

THE BY-LAWS
Of
THE BOGOTA SWIM CLUB, INC.
Revised – July 19, 2009

ARTICLE I
TITLE AND OFFICES

Section 1. The title of this corporation shall be BOGOTA SWIM CLUB, INC., (“Club”, “Bogota Swim Club” or “Swim Club”) and its principal office shall be located in the Borough of Bogota, County of Bergen, State of New Jersey.

ARTICLE II
ADMISSION OF MEMBERS

Section 1. A person who is at least eighteen (18) years of age, who is of good character, and who resides in the Borough of Bogota, may be admitted to membership in the Club.

Non-residents, upon admission to membership, shall enjoy the same rights and have the same obligations of resident members.

Revised and Accepted August 24, 2008

Section 2a: The Club shall have two tiers of members. A member shall be that particular person who has applied for membership, who has been formally admitted to membership in accordance with this Article and upon whom dues and assessments are imposed. A Bond may be held in the name of one person. Any Bond issued in more than one name as of August 1, 2008 shall be permitted.

- a. **Full Membership:** This tier of member pays the full bond, building and grounds fees and initiation fees as assigned in Article II Sections 5 and 6. This class of membership pays the full annual dues as assigned annually by the board of trustees. A full membership consists of all members of the household of the bond holder as listed on the application.
- b. **Single Membership:** This tier of member pays the full bond, building and grounds fees and initiation fees as assigned in Article II Sections 5 and 6. This tier of membership pays annual dues that are 61% of the full membership dues. A single membership consists of a single person in the household as listed on the application. There shall be a maximum of 20 single memberships for the club.

Section 2b: **Childcare Pass:** This pass is for the full season for a person who is engaged as a childcare provider for an existing member. A fee of \$100 will be charged to the membership in addition to the regular annual dues. The person providing the childcare shall be over the age of 16 and shall not live in the same household as the member. This pass can use the club and its facilities only while actively engaged in childcare and may not use the club as a single membership.

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Section 3. Members shall be admitted only by the Board of Trustees at its regular meetings. An affirmative vote of at least seven (7) trustees shall be required for admission. Proof of residency of all household members over the age of 18 listed on the application shall be required.

From time-to-time, the board of trustees shall have the right to approve - by majority vote - a Temporary membership under unusual circumstances. Such Temporary memberships shall not be required to hold a bond or pay any assessment fees. The fee for such membership shall be 105 % of a Full membership dues. Temporary memberships shall have no right to vote at any meeting of the club. Temporary memberships shall be terminated as of Labor Day of the current season.

Revised and Accepted August 24, 2008

Section 4. A maximum of 400 member families shall be maintained. If the club's membership is at the determined maximum, all applications of prospective members shall be held in abeyance.

All applications held in abeyance shall be divided into two (2) groups. One group shall contain the names of residents of Bogota and the other shall contain the names of non-residents. Under no circumstances shall a non-resident be admitted to membership prior to a resident, regardless of date of application. Priority of application shall apply as between applicants in the same group.

Section 5. Every person admitted to a Full or Single membership shall pay to the Club the capital value of a member, in the amount of \$400.00. Such capital value shall be the same for all memberships. This amount is otherwise known as the "Bond" and the person paying the bond will be known as the "Bond Holder"

Each new member shall have the option to pay on an installment plan. Those that chose to pay on the installment plan are to do so as follows. Full dues, as described in various articles in these by-laws shall be paid with submission of the application. The member shall then pay the initiation fees, building and grounds fees and the bond starting the following month in equal monthly payments, amount depending on date of application till December of the current year. All Payments will be due by the 10th of each month.

The member shall also agree to pay monthly payments by check or automatically charged to a major credit or debit card for these installments. The board of trustees shall specify these payments and the payment schedule at the time of acceptance. The board of trustees shall disclose the terms of the installment plan in Appendix One of the Rules and Regulations of the Bogota Swim Club

The board of trustees may charge a processing fee for each transaction for credit and debit cards and these charges shall be passed on to the member. Such charges will be disclosed in Appendix One of the Rules and Regulations of the Bogota Swim Club

Failure of the member to make such payments may result in forfeiture of all monies and prevent access to the pool for the following season. The member does not become a full voting bondholder until the entire bond and associated fees are paid in full.

Revised and Accepted July 19, 2009

Section 6. In addition to the payment of the capital value of a membership required by Section 5 of this Article, every person who applies for membership shall, upon his admission to membership, pay an additional initiation fee as set by the Board of Trustees. This initiation fee shall not be included in the capital value of any membership.

Section 7. In the case of a divorce, the Divorce Decree shall include the disposition of the Bond for the Bogota Swim Club, in one party's name. In the event the non-bond holding spouse wishes to retain a membership he/she shall post a new Bond and pay the membership dues for the current year. However, the Initiation Fee and Building Fee will be waived. This is a one-time offer, which will only be offered to the original bondholders.

ARTICLE III
RIGHTS AND DUTIES OF MEMBERS

Section 1. Except as provided by Article IV, Section 3 and Section 4, each Bondholder shall be entitled to one vote on each matter submitted to a vote of the members. In matters before the club which require a vote, only a single vote per household shall be cast by a member 18 or older.

Revised and Accepted August 24, 2008

Section 2. Each member, according to their tier, shall be entitled to full use of the Club's facilities. The Board of Trustees shall have full power to establish rules and regulations including the charging of fees, with respect to the use of the Club's facilities by other persons who are guests of a member

Revised and Accepted August 24, 2008

Section 3. If the corporation is dissolved, any assets that may remain after the discharge of all liabilities shall be distributed equally among all Bondholders regardless of length of membership.

Section 4. Each Bondholder shall pay all dues no later than May 1st of each year. The bondholder may elect to pay their dues via an installment plan. This plan will be available as set from time to time by the board of trustees and outlined in Appendix One of the Rules and Regulations of the Bogota Swim Club.

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Section 5. Each member shall abide by the "Rules and Regulations" established by the Board of Trustees and shall undertake no activity, which is inconsistent with the best interests of the Club.

ARTICLE IV
TERMINATION OF MEMBERSHIP

Section 1. Except as otherwise provided by this Article, memberships are not transferable, and must be surrendered to the Club upon termination. In the case of bonds issued in more than one name, the Bond may be transferred to one name as decided by the Board of Trustees on a case by case basis. The value of the Bond shall be prorated among the name holders as determined by the Board of Trustees.

Revised and Accepted August 24, 2008

Section 2. A Bondholder may voluntarily resign from the Club at any time by submitting a written resignation to the Membership Secretary. Such resignation shall not relieve the Bondholder so resigning of any obligation to pay dues or assessments previously imposed. Resignations that are postmarked after May 1st of the current season will be liable for full membership dues for

that current season. No electronic resignation shall be accepted in lieu of a written and postmarked letter. Said letters shall be sent to PO Box 66, Bogota, NJ 07603. A list shall be maintained by the membership secretary and the bond shall be returned in the order that it is received as new members join and pay the new bond.

Revised and Accepted August 24, 2008

Section 3. In the event of the death of a Bondholder, the Bond reverts to the surviving spouse or oldest child or by Decree of Court. If such person is a minor, his or her voting rights shall be suspended until he or she attains the age of eighteen (18) but shall enjoy all other rights of membership conditioned upon his or her discharge of membership duties.

Section 4. A Bondholder may be expelled from the Club. A Bondholder or member may be suspended from Club privileges or use of Club facilities until the next meeting of members, for good cause shown, after an appropriate hearing and after a vote of not less than seven (7). Trustees present at any regular meeting of the Board.

Reasons for expulsion or suspension shall include, but not be limited to, delinquent payment of dues or assessments, theft of any property from the Club's premises, intoxication, abuse of any person or property associated with the Club, disregard for the Club's rules and regulations Members are responsible for any actions of a guest of theirs.

A guest entitled to use the Club's facilities under Section 2 of Article III may be similarly expelled or suspended.

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Section 5. Any membership that is terminated for any reason, shall be entitled to receive from the Club the capital value of a membership, also known as a bond, less outstanding dues or other assessments upon receipt of the bond of a new member

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Section 6. A member whose dues are not postmarked by May 1st, shall be assessed a \$50.00 late fee. After opening the first day of the season, the membership shall be terminated and the dues and fees shall be deducted from the face of the bond. However, by a majority vote of the Trustees, a membership for that season may be held open to September 1.

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Section 7 Any member may request to suspend their membership for all or part of the season for any reason. To suspend their membership the member must request the suspension in writing and postmarked no later than May 1st for upcoming season. The member must also agree to pay any assessment assigned for the year and must be a member who is not arrears in any dues or assessments. If the member is in arrears for any dues and assessments they must be paid up through the preceding season.

The member must also agree to pay 50% of the assigned dues for their tier of membership no later than the opening day of the pool for the season. While under voluntary suspension the member has no privileges or rights at the pool. To remove themselves from voluntary suspension the member needs to pay the balance of their dues prorated to the end of the season.

Accepted August 24, 2008

ARTICLE V **MEETING OF MEMBERS**

Section 1. All meetings of the members shall be held within the Borough of Bogota.

Section 2. Written notice of all meetings of the members shall be served by the Membership Secretary not less than ten but not more than thirty days prior to the day of the meeting. This notice shall state the place, date and hour of the meeting and shall contain a brief description of the matters which will be submitted to the members. The deposit in the United States mail, with postage prepaid, of a notice addressed to the member at his last address appearing on the records of the corporation shall constitute full compliance with the Section.

Section 3. At any meeting of the members, a Bondholder or household member, 18 years old or older may vote only in person.

Revised and Accepted August 24, 2008

Section 4. A general meeting of the members shall be held at 7:30 P.M. during the third week of February in each year for the purpose presenting the annual budget, electing Trustees, and for the transaction of any other business, which may come before the meeting.

Revised and accepted August 24, 2008

Section 5. Special meetings of the members may be called at any time by the President or Vice-President in the event of the absence of the President, by a majority of the Board of Trustees, or by the written request of not less than ten percent of the members. No business other than that described in the notice required by Section 2 of this Article shall come before a special meeting.

Section 6. Except as otherwise provided by law or by these By-Laws, all matters voted upon by the members shall be decided by a majority vote of Bondholders present at a duly held meeting.

Section 7. A general meeting will be held at the Club during the third week of July at 7:30 P.M.

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ARTICLE VI **BOARD OF TRUSTEES**

Section 1. All powers of the corporation, except those specifically granted or reserved to the members by law or by these By-Laws, shall be vested in Trustees, all of whom must be Club members in

good standing. The affairs of the corporation shall be managed by a Board of Trustees composed of twelve persons.

Section 2. So that it will be a continuing Board of Trustees, four (4) trustees will be elected to serve a three (3) year term at each annual meeting.

Section 3. In the election of Trustees, each Bondholder shall have as many votes as there are vacancies to be filled. A Bondholder shall cast one vote and no more for each candidate he/she wishes to support. The candidates receiving the largest number of votes are thereby elected to the vacancies. Upon closing of the nominations, ballots shall be distributed and collected by a committee of three Tellers, which committee shall be appointed by the Board of Trustees.

Section 4. A Trustee shall lose office upon the filing with the Corresponding Secretary of his/her voluntary written resignation or upon the termination of this Club membership. A trustee may be removed from office by a two-thirds vote of the other Trustees for good cause shown, which shall include, but not be limited to, habitual absence from meetings without satisfactory excuse, and continued neglect of duty. A Trustee may also be removed by a two-thirds vote at any annual meeting of the members, or at a special meeting called for the purpose by the members.

Section 5. Any vacancy which occurs before the end of a Trustee's term shall be filled by a majority vote of the remaining Trustees. A Trustee so elected shall serve for only the unexpired term. At the time of the next annual meeting, a successor shall be elected by the membership. In such an event, an appointed Trustee is permitted to be elected.

ARTICLE VII **MEETINGS OF THE BOARD OF TRUSTEES**

Section 1. All meetings of the Board of Trustees shall be held once each month within the Borough of Bogota or vicinity.

Section 2. A regular annual meeting of the Board of Trustees shall be held within one week after the annual meeting of the members. At each regular meeting, the Board of Trustees shall fix by resolution the time and place of the next regular meeting.

Section 3. Special meetings of the Board of Trustees may be called at any time by the President, Vice-President or by any three Trustees. Notice of such special meetings must be given no later than five days before the meeting either in person, by telephone or by mail. No business other than that communicated by the notice shall be considered at a special meeting. In the event an emergency arises, an extra-ordinary special meeting may be called, as stated heretofore in this Section, by telephone at the earliest possible convenience for a quorum.

Section 4. Seven (7) Trustees shall constitute a quorum at any meeting. If a quorum is not present at any meeting of the Trustees, a majority of those Trustees present may adjourn the meeting to another time with proper notice to absentee Trustees. Each member of the quorum shall have a vote on the board of trustees for matters relating to the board and not for matters before the general membership. No more than two (2) members of the same household may serve on the board of trustees. Trustees must be 18 or older

Revised and Accepted August 24, 2008

Section 5. Except as otherwise required by law or by these By-Laws, the act of a majority of the Trustees present at any meeting at which quorum is present shall be the act of the Board of Trustees.

ARTICLE VIII
COMMITTEE OF THE BOARD OF TRUSTEES

Section 1. At its regular annual meeting, the Board of Trustees shall appoint from among its members, persons to serve on any committee which is required by these By-Laws. Each appointed Committee shall elect the officers necessary to fulfill its duties, except that the Chairman shall be a Trustee designated by the President.

Section 2. The Board of Trustees may at any time establish other committees. Members of such committees need not be Trustees but there shall be at least one Trustee among the members of each committee. The designation of such committees shall not operate to relieve the Board of Trustees, or any individual Trustee, of any responsibility imposed upon it or him/her by law.

Section 3. The Board of Trustees may at any time discontinue any committee established under Section 2 of this Article. The Board of Trustees may also effect any change in the membership of any committee. All committee assignments shall terminate no later than at the time of the next regular meeting.

ARTICLE IX
OFFICERS

Section 1. Beginning at each annual meeting, the Board of Trustees shall elect from its members a President, Vice-President, Membership Secretary and Corresponding/Recording Secretary and Treasurer. Each officer shall serve for the entire fiscal year unless his/her officership is sooner terminated.

Section 2. A vote of two-thirds (2/3) of the Trustees shall have the power to remove any officer for good cause. An officer shall also lose office if at any time he ceases to be a Trustee or if he/she files with the Corresponding Secretary his/her voluntary written resignation. The Board of Trustees may appoint to any vacant office a successor from among the incumbent Trustees who shall serve for a period not exceeding beyond the next annual meeting.

Section 3. The President shall be the principal executive officer of this corporation. He/She shall preside at all meetings of the members. He/She shall be ex-officio of member of all committees appointed by the Board of Trustees. He/She shall supervise and control the business and affairs of the corporation and he/she shall see that all orders and resolutions of the Board of Trustees are executed. The President shall have all powers vested in his/her office by law or by custom, and he/she shall perform all duties ordinarily incident to his/her office. In the event a majority of all Trustees including the presiding officer is not fully constituted on any action of the Board, then the President shall cast his/her vote to resolve the issue.

Section 4. The Vice-President, in the absence or in the event of the disability of the President, shall act in his/her place. In the absence or in the event of the disability of both the President and Vice President, the Presidential line of succession shall be Treasurer, Membership Secretary, and Corresponding/Recording Secretary. The Vice-President shall perform any other duties, which may be assigned to him/her by the President or by the Board of Trustees.

Section 5. A. The Corresponding/Recording Secretary shall keep in the Corporate Books, minutes of the proceedings at all meetings of the members and of the Board of Trustees. He/She shall also have custody of the Corporate Seal. He/She shall see that all notices are duly given in accordance with the By-Laws or in accordance with law. He/She shall have custody of all correspondence and any Corporate records except those properly held in the custody of another officer.

B. The Membership Secretary is responsible for all mailings associated with the membership, which includes notification of the annual meeting and notice of dues. His/Her duties include processing applications, terminations, resignations and maintaining a current membership list.

C. Both Secretaries shall perform all duties assigned to them by law, by these By-Laws, by the President, the Board of Trustees or by custom.

Section 6. The Treasurer shall have custody of, and be responsible for, all corporate funds and securities. He/She shall deposit all receipts and disburse funds in accordance with the provisions of Article XI. He/She shall maintain records of all accounts in accordance with an accounting system approved by a public accountant, selected by the Board of Trustees. He/She shall submit financial reports to the Board of Trustees at each regular meeting and, when requested, at special or extra-ordinary special meetings. He/She shall submit the annual audit at the annual meeting of the members. The Treasurer shall perform any other duties, which may be assigned to him/her by Law, by these By-Laws, by the President, by the Board of Trustees, or by custom. The Trustees may approve an annual salary for the Treasurer.

Section 7. The Board of Trustees may also appoint from the members in good standing any assistants to any of the Officers specified in Section I of this Article. An Assistant Officer shall perform duties under the supervision only of the Officer whom he assists. An Assistant Officer may not assume the duties of the Officer unless first appointed in accordance with provisions of Section 5 in Article VI and Section 2 of this Article.

ARTICLE X **DUES AND ASSESSMENTS**

Section 1. Dues and assessments may be classified either as annual dues or as capital assessments.

Section 2. Annual dues shall be determined by the Board of Trustees based on the expense budget for the coming year and presented to the members at the annual meeting.

Section 3. Notice of a possible increase in dues shall be sent to the members at the time of the Annual Meeting Notice. Dues shall be payable not later than May 1st of each year.

Section 4. A new member, who is admitted after August 1st, but before the end of the swimming season for that year, shall pay a proportionate amount of such dues, computed on a method to be determined by the Board of Trustees. This method shall be published on the club website and posted to the club bulletin board at the start of the season.

Revised and Accepted August 25, 2008

Section 5. The proposed dues must be sufficient to meet the year's projected expenses as approved in the annual budget.

Revised and Accepted August 24, 2008

Section 6. Capital assessments shall include amounts assessed to provide funds for the construction, improvement or enlargement of the Club's facilities, to discharge indebtedness incurred for the construction, improvement or enlargement of the Club's facilities All capital assessments shall be imposed equally on all members. The Trustee's authority hereunder is not to exceed \$100.00 in any fiscal year. The due date for the assessment to be paid shall be determined by the board of trustees.

Revised and Accepted August 24, 2008

Section 7. All payments required to be made to the Club by members under the authority of this or any other Article of these By-Laws are exclusive of any taxes which are now, or may be, imposed on such payment by federal, state or local laws.

Section 8. No dues, nor part thereof, shall be refunded in the event that pool operations are required to be suspended for any period.

ARTICLE XI
PROCEDURES FOR HANDLING
RECEIPT AND DISBURSEMENTS

Section 1. Depositories of the Club and respective maximum balances shall be resolved by the Board of Trustees at its annual meeting. The Board of Trustees may by resolution replace, add or cancel Depositories at interim meetings. Only one Depository may be used for all receipt and all expenditures of the Club and it shall be know as an "Operating Account", the Operating Account will consist of a payroll account, savings account and general account. Deposits in and withdrawals from other Depositories shall be transacted only within the Operating Account.

Section 2. Securities may be purchased when resolved by unanimous approval at a meeting of the Board of Trustees, as may be permitted by law.

Section 3. All payments by members must be directed immediately to the Treasurer who shall credit the accounts of each Payor.

Section 4. All other funds received by an Officer, Member, or Club Manager must be submitted to the Treasurer within a reasonable time after receipt thereof.

Section 5. All funds received by the Treasurer must be deposited in the designated accounts within a reasonable time after receipt thereof. Benefits derived from interest-bearing deposits or securities must be reported by the Treasurer at the next meeting of the Board of Trustees.

Section 6. A Petty Cash Fund in the amount not to exceed \$150.00 may be maintained by the Club Manager for small expenditures, which require immediate cash payments. All payments must be accounted for by a receipt to allow for replacement of the expended cash. The Treasurer shall

have interim authority subject to subsequent approval of the receipts at the next meeting of the Board of Trustees, for replacement of up to \$300.00 Petty Cash expenditures.

Section 7. All checks and withdrawals from all Depositories must be signed by the Treasurer and either President, Vice-President or Correspondence/Recording Secretary.

Section 8. All expenditures, including the replacement of Petty Cash, shall be made by check from the Operating Account. The cancelled checks and supporting receipts therefore shall be retained by the Treasurer with the corporate records.

Section 9. The Board of Trustees are hereby authorized to insist upon persons handling funds or securities being bonded.

ARTICLE XII
FISCAL YEAR

Section 1. The fiscal year of the corporation shall coincide with the calendar year.

ARTICLE XIII
SEAL

Section 1. The Board of Trustees shall prescribe the form of a corporate seal, which shall include the words “Bogota Swim Club, Inc.” and “corporate seal”. This seal shall be affixed to any document of the corporation whenever required by law, these By-Laws, by the Board of Trustees or by custom

ARTICLE XIV
AMENDMENTS

Section 1. These By-Laws may be amended only by a two-thirds (2/3) vote of the Board of Trustees with the approval of two-thirds (2/3) of the members present at a general or special meeting.

Revised and Accepted August 24, 2008

Section 2. In the event these By-Laws are required to be amended during the year, a special meeting of the membership must be called for the purpose.