

CONSTITUTION

OWASCO YACHT CLUB, INC.

ARTICLE 1

This Corporation shall be known by the name of OWASCO YACHT CLUB, INC. The Corporation shall consist of all memberships in good standing. All of the estate of the Club, both real and personal, shall be deemed vested in the Corporation. Termination of membership for any reason whatsoever shall be considered as a release of all rights and title to, and interest in, the property and assets of the Corporation.

ARTICLE 2

Mission:

The Owasco Yacht Club is a social and recreational club with the purpose of providing safe and easy access to Owasco Lake through the cooperative effort of the membership.

ARTICLE 3

Membership:

The club is a limited-membership organization. A new Membership can be accepted only as vacancies are created by the resignation of memberships. The Board of Directors has the sole authority to accept new memberships and fix quotas for membership.

Revocation of membership shall be by a 2/3 majority vote of the board of directors.

The procedure for obtaining, maintaining and reinstating membership in the Owasco Yacht Club shall be found in the Rules and Regulations.

ARTICLE 4

Officers

The officers of the Corporation shall be the Commodore, Commodore-Elect, Secretary, and Treasurer. Duties of the officers are as follows:

Commodore

It shall be the duty of the Commodore to preside at all meetings of the Club, and to act as Chairperson of the Board of Directors. The Commodore shall exercise general supervision over the affairs of the Club, and shall enforce all rules and regulations. The Commodore shall appoint all Committee Chairpersons, subject to the approval of the Board of Directors. It is expressly stated that the Commodore may delegate to other members of the Club such supervisory powers and enforcement powers that he/she desires to delegate but the responsibility for the necessary performance shall be that of the Commodore. In the event of a vacancy of a director or officer the Commodore shall appoint a replacement with the approval of the board of directors for the remainder of the term

Commodore Elect

It shall be the duty of the Commodore-Elect to act in the absence of the Commodore and to assist the Commodore in the discharge of his/her duties and to succeed him/her.

Treasurer

The Treasurer shall be responsible to the Commodore. The Treasurer shall take charge of all funds belonging to the Club, receive all dues or other income, and make disbursements on order of the Board of Directors.

The Treasurer shall prepare a budget to present to the Board of Directors by the April Board of Directors meeting, and shall report the status of the Club fiscal affairs at each Board Meeting.

The Treasurer shall present an Annual Report at the Annual Meeting.

The Treasurer shall keep an accurate record of the membership.

Secretary

The Secretary shall keep the minutes of all meetings of the general membership of the Club and the Board of Directors; shall prepare and issue all communications to members and other parties as directed by the Board of Directors; and shall keep a permanent file of all the Club's correspondence and transactions that are not kept by the Treasurer. The secretary shall also compile the information to be included in the annual "Yearbook" for distribution no later than the opening social event of the season.

ARTICLE 5

Board of Directors

The Board of Directors shall consist of the four officers, eight directors and the immediate past commodore, each of whom shall have one vote. The Commodore shall have the right to appoint an assistant for each of the officers and directors as needed. The assistant shall have no voting privileges. In the event that an individual holds more than one officership and/or directorship, they may not have more than one voting privilege.

The Board of Directors shall have responsibility for the care, upkeep and administration of all assets of the Club, for long-range improvement of the Club property, and for development of policies, rules and regulations to fit the needs of the Club.

Any changes in the schedule of dues and initiation fees must be submitted at a meeting of the general membership for approval.

The Board of Directors may not incur any long-term indebtedness for the Club without the approval of the Membership given by a vote at a meeting of the general membership. The Board may not incur any indebtedness for the Club that will exceed funds available in the current budget and/or any established reserves without approval of the Membership.

The Board of Directors may not sell real property without the approval of the Membership at a meeting of the general membership.

The Board of Directors shall conduct all the business affairs of the Club.

The Board of Directors shall meet on a monthly basis provided there is business to come before the Board. The Commodore or any three directors shall have the right to call a special meeting of the Board of Directors at any time.

A quorum for a regular meeting shall be a majority of the members of the Board of Directors including not fewer than two officers.

The Board of Directors shall fix the quota for membership.

The Board of Directors shall fix the rules and regulations governing acceptance of new members, resignations, types of memberships, revocation of membership, and maintenance of membership.

All duties and powers not otherwise defined are vested in the Board of Directors.

The Board of Directors may direct the Commodore to appoint Committee Chairman for any permanent or adhoc committees they deem necessary for the conduct of the Club's affairs.

An Officer, Director may not be held personally liable to the Club or its members for damages resulting from his/her performance as a Board Member.

ARTICLE 6

Removal of Officers or Board Members

An officer or member of the board of directors may be removed from office after 3 unexcused absences (failure to notify secretary) or unfulfilled duties. An officer or member of the board of directors may be removed by a two-thirds majority vote of the Board of Directors via written ballot.

ARTICLE 7

Terms of Office

The Commodore, Commodore-Elect, Secretary and Treasurer shall be elected at the Annual Meeting. The Commodore and Commodore-Elect shall be elected for a one year term; the Secretary and Treasurer for a two year term.

The eight directors shall be elected by ballot at the Annual Meeting for terms of two years each.

The retiring Commodore shall remain as Past Commodore on the Board of Directors for a period of one year or until a new commodore is elected.

ARTICLE 8

Nominating & Election Procedures

The Commodore shall be responsible for preparing a slate of officers and directors for those positions whose terms will expire after the annual meeting. The slate shall be presented to the board of directors prior to the annual meeting. The proposed slate shall be presented for voting at the annual meeting along with any nominations from the floor. Election will be based on the majority of memberships present.

ARTICLE 9

Meetings

The annual meeting shall be held each year between the first of November and the first of February. A special meeting may be called at the discretion of the Board of Directors. All memberships in good standing must be notified in writing of the date and place of a duly constituted meeting of the memberships not less than one week not more than four weeks prior to the date of the meeting.

ARTICLE 10

Voting

All measures to be approved by the membership shall be passed by a simple majority of the memberships present, except Constitutional Amendments. Each membership shall have one vote. Any adult member of a membership may cast the vote. It shall be the responsibility of the membership to determine who shall cast the vote.

ARTICLE 11

Amendments

Proposed amendments to the Constitution shall be prepared and accepted by the Board of Directors, then submitted for final approval of the membership at a duly constituted meeting.

The amendment must pass by a two-thirds majority of the voting memberships present at the membership meeting.

ARTICLE 12

Communications

Official sources and publications for the Owasco Yacht Club shall be the *Windward*, current mailings, the web site and notices posted at the Club.

ARTICLE 13

Dissolution

Should the Board of Directors determine that the Owasco Yacht Club, Inc. be dissolved for financial or other reasons. The information shall be clearly stated in a notice to the membership of a duly constituted meeting. A decision to dissolve the Corporation shall require a two-thirds majority of the voting memberships in good standing. All votes must be cast in written form to include present, absentee or proxy. .)

Should the dissolution be ratified then the remaining assets, if any, will be divided equally between all full memberships in good standing as of May 31 of the year preceding the vote of dissolution. For the purposes of dissolution, a full membership is defined as a membership in good standing whose initiation fee has been paid in full.

Revised 12/7/2008