

# TEANECK SWIM CLUB, INC.

## BY-LAWS

ADOPTED JANUARY 1, 1977

REVISED 2005

REVISED 2007

REVISED 2010

REVISED 2012

REVISED 2013

REVISED 2024

REVISED 2025

## TEANECK SWIM CLUB, INCORPORATED

### BY-LAWS TEANECK SWIM CLUB

#### FORWORD

The founders of the Teaneck Swim Club believe that the sport of swimming not only is a most healthful form of physical exercise, but also a most enjoyable recreational activity. It is further believed that a swimming pool located in Teaneck enables its residents to enjoy swimming frequently; that it compliments the existing recreational facilities provided by the town; that it fosters knowledge and ability in matters of water safety; that it provides an unsurpassable summer activity for the children of Teaneck; that it will better the community life, and increase property values throughout the community.

The purpose of the Teaneck Swim Club, therefore, is to make available to all residents of Teaneck, swimming facilities on a cooperative basis. To aid in this purpose, the policy of the Club shall be to limit membership to residents of Teaneck, except if necessary to supplement revenues to meet operating expenses. Furthermore, the Club shall at all times be operated in a manner consistent with the best interests of the community.

These by-laws set forth the rules which are to govern the affairs of the Club. They are to be construed in a manner which will further its purpose.

#### ARTICLE I. TITLES AND OFFICES

Section 1. The title of this corporation shall be the Teaneck Swim Club, Inc. and the principal office is located at ~~74500~~ Pomander Walk, Teaneck, New Jersey 07666. The mailing address is Teaneck Swim Club, P.O. Box 148, Teaneck, New Jersey 07666. The agent is ~~Anna Brown ESQ~~ Karen Sacks, ~~74500~~ Pomander Walk, Teaneck NJ 07666.

Section 2. The corporation shall have and continuously maintain a registered office at which shall be located a resident agent upon whom process may be served. The registered office may be, but need not be, identical with the principal office. The address of the registered office and/or the name of the resident agent may be changed from time to time by the Board of Trustees.

#### ARTICLE II. ADMISSION OF MEMBERS

Section 1. Only a **Family** [“FAMILY” as “~~Mother, Father~~ One or two adults, and all unmarried children living at that residence”] who actually resides within the town of Teaneck may be admitted to membership in the Club. An exception as to age may be made in the case of a person who is admitted to membership pursuant to either Sec. 3 or 4 of Art. IV. Senior Citizens of Teaneck who have submitted only the Annual Fee will not be considered as members and will have no voting rights. ~~This~~ type of membership (Senior Citizen) shall be open to no less than a number equal to 10% of the regular membership.

Section 2. A member shall be that particular **Family** who has applied for membership, who has been formally admitted to membership in accordance with this article, and upon who, dues and assessments are imposed. A membership may not be held in any form of joint membership.

Section 3. The Board of Trustees shall appoint from its members a Membership Committee to accept and process applications for membership.

Section 4. The Trustees shall have full power to determine the number of members in the Club. This number may be changed from time to time, but it may not be decreased below the minimum of members existing at the time of the change. If the Club's membership is at the determined maximum, all applications of prospective members shall be held in abeyance. On the attainment of the full membership, the Chairman of the Membership committee shall establish a waiting list on a first come, first served basis. Said Waiting List, as well as the Membership Roster, shall be open to the Public at reasonable hours for inspection.

Section 5. Every person admitted to membership shall pay to the Club the capital value of a membership. Such capital value shall be the same for all memberships, and shall be the sum of the initial payment by the first Club member plus the per member amounts of all capital assessments from the inception of the Club. Charter members shall pay an initiation fee of \$100.00 to be included in the capital value of a membership.

- Section 6. In addition to the payment required by Sec. 5 of this Article, every person who applies for membership subsequent to closing of charter membership shall, upon his admission to membership, pay an initiation fee of \$150.00. This initiation fee shall not be included in the capital value of any membership.
- Section 7. There shall be a special non-bond holding annual week-day membership on a limited basis under reasonable terms, conditions, and fee set by the Board of Trustees. This need not be established until 95% of the regular memberships have been attained or on the opening day of the pool, whichever is later.
- Section 8. Any revision of this Article must be approved by 2/3rds vote of all members.

### ARTICLE III. RIGHTS AND DUTIES OF MEMBERS

- Section 1. Except as provided by Sec. 3 and Sec. 4 of Art. IV, each member will be entitled to one vote on each matter submitted to a vote of the members.
- Section 2. Each member, together with ~~spouse-second adult~~ and unmarried children who reside within the home, shall be entitled to full use of the Club's facilities, unless they choose to pay dues without seasonal admission fees. 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 reside in a member's home or who are guests of a member.
- Section 3. If the corporation is dissolved, any assets which may remain after the discharge of all liabilities shall be distributed equally among all members regardless of length of membership.
- Section 4. Each member shall pay promptly all dues and assessments which may be imposed.
- Section 5. Each member shall abide by the rules and regulations established by the Board of Trustees or other authorized body, and shall undertake no activity which is inconsistent with the best interests of the Club.
- Section 6. There shall be a special bond holding but non-voting non-resident membership, at the discretion of the Board of Trustees, if necessary to supplement revenues so that operating expenses can be met.
- Section 7. In the event that the lease of 700 Pomander Walk is terminated by default or agreement, but the corporation is not dissolved, the capital value of each membership including special non-resident memberships, can be reduced by payments or discounts for that purpose made by the Teaneck Swim Club, Inc. or the entity acquiring the capital improvements. In addition, members who have resigned or subsequently resign, may all have their bonds reduced, at the discretion of the Board of Trustees, based on available assets of the corporation, rather than refunded in full, based on the date of resignation. If the bond value of all active members is reduced to zero as a result of this provision, corporate membership will no longer require the member to be a bond holder, and Trustees and Officers will no longer be required to be bond holders.
- Section 8. Acceptance by a member of payments or discounts by an entity acquiring the capital improvements, in accordance with Section 7 of this article, shall terminate any obligation of the Teaneck Swim Club, Inc. to refund any remaining bond value in the event of a subsequent resignation by that member. Any member who does not accept payments or discounts by an entity acquiring the capital improvements, in accordance with Section 7 of this article, may resign their membership in accordance with club rules, and be eligible for bond refund provided that the date of resignation is no later than the first June 15<sup>th</sup> following the acquisition.

### 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.
- Section 2. A member may voluntarily resign from the Club at any time by submitting a written resignation to the Secretary. Such resignation shall not relieve the member so resigning of any obligation to pay dues or assessments previously imposed.
- Section 3. Death of a member shall terminate the membership. During a member's lifetime a member may designate one of more persons, in order of preference, to whom the membership may be transferred after death. Only members of the decedent's family who at the time of death resided in the home, or any descendants may be so designated. The first designated person who will continue to meet the qualifications for admission to membership (other than age) set forth in Section 1 of Article II shall forthwith be admitted to membership in the Club. If such person is a minor, voting rights shall be suspended until he/she attains the age of eighteen but shall enjoy all other rights of members conditioned upon the discharge of membership duties. To be effective, designations made under the Section must be in writing and on file with the Secretary. This arrangement shall be deemed to be contractual in nature, and shall be inoperative in any instance where a dispute arises or where there is a failure or an inability to designate a qualified person.
- Section 4. Permanent removal of residence from the Township of Teaneck by a member shall terminate membership or convert the membership to a special bonded non-voting membership if this type of membership exists at the time. A person whose membership is terminated by reason of this section may transfer membership to any member of the family who at the time of moving, resided in the home, or to any descendant, provided that such transferee will continue to meet the qualifications for membership (other than age) set forth in Section 1 of Article II. If such transferee is a minor, voting rights shall be suspended until he attains the age of eighteen, but shall enjoy all other rights of members conditioned upon discharge of membership duties.

- Section 5. A member may be expelled from the club, or suspended for a period not exceeding the remainder of the calendar year, for good cause shown, after an appropriate hearing and after a two-thirds vote of those 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, habitual intoxication on Club property, abuse of any person on the Club grounds, destruction of any property associated with the Club, either by the member or any person for whom the member is responsible, continued disregard for the Club's rules and regulations and the conviction for any felony in any jurisdiction. A person entitled to use the Club's facilities under Section 2 of Article III may be similarly expelled or suspended, but such expulsion or suspension shall not affect the other rights of the member whose membership permitted such person's use of the Club's facilities.
- Section 6. A person whose membership is terminated for any reason, and is not transferred pursuant to either Section 3 or 4 of this Article, shall be entitled to receive from the Club the capital value of a membership out of a reserve fund designated for this purpose. If at such time no reserve funds are available, the Club shall be obligated to make such payments to former members in chronological order of their membership termination as soon as either such reserve funds are available or replacement memberships are obtained, however, if the Trustees believe that club is on track to dissolution, the Trustees, at their discretion, may make partial payments to a larger number of terminated members, provided that the partial payments are also made in chronological order of membership termination. Once all terminated members have received the same partial payments, additional sets of such partial payments may be made or the Trustees may return to making full payments in chronological order. The Board of Trustees shall have the power to treat members that resign subsequent to the determination that the club is on track to dissolution as a separate group, for the purpose of making partial payments. For example, the Trustees may decide that this group will not receive a first partial payment until the group of members who resigned prior to the determination have received full payment. All registration fees collected under Section 6 of Article II shall be placed in this reserve fund. The Board of Trustees may at its discretion provide additional reserve funds either from new members who are not replacements or from other receipts other than from the annual dues for operations. In addition, the Board of Trustees may at its discretion provide such funds by a special assessment against the members, but during any calendar year the aggregate of these special assessments shall not exceed twenty-five dollars per member. Withdrawing members shall have neither the right to sue nor the right to exercise any other remedy otherwise available to creditors.
- Section 7. The Club shall contribute, annually, sufficient monies in excess of the initiation fees, referred to in Section 6, Article II, Admission of Members, to accumulate \$2,000.00 to the Reserve Fund. In the event that initiation fees are collected in excess of \$2,000.00 in any year, then such excess shall be placed in a surplus account and classified as income in the budget of the next fiscal year.
- Section 8. In the event that the Club shall assess the members in accordance with Section 7, Article X, Dues and Assessments, thus increasing the capital value of a membership, the Reserve Fund shall be increased to \$125.00 annually for each \$20.00 of capital assessment and proportioned accordingly if not assessed in multiples of \$20.00. Such an increase shall be in addition to the \$2,000.00 referred to in the preceding section. Due to the necessity of accumulating sufficient monies with mathematical possibilities, it shall be the responsibility of future Boards of Trustees in the years 1991, 1998, 2005, to revise the formula for the redemption of assessments subsequent to these specified years, if necessary.
- Section 9. The Reserve Fund shall be kept in interest bearing accounts in depositories selected unanimously by the Board of Trustees. An annual report of the status of the Reserve Fund must be included by a public accountant in the Annual Audit referred to in Section 6, Article IX, Officers.

#### ARTICLE V. MEETINGS OF MEMBERS

- Section 1. All in person meetings of the members and in person components of hybrid meetings of the members shall be held within the Township of Teaneck, however, meetings may be held virtually, in whole or part, using electronic facilities such as Zoom and Facebook Live.
- Section 2. Written notice of all meetings of the members shall be served by the Secretary not less than ten nor 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 of the last address appearing on the records of the corporation or a notice sent by email to the last email address of the member appearing on the records of the corporation shall constitute full compliance with this Section.
- Section 3. At any meeting of the members, a member may vote either in person or by proxy. Only another member of the Club may act as a member's proxy, and no member shall act as proxy for more than five other members. No proxy shall be valid unless executed in writing and filed with the Secretary no later than the day before the meeting. A proxy shall clearly specify the meeting, or adjournment thereof, for which it is to be effective, and it shall be effective for no other meeting. There shall be no solicitation of proxies by Trustees or Officers other than in their capacity as individual members.
- NOTE: If the member signs the proxy, but does not indicate a preference on the defined issues, the member's vote shall be counted as designated by a majority vote of the Trustees present at any meeting of the Trustees where a quorum is present. The proxy form is valid for only those issues present on the proxy form at the time of placing the member's signature.
- Section 4. Five percent of the members shall constitute a quorum at any meeting. If a quorum is not present at any meeting of the members, a majority of those members present (either in person or by proxy) may adjourn the meeting without further notice.

- Section 5. An annual meeting of the members shall be held at a time and date to be determined by the Board of Trustees prior to the end of each calendar year for the purpose of electing Trustees and for the transaction of any business which may come before the meeting. The time and day of this meeting may be adjusted at a subsequent meeting of the Board should a conflict be evident by time or calendar, subject to the notice provisions of Section 2.
- Section 6. Special meetings of the members may be called at any time by the President, or acting President in the event of absence of the President, by a majority of the Board, or by the written request of not less than 10% 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 7. Except as otherwise provided by law or by these by-laws, all matters voted upon by members shall be decided by a majority vote of the members attending the meeting.

#### 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 the Trustees, all of whom shall be Club members, or their spouse or designated second adult residing in the member's residence, in good standing. The affairs of the corporation shall be managed by a Board of Trustees composed of 11 persons. At the time of the 1978 annual meeting, the Board shall be reduced to 10 persons; to 9 in 1979; to 10 in 1998, and between 9 and 11 persons thereafter.
- Section 2. The terms of 3 of the original Trustees shall end at the conclusion of the 1979 annual meeting of the members; the terms of another 2 shall end at the conclusion of the 1980 meeting; commencing in 1981, three Trustees shall be elected at the annual meeting of the members. All Trustees shall be elected for a term of three years.
- Section 3. In the election of Trustees, each member shall have as many votes as there are vacancies to be filled. A member may cast one vote and no more for each candidate. The candidates receiving the largest numbers of votes are thereby elected to the vacancies. Upon closing the nominations, ballots shall be distributed and collected by a committee of three Tellers appointed by the Board of Trustees.
- Section 4. Trustees shall lose office upon the filing with the Secretary of a voluntary written resignation or upon the termination of Club membership. A Trustee may be removed from office by a two-thirds vote of the other Trustees for good cause; 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 majority vote at any meeting of 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 of the fiscal year. 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.
- Section 6. Beginning 60 days prior to each annual meeting of the members the Board of Trustees shall serve as a Nominating Committee for the purpose of selecting three members in good standing as nominee to the position of Trustee. Names of candidates may also be presented in writing to the Secretary and thence to the Nominating Committee by any member or Trustee. The names of all the nominees will be placed on a ballot and voted upon by the entire Board of Trustees. All nominees may be invited to the Board meeting if the Board feels this is necessary when nominees are unknown to them or if more information is needed in aiding them in making selections. The names of the nominees shall be included in the written notice served by the Secretary in accordance with the provisions of Section 2, Article V, Meetings of Members. Nothing in this Section shall be construed as a restriction of Nominations from the floor at such annual meeting with the nominees consent.
- Section 7. A trustee may be elected to more than two consecutive terms.

#### ARTICLE VII. MEETINGS OF THE BOARD OF TRUSTEES

- Section 1. All in person meetings of the Board of Trustees and in person components of hybrid meetings of the members, shall be held within the Township of Teaneck, however, meetings may be held virtually, in whole or part, using electronic facilities such as Zoom and Facebook Live.
- 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. No notice other than such resolution shall be required. No more than 45 days shall ever intervene between regular meetings.
- Section 3. Special meeting 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 not later than five days before the meeting, either in person, by telephone, by email, 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 extraordinary special meeting may be called as stated heretofore in this Section by telephone at the earliest possible convenience for a quorum.
- Section 4. Two-thirds of all 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 with proper notice to absentee Trustees.
- 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 a quorum is present shall be the act of the Board of Trustees.

#### ARTICLE VIII. COMMITTEES 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.
- Section 2. The Board of Trustees may at any time establish other committees to which may be delegated authority in the management of the corporation. 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 and the delegation thereto of authority, shall not operate to relieve the Board of Trustees, or any individual Trustee, or any responsibility imposed upon it, or Trustee, 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 annual meeting of the Board of Trustees.
- Section 4. Meetings of committees shall be governed, whenever applicable, by the same rules which apply to meetings of the full Board of Trustees.

#### ARTICLE IX. OFFICERS

- Section 1. The terms of the original officers named in the Certificate of Incorporation shall end at the conclusion of the 1979 annual meeting of the members. Beginning at its 1979 annual meeting and at its subsequent annual meetings, the Board of Trustees shall elect from its members a President, Vice President, Secretary, Treasurer, and Financial Secretary. Each officer shall serve for the ensuing fiscal year unless the officership is sooner terminated.
- Section 2. The Board of Trustees shall have the power to remove any officer. An officer shall also lose office if, at any time, he/she ceases to be a Trustee, or files with the Secretary a 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 extending beyond the next regular annual meeting.
- Section 3. The President shall be the principal executive officer of the corporation. The President shall preside at all meetings of the members, be an ex-officio member of all committees appointed by the Board of Trustees, supervise and control the business and affairs of the corporation, and see that all orders and resolutions of the Board of Trustees are executed. The President shall have all powers vested in the office by law or by custom. The President shall perform all duties ordinarily incident to the 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 a vote to resolve the issue.
- Section 4. The Vice President, in the absence or in the event of disability of the President, shall act in the President's place. The Vice President shall perform any other duties which may be assigned by the President or by the Board.
- Section 5. The Secretary shall keep in the corporate books, minutes of the proceedings at all meetings of the members and of the Board of Trustees and shall see that all notices are duly given in accordance with these by-laws or in accordance with law. The Secretary shall perform all duties assigned by law, by these by-laws, by the President, by the Board of Trustees, or by custom.
- Section 6. The Treasurer shall have custody of, and be responsible for, all corporate funds and securities. The Treasurer shall deposit all receipts and disburse funds in accordance with the provisions of Article XI and shall maintain records of all accounts in accordance with an accounting system approved by a public accountant, selected by the Board of Trustees. Financial reports shall be submitted to the Board of Trustees at each regular meeting and, when requested, at special or extra-ordinary special meetings. The Treasurer shall submit the corporate records to the public accountant by the first Wednesday in December in each year to permit a report of the annual audit at the annual meeting of the members. The Treasurer shall perform any other duties, which may be assigned by law, by these by-laws, by the President, by the Board of Trustees, or by custom. In the event that the corporation continues to exist after termination of the lease of 700 Pomander Walk, whether by default or agreement, the requirement for any annual report or audit prepared by a public accountant will cease to apply, beginning with the fiscal year prior to the lease termination, unless such report or audit is required by law.
- Section 7. The Financial Secretary shall be responsible for the billing, collection and corporate records of all members. The Financial Secretary shall maintain records to determine the number of members in good standing and submit the current totals at each meeting of the Board of Trustees and Membership Committee and shall report the names of members who are delinquent in their fiscal obligations to the Board of Trustees when requested. The Financial Secretary shall submit all receipts to the Treasurer in accordance with the provisions of Article XI and shall submit the corporate records of all members to the public accountant by the first Wednesday in December in each year to permit a report of the annual audit at the annual meeting of the members.
- Section 8. The Board of Trustees may also appoint from the members in good standing any assistants to any of the Officers, specified in Section 1 of this Article. An Assistant Officer shall perform duties under the supervision only of the officer who is assisted. An Assistant Officer may not assume the duties of the Officer unless first appointed in accordance with provisions of Sec. 5, Art. VI and Sec. 2 of this Article.

#### ARTICLE X. DUES AND ASSESSMENTS

- Section 1. Dues and assessments shall be classified either as annual dues and/or seasonal admission fees for operations, or as capital assessments.



- Section 2. Annual dues and/or seasonal admission fees for operation shall be determined by the Board of Trustees not later than 90 days before the scheduled opening of the Club's facilities in any year. Notice of the amount of these dues and/or seasonal admission fees shall be sent to the members within 21 days of the decision, and ~~theye dues~~ shall be payable not later than 30 days before the scheduled opening.
- Section 3. The annual dues and/or seasonal admission fees for operations shall be based upon the operating expense budget for the coming year.
- Section 4. A new member who is admitted after the assessment of the annual dues and/or seasonal admission fees for operations under Section 2 of this Article, 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. If membership is a replacement, any amount so collected shall be paid over to the person whose membership was terminated, provided the member had previously paid the full amount of the annual dues and/or seasonal admission fees for operations that year.
- Section 5. If it happens that the annual dues and/or seasonal admission fees for operations were not sufficient to meet the year's actual operating expenses as approved in the annual budget, the Board of Trustees may impose on the members a supplemental annual dues for operations to cover the deficiency. Such supplemental dues shall be in proportion to the initial annual dues for operations determined under Section 3 and 4 of this Article.
- Section 6. All other assessments against members shall be capital assessments. Capital assessments shall therefore include amounts assessed to provide funds for the improvement or enlargement of the Club's facilities, to discharge indebtedness incurred for the improvement or enlargement of the Club's facilities. All capital assessments shall be imposed equally on all members.
- Section 7. Capital assessments to provide funds for the improvement or enlargement of the Club's facilities may be imposed by the Board of Trustees alone in an amount not to exceed \$25.00 per member for any calendar year. Such capital assessments in excess of \$25.00 annually may be imposed only after approval by a majority vote of the members present at any duly held meeting of the members.
- Section 8. Capital assessments to discharge indebtedness incurred for the improvement of the Club's facilities may be imposed by the Board of Trustees alone. However, no indebtedness may be incurred for the improvement or enlargements of the Club's facilities without the approval of a majority of the members present at any duly held meeting of the members.
- Section 9. 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 payments by federal, state, or local laws. Any such taxes shall be paid by the members immediately upon their accrual, and shall be in addition to any other required payments.
- Section 10. No dues and/or seasonal admission fees nor part thereof shall be refunded in the event that the pool operations are required suspended for any period.
- Section 11. Any other fees are due and payable within 30 days after date of billing. Failure to comply with this requirement shall indicate the necessity of an appropriate hearing of the Board at a special meeting in accordance with the provisions of Section 5, Article IV, Termination of Membership. In the event that such delinquency occurs after the completion of the swimming season, then the Board shall be empowered to order a suspension for a period during the next swimming season if suspension, rather than expulsion is the decision.
- Section 12. There may be special memberships created for existing bond holders who are interested in additional sports and recreational facilities of a substantial type to be built and in the event they will have to agree to pay an additional assessment for the cost of constructing same, and additional dues for the cost of operation, provided this is not an obligation of the general membership both as to construction and operation. This is subject to a majority vote of the entire bond holding membership.
- Section 13. Capital assessments to discharge indebtedness for the construction of the Club's facilities may be imposed by the Board of Trustees alone.

#### ARTICLE XI. PROCEDURES FOR HANDLING RECEIPTS AND DISBURSEMENTS

- Section 1. Depositories of the Club and respective maximum balances shall be resolved by the Board at its annual meeting. The Board may, by resolution, replace, add, or cancel Depositories at interim meetings. Only 3 depositories may be used for all receipts and all expenditures of the Club and it shall be known as "Operating 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.
- Section 3. All payments by members must be directed immediately to the Financial Secretary. The Financial Secretary shall credit the accounts of each ~~p~~Payor and submit all funds to the Treasurer within 2 banking business days after receipt thereof. The Treasurer shall acknowledge the amount and classification thereof on a form approved by the Board of Trustees.
- Section 4. All other funds received by Officer, Member, or Club Manager must be submitted to the Treasurer within 2 banking business days after receipt thereof. The Treasurer shall acknowledge the amount and source thereof on a form approved by the Board of Trustees.
- Section 5. All funds received by the Treasurer must be deposited in the Operating Account within 2 banking business days after receipt thereof. Benefits derived from interest bearing deposits of securities must be reported by the Treasurer at the next meeting of the Board of Trustees.

- Section 6. Vouchers, approved by the Board, are required prior to payment of all expenditures, except as designated in Section 7 of this Article. The Vouchers must first indicate approval and/or receipt of services and/or materials by the responsible officer, Committee Chairman, or Club Manager, whose authority had first been established by the Board of Trustees.
- Section 7. A Petty Cash Fund may be maintained by the Club Manager for small expenditures which require immediate cash payments. All payments therefrom must be enumerated by a Petty Cash voucher for replacement of the expended cash.
- Section 8. All checks and withdrawals from other Depositories must be signed by the President or Vice President and countersigned by the Treasurer or another Trustee authorized by the Board of Trustees. All checks and withdrawals from other Depositories for amounts in excess of \$2,000.00 must also be signed by one or two other Trustees, authorized by the Board of Trustees. In the absence or in the event of disability of sufficient eligible signers or countersigners, an extra-ordinary special meeting of the Board of Trustees shall be held for the purpose of resolving additional signers or countersigners.
- Section 9. All expenditures, including the replacement of Petty Cash, shall be made by check from the Operating Account. The cancelled checks and supporting vouchers therefore shall be retained by the Treasurer with the corporate records.
- Section 10. A stand-up snack bar may be erected subject to the Township Council of Teaneck giving its prior approval for the plans of same. Should this come to pass, all funds from this endeavor will be delivered to the Treasurer who will deposit all receipts within two (2) banking days. The Treasurer shall acknowledge the amount and source thereof on a form approved by the Board of Trustees.

#### ARTICLE XII. FISCAL YEAR

- Section 1. The fiscal year of the corporation shall end November 30th. (This is necessary to the auditing of records plus printing and mail out prior to the annual meeting).

#### ARTICLE XIII. SEAL

- Section 1. The Board of Trustees shall prescribe the form of a corporate seal, which shall include the words "Teaneck Swim Club" and "Corporate Seal". This seal shall be affixed to any document of the corporation whenever required by law, by these by-laws, by the Board of Trustees, or by custom.

#### ARTICLE XIV. AMENDMENTS

- Section 1. The by-laws may be amended only by a two-thirds vote of those members present (either in person or by proxy) at any duly held meeting of the members.