

GEORGETOWN SWIM CLUB, INC. BYLAWS

ARTICLE I – NAME AND AUTHORITY

Georgetown Swim Club, Inc. (“Georgetown”) is a non-profit corporation organized and existing under the laws of the State of New Jersey.

ARTICLE II – PURPOSE

The purpose of Georgetown is to establish and maintain a private swim club for the athletic, recreational, educational, and social enjoyment of its members, and in pursuance thereof to own and operate a swimming pool and other recreational facilities, organize a competitive youth swim team to promote physical fitness and teach competitive swimming and good sportsmanship, and perform such incidental objects as are appropriate in the conduct of its activities, for the exclusive use of its members, and not for a profit.

ARTICLE III - MEMBERSHIP

Section 1 - A member is defined as a person who purchases a membership bond from Georgetown. For an explanation of a member, refer to Article VII. The number of Memberships, (type A or B) issued by Georgetown will be limited to 200 and can be increased if recommended by the Board of Directors (“Board of Directors” or “Board”) and passed by a majority vote of the membership present at a regular or special meeting.

Section 2 - Memberships shall be in one family name only. A member is entitled to one vote at any regular or special meeting. There shall be no voting by proxy.

Section 3 - All applicants for membership will be screened by the Membership Committee and recommendations will be subject to review by the Board of Directors as may be deemed necessary. A 2/3 majority of the Board is necessary for acceptance of an application. A bond holder desiring to sell his or her share must sell the membership back to Georgetown. Bonds are nontransferable except upon Board approval.

Section 4 - A membership, also referred to as a bond holder, shall be known as an “A” type membership. The Board may authorize issuance of trial memberships which shall be referred to as “B” type trial memberships. Details regarding types of memberships are identified in Article VII.

Section 5 - The holder of a membership bond may, by written notice and demand, request Georgetown to repurchase the bond at a price not to exceed the original purchase price. Georgetown may then make this membership and bond available for repurchase by a future applicant. In the event there is no waiting list, and Georgetown is financially unable to repurchase the Membership bond when rendered, Georgetown reserves the right to repurchase the bond after the next bond is sold, subject to the provisions below.

Section 6 - The price of a Membership bond shall be \$300.00.

Section 7 – Membership will be terminated when any of the following occur:

1. The member has failed to pay the yearly membership dues for 2 consecutive years (payment to be received by May 31st or the due date stated in the annual billing statement, of the second year). In this instance, the member is no longer considered a Bond Holder and forfeits all rights and claims to their bond and access to pool facilities;
2. The member notifies the board in writing that membership will be terminated; or
3. The Board casts a majority vote to terminate a membership due to infractions of established pool rules or Bylaws.

Section 8 - Reinstatement of Membership after termination can be granted by a majority vote of the Board. In this case the member will be required to pay any overdue annual dues and the current year's dues. In addition, if a period of 2 years has elapsed, the member will be required to re-apply for membership and purchase a bond at the current rate (see Section 6 termination criteria).

Section 9 - Putting a membership on “hold” will require a written request from the Member/Bond Holder, prior to the payment due date stated in the annual billing statement, requesting the term of the “hold” and approval by majority vote by the Board. A “hold” is defined as a period of time during which the member does not pay the annual dues, will not be granted use of the pool facilities, and will not forfeit their bond. At the end of the “hold”, the Bond Holder must pay in full the current annual dues. Payment must be received prior to the due date stated in the annual billing statement for the upcoming year. If the term of the hold is exceeded as stated in the written request, the Bond holder will forfeit their bond and will be required to reapply for membership.

Section 10 - The Board of Directors may establish criteria for membership as they see fit taking the best interests of the membership into account. The Board may amend the membership application from time to time as necessary upon approval of a majority vote of the Board.

Section 11 - Membership may be denied or revoked to any individual convicted of a crime and subject to Community Supervision under *N.J.S.A. 2C:7-12 to -19*. Such status must be disclosed by the member or applicant.

ARTICLE IV - GOVERNMENT

Section 1 - The business and property of Georgetown shall be managed and controlled by a Board of Directors, normally consisting of nine (9) in number.

Section 2 - Bond members shall be eligible to serve on the Board of Directors. No person should serve on the Board of Directors for more than three (3) consecutive three (3) year terms.

Section 3 - At each annual meeting of Membership, three (3) directors should be elected from among the bond Members for a term of three (3) years or until their successors have been chosen.

Section 4 - Members elected to the Board will take office on the first day of the month following the election; except that the original Directors will take office immediately upon being elected.

Section 5 - Any member of the Board of Directors who ceases to hold Active Membership in Georgetown will automatically cease to be a member of the Board of Directors.

SECTION V – BOARD OF DIRECTORS

Section 1 - Consistent with these Bylaws, the Board of Directors shall:

- a. Transact all Georgetown business and make and amend rules for the regulation of the use of Georgetown property. It shall appoint and remove such clerks, agents, servants, or employees as it deems necessary and shall fix their duties and compensations;
- b. Fix, impose and remit penalties for violations of these Bylaws and Rules and Regulations of Georgetown;
- c. Elect the Board Officers;
- d. Fill any vacancy in the membership of the Board of Directors to serve until the next Members meeting;
- e. Adopt an annual budget on the recommendation of the Treasurer and Vice-President; and
- f. Secure for the protection of Georgetown and its Board of Directors such liability, property damage, workers compensation, directors and officers, and other forms of insurance as may be deemed necessary.

Section 2 - The Board of Directors shall designate the bank or banks in which the funds of Georgetown shall be deposited and determine the manner in which checks, drafts and other instruments for the payment of the funds of Georgetown shall be executed. The Board of Directors shall always require that at least two (2) officers sign all such checks, drafts or other instruments for the payment of money drawn in the name of Georgetown. This requirement shall not apply to online and other forms of electronic payment.

Section 3 - The Board of Directors may cause the books of Georgetown to be audited annually by the auditors selected by the Directors, who shall be neither board members nor officers of Georgetown. An annual report shall be prepared showing the state of membership and

finances; setting forth the transactions and summarizing important activities of the preceding calendar year. A copy of the Annual Report shall be furnished upon request to a member. This report should be posted at the beginning of the following pool season.

Section 4 - Meetings

- a. The Board of Directors shall meet at least once per month during the months of April, May, June, July, August, and September and at such other times and intervals as it may deem necessary.
- b. The President of the Board of Directors shall designate the time and place for regular and special meetings and see that members of the Board are notified of such meetings at least three days prior thereto.
- c. Five members of the Board of Directors shall constitute a quorum.
- d. The President of the Board of Directors shall preside at all meetings of the Board. In the absence of the President, the Vice-President will preside. In the absence of both the President and Vice-President, a temporary chairman will be elected by the Directors.

Section 5 - Expenditures

- a. Nothing in these By-Laws shall be construed to permit the Board of Directors to borrow or pledge the credit of Georgetown in excess of \$20,000 without the approval of the majority of the members of Georgetown. The Board shall not be permitted to sell or lease any real property owned by Georgetown without the approval of the majority of the members.
- b. The Board shall have the right to spend up to \$20,000 per year for improvement of Georgetown, provided that such funds are available.

Section 6 - Any member of the Board of Directors may be removed from office by a two-thirds vote of the Members present in person at either an Annual Membership Meeting or a Special Meeting called in accordance with these By-Laws providing five (5) days notice has been given prior to such meeting.

ARTICLE VI – OFFICERS

Section 1 - At the first meeting of the Board of Directors following the Annual Meeting of the Members, the Board shall elect officers for the ensuing year. No person may hold more than one office at one time. Officers shall serve without compensation.

Section 2 - The officers of Georgetown shall be a President, a Vice-President, a Secretary and a Treasurer; each of whom shall be elected from the Board of Directors to serve for three years.

Section 3 - The President shall preside at the meetings of Georgetown and of the Board of Directors. The President shall be the administrative officer of Georgetown. The President shall appoint, subject to confirmation by the Board, all standing committees, designating the Chairman thereof, and all special committees as may be directed. The President shall be ex-officio a member of all committees. The President shall have power to execute all contracts and instruments of conveyance in the name of Georgetown.

Section 4 - The Vice-President, in the absence or disability of the President, shall act in his or her stead, Vice-President shall, under the direction of the President, attend to the business and financial operations of Georgetown and shall be Chairman of the Finance Committee. The Vice-President shall be, ex-officio, a member of all committees.

Section 5 - The Secretary shall keep the minutes of all meetings of the Board of Directors and meetings of the Membership; maintain a Membership record, including names, addresses, and such other data concerning admission to, maintenance and termination of membership as deemed appropriate, or as may be required by the Board of Directors; keep all other corporate records, except financial records; conduct all official correspondence, under the supervision of the President; send out notice of meetings of the Membership and the Board of Directors; and perform in general all the duties incident to the office of Secretary, subject to the control of the Board of Directors. The Secretary shall submit such reports to the Board as may be requested by them.

Section 6 - The Treasurer shall keep records of financial transactions of Georgetown, be responsible for the receipt of all monies and deposit the same in such bank or banks as the Board of Directors may designate; be one of the elected officers authorized to sign checks; make all disbursements; render bills and statements, and other charges as incurred; and perform such other acts incident to the position of Treasurer, subject to the control of the Board of Directors.

ARTICLE VII – MEMBERS

Section 1 - Membership shall be open to and limited to Bond Holders, trial members and members of their immediate family. Eligibility for members of a family, other than parents and their dependents to be determined by the Board of Directors.

Section 2 - The terms “Member” and “Membership” as used in these Bylaws denoted eligibility to use the pool and other Georgetown facilities.

Section 3 - A membership, also referred to as a bond holder, shall be known as an “A” type membership. The Board shall authorize issuance of trial memberships, referred to a, “B” type trial memberships for all new applicants. “B” type trial memberships are only valid for one season and the applicant is responsible for the \$50.00 non-refundable application fee and full dues for that season. Full purchase of a bond is required if, after the first season, the applicant wishes to convert their “B” membership to an “A” membership. The “B” type trial memberships do not have voting privileges. Note that the above redefinition of “A”, “B” and previously existing “C” memberships apply to all applications dated on or after July 1, 1996. Members and

trial members shall be accorded the facilities of Georgetown subject to the Georgetown Rules and Regulations which will be posted at all times.

Section 4 - Members and trial members who have paid their annual dues are defined as “active”.

Section 5 - Members, type A and B, shall consist of those persons who are spouses, unmarried dependents, or members of the immediate family residing in the same residence as the bond holder, who has paid his or her annual dues. The Board reserves the privilege to modify these limitations on a case by case basis.

Section 6 - A Bond Holder in the family who has paid Annual Dues is a prerequisite for membership of any member of the family.

Section 7 - In event of the death of a Bond Holder, the surviving spouse may petition the Board of Directors to have the Membership Bond amended to show same to be in the name of said survivor.

Article VIII – Organization Status

Georgetown shall, at all times, be operated on a non-profit basis for the mutual benefit of its members. No dividends or other interests in the assets of Georgetown shall be paid by Georgetown to its members, directors, or officers. No part of the earnings of Georgetown shall inure to the benefit of, or be distributed to, its members, directors, officers or any other private persons or entities, except that Georgetown shall be authorized and empowered to pay reasonable compensation for services rendered and expenses incurred and to make payments and distributions in full furtherance of the purposes and objectives set forth herein.