

RESTATED BY-LAWS
OF
CARNEGIE LAKE ROWING ASSOCIATION, INC.
(A New Jersey Nonprofit Corporation)
Adopted December 16, 1990,
Revised November 3, 1991, December 5, 1993, May 24, 1999 and May 14, 2015

ARTICLE I NAME:

The name of the Corporation shall be Carnegie Lake Rowing Association, Inc. (the "Club").

ARTICLE II MEMBERSHIP:

Membership is open to all dues paying interested persons . The Board of Trustees shall establish and revise as needed various categories of Membership, reflecting the differing rowing needs of groups of Members. Notwithstanding the distinguishing characteristics of the categories created, there shall be no differences in the relative rights and limitations of the Members in any of these categories. Annual dues for the various categories of Members shall be set and periodically revised by the Board of Trustees to reflect the costs of the Club. The size of the Membership may be limited by the availability of resources. Admission to Membership will be made without regard to sex, race, creed, color, religion, or sexual orientation.

"Member in Good Standing" shall be defined as a member who has paid all obligations that have accrued in favor of the Club and have been billed.

ARTICLE III PURPOSE:

The Club is formed to support and develop amateur rowers - oarsmen and oarswomen - for national and international competition in amateur rowing.

ARTICLE IV BOARD OF TRUSTEES:

Section 4-1 - Number. The Board of Trustees shall consist of fifteen persons.

Section 4-2 - Term. Each trustee shall serve a term of three years and until his or her successor has been elected or appointed.

Section 4-3 - Powers. The Club shall be managed by the Board of Trustees (the "Board") subject to the Certificate of Incorporation and these By-Laws. The Board shall have all the powers of a Corporation and do all lawful acts which are not prohibited by law, these By-Laws or the Certificate of Incorporation including, but not limited to the power to:

- 1) Hire and fire employees, independent contractors, agents and others.
- 2) Set policy and create rules and regulations.
- 3) Spend money.
- 4) Determine membership eligibility, fix and collect Club fees.
- 5) Elect officers.
- 6) Acquire and dispose of assets.

- 7) Enter into agreements, contracts, leases etc.
- 8) Assist its members in participating in national and international competition by providing grants to defray expenses.
- 9) Suspend and/or terminate a member's membership with the affirmative vote of 75% of the entire Board.

Section 4-4 - Duties.

- 1) The Board shall administer all of the affairs of the Club, provide access to launching facilities, a body of water, racing shells, oars, coaching and training assistance.
- 2) Each Trustee shall attend at least three Board meetings during each fiscal year inclusive of the annual meeting.
- 3) Each Trustee shall attend at least three rowing sessions conducted by the Club during each fiscal year.
- 4) Each Trustee shall attend at least one regatta in which the Club participates during each fiscal year.
- 5) If requested to by the President, a Trustee shall serve on a committee.
- 6) The Board shall maintain insurance as specified herein and as determined to be necessary.
- 7) The Board shall maintain the Club's books and records including, but not limited to, financial books and records and minutes of Board meetings. Such books and records shall be open to Members upon request.

Section 4-5 - Election.

- 1) Qualifications: Members of and candidates for the Board of Trustees shall be Members in Good Standing. A Member in Good Standing shall be eligible for election or appointment to the Board of Trustees notwithstanding the fact that such person is in any way related to or lives with a current Board Member or a person who is also pursuing election to or appointment to the Board.
- 2) A Member shall be a candidate on the slate for Board election if:
 - a) A Member is nominated by the Board or a committee appointed by the Board. A Member may request the Board or such committee to nominate them or another Member; however, neither the Board nor any committee is bound to agree to such a request.
 - b) A Member obtains the signatures of ten percent of the Members in Good Standing on a petition which states "By signing below, I indicate that I agree that _____(insert name of potential candidate) should be permitted to run for a seat on the Club's Board of Trustees". Such petition must be provided to the Board prior to the date set by the Board for such submission.
- 3) Write-in candidates are permitted.

4) Subject to Section 4-2 hereof, Trustees shall be elected at each Annual Meeting of the Members to succeed those whose terms are expiring. Trustees so elected shall take office at the conclusion of the meeting at which they are elected, and shall hold office for three years or until their successors are elected and qualified. Trustees may be elected to successive terms.

Section 4-5 – Vacancies. Vacancies occurring on the Board of Trustees, other than vacancies occurring because of the expiration of a Trustee's term, shall be filled by the following methods:

- a) Appointment through vote of a majority of the remaining trustees in office and present at any duly called Board meeting; such appointed trustee shall hold office for the balance of the term of the Trustee who left the Board seat vacant and until a successor is elected or appointed or
- b) At the Board's discretion, the vacant seat may be left vacant or filled with a temporary trustee by Board appointment until the election meeting following the date the seat was vacated. At the election meeting following the date the seat was vacated, the membership shall vote for a candidate to fill the vacant seat; a trustee elected pursuant to this subsection shall hold office for the balance of the term of the elected Trustee who left the Board seat vacant and until a successor is elected or appointed.

Section 4-6 – Removal of Trustees.

- 1) By the Membership: One or more or all of the trustees may be removed without cause by the affirmative vote of two thirds of the Membership.
- 2) By the Board: The Board of Trustees may remove trustees for cause and suspend trustees pending a final determination that cause exists for removal if 75% of the entire Board votes in favor of such removal or suspension.

Section 4-7 – Compensation

No compensation shall be paid to any Trustee. Nothing herein stated shall prevent any Officer, Trustee or Club Member from being reimbursed for out-of-pocket expenses or compensated for services rendered in any other capacity to or for the Club, provided, however, that any such expenses incurred or services rendered shall have been authorized in advance by the Treasurer if they are to exceed the relevant Board approved budget line item.

ARTICLE V MEETINGS:

Section 5-1 Place of Meetings. Board meetings and Membership meetings shall be held at a place designated by the Board President.

Section 5-2 Open Meetings. It is the intent of these By-Laws that meetings, votes and the workings of the Club be open for view by the Club's members to the greatest extent possible while permitting the Board to exclude, to the most limited extent necessary, items that require confidentiality. Unless otherwise provided, the Club's business shall be conducted at meetings that are open to the membership. This is not to suggest that members have a "right" to participate in or vote upon Board decisions because unless otherwise specified herein, by Law or by the Board, they do not.

Membership meetings shall be open to all members. Board meetings shall also be open to all members, however, the Board may hold executive sessions at Board meetings. The Board may bar one or more members from executive sessions. Topics reserved for executive session should be as few as possible and should be limited to those topics which the Board of Trustees determines to require confidentiality; examples of topics which might be reserved for executive session would be collection of delinquent accounts, member's membership status, contract negotiations, employer/employee relations, litigation/potential litigation. Even given that a topic is discussed in executive session, to the extent possible without revealing confidential information, the vote on the issue should be taken in open session.

The Board may also have workshop meetings which need not be noticed. The Board may bar one or more members from workshop sessions. Board decisions may not be made at workshop meetings but must be made at open Board meetings.

Section 5-3 Annual Membership Meeting. There shall be an annual membership meeting which shall be held at a time and on a date determined by the Board of Trustees.

Section 5-4 Annual Board Meeting. There shall be an annual Board meeting which shall be held immediately after the Annual Membership meeting or as soon thereafter as possible. Additional Board meetings may be held at the Board's discretion, however, there must be at least four Board meetings per fiscal year in addition to the annual meeting.

Section 5-5 - Special Meetings. A special meeting of the Members may be called by the Board of Trustees at any time and must be called whenever requested by a petition signed by twenty percent of the Members in Good Standing. Such petition shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting shall be limited to the purposes stated in the notice. Special meetings of the Board of Trustees may be called by the President, Vice- President or the Secretary at any time or whenever requested by five of the Trustees then in office. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting shall be limited to the purposes stated in the notice.

Section 5-6 - Quorum.

Membership Meetings: A quorum of the members shall be required for the membership to conduct business. The presence in person or by proxy of Fifty percent of the Club's Members in Good Standing shall constitute a quorum at any meeting of the Members. Unless otherwise stated herein or required by law, so long as quorum has been achieved, the vote of the majority

of the Members present at any meeting of the Members at which a quorum is present shall be the act of the Membership.

Board Meetings: A quorum of the Board shall be required for the Board to conduct business. The presence in person or by proxy of a majority of the trustees shall constitute a quorum at any Board meeting. Unless otherwise stated herein or required by law, the vote of the majority of the Trustees present at any meeting at which a quorum is present shall be the act of the Board of Trustees. Trustees may participate in Board meetings by any means of communication by which all persons participating in the meeting are able to hear each other. Trustees so participating will be deemed present.

Section 5-7 - Unanimous Written Consent. The Board of trustees or any Committee thereof may act without a meeting if, prior to or after such action, all members of the Board or of such committee consent to the proposed action in writing and such consents are filed with the minutes of the Board's or the committee's proceedings.

Section 5-8 - Voting. Each Member in Good Standing shall have one vote. Cumulative voting is not permitted. A Trustee present at any Board meeting or any Committee meeting at which any corporate action is taken shall be presumed to have concurred in the action taken unless such Trustee's dissent shall be entered in the minutes of the meeting or unless such Trustee shall file a written dissent to such action with the person acting as the secretary of the meeting before or promptly after adjournment thereof. Such right to dissent shall not apply to any Trustee who voted in favor of such action. A Trustee who is absent from a meeting of the Board of Trustees, or any Committee thereof of which such Trustee is a member, at which any action is taken shall be presumed to have concurred in the action unless such Trustee shall file a dissent with the Secretary of the Club within a reasonable time after hearing of such action.

Section 5-9- Ballots/Proxies - Absentee ballots are permitted. Voting by proxy is prohibited, however, proxies for the sole purpose of establishing quorum are permitted.

Section 5-10 - Notice of Meetings. Written notice of the date, time and place of all Membership meetings must be given to each member not less than 10 days before nor more than 60 days prior to such meeting by posting such notice on the Club's web site or by either e-mail or personal delivery or by regular mail (to the member's address as provided by him on his membership application or his subsequent notice of change of address). Notice of the date, time and place of all Board Meetings shall be given to all members not less than 5 days prior to such meeting by personal delivery and/or regular mail and/or newsletter and/or bulletin board posting and/or e-mail and/or web-site posting.

Section 5-11 - Conflict of Interest.

A. Financial or Personal Interest. No Trustee shall seek any financial or personal interest in any proposed business or transaction of the Club unless such interest is fully disclosed and the Board approves such transaction; the interested trustee shall abstain from such vote. The foregoing sentence, however, shall not be construed to preclude a Trustee from receiving reasonable compensation for service to the Club in any capacity.

B. Disclosure and Disqualification. Whenever any matter involving the financial or personal interest of a Trustee shall arise in deliberations or voting, such Trustee shall disclose the nature and extent of such interest and shall be disqualified from participation in such deliberations or voting.

C. Gifts and Favors. No Trustee shall accept any gift, whether in the form of service, money, thing, favor, loan or promise, that would not be offered or given if such person were not a Trustee.

D. Definitions (as used in this Section);

(1) "Financial Interest" means any interest which shall yield, directly or indirectly, a monetary or other material benefit (other than the duly authorized salary, compensation or reimbursement for services to the Club) to the Trustee or to any person employing or retaining the services of the Trustee; and

(2) "Personal Interest" means any interest arising from family or marriage relationships or from close business association whether or not any financial interest is involved.

ARTICLE VI COMMITTEES:

Committees and committee members serve at the pleasure of the Club's Board. Committees exist and are created solely to advise and assist the Board. The Board's powers are not subject to Committee review or action. Notwithstanding any committee decision or action, the Board shall have the final determination with respect to Club action. A committee may not bind the Club to any decision unless the Board has expressly delegated such authority to a committee.

Section 6-1 - Standing Committees. Standing Committees shall consist of certain members of the Board and other non-trustees who shall be appointed annually by the President subject to the approval by resolution of a majority of the entire Board of Trustees. The Board President shall name the Chairman of each committee. The Standing Committees shall have only such delegated powers as provided by resolution of the Board. Any action taken under delegated authority shall be taken by vote of the Trustee members of the Committee only. Each Committee shall keep regular minutes of its proceedings and report actions taken at the next regular meeting of the Board. No committee shall have the power to make, alter or repeal any By-law, elect or appoint any Trustee, remove any Officer or Trustee, submit to the members any action which requires members' approval, or repeal or amend any resolution previously adopted by the Board.

Section 6-2 - Executive Committee. There shall be an Executive Committee which shall include the President, the Vice-President/Captain, Vice President, the Treasurer, the Secretary and any others as the President shall appoint with the approval of the Board. During intervals between meetings of the Board of Trustees, the Executive Committee may exercise the powers of the Board of Trustees subject to the limits in Section 6-1 above. The Executive Committee shall meet at the call of the President.

Section 6-3 - Nominating Committee. There shall be a Nominating Committee which shall formulate and recommend policy for Board Membership, shall recommend Members of Carnegie Lake Rowing Association, Inc. for election as Trustees at the Annual Meeting of the Members. At a meeting before the Annual Meeting of the Members, the Nominating Committee shall inform the Board of Trustees of its recommended slate of Trustees. If requested to do so by the Board, in the event of any vacancy in any Trustee position, the Nominating Committee shall recommend a replacement for such Trustee.

Section 6-4 - Audit Committee. There shall be an Audit Committee which shall review the Club's financial affairs and records and report the conclusions drawn from this review to the Board in

writing at least annually. The Audit Committee shall also make recommendations to the Board with respect to the Club's financial affairs including, but not limited to, billing, spending, investing, record keeping and tax reporting.

Section 6-5 - Other Committees. Other Committees may be appointed at any time by the President of the Board with the approval of the Board of Trustees. Such committees shall serve at the discretion of the Board of Trustees and until they are discharged. They shall have such duties as the President with the approval of the Board of Trustees may specify and define and, from time to time, modify. There shall be at least one member of the Board of Trustees on every committee appointed, unless the Board of Trustees specifically dispenses with this requirement, provided that any act of any committee which has no members who are Trustees shall be advisory, shall not bind the Club, and shall be subject to Board approval. It is not mandatory that the Chairperson for a Committee be a Trustee of the Club. Any action taken under delegated authority shall be taken by vote of the Trustee members of the Committee only.

ARTICLE VII OFFICERS:

Section 7-1 - Officers. The Officers of the Club shall be elected from the trustees and shall consist of a President, Vice-President\Captain, Vice President, Treasurer, Secretary and such Assistant Secretaries and Assistant Treasurers as the Board of Trustees may from time to time determine.

Section 7-2 - Election. The Officers shall be elected annually by the Board of Trustees.

Section 7-3 - Term. The Officers shall serve for a period of one year, and until their respective successors are elected and qualified. They shall take office at the conclusion of the annual meeting of the Board of Trustees at which they are elected.

Section 7-4 - Vacancies. Any vacancy in an Officer position shall be filled by a vote of the Board of Trustees.

Section 7-5 - Removal. Any Officer may be removed, with or without cause, at any time by the affirmative vote of two thirds of the entire Board of Trustees at a special meeting called to consider such removal.

ARTICLE VIII DUTIES OF OFFICERS:

Section 8-1 - President. The Board President shall preside at all Board meetings. The President shall have the general powers and duties usually vested in the office of President of the Board of a Corporation, and such other powers as may be specifically

granted to the President from time to time by the Board of Trustees. The President shall be a voting member of all Committees. The President shall give, or cause to be given, notice of all meetings of the Board of Trustees or of the Executive Committee.

Section 8-2 – Vice-President\Captain. The Vice-President\Captain shall serve in the position of the President in the absence of the President, and when so serving shall have the duties, powers, and responsibilities of the President. The Vice-President\Captain shall have such other duties as the Board of Trustees shall determine. The Vice President\Captain will assure the creation and implementation of procedures by which Members gain orderly and coordinated access to the resources needed to train and be developed as amateur rowers.

Section 8-3 – Vice President. The Vice President shall have such duties as the Board of Trustees shall determine.

Section 8-4 – Secretary. The Secretary shall assure that a record is made of all proceedings of the Board and the meetings of the Members and shall record the minutes and all proceedings.

Section 8-5 – Treasurer. The Treasurer shall assure that full and accurate accounts of receipts and disbursements are maintained in the books belonging to the Club and shall determine that all monies and valuable effects in the name and to the credit of the Club are deposited in such depositories as may be designated by the Board. The Treasurer shall assure that the Club fulfills all of its Federal and New Jersey financial reporting requirements in a complete and timely manner and that the Club's not for profit/ non-profit status is maintained. The Treasurer shall oversee the disbursement of the funds of the Club as may be ordered by the Board of Trustees.

Section 8-6 – Succession. In the absence of the President, the Vice President/Captain shall fulfill the President's duties, followed by the Vice President, the Treasurer and the Secretary respectively. If the President or any other officer is removed or resigns or if the President or any other officer's term expires, Board officers shall be elected by the Board.

ARTICLE IX FUNDS:

The Club's funds shall be kept in such depositories as shall from time to time be prescribed by the Board. All checks or other orders for the payment of money shall be signed by the President

or the Treasurer or such other person or agent as may from time to time be authorized by the Board of Trustees.

ARTICLE X CONTRACTS:

The President, the Vice- President/Captain, Vice President and/or the Treasurer shall have the power on behalf of the Club to sign and execute deeds, conveyances and contracts and any and all other instruments or documents requiring execution by the Club. Any such transaction which exceeds \$5,000.00 in magnitude shall require the signatures of two officers of the Club. The Board of Trustees or the Executive Committee may also authorize, from time to time, Officers or other persons to execute such deeds, conveyances, contracts, instruments, or documents on behalf of the Club; provided, however, that any such deed, conveyance, contract, instrument, or document shall have been authorized in advance by the Treasurer if the value or cost to the Club exceeds the relevant Board approved budget line item..

The Board in its discretion may place and keep in force insurance coverage including, but not limited to:

- (i) Physical Damage Insurance. To the extent available in the normal commercial marketplace, broad form insurance against loss by fire and against loss by lightning, windstorm and other risks normally included within all risk extended coverage, including vandalism and malicious mischief, insuring all assets owned or used by the Club covering the interest of the Club, the Board, and any other interested person or entity who has requested in writing that it be named as loss payee, as their respective interests may appear, in an amount equal to the full replacement value of the asset owned or used by the Club without deduction for depreciation. The Board shall obtain an appraisal or other written evaluation of an insurance broker licensed to conduct business in New Jersey or other qualified expert as to the full replacement value of the assets owned or used by the Club without deduction for depreciation, for the purposes of determining the amounts of insurance to be obtained pursuant to this subparagraph. The amount of any deductible shall be determined by the Board, in its sole discretion.
- (ii) Other insurance. Such other insurance as the Board may determine to be appropriate.

The Board shall place and keep in force insurance coverage including, but not limited to:

- (i) Public Liability Insurance. To the extent obtainable in the normal commercial marketplace, public liability insurance for personal injury and death from accidents occurring with respect to the Club, Club property or Club activity and the defense of any actions brought by injury or death of a person or damage to property. This insurance shall be in such limits as the Board may, from time to time determine, covering the Club, each Member of the Board and each Member, and shall also cover cross liability claims of one insured against another. Such public liability insurance shall be in a single limit of not less than \$1,000,000 covering all claims for personal injury or property damage arising out of any one occurrence. The Board shall review such limits once a year.
- (ii) Trustees' and Officers' Liability Insurance. Liability insurance indemnifying the Club's Trustees and Officers against liability for errors and omissions occurring in connection with the performance of their duties in an amount of at least \$1,000,000.00, with any deductible amount to be in the sole discretion of the Board.

ANY INSURANCE POLICY MAINTAINED BY THE CLUB SHALL BE THE POLICY OF LAST RESORT. ALL MEMBERS MUST FIRST SEEK RECOURSE AGAINST THEIR OWN INSURANCE. IN THE EVENT THAT A MEMBER'S POLICY DENIES COVERAGE AND

WRITTEN PROOF OF THIS IS SUBMITTED TO THE BOARD, THE MEMBER CAN THEN SEEK RECOURSE AGAINST THE CLUB'S POLICY. IF THE CLUB'S POLICY COVERS THE CLAIM SUBJECT TO PAYMENT OF A DEDUCTIBLE, THE MEMBER SHALL BE SOLELY RESPONSIBLE FOR PAYMENT OF SAID DEDUCTIBLE. THE FACT THAT THE CLUB MAINTAINS AN INSURANCE POLICY DOES NOT MEAN THAT THE CLUB IS THE INSURER OF ANY PERSONS, EQUIPMENT OR ASSETS THAT IT DOES NOT OWN OR CONTROL. IF THE CLUB'S INSURANCE POLICY DOES NOT COVER THE CLAIM, THE CLUB SHALL NOT BE RESPONSIBLE FOR THE CLAIM.

ARTICLE XI FISCAL YEAR:

The fiscal year for the Club shall be from January 1 to December 31.

CORPORATE SEAL: The Board of Trustees shall provide a suitable seal containing the name of the Club. The Secretary or any Assistant Secretary shall have power to affix the seal to the proper Corporate instruments and documents and shall attest thereto.

ARTICLE XII AUDIT OF BOOKS:

In any year during which annual expenditures or total assets of the Club exceed \$400,000 or during which contributions received exceeds \$50,000, the financial records of the Club shall be audited by a Certified Public accountant and the result of such audit shall be reported promptly to the Board of Trustees.

ARTICLE XIII WAIVER OF NOTICE:

Any notice required by these By-Laws, by the Certificate of Incorporation, or by law may be waived in writing by any person entitled to such notice. The waiver or waivers may be executed either before or after the event with respect to which notice is waived. Each Trustee attending a meeting waives notice of the meeting.

ARTICLE XIV INDEMNIFICATION AND EXCULPATION

Indemnification. Each Trustee or Committee Member shall be indemnified by the Association against the actual amount of net loss including counsel fees, and costs

reasonably incurred by or imposed upon him/her in connection with any action, suit or proceeding to which he/she may be a party by reason of his/her being or having been a Trustee or a Committee Member, except where

- 1) he/she is found to have breached the duty of loyalty to the Club or its membership
- 2) the Trustee's or Committee Member's actions were not taken in good faith or were in knowing violation of the law
- 3) the actions resulted in improper personal benefit to the Trustee or Committee Person
- 4) the Trustee or Committee Member was grossly negligent or
- 5) the Trustee or Committee Member committed willful misconduct. In the event of a settlement of any such case, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Club is advised by counsel that the person's actions did not fall into one of the above five categories.

Exculpation. Unless actions were taken in bad faith, neither the Club, the Board as a body, nor any Trustee or Committee Member shall be liable to any Member in any respect for any action or lack of action arising out of the execution of their duties. Each Member shall be bound by the good faith actions of the Club, the Club's Trustees and committee members, in the execution of their duties. Nothing contained herein shall be construed so as to exculpate Board members from discharging their fiduciary responsibilities.

Not in Restriction of Other Privilege. The indemnification provided herein shall be in addition to, and not in restriction or limitation of, any other privilege or power which the Club may have with respect to the indemnification or reimbursement of members of the Board of Trustees, officers, employees, or agents.

Advances. In connection with the indemnification of any agent of the Club, whether provided under this Article or as otherwise provided by law, the Club may advance any or all of the expenses of the agent as they accrue upon the determination by the Board of Trustees that such indemnification may be proper. The indemnified person shall immediately repay the Club all amounts advanced should it ultimately be determined that the person indemnified was not entitled to indemnification.

Determinations. Any determination to be made with respect to indemnification of any agent of the Club shall be made by a majority vote of disinterested Trustees at a meeting which has a quorum of disinterested Trustees. If no such quorum is obtainable, or if a majority of disinterested Trustees so directs, such determination

shall instead be made by independent legal counsel selected by the Board.

ARTICLE XV AMENDMENTS:

- 1) These By-Laws, except as they repeat provisions of the Certificate of Incorporation, may be amended or repealed at any regular or special meeting of the Board of Trustees by the affirmative vote of two thirds of the entire Board of Trustees provided notice of the proposed change has been given in writing to each Club Member at least seven days prior to such meeting.
- 2) These By-Laws may also be amended or repealed by the affirmative vote of a simple majority of all Members in Good Standing.

ARTICLE XVI FORCE AND EFFECT OF BY-LAWS:

These By-Laws are subject to the provisions of the New Jersey Nonprofit Corporation Act (the "Act") and the Certificate of Incorporation as they may be amended from time to time. If any provision of these By-Laws is inconsistent with a provision in the Act or the Certificate of Incorporation, the provision of the Act or the Certificate of Incorporation shall govern to the extent of such inconsistency.