

BY-LAWS

SHREVEPORT YACHT CLUB

(As amended through February 27, 2020)

Following are the By-Laws of the Shreveport Yacht Club as adopted on March 12, 1964. These By-Laws have been amended by actions voted on at yearly membership meetings.

ARTICLE I

Membership

Section 1. No person shall be eligible for membership in this Club unless such person:

- a) Has reached the age provided in Section 4 hereof for the class of membership applied for, and
- b) Is good moral character, and
- c) If Active or Non-Resident Membership is sought, own at least one whole share of stock of this corporation.

Section 2. There shall be the following classes of memberships in the club: Active, Non-Resident, Junior, Associate, Military, Honorary, Novice, and Inactive.

Section 3. The number of members in the Club shall be limited to 450 Active, and such number of Associate, Junior, Military, Non-Resident, and Novice Members as are eligible for memberships under conditions hereinafter set out, and such number of Honorary members as may be elected by the Board of Directors.

Section 4. The classes of membership shall be and are hereby defined as follows:

- a) "Active Members" shall have reached the age of twenty-one, and shall be entitled to all privileges of the Club, including holding offices and voting at all called and general meetings of the Club. The immediate household of the Active Member shall be entitled to privileges of the club until they reach the age of 21 (age 25 if still enrolled as a student in an accredited college or university).
- b) "Novice Members" shall no longer be accepted by the Shreveport Yacht Club. Existing Novice Members, as of February 27, 2020, shall be allowed to continue the privileges of their membership until they reach the age of twenty-one (21) years or they resign their membership or are removed from active membership at the discretion of the Board of Directors.
- c) "Junior Members" shall be between the ages of 21 and 32 inclusive. They shall be entitled to enjoy all the privileges of Active Members, except that they shall not be eligible to vote or hold office. A Junior Member shall automatically become an Active Member upon purchase of one share of stock and paying to the Club the difference between the amount of the initiation fee for a Junior Member and an Active Member in effect at the time he/she reaches his/her 33rd birthday, with the exception that Junior Members with at least three years standing may attain Active status without paying additional initiation fees. The change from Junior Membership to Active Membership shall become effective on his/her 33rd birthday.
- d) "Military Members" shall be persons on active duty with any of the armed forces of the United States who may be admitted to membership upon the recommendation of two members of the Club, and upon approval of the Membership Committee of the Club. Military Members shall not have the right to vote or hold office, but may, upon acquisition of at least one whole share of Active Member stock and the payment of appropriate

initiation fees, convert such membership to that of Active Member and enjoy all the privileges of that class. The immediate household of Military Members shall be entitled to privileges of the Club until they reach the age of 21 (age 25 if still enrolled as a student in an accredited college or university).

e) "Associate Members" shall be an Active Member having been in good standing for 10 years and having reached the age of 65 who, upon the affirmative vote of two-thirds of the members of the Board of Directors, elects to sell to the Club at par such share, or shares, of Active Member stock as were owned by the member. Thereafter the Associate member will be extended the same privileges of the Club as are enjoyed by Active Members, except that they shall not be eligible to vote or hold office. Retired Active Members who elect to convert to Associate Status may retain their stock and thereby are entitled to vote and hold office. Surviving spouses of deceased members classified as Associate Members as of March 1, 1996 under prior By-Laws will be allowed to continue as Associate Members.

f) "Honorary Members" shall be those members who may be elected by the Board of Directors for such reason as the Board may deem proper. An Honorary Member who previously was an Active Member shall be eligible to become an Officer of the Club and to vote at all meetings the same as Active Members, so long as the Honorary Member has retained his/her share of stock.

g) "Inactive Member" shall be one who has paid the initiation fee, and who is unable to use the Club privileges for reasons deemed satisfactory by the Board of Directors. An Inactive Member shall not pay dues and shall not have the rights of a member.

h) "Non-Resident Members" shall be persons having reached the age of 21 whose primary place of residence is located over a 50 mile radius from the Shreveport Yacht Club. They shall be entitled to all privileges of the Club as are enjoyed by Active Members.

Section 5. Admission of Members

a) Applications for membership in the Club shall be made in writing and shall state the name, address, business of the applicant, and the class of membership desired. It shall be endorsed by two voting members in good standing. All applicants for membership shall be filed with the Secretary, who shall deliver the applications to the Commodore, who shall, in turn, deliver such applications to the Membership Committee. At least two members of the Membership Committee shall then indicate their approval or rejection by placing their signatures on the face of the application.

b) If the report of the Membership Committee shall be unfavorable to any applicant, it shall report immediately to the Commodore, who shall notify the sponsoring Members of such action. Any of the sponsoring Members shall have the right to appeal to the Board of Directors. A two-thirds vote of the entire Board shall be required to admit any such applicant.

c) A spouse of any member shall likewise be a member of the yacht club and shall have the same status as their spouse, whether Active, Novice, Junior, Military, Non-Resident, Associate, or Honorary. Joint-spouse members shall be allowed to vote at all meetings either by voting $\frac{1}{2}$ vote each or by choosing either spouse to vote one vote for both. Upon divorce of such members, they shall advise the club which person will continue to be the member in the Club or shall acquire one additional share of stock, and shall pay the appropriate monthly dues beginning on the first day of the month following the month in which they were divorced. Should said members fail to do either, the Club shall have the right to immediately bill and assess both for a share of stock and dues.

d) If a boat is jointly owned by more than one party (person), each party (person) is required to be a member of the Club, except in the case of husband and wife as set forth in the preceding paragraph.

ARTICLE II

Board of Directors

Section 1. The affairs of the Club shall be conducted by a Board of Directors consisting of all officers, together with three voting members of the Club at large chosen by the members in good standing at the annual meeting of the membership, and shall transact the business of the Club between annual meetings.

Section 2. The Board of Directors shall conduct, manage, and direct the business of the Club and shall have the power and authority to borrow money in the name of the Club necessary for the operation of said Club and its facilities; provided, however, that such Board shall have no authority to sell or otherwise dispose of any real property in which the Club has any character or interest, unless and until the Secretary, acting upon instructions from the Board, has obtained the affirmative written consent of the majority of the entire voting membership of the Club, or unless approved by a majority vote of all voting members present at any annual meeting, or any special meeting called specifically for the purpose of considering such sale, or disposition, at which special meeting the 30 days written notice shall be given all voting members of the Club.

Funds approved by a vote of the membership for Long Range Planning shall be maintained in a separate account and shall be dedicated to capital projects and/or equipment and principal and/or interest payments on any loan taken out to finance such projects and/or equipment and prepayment of both. Such capital projects and/or equipment shall be for the benefit of all Club members and Long Range Planning funds shall not be used for the improvement or maintenance of the piers. The Board of Directors shall not have the authority to expend funds from the Long Range Planning account for normal Club operating expenses. Expenditures from the Long Range Planning account are subject to the provisions of Article XII.

Section 3. QUORUM: Four members of the Board of Directors at any meeting shall constitute a quorum.

Section 4. MEETINGS: The Board of Directors shall meet at least once every month, and all Directors shall be notified in advance of each meeting.

Section 5. VACANCIES: The Board of Directors shall have the authority to fill any vacancy occurring within its membership. Notice of the vacancy shall be posted on the club bulletin board within forty-eight hours of the vacancy occurring. The replacement shall be made by the appointment of a member in good standing selected by a majority vote of the members of the Board of Directors. The replacement member shall be appointed in no more than forty-five days from the date that the vacancy occurs and the appointee shall hold office for the remainder of the term of the member he or she is appointed to replace. All vacancies on the Board of Directors and the name of the appointee shall be published in the next monthly issue of Tell Tale.

Section 6. TERMS: The term of the office of a Director is one year or until his successor is fully elected. Members of the Board of Directors are eligible for service for not more than three consecutive terms, except that any Board Member can serve a fourth term as Commodore, and a fifth term as Rear Commodore.

Section 7. The Board of Directors shall have the power to remove one or more Members of any Committee, and to expel any Member of the Club guilty of any violation of the By-Laws or rules of the Club, or of any offense against the good government of the Club, which shall include any misconduct of a Member or his/her affiliations, rendering him/her undesirable as a Member of the Club, whether committed on the Club property or not. A copy of the charges preferred against any Member shall be delivered to him/her at least ten days before the meeting at which such charges shall be considered, giving him/her notice of the time and place of the meeting, and such Member shall have an opportunity to be heard in his/her defense. In order to expel a Member, a two-thirds vote of the entire Board of Directors shall be required.

Section 8. There shall be no permanent reciprocal membership agreements with any other local corporations or private clubs. For the purpose of this provision, 'local' is defined as within 50 miles of the club. (Amendment entered into By-Laws at Annual Election Meeting October 25, 2018).

ARTICLE III

Officers

Section 1. OFFICERS: The officers of the Club shall consist of a Commodore, Vice-Commodore, Rear Commodore, Secretary, and a Treasurer.

Section 2. ELECTION

a) The Board of Directors shall elect a Nominating Committee by its July meeting. The Committee shall be composed of one Board member and four voting members in good standing from the Club at large. Nominating Committee members shall not be eligible for nomination by the Nominating Committee on which they serve. Nominating Committee members shall be eligible for nomination from the floor in accordance with paragraph (c) of this section.

b) The Secretary shall post the names of this committee on the Club bulletin board when appointed. The names of the committee shall be published in the August Tell Tale. The Secretary shall post the names of the nominees for each office on the Club bulletin board at least six weeks prior to the annual meeting. The names of the nominees shall be published in the September Tell Tale. If nominations from the floor are made in accordance with para (c) of this section and received by the Secretary at least six weeks before the annual meeting the names of the individuals nominated shall be posted on the club bulletin board and published in the September Tell Tale. If the nominations from the floor are not received before publication of the September Tell Tale, but are received by the Secretary before September 20, the names of those nominated shall be published in the October Tell Tale.

c) At the annual meeting, the Nominating Committee shall present the names of the nominees for each office to be filled. Nominations may also be made from the floor. Nominations made from the floor shall be limited to a person or persons whose name has been proposed by not less than five members in good standing in writing and filed with the Secretary not less than ten days prior to the annual meeting. The name or names of these nominees shall be posted at least seven days before the annual meeting. The election shall be by acclamation except when there is more than one nominee for an office, in which case the election shall be by secret ballot, and a majority of the vote cast shall be necessary to elect.

Section 3. DUTIES

a) The Commodore shall preside at all meetings of the Club and Board of Directors, but shall not vote except in case of a tie.

b) The Vice-Commodore shall discharge all of the duties of the Commodore during his absence or inability to act.

c) The Rear Commodore shall be the immediate past Commodore.

d) The Secretary shall keep the corporate records of the Club, shall keep records of the proceedings of all meetings of the Members and the Board of Directors and shall perform such other duties as are required by the By-Laws, the Commodore, and the Board of Directors.

e) The Treasurer shall have custody of all moneys and funds belonging to the Club, shall keep or see that proper books and records of accounts are kept; and to prepare or cause to be prepared as directed by the Board of Directors a true financial statement reflecting the assets and liabilities of the Club and all receipts and disbursements.

Section 4. VACANCIES: The Board of Directors shall have the authority to fill any vacancy in the officers of the club. Notice of the vacancy shall be posted on the club bulletin board within forty-eight hours of the vacancy occurring. The replacement shall be made by the appointment of a member in good standing selected by a majority vote of the members of the Board of Directors. The replacement officer shall be appointed in no more than forty-five days from the date that the vacancy occurs and the officer appointed shall hold office for the remainder of the term of the officer he/she was appointed to replace. All officer vacancies and the name of the appointee shall be published in the next monthly issue of Tell Tale.

Section 5. Terms: The term of an officer is one year or until his/her successor is duly elected. Officers are eligible for service for not more than three consecutive terms, except that any officer can serve a fourth term as Commodore and will serve the following year as Rear Commodore. Following the lapse of one term they may serve again; provided, however, that no person shall be Commodore for more than one term during his/her eligibility period.

Section 6. OATH OF OFFICE:

a) The incoming elected officers are required to take an oath of office as follows: "I do solemnly promise to faithfully execute the will of the Members of Shreveport Yacht Club, Inc., as expressed in their Articles of Incorporation, By-Laws, and orders properly adopted in duly constituted membership meetings and customs. I will strive to promote and protect the best interests of boating and the Club."

b) The oath of office will be administered to incoming elected officers on New Years Day at approximately 2:00 p.m. (Changed at October 1998 Election Meeting).

c) The oath of office shall be administered by the outgoing Commodore or his designee. If the outgoing Commodore is not available and there is no designee, the most recent Past Commodore available shall be the installing officer.

ARTICLE IV

Committees

Section 1. It shall be the duty of the Commodore, immediately after his/her election, to appoint the following standing committees and to name the Chairman of each, such committees to serve until the next annual meeting or until their successors are appointed: Race, Membership, Regatta, Swimming Pool, Long Range Planning, Finance, Buildings and Grounds, and Sailing Education Committee.

a) The Commodore shall serve as an ex-officio member of all committees.

b) The appointment of all such committees, except the Membership Committee, shall be subject to the approval of the Board of Directors. One of the duties of each Committee shall be to provide the Board of Directors with proposed rules and regulations pertaining to that particular Committee.

Section 2. The RACE COMMITTEE shall consist of at least three Members whose duties shall be:

a) To formulate the season's racing schedule.

b) To set and maintain a suitable racecourse.

c) To make all necessary arrangements for the proper management of all races.

d) To keep a permanent record of all racing results in a book provided for that purpose and to publish from time to time the standings of all participating Members.

e) To establish a system of qualifications from members of the Club in sailing events.

f) Where applicable, all races shall be conducted according to the rules and regulations provided by the United States Sailing Association or special rules applicable to a particular class.

g) The Race Committee shall not be responsible for Regattas.

Section 3. The MEMBERSHIP COMMITTEE shall review membership applications and recommend approval or rejection of applicants to the Shreveport Yacht Club. The Committee shall consist of not less than three Members, including the Chairperson.

Section 4. The REGATTA COMMITTEE shall have complete charge and supervision of the annual Club regatta including the appointment of the Race Committee and other Committees deemed necessary by the committee Chairperson.

Section 5. The SWIMMING POOL COMMITTEE shall have complete charge of the swimming pool and shall work with the manager to keep the pool and equipment in a good state of repair. The Committee shall work with the Club Manager and the Board of Directors in employing lifeguards who have been qualified by the American Red Cross. After the lifeguards are employed, they shall be under the supervision of the Club Manager.

Section 6. The LONG RANGE PLANNING COMMITTEE shall identify capital improvements to enhance the Shreveport Yacht Club facilities. The committee shall be composed of five Members, which shall be made up of the immediate past two Commodores, and three Members to be appointed by the Commodore, one of whom shall be a Member of the Board of Directors.

Section 7. The FINANCE COMMITTEE shall consist of the appointed Chairperson, Treasurer, immediate past Treasurer, and such other Members, as the Commodore deems advisable. The Finance Committee shall prepare a budget for the new Fiscal year and present it to the Board of Directors for acceptance, modification, or rejection not later than the first regular meeting of the New Board of Directors after the annual meeting. The Committee shall study the financial condition of the Club and assist the Board in all financial matters. The Committee shall submit to the Board of Directors and to the membership financial reports as requested by the Board of Directors.

Section 8. The BUILDING AND GROUNDS COMMITTEE shall develop and implement a program to assure maintenance that will enhance the overall facilities of the Shreveport Yacht Club. The committee shall be composed of at least four members, one of whom shall be a member of the Board of Directors.

Section 9. The SAILING EDUCATION COMMITTEE shall be responsible for maintaining and developing the Club's sailing education programs. The Committee shall work with the Club Manager and the Board of Directors in assuring certified, quality sailing instruction is provided. The Committee shall consist of at least three members, including the Chairperson.

Section 10. The Board of Directors may appoint such other committees as may be necessary from time to time.

Section 11. The Commodore may at any time replace the Chairperson or Members of any committee or appoint additional Members to a committee when found necessary and upon approval of the Board of Directors.

ARTICLE V

Initiation Fees, Dues, Deposits, Shares of Stock and Taxes Thereon

Section 1. Initiation fees, dues and deposits shall be as follows:

a) Effective March 1, 2011, the initiation fee of an ACTIVE MEMBER is \$500.00, the monthly dues shall be \$87.30, and Long Range Planning dues \$8.70 per month.

b) Effective March 1, 2011, the initiation fee of a JUNIOR MEMBER is \$150.00, the monthly dues shall be \$69.84, and Long Range Planning \$6.96 per month. In addition, a \$100.00 deposit is required of all Junior Members upon joining or conversion from novice status. The deposit will be returned upon resignation, less a debt owed to the Club, or will be applied towards the purchase of a share of stock if the Junior Member converts to active status.

c) Effective March 1, 2011, the initiation fee of a NOVICE MEMBER is \$75.00, the monthly dues shall be \$17.40, and the Long Range Planning dues shall be \$1.74. Monthly dues will increase to \$24.60 and Long Range Planning to \$2.46 for full-time student Novice Members who are at least 12, and under 21. Monthly dues and Long Range Planning contribution will increase by 50% (to \$36.90 and \$3.69, respectively) for full-time student Novice Members who are over 21. (Amended relating to Novice Members over 21 at Annual Election Meeting October 25, 2018)

d) An ASSOCIATE MEMBER shall pay no initiation fee but shall pay monthly dues and Long Range Planning dues of one-half an Active Member. \$43.65 + \$4.35

e) MILITARY MEMBERS shall pay \$100.00 annually in advance as an initiation fee; however, total payments are not to exceed the initiation fee of an Active Member. Effective March 1, 2011, monthly dues shall be \$87.30, and Long Range Planning dues \$8.70.

f) HONORARY MEMBERS shall pay no initiation fees or dues.

g) INACTIVE MEMBERS: Upon the written request of any Member, the Board of Directors may, in its discretion, suspend payment of dues of the Member for such period of time as the Board may determine. An Inactive Member shall not have the right to vote or hold office.

h) The initiation fee of a NON-RESIDENT MEMBER is \$500.00, the monthly dues and Long Range Planning dues shall be one-half that of an active member. \$43.65 + \$4.35

i) Any Federal or State taxes levied on initiation fees, dues or shares of stock shall be added to the above amounts.

Effective 01/01/2014 all SYC dues will be adjusted annually in accordance with the U.S. City Average All Items Consumer Price Index for All Urban Consumers (CPI-U) percent change for the previous 12 months. All categories of membership due will be adjusted once annually on January 1st using the Bureau of Land Statistics (BLS) mid-December release. Depending upon the direction of the CPI, this should increase, or decrease, the monthly dues for the following 12 months. SYC will limit that affect of this change to a maximum percentage change of 5% in either direction.

j) Upon notice of acceptance, the Members shall pay the initiation fee and at least one month's dues in advance.

k) All dues shall be paid in advance annually, semiannually, quarterly, or monthly.

Section 2. RESIGNATION: The resignation of a member must be in writing to the Commodore.

Section 3. PURCHASE OF STOCK: Any person applying for ACTIVE or NON-RESIDENT MEMBERSHIP shall be required to purchase at least one whole share of stock in the corporation for not less than the par value of \$200.00, or for such greater amount as shall, from time to time, be fixed by the Board of Directors, except that the applicant acquires a share from a private source.

ARTICLE VI

Meetings

a) There shall be two meetings held each year with one meeting to be known as the “Annual Election Meeting,” which will be held during the month of October and a second meeting to be known as the “Annual Business Meeting,” which will be held during the month of February.

b) The Officers and Board of Directors shall be elected at the Annual Election Meeting in October. These officers shall take office the January 1st following.

c) At the Annual Business Meeting the Commodore shall submit to the Club a complete report of the insurance carried, reports of Finance and other Committees. The Budget for the coming year shall be presented and approved by the membership at this meeting.

d) The Secretary shall call special meetings at the direction of the Commodore, or in his absence, by the Vice-Commodore or upon the written request of 20 members.

e) At all meetings, 20 members eligible to vote or 20% of the entire membership eligible to vote, whichever is the lesser number, shall constitute a quorum, and be authorized to transact business, and if at the annual meeting no quorum is present, the presiding officer shall adjourn the meeting to a day fixed by him with the same effect if held as above provided.

f) Notices shall be sent to every Voting Member in good standing of all meetings of the corporation at least seven days in advance of such meeting.

g) The Rules as contained in Robert’s Rules of Order, Revised, of Parliamentary Law, shall govern the meetings of this Club and its Board of Directors.

h) When capital expenditures in excess of \$7,500 are to be considered, the proposed expenditure will be defined and the membership advised via the Tell Tale news-letter within 30 days of the Corporation meeting. The specific proposal(s) will also be included in the communication announcement of the meeting to the membership within the same 30-day time frame.

i) Proxy voting shall not be allowed. Members who will be unable to attend a general membership meeting may submit an absentee ballot in person to the club office or by mail. All ballots must be received at least twenty-four (24) hours prior to the membership meeting. Absentee ballots shall be in a sealed envelope clearly marked “ballot”. Ballots shall not be opened until the counting of ballots at the membership meeting. The minutes of the membership meeting shall include the number of ballots received and the names of those members who submitted ballots.

Notice

Written notice stating the place, day and hour of any meeting of members or any other notice the club is obligated to give shall be delivered personally, by mail, by facsimile, or by e-mail, to each member entitled to vote at such meeting, by or at the direction of the Commodore, or the Secretary, or the officers or persons

calling the meeting. In case of a special meeting or when required by these by-laws, 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 mail and addressed to the member at his or her address as it appears on the records of the corporation, postage prepaid

ARTICLE VII

Debts Due the Club

a) All debts due the Club shall be payable immediately upon receipt of the Club bill. Any member delinquent in his dues and other obligations 60 days after the first billing has been mailed to him shall be suspended from the Club. At the time of this suspension a notice in the form of a certified letter shall be mailed advising the delinquent member of the suspension. In cases involving unusual circumstances, the Board of Directors may waive the provisions of this section in order not to cause an undue financial hardship on any member otherwise in good standing.

b) If the suspended member does not make arrangements for payment of his debt that is satisfactory to the Board of Directors, his membership will be terminated by majority vote of the Board of Directors at any meeting called by the Commodore.

c) If any member falling under the above categories wishes to retain membership, he may present to the Board of Directors the exact status of his/her case, and, if in their judgment, additional time should be granted, they are authorized to act accordingly.

d) Members in arrears and/or those who have been suspended shall not be permitted to vote at any meeting and shall not be entitled to any privileges of the Club.

e) The Board of Directors may at its discretion take any legal action it deems necessary to collect indebtedness due the Club.

f) The Board of Directors has the authority to establish, from time to time, reasonable charges for a delinquent fee, attorney's fees, costs, and interest due on all past due accounts. (Changed February 22, 2002).*

* (Board of Directors monthly meeting, February 13, 2003, established that past due accounts will incur a 1.5% or \$5.00 late fee, whichever is greater, as well as attorney fees on outstanding amounts.)

ARTICLE VIII

Income and Rental of Facilities

a) Only members in good standing shall be entitled to rent boat space, trailer space and lockers when available.

b) The charges for rental of boat space, trailer space and lockers shall be determined by a majority vote of the members present at a meeting called in accordance with Article XVI of the By-Laws.

c) The rental for lockers shall be due and payable annually in advance. The rental for boat or trailer space shall be due and payable monthly in advance.

d) Boat space or slip shall be defined to include any space occupied by any boat within the jurisdiction of the Shreveport Yacht Club, which includes anchorage or on shore.

e) The rental of a boat space or slip is only for the space. The Lessee assumes responsibility for equipment located in a trailer space, boat space or slip and agrees to hold the Shreveport Yacht Club harmless in case bodily injury or property damage is caused thereon or there from. The Shreveport Yacht Club may, but it has no responsibility, therefore, inspect the equipment in a trailer space, boat space or slip; and if the equipment is found to be unsafe in its opinion, the Shreveport Yacht Club may notify the Lessee of such finding requiring that the equipment be repaired or removed by a specified date not more than 30 days from date of notice. In the event the equipment is not repaired or removed within the specified time, the Shreveport Yacht Club may remove said equipment at the expense of the Lessee, which sum is due and payable by Lessee on mailing of invoice.

f) Upon termination of membership and/or termination of rental agreement as to boat space, trailer space or locker, Lessee shall immediately remove all personal gear, equipment and boat. In the event Lessee fails to immediately vacate the boat space, trailer space or locker, the rental for boat space shall be 200% of the annual rental fee for such boat space, trailer space or locker prorated on a daily basis. In the event Lessee does not vacate boat space, trailer space or locker within 30 days after written notice addressed and mailed to Lessee at his address shown on the records of the Shreveport Yacht Club, Lessee thereby abandons and forfeits to the Shreveport Yacht Club such equipment, boat or other items not removed without compensation therefore. The Shreveport Yacht Club is authorized to remove said equipment, boat or other items from the boat space, trailer space or locker without liability or obligation to Lessee.

g) Without prejudicing the right of the Shreveport Yacht Club under conditions for forfeiture as provided herein, the Shreveport Yacht Club may at its option in the event a member is in default as to any indebtedness due the Shreveport Yacht Club and does not make payment in full within 30 days after written notice is mailed to such member addressed to him/her at his/her address shown on the records of the Shreveport Yacht Club, take possession of any equipment, trailer or boat of the member in default. The Shreveport Yacht Club is authorized in the name of said member and as his or her agent to dispose of said equipment, trailer or boat at a price which is deemed appropriate by the Board of Directors and apply said price to the indebtedness due the Shreveport Yacht Club.

h) The income from rent on slips and trailer space shall be placed into a special account known as the "Slip Account" which shall be maintained for the replacement, repair, and construction of piers, sea walls, harbor and trailer spaces, including principal, and/or interest payments on any loan taken out to finance such projects, and prepayment of both. At such time that the balance of the "Slip Account" reaches a sufficient reserve balance of \$50,000.00, the monthly income, after any/all Slip Account debts and obligations are satisfied, may be used for other specific Non-Slip account improvement projects (or debts obtained for same) when approved by the membership at the Club's Annual Business Meeting or Annual Election Meeting, or at another properly called meeting of the Club's Membership. Expenditures from the "Slip Account" are subject to the provisions of Article XII. (Amended from 50% to 100% at Membership meeting on February 2, 2001) (Amended to allow for funding Non-Slip Account improvements at Annual Business Meeting February 28, 2019).

The Board of Directors shall not have the authority to use the funds from the Slip Account for funding of normal Club operating expenses. However, Effective February 20, 2020 the "Slip Account: shall transfer not more than one thousand dollars (\$1,000.00) each month to the Club operating account to cover pier electricity, pier water, parking liability insurance, and that portion of personal salaries/wages for maintenance or administrative duties related to the piers.

i) Donations to and income generated by the Sailing Education Committee's activities shall be placed in an account known as the "SYC Sailing Education Program Account." This account shall be dedicated to the maintenance, replacement, and procurement of sailing equipment and facilities, and shall be used to sustain and improve sailing education program quality.

ARTICLE IX

Fiscal Year

The Fiscal year of the Club shall be January 1st to December 31st (both inclusive).

ARTICLE X

Dissolution

At the dissolution of said corporation, whether from termination of its Charter or from any other cause, its affairs shall be liquidated under the superintendence of a committee of three (3) Members, to be appointed at a general meeting called for such purpose, whereof, ten (10) days prior notice shall be given; and such committee shall have full power to sell and dispose of all the property and effects of said Club, to pay its debts or liabilities, and distribute the surplus, if any, among its members; but no dissolution shall take place without the consent of three-fourths (3/4) of the Members of the Club present at a meeting called for that purpose. No member shall be permitted to vote under this Article unless in good standing with the Treasurer.

ARTICLE XI

Visitors

a) Out of town visitors or visiting boats may be granted 10-day guest privileges by any member in good standing; said visitors shall be allowed club privileges and use of the sponsoring member's equipment. A visitor's card signed by both the sponsoring member and manager will be issued to the visitor. Out of town visitors may be entitled to this privilege but once in any three-month period unless authorized by the Board of Directors. An authorized out of town visitor need not be accompanied by the sponsoring member.

b) Any person residing within a 50-mile radius of the Shreveport Yacht Club, or having his place of business within that radius, shall be considered a resident for the purpose of this article. Resident guests of members shall be accompanied by the sponsoring member or the sponsoring member's spouse.

ARTICLE XII

Contracts

a) No contract over \$500.00 but less \$1,500.00 shall be entered into by the Club without the express approval of either the Commodore or the Treasurer. Amounts greater than \$1,500.00 require the approval of the Board of Directors.

b) Membership approval must be obtained for major expenditures of Seven Thousand Five Hundred Dollars (\$7,500.00) above budgeted money.

c) Formal bids shall be asked on expenditures above Five Thousand Dollars (\$5,000.00) for the guidance of the Board of Directors.

ARTICLE XIII

Burgee

The Burgee of the Club shall be a swallowtail flag, the length to be one and one-half the hoist. The device shall be a red triangle at the head of the flag on a blue ground. In the red triangle shall be the letters S.Y.C. in white. There shall be two stars in the blue swallowtail point in white.

ARTICLE XIV

Responsibility

The Club shall not be responsible for loss or damage to personal property of Members, visitors, or guests.

ARTICLE XV

Manager and Employees

The Board of Directors of the Shreveport Yacht Club may extend to the Club Manager as part of his/her benefit compensation, the privilege to use Club facilities, subject to ratification by the General Membership at the next regularly schedule General Membership Meeting. In no event will the Club Manager be allowed to hold stock in the Club, vote as a Member, or hold an account for goods and services purchased from the Club. (Amended 10/13/16)

ARTICLE XVI

Amendments

a) These By-Laws may be amended at any annual meeting of the corporation by a majority vote of the members present provided the following conditions are met:

- 1) The Feb/Oct Tell-Tale shall contain a notice that the question of amendments shall be considered at the annual meeting.
- 2) The notice provided to the membership at least seven days prior to an annual meeting shall contain a note that the question of amendments is to be considered.
- 3) The specific language of any proposed amendment shall be presented to the Secretary in writing and shall be posted at the club at least seven days prior to the meeting.

b) These By-Laws may be amended at any special meeting of the corporation properly called and a quorum being present, provided the Secretary has been furnished a written copy in duplicate of the proposed amendment at least 14 days prior to the meeting and provided the Secretary post one copy on the bulletin board of the Club and mails a notice to the voting members at least seven days prior to the meeting, advising that the changes will be considered. The notice shall specify the Article or subsection in which the proposed change occurs.