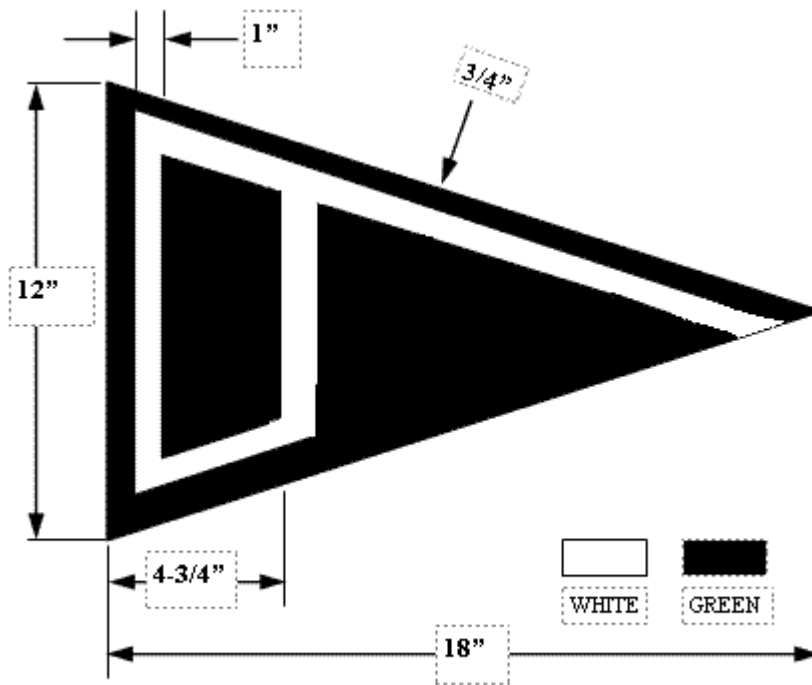
Article XII- Emblem and Burgee

A. Description - The emblem of Lake Townsend Yacht Club shall be a triangular yacht burgee with white stylized letters "LT" on an Pantone Green #3405C field.

B. Burgee Description and Dimensions - The following description and dimensions are a basis from which the burgee may be increased or decreased proportionally in size. As viewed, the tip of the fly points to the right of east.

1. **Shape** - The shape is that of a triangle yacht pennant with the fly being eighteen (18) inches, and the hoist being twelve (12) inches. A ratio of one to one-and-one half (1:1.5).

2. **Letters** - The letters "LT" shall be white, with the vertical and horizontal parts of the letters being one (1) inch in width, and superimposed on a field of Pantone Green #3405C. The green border around the "LT" shall be three-quarters (3/4) inches in width. There is no border at the point of intersection of the horizontal arm of the "T" and the tip of the fly. The left vertical edge of the letter "T" shall be a distance of four and three-quarters (4-3/4) inches from the edge of the hoist.



Article XIII - Amendment of Bylaws

These bylaws may be altered, amended, or repealed, and new bylaws may be adopted by an affirmative vote of two-thirds (2/3) of the Members in good standing who are represented in person or by proxy at a duly called regular or special meeting of the membership as provided in Article III, Sections B and C. Amendments shall be delivered in writing by a Member in good standing to the Secretary, who shall thereupon at the direction of the Board of Directors give written notice to the Members of the meeting to consider the action of the intention to alter, amend, or repeal or to adopt new bylaws. Notice shall be given not sooner than twenty (20) days or later than fifty (50) days from receipt by the Secretary of the proposed amendment(s).

Article XIV - General Provisions

- A. *Seal*** - The Seal of Lake Townsend Yacht Club, Incorporated, shall consist of two (2) concentric circles between which is the name of the corporation and in the center of which is inscribed SEAL; and such seal, in the form approved and adopted by the Board of Directors, shall be the Corporate Seal of the corporation.
- B. *Loans and Indebtedness*** - No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in it's name unless authorized by a resolution of the Board of Directors.
- C. *Funds*** - All checks, drafts, or other order for the payment of money issued in the name of the corporation shall be signed by such officer or officers, agent, or agents, as from time to time may be designated and authorized by a resolution of the Board of Directors.
- D. *Indemnity*** - Each person who is or was a director, officer, employee and agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the corporation to the maximum extent permitted under North Carolina law against any and all claims and liabilities to which he has or shall become subject by reason of serving or having served as such director, officer, employee, or agent or by reason of any action alleged, and the corporation shall reimburse each such person for all expenses, including attorneys' fees, reasonably incurred by him to the maximum extent permitted under North Carolina law in connection with any such claim or liability. The right of indemnification hereinabove provided for shall not be exclusive of any rights to which director, officer, employee or agent may otherwise be entitled under any by law, agreement, vote of the Board of Directors or Members or otherwise with respect to any liability or litigation expenses arising out of his activities in such capacity. The corporation shall have the power to purchase and maintain insurance on behalf of 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, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or incurred by him in such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.
- E. *Construction and Definitions*** - Unless the context requires, the general provisions, rules of construction, and definitions in Chapter 55A of the North Carolina General Statutes shall govern the construction of these Bylaws. Without limiting the generality of the above, the masculine gender include the feminine and neuter, the singular number includes the plural, the plural includes the singular, and the term "persons" includes both a corporation and a natural person. The rules contained in the current edition of Robert's Rules of Order govern the corporation in all cases in which they are applicable, and in which they are not inconsistent with these Bylaws, the Articles of Incorporation, the Declaration, or any existing law.
- F. *Political Expenses*** - No funds shall be expended to support or oppose any candidate for public office.
- G. *Waiver of Notice*** - Whenever any notice is required to be given under the provisions of Chapter 55A of the North Carolina General Statutes, or under the provisions of the Articles of Incorporation, the Bylaws of the corporation, or the Declaration, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent of the giving of such notice.
- H. *Distribution of Assets Upon Dissolution*** - Upon dissolution of the corporation the assets thereof shall first be distributed in accordance with the provisions of North Carolina General Statutes Sections 55A-45(1) and (2). Any remaining assets shall be distributed as provided for in the Bylaws of this corporation.

Certification

I, the undersigned, do hereby certify:

That I am the duly elected Secretary of Lake Townsend Yacht Club, Incorporated, a North Carolina non-profit corporation, and

That the foregoing Bylaws constitute the amended Bylaws of said Corporation, as duly adopted by consent of the Members of the Corporation, effective as of August 3, 1991.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Corporation this third day of August 1991.

Carol Meetze

(SEAL)

Carol Meetze
Secretary