

# Spofford Yacht Club Bylaws

(Revised 7/10/13)

## **ARTICLE I - Name and Seal**

The name of the corporation shall be SPOFFORD YACHT CLUB, INC.  
The corporation shall have a corporate seal containing the name of the corporation together with the words "Chesterfield, New Hampshire" in the outer circle, and in the center the words "Incorporated 1953". This seal shall be reproduced on a circular die in such form that it may be impressed upon papers.

## **ARTICLE II - Corporate Location**

The principal office of the corporation shall be at the Village of Spofford, in the Township of Chesterfield, in the County of Cheshire, State of New Hampshire, with such other offices as may be determined from time to time by the Board of Directors.

## **ARTICLE III – Purposes**

The purposes of the corporation shall be to conduct a club, which shall encourage the sport of yachting, promote the science of seamanship and navigation, and promote good fellowship.

## **ARTICLE IV – Directors**

- A) The Board of Directors shall consist of five elected officers, set forth in ARTICLE V below, plus five directors elected from the stockholders at large, together with the immediate past Commodore of the club, the full Board of Directors being comprised of eleven (11) members.
- B) The Board of Directors shall have the authority to enforce official club policies, rules and regulations for the purpose of managing the day to day activities of the club. The adoption of official club policies, rules and regulations will be by a simple majority vote of the stockholders at a regularly scheduled meeting. Such policies, rules and regulations will be put in writing and distributed to the stockholders following their adoption.

## **ARTICLE V – Officers**

There shall be the following officers each of whom shall serve for one year, or until their successors are elected and qualified, commencing with the January first next following their election at the annual meeting of the corporation:

- Commodore
- Vice Commodore
- Rear Commodore
- Clerk
- Treasurer

## **ARTICLE VI – Elections**

- A) Officers shall be elected by the stockholders of the corporation at their annual meeting and shall hold offices as stated in Article V – Officers
- B) At-large directors shall be elected by the stockholders of the corporation at their annual meeting and shall hold office for a term of three years. Directors may be eligible for reelection after a period of one year following their previous term of service. For the purpose of transition, in 2008 one director shall be elected for a one-year term, two directors shall be elected for a two-year term and two directors shall be elected for a three-year term. In 2009 one director shall be elected for a three-year term. In 2010 two directors shall be elected for a three-year term.
- C) Any vacancy occurring in the at-large directors or among elected officers shall be filled for the balance of the unexpired term by appointment by remaining members of the Board of Directors.

## **ARTICLE VII - Duties of Officers**

- A) It shall be the duty of the Commodore:
  - 1) To preside at all meetings of stockholders and directors.
  - 2) To call special meetings of stockholders at the pleasure of the Board of Directors or as requested by stockholders pursuant to ARTICLE XIII; to call special meetings of Directors.
  - 3) To appoint such committees as he/she shall deem necessary or advisable to properly conduct business and social affairs.
- B) It shall be the duty of the Vice Commodore:
  - 1) To assist the Commodore in the discharge of his/her duties.
  - 2) To take command in the absence of the Commodore.
- C) It shall be the duty of the Rear Commodore:
  - 1) To assist the Commodore and Vice Commodore in the discharge of their duties.
  - 2) To take command in the event both the Commodore and Vice Commodore are absent.
- D) It shall be the duty of the Clerk, who must be a resident of the State of New Hampshire, to perform all duties required by statute and by way of illustration but not in limitation of same:
  - 1) To handle all correspondence and keep files of the same.
  - 2) To keep a true record of all meetings in a minute book provided for that purpose.
  - 3) To notify all stockholders in writing of each meeting to be held.
  - 4) To have custody of the corporate bylaws and records.
  - 5) To keep records of all stockholders.
- E) It shall be the duty of the Treasurer:
  - 1) To collect all monies due to corporation.
  - 2) To pay all bills contracted for by the corporation.
  - 3) To keep proper records of all financial transactions in a minute book provided for that purpose.
  - 4) To make a written report at each annual meeting of stockholders, and at such other meetings as requested by the Commodore, of all receipts and disbursements, which reports shall include the starting and concluding balances for the period in question and the location of all funds.
  - 5) To file all tax returns and corporate reports as required by law.

## **ARTICLE VIII – Committees**

- A) There shall be the following standing committees (Rev. 7-10-13)
  - 1) Audit
  - 2) Docks & Waterfront
  - 3) House and Grounds
  - 4) Long Range Planning
  - 5) Membership
  - 6) Nominating
  - 7) Race
- B) Committee duty will be assigned to stockholders by the Commodore.
- C) Each standing committee shall submit a written report at the annual meeting of stockholders and at such other times as requested by the Commodore.

## **ARTICLE IX - Stockholders-Club Membership Privileges**

- A) Stock and club membership privileges shall be available to sail boat owners and others interested in sailboat racing or day sailing, who shall support the purposes of the corporation. This category of membership shall be termed active members. In addition, there are other categories of membership, which are non-stockholding, whose privileges and obligations shall be stated in the Club's policies.
- B) An applicant for stock and club membership privileges shall make a written application on forms provided by the corporation, which shall be submitted to the Membership Committee. The Membership Committee shall inquire into the character and community standing of the applicant.

Upon being approved by the Membership Committee, the prospective applicant will be granted a "guest membership". This membership will not be granted after June 30 and will only be for one season. Upon the recommendation of the Membership Committee, and the Board, the Board of Directors may extend guest membership privileges to guest members for an additional season at its discretion. The "guest membership" fee will coincide with the current dues schedule paid by the stockholders. Guest membership guidelines will be the responsibility of the Board of Directors and the Membership Committee. The Clerk shall submit the application to the stockholders at the next annual meeting. The stockholders shall vote by paper ballot on the question of whether or not the application shall be accepted or rejected. If four or more dissenting votes are cast, the application shall be rejected and the "guest membership" terminated.

- C) Upon acceptance by the stockholders, the applicant shall become a stockholder upon payment to the corporation of any required dues, initiation fee, annual assessment, and the purchase price of one share of stock; the price to be paid the corporation for the share of stock shall be its par value \$100.00.
- D) The corporation has determined the active membership shall be limited to 50.
- E) Members of the club may have their membership terminated upon the recommendation of the Board of Directors and a majority vote of the club membership for repeated or serious violations of club policy or by engaging in behavior that might cause harm to club property or another member of the club.

#### **ARTICLE X - Stock Certificates**

- A) Stock certificates shall be in such form as the Board of Directors shall determine and shall be signed by the Commodore and Treasurer. Shares may be transferred as provided by law, and not otherwise, but no share of stock shall be transferred to any person unless the holder of the same first offers the share of stock to the corporation upon application to the Clerk at a price not to exceed \$100.00. The corporation shall be allowed thirty (30) days within which to accept or reject the offer to sell such shares.
- B) If the two adult members of the club divorce or are legally separated or permanently separate into different households, they shall promptly notify the Board. In such event, stock ownership shall be retained by only one party, and only that party will be permitted to remain a club member and possess voting rights and club privileges. The notice from the parties shall advise the Board of the party who is retaining ownership of the stock.
- C) Voting rights and club privileges can not be shared nor extended to any individual who is not a member of the household. Stock can not be transferred from an adult member to an offspring under any circumstances.

#### **ARTICLE XI – Dues**

- A) Dues shall be imposed upon stockholders annually for the period commencing January 1 and ending December 31.
- B) The amount of annual dues for the subsequent year shall be set at each annual meeting of the stockholders.
- C) Dues shall be due and payable annually on January 31. The Treasurer shall send to stockholders whose dues remain unpaid for a period of thirty (30) days from the due date a second notice by Certified Mail Return Receipt Requested; in the event dues are not paid within thirty (30) days of the second notice, the sum of \$100 will be paid to the stockholder and his/her share of stock shall become treasury stock. Such members will forfeit their membership and will lose all rights and privileges of membership.

## **ARTICLE XII – Assessments**

- A) Annual assessments for the purpose of making capital expenditures shall be set at the annual meeting of stockholders; however, additional assessments may be voted at any special meeting of stockholders provided written notice is mailed to all stockholders at least seven (7) days prior to the meeting. Assessments voted either at the annual meeting or any meeting prior to January 1 shall be due and payable on the following January 31. Assessments voted at a meeting after January 1 may be designated due and payable not less than thirty (30) days from date of the vote.
- B) The Treasurer shall send to stockholders whose assessments remain unpaid for a period of thirty (30) days from the due date a second notice by Certified Mail Return Receipt Requested; in the event assessments are not paid within thirty (30) days of the second notice, the sum of \$100.00 will be paid to the stockholder and his/her share of stock shall become treasury stock. Such members will forfeit their membership and will lose all rights and privileges of membership.

## **ARTICLE XIII - Fines**

- A) A fine will be levied on stockholders who fail to attend a work bee and who have failed to make prior arrangements with the Commodore to perform an alternative work assignment to the work bee.
- B) The amount of the fine shall be set at the annual meeting of the stockholders for the subsequent year.
- C) Stockholders who fail to complete an alternative work bee assignment within 30 days of the spring or fall work bee will be fined. The Treasurer will notify the stockholder in writing that a fine has been assessed. The Treasurer shall send to stockholders whose fines remain unpaid for a period of thirty (30) days from the due date a second notice by Certified Mail Return Receipt Requested; in the event fines are not paid within thirty (30) days of the second notice, the sum of \$100.00 will be paid to the stockholder and his/her share of stock shall become treasury stock. Such members will forfeit their membership and will lose all rights and privileges of membership.

## **ARTICLE XIV - Stockholder Meetings and Voting Privileges**

- A) One regular meeting of the stockholders of the corporation shall be held during each of the following months: June, July, August, September and either October or November.
- B) The annual meeting of the corporation shall be held on a date in October or November at the discretion of the commodore.
- C) Written notice of annual stockholder meeting shall be mailed no less than seven (7) days nor more than twenty (20) days prior to the meeting by means of the U.S. postal service.
- D) A quorum at any meeting of stockholders shall consist of twenty percent (20%) of issued and outstanding shares.
- E) Each issued and outstanding share shall have one vote on all matters to come before the stockholders.
- F) The order of business at all stockholder meetings shall be as follows:
  - 1) Call to Order.
  - 2) Determination of Quorum
  - 3) Reading and Adoption of the Minutes of the Previous Meeting
  - 4) Reports of Officers
  - 5) Reports of Standing and Special Committees
  - 6) Old Business
  - 7) New Business
  - 8) Any Necessary Elections

- 9) Designation of Date of Next Meeting
- 10) Good of the Club
- 11) Adjournment

- G) All questions of procedure not herein contained shall be determined in accordance with the most recent edition of Robert's Rules of Order.
- H) Special meetings of stockholders may be called by the Commodore at the pleasure of the Board of Directors. Special meetings of Stockholders may also be called by the Commodore upon written petition of ten (10%) of the Stockholders.

#### **ARTICLE XV - Meetings of Directors**

- A) Regular meetings of Directors shall immediately precede all regular stockholder meetings at a time to be announced in the notice of stockholder meeting.
- B) Special meetings of Directors shall be called at the pleasure of the Commodore or at the oral request of not less than three (3) Directors.
- C) A quorum of the Board of Directors shall consist of no less than 6 members of the Board.
- D) The order of business for meetings of Directors shall be the same as for stockholder meetings.

#### **ARTICLE XVI – Amendments**

Corporate by-laws may be amended as follows:

- A) Any proposed amendment must be submitted in writing to the Clerk and signed by at least three (3) stockholders.
- B) Any proposed amendment shall be read by the Clerk to the stockholders at the next regular meeting of stockholders.
- C) If the proposed amendment is approved by a majority vote at a regular meeting of the stockholders, the Clerk shall send written notice by means of the U.S. Postal Service to all stockholders which notice shall set forth the amendment in full and state that a vote will be taken on the amendment at the next meeting. The date, time and place of the next meeting shall be necessary for the adoption of any amendment.

#### **ARTICLE XVII – Flags**

Official flags, the use of which is optional, shall be as follows:

- A) The club burgee to be flown from a suitable pole at the corporation's headquarters or on the yachts of the fleet.
- B) The Commodore's flag.
- C) The Vice Commodore's flag.
- D) The Rear Commodore's flag.
- E) The Yacht Ensign.

#### **ARTICLE XVIII - Racing Classes**

- A) The Race Committee shall recognize Lightning Fleet No.145, Sunfish Fleet No.133, and Townie Fleet No. 8.

- B) The Race Committee may recognize other racing classes when the owners of at least three (3) boats alike in description, measurement and sail area apply for the establishment of such class.

**ARTICLE XIX – Dissolution**

- A) The corporation shall not be dissolved or disbanded nor shall funds or the property of the corporation be distributed for so long as ten (10) stockholders wish to retain the articles of incorporation and to continue to operate the corporation as organized.
- B) Dissolution proceedings may take place only at an annual meeting or at special meeting due written notice of which proposed proceeding shall have been given by the Clerk to each stockholder at least ten (10) days but not more than thirty (30) days in advance. Ten (10) negative votes shall defeat any motion to dissolve.

End of By-Laws