

BY-LAWS OF THE
PORTSMOUTH BOAT CLUB, INC.

APPROVED BY THE BOARD OF DIRECTORS

Linda D. Creecy

Secretary: Linda D. Creecy

11/4/14

Date

APPROVED BY THE MEMBERSHIP

Richard E. Dodson, Jr.

Commodore: Richard E. Dodson, Jr.

11/4/14

Date

Stephen Ormsbee

Vice Commodore: Stephen Ormsbee

11/9/14

Date

Linda D. Creecy

Secretary: Linda D. Creecy

11/4/14

Date

NOT PRESENT AT MEETING

Treasurer: James J. Simpson

_____ Date

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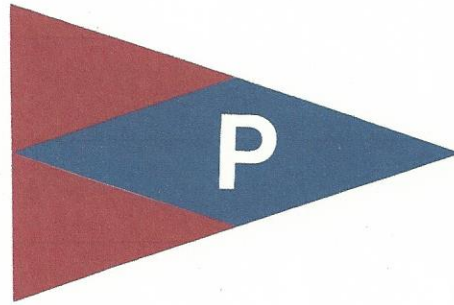
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**AMENDED BY-LAWS OF THE
PORTSMOUTH BOAT CLUB, INC.**

**ARTICLE I
Name and Pennant**

1.1. Name. The name of this club shall be PORTSMOUTH BOAT CLUB, INC. These By-laws will use the term "Club" to refer to PORTSMOUTH BOAT CLUB, INC.

1.2. Pennant. The distinguishing pennant shall be the pennant of the original Portsmouth Boat Club. This pennant is pictured below:



The letter "P" is white on a diamond-shaped field of blue. The upper and lower triangles along the vertical edge are red. The color hues are the same as those of the flag of the United States of America.

**ARTICLE II
Purpose and Affiliations**

2.1. Purpose. The purpose of the Club is to gather boaters from around the Hampton Roads area for fun and fellowship during recreational sailing and power boating activities, educational events, organized cruises, organized racing, and enjoying associated social activities. The Club will operate a not-for-profit stock corporation which shall own and/or operate a physical facility for the use and enjoyment of the membership, within time and budget limitations. The Club will cooperate with the City of Portsmouth and other organizations promoting similar boating activities.

2.2. Affiliations. The Club will establish formal relationships with like organizations, upon recommendation by the Commodore with the concurrence of the Board of Directors. Such organizations will share the purpose of the Club or have purposes that are clearly complimentary to the Club's purpose and beneficial to the Club's members. Examples of such organizations might be US Sailing, the U.S. Power Squadrons, and the Chesapeake Bay Yacht Racing Association.

**ARTICLE III
Officers and Board of Directors**

3.1. Board of Directors. The Board of Directors (hereinafter referred to as "The Board") shall consist of nine members to include the Commodore, the Vice Commodore, Treasurer, Secretary, the immediately past Commodore, and four members at-large, elected by the membership. The number of Directors may be increased or decreased by amendment to these By-laws. The Commodore shall chair the Board.

3.2. General Powers. The property, affairs, and business of the Club shall be managed under the direction of the Board, and, except as otherwise expressly provided by law, the Articles of Incorporation or these By-laws, all of the powers of the Club shall be vested in such Board.

3.3. Officers. The Officers of the Club shall be the Commodore, Vice Commodore, Secretary and Treasurer.

3.4. Spokesperson. The official spokesperson for the Club shall be the Commodore.

ARTICLE IV
Election and Duties of Officers and Directors

4.1. Nominations for Office. Elections will be held at the November General Membership Meeting. At least three weeks prior to that meeting, the Commodore shall appoint a Nominating Committee consisting of three members of the Club. At least two weeks prior to the election, the Committee shall give notice to all members of the Club with the proposed slate of Officers and Directors. In addition to the proposed slate of Officers and Directors, nominations may be received from the floor at the November meeting.

4.2. Election of Officers and Directors. At the November General Membership Meeting, the Nominating Committee will announce the candidates for each Office and Director position. The Commodore will call for a hand vote of the members present. Any member may request that a secret ballot written vote be taken for any office in lieu of a hand vote. That request will automatically be approved. The vote of a plurality of members present will suffice for election as an Officer or Director.

4.3. Terms of Office. Officers shall be elected for a term of one year. Board members at-large shall be elected for terms of two years in order to provide for continuity on the Board. In the initial election of the Board, two members at-large will be elected for one-year terms and two members for two-year terms in order that two members at-large will thereafter be elected each year. All Officers and Board members shall be installed at the Club's January General Membership Meeting following their election. They shall take office and serve until their successors have been elected and have been installed.

4.4. Vacancies. A vacancy in any Officer or Director position may be filled for the unexpired portion of the term by a simple majority vote of the remaining members of the Board.

4.5. Duties of the Commodore. The Commodore is responsible for the day to day management and condition of the Club. The Commodore is the Chair of the Board. It shall be the duty of the Commodore to create the agenda for, and preside at, all Board and General Membership Meetings. The Commodore shall enforce the Club By-laws and any local, state, or federal laws pertaining to the Club. He/she may appoint event coordinators and committees as necessary and shall be an ex-officio member of all committees. The Commodore may authorize, at his/her discretion, the expenditure of Club funds up to and including the amount of \$499.99 per calendar month for the benefit of the Club. The Commodore will establish the time and place and appoint the persons in charge of the annual audit of the Club's finances.

4.6. Duties of the Vice Commodore. It shall be the duty of the Vice Commodore to assist the Commodore in the discharge of his/her duties and to preside at any meeting in his/her absence. The Vice Commodore is responsible for the physical condition and inventory of Club facilities, including the Clubhouse, Club grounds, and Club physical property.

4.7. Duties of the Secretary. It shall be the duty of the Secretary to keep minutes of the Club's Board and General Membership Meetings and to file all reports and documents connected with the proceedings of the Club. The Secretary will ensure a complete roster of members is maintained, with revisions occurring in July of each year. The Secretary will originate all Club notices and correspondence with the concurrence of the Commodore. The Secretary will maintain the master copy of the Club By-laws. The Secretary will, with the Commodore's concurrence, submit news articles or press releases to the local media.

4.8. Duties of the Treasurer. It shall be the duty of the Treasurer to receive any money due the Club, specifically including dues, as well as stock purchase funds. The Treasurer shall deposit the same in such bank or banks as may be designated by the Board. The Treasurer, or the Commodore in the Treasurer's absence, shall pay by check all bills incurred in the Club's name and shall render a full account of the financial condition of the Club at each General Membership Meeting. At the expiration of the Treasurer's term of office, all Club funds, effects, and records in his/her possession, shall be turned over to his/her successor and a final report of receipts and disbursements during his/her term of office shall be made to the Board. The Treasurer shall provide such information as is in his possession to the person designated by the Board for filing tax returns and such other returns and reports as are required by law. The Treasurer will make the Club financial records available for third-party audit as directed by the Commodore.

4.9. Duties of the Board of Directors. The Board shall have the full control and management of the Club and shall have the power to, by simple majority vote:

- (a) establish the annual Club calendar of events;
- (b) make all purchases, sales, and contracts up to and including \$1000.00 value; not otherwise provided for;
- (c) make financial appropriations for the purpose of executing Club events, up to and including \$1000.00 total value;
- (d) recommend to the Club membership any sale, expenditure or contract greater than \$1000.00 total value;
- (e) propose the amount of annual dues and the price of any new issue of stock that shall be offered.

The Board will:

- (f) not permit expenditures in the course of each year of more money than is received for dues, sale of stock, and other receipts without the consent of a two-thirds majority of the members present at a regular or special meeting of the Club; with members having been notified of the proposed expenditures at least seven days ahead of the vote for consent;
- (g) via the Commodore, make a report to the Club at each meeting of all the business transacted by them since their last report;
- (h) via the Commodore, at the March meeting make a complete report of the Club property and finances;
- (i) meet at least quarterly and at such other times as meetings are called by the Commodore. The object of any special meeting shall be mentioned in the meeting notice.

4.10. Quorum. A majority of the number of Directors elected and serving at the time of any Board meeting shall constitute a quorum for the transaction of business. The act of a simple majority of Directors present at a meeting at which a quorum is present shall be the act of the Board, unless otherwise stated in these By-laws.

4.11. Absences. An Officer or Director should notify the Commodore if their absence from a Board meeting is anticipated. If any Officer or Director shall have three consecutive unexcused absences from meetings calling for their attendance, their office may be declared vacant by a simple majority vote of the Board and it shall be filled by a simple majority vote of the remaining members of the Board.

ARTICLE V

Removal of Officers or Directors

5.1. Removal. Any Officer or Director of the Club may be removed summarily with or without cause at any time upon recommendation of a two-thirds majority of the Board and notice being given seven (7) days prior to a vote for the consent of a two-thirds majority of the members present at the next regular or special meeting of the Club. No Officer or Director shall be removed without being granted a hearing in front of the Board, and that Officer or Director will be given the opportunity to speak in front of the membership prior to the vote to remove. Vacancies in any Board position may be filled by the Board via a simple majority vote confirming the new Board member.

ARTICLE VI

Appointees to Special Positions of Responsibility

6.1. Appointment. The Commodore may appoint members to special positions of responsibility to enable the Club to execute its calendar in accordance with the Club's purpose. Some of these positions may be, but are not limited to, the following: Racing Captain, Cruising Captain, Webmaster, Newsletter Editor, Membership Chairperson, and Chairperson for a specific event (such as the Cock Island Race, the Great Chesapeake Bay Schooner Race party, Holiday Social, etc.). The Commodore may also designate committees of members to support these positions, as required, or to undertake additional actions on behalf of the Club's members.

6.2. Responsibility. These positions' terms will be as long as necessary to complete the task(s). Persons appointed to these positions will be responsible for:

- (a) planning the task(s), including recruiting volunteers to assist;

- (b) executing the task(s);
- (c) coordinating inside the Club and with external agencies (such as the City of Portsmouth) as required to make the task(s) successful;
- (d) accounting for any monies and Club equipment provided to them by the Board and returning any remaining monies (including profits) and equipment to the Club unless otherwise directed by the Board;
- (e) acquiring and maintaining any required physical property, which will be returned to the Club when the task is completed;
- (f) keeping the Commodore and the Board informed of the status of the task(s);
- (g) compiling "lessons learned" for improving the task for the Club's future use.

ARTICLE VII Membership, Dues, Fees, and Stock

7.1. Application. Applicants must be at least twenty-one (21) years of age and have an interest in boating. Boat ownership is not required. Application for membership shall be in writing and signed by two members in good standing as sponsors. The application will be submitted to the Board at the first opportunity and if approved without objection, will be forwarded to the membership. Upon a majority vote of those in attendance at the next regular meeting, and upon receipt of an initiation fee (set by the Board), the purchase price for the stock, and a minimum payment of one half-year's dues, the applicant shall become a member.

7.2. Dues Amount. Annual dues shall be in an amount proposed by the Board and must be approved by a simple majority vote of those present at the next General Membership Meeting. The Board will periodically review the annual dues and will evaluate any changes based on the Club's financial condition. In order for the membership to approve a change to annual dues, there must be a minimum of seven (7) days advance notice to the membership that a change in annual dues will be voted on at the next meeting.

7.3. Dues Collection. The Club Treasurer shall accept dues in either annual or semi-annual installments. Annual payment will be due on April 1st. Semi-annual payments will be due on April 1st and October 1st. A penalty of ten percent (10%) will be imposed on past due amounts and all membership privileges suspended if not paid on or before the first General Membership Meeting in June and December. Members who join during the other months of the year will have their dues pro-rated in order to synchronize with the next semi-annual cycle. Following the July and January General Membership Meetings, a member not current on dues may have their membership terminated by a simple majority vote of the Board unless arrangements for payment have been made. The amount of any unpaid dues shall be a lien against a member's stock and if and when delinquent dues equal the value of the member's share of stock as determined by the Board, the stock certificate shall be cancelled and declared null and void.

7.4. Initiation Fee. An "Initiation Fee" may be required by the Club prior to the acceptance of a prospective member's application for membership. The amount of this fee will be determined by the Board and it may be terminated, suspended, or refunded as the Board directs.

7.5. Stock. Membership shall be evidenced by one (1) share of stock. The Board shall authorize, upon consideration of the recommendations of the Membership Committee, the issuance of additional stock. No member shall have more than one share of stock. The stock price shall be Two Hundred Dollars (\$200.00). The price of one share of stock in the Club may be recommended for change by a simple majority vote of the Board. Following Board approval, the recommendation will be put up for vote by the membership at the immediately following General Membership Meeting. Provided they meet all the requirements of paragraph 7.1, approved members have the option to add their spouse/partner/first mate's name, as listed on the membership application, to the stock certificate and membership card.

7.6. Membership Categories. There are four categories of members:

7.6.1. Charter Members. Members who purchased stock prior to July 1, 1991, shall be designated "Charter Members". Charter members pay annual dues. Charter members have voting privileges in the Club.

7.6.2. Regular Members. Members who complete the application process described in paragraph 7.1, and who are not any other member category, are "Regular Members". Regular members pay annual dues.

Regular members have voting privileges in the Club.

7.6.3. Inactive Members. Members who, due to relocation or financial hardship or other reason, and who request such designation and are specifically approved to be such by a simple majority vote of the Board, will be designated "Inactive Members". Inactive members do not pay annual dues and do not have voting privileges in the Club.

7.6.4. Honorary Members. The spouses or partners of Club members who have passed away while being a member in good standing will be made "Honorary Members" upon approval by the Board. Honorary members do not pay annual dues and do not have voting privileges in the Club.

7.6.5. "Good Standing". A Charter or Regular member is in "good standing" with the Club when they are up to date with dues payments (see paragraph 7.3) and not undergoing membership revocation proceedings (see paragraph 7.7.2). Only members in "good standing" may cast votes.

7.7. Membership Termination. Membership in the Club may be terminated in several ways:

7.7.1 Voluntary Resignation. A member in good standing wishing to resign their membership shall submit in writing to the Club Treasurer or Commodore a letter of resignation and their stock certificate. Within ninety (90) days from acceptance of the resignation, the member will receive the original price of their stock payable from available Club funds. Should dues and other charges owed the Club equal the value of the stock, the Club shall cancel the stock certificate and declare it null and void and so notify the stockholder.

7.7.2 Revocation. A member may have their membership forcibly revoked by recommendation of the Board, and two-thirds vote of the members present at the next General Membership Meeting. Prior to the votes to revoke a member, that member will be afforded a hearing in front of the Board and will be granted the opportunity to speak to the membership. Revocation of membership is considered an exceptionally grave action and should only be undertaken in the most serious circumstances such as: theft of Club property, intentional damage to Club property, willful disregard for safe boating practices, or any other action bringing dishonor or disrepute to the Club or its members as determined by the Board. A member who is so revoked will surrender their stock certificate, or it shall be cancelled. Within ninety (90) days the member will receive the original price of their stock payable from available Club funds, less any indebtedness owed to the Club. Should dues and other charges owed the Club equal the value of the stock, the Club shall cancel the stock certificate and declare it null and void and so notify the stockholder.

7.7.3 Death. Following the death of a member, within ninety (90) days of notification to the Club, the member's estate will receive the original price of their stock payable from available Club funds. The Club shall cancel the stock certificate and declare it null and void and so notify the member's estate. See "Honorary Members" above.

7.7.4 Non-payment of Dues. See paragraph 7.3.

7.8. Reinstatement. The Board may, but shall not be obligated to, reinstate a member terminated for nonpayment of dues only if the past due amounts and any amounts accruing until the time of readmission are paid in full. A former Club member who has had his membership revoked shall wait a minimum of twelve (12) months from the date of revocation before applying for membership using paragraph 3.1 procedures.

7.9. Duties of Members. By application and membership in the Club, all members agree to subscribe to the By-laws and pledge themselves upon honor to comply and uphold the same. Members are expected to conduct themselves in a positive and upstanding way and be good representatives of the Club, including observing all laws and regulations regarding safe boating. Members are expected to take an active interest in the Club, including volunteering to assist with Club events. Members shall be provided a written or electronic copy of these By-laws, and these By-laws will be made available electronically via the Internet.

7.10. Privileges and Opportunities Extended to Spouses/Partners/First Mates. The Club encourages the full participation of all members' families in Club activities. Accordingly, the privileges and responsibilities of membership and the opportunities for service (including holding Club offices and director positions and committee and appointee positions) are extended to: the spouses/partners/first mates listed on the membership application or the current member roster, and their children residing in the same household prior to their 25th birthday. However, only one vote on any issue put before the Board or the members is permitted per share of stock.

ARTICLE VIII Membership Meetings

8.1. General Membership Meetings. Meetings shall be held at a designated meeting place on the first Tuesday of each month at 7:00 p.m., unless the members are otherwise notified.

8.2. Special Membership Meetings. Special meetings may be called by the Commodore or the Board but shall require seven (7) days written notice to the membership stating the purpose of the meeting.

ARTICLE IX Quorum and Voting

9.1. Quorum. Twenty percent (20%) of the Charter and Regular members in good standing shall constitute a quorum for the transaction of business and for the election of Officers and Directors of the Club.

9.2. Voting. Only members in good standing shall be entitled to vote on any question before the membership. Each member shall have one vote.

9.3. Ballot. Voting at all times must be done in person and shall be done by written ballot if ordered by the Commodore or other presiding Officer or if requested by any of the members present at the meeting.

ARTICLE X By-laws Amendments and Availability

10.1. Proposal. Any proposed amendment to the By-laws must first be submitted in writing to the Board, whose review and recommendation shall be presented to the membership as early as possible.

10.2. Notification. All members must be notified of the proposed amendment at least seven (7) days prior to the meeting at which it will be submitted to a vote by the members.

10.3. Approval. These By-laws shall not be amended, modified or repealed except by two-thirds vote of the members present at any General Membership Meeting.

10.4. Retention and Posting. There shall be at least three copies of the By-laws in the possession of the Club at all times, one in the possession of and for the use of the Commodore and two copies in the possession of the Secretary for general reference of the membership and for photocopying. It shall be the duty of the Secretary to keep the aforesaid copies current by affixing amendments as soon thereafter as they are enacted as it practical. The By-laws will be made available to the members by posting them electronically on the Internet, and whenever a member requests.

ARTICLE XI Procedure

11.1. Procedure. Except as specifically set forth herein, Roberts Rules of Order, Revised, shall govern the parliamentary procedure of all meetings.

11.2. Guidance. Considering matters and/or actions specifically provided for herein, the Officers and Board shall be guided by the custom and practices of long established Yacht Clubs and/or the writings of such authorities as "Chapman" pertaining to like matters.

ARTICLE XII Corporate Records

12.1. Minutes of Meetings and Records of Actions. For the purpose of this Article, the Club shall be referred to as the "Corporation". The Corporation shall keep as permanent records minutes of all meetings of its members and Board and all actions taken by a committee of the Board on behalf of the Corporation.

12.2. Accounting Records. The Corporation shall maintain appropriate accounting records.

12.3. Form of Records. The Corporation shall maintain its records in written form or in another form

capable of conversion into written form within a reasonable time.

12.4. Specific Records Which Corporation Must Keep. The Corporation shall keep a copy of the following records:

- a. The Corporation's Articles or Restated Articles of Incorporation and all amendments to them currently in effect;
 - b. The Corporation's Bylaws or restated Bylaws and all amendments to them currently in effect;
 - c. Any resolutions adopted by the Corporation's Board;
 - d. The minutes of all meetings for the past three (3) years;
 - e. All written communications to members generally within the past three (3) years, including the financial statements furnished for the past three years;
 - f. The Corporation's most recent annual report delivered to the State Corporation Commission.
 - g. Form 1023. Application for Recognition of Exemption filed by the Corporation with the Internal Revenue Service, if application has been filed.
 - h. All Corporation local, state, and federal tax records, to the extent required by law.
- The Club Secretary will organize and maintain these records in the Clubhouse office.

ARTICLE XIII Miscellaneous

13.1. Fiscal Year. The fiscal year of the Corporation shall end on January 31st of each year and shall consist of such accounting periods as may be fixed by the Board.

13.2. Audits and Accountability. An annual audit will be conducted in February of each year. An annual audited statement of the Club's financial status will be presented to the membership at the March regular meeting.

13.3. Access to Club Facilities. Club members in good standing will have access to the Club's facilities and grounds. Club members are encouraged to bring guests to Club facilities and events. All guests must be accompanied by a Club member at all times. Non-members will never have unescorted access to the Club's facilities. A Club member must be the last person to secure the Club's facilities at the end of any event.

13.4. Renting Club Facilities. The Club facilities and grounds are available for rent to Club members. Any member in good standing may apply to the Commodore for facility rental. The Commodore will consult the Board who will approve the rental. The applying member will agree to be present at the facility during the entire period of rental, to abide by all local, state, and federal laws while on Club property, to clean up the facility at the end of the rental period, and to secure the facility prior to departure. The Board will set the rental rate, which until amended will be \$50.00 per day.

13.5. Expenditures Greater Than \$1000.00. Following the recommendation of a simple majority of the Board, any single sale, expenditure, or contract greater than \$1000.00 will be referred to the members at the next general or special membership meeting. The membership must have at least seven (7) days' notice from the Commodore that this matter will be discussed and voted on. At the meeting, the Board will present its recommendation and reasoning to the members present and will ask for member approval of the sale or expenditure by a two-thirds majority vote. An exception to this provision will be the payment of any lawful recurring expense, e.g. property taxes and property insurance.

13.6. Notice/Notification. Certain provisions in these By-laws require either "notice" or "notification" be given to the members. Such notice or notification may be made by electronic mail, telephone call, or postal service mail. If the member has an electronic mail address on file, that address will be considered the primary means of such notice or notification.

13.7. Alcohol on Premises. The Club may obtain Commonwealth permits for alcohol sales both on and off premises as required in furtherance of its purposes. Every member of the Club is responsible to obey all laws and conditions of these permits.