

OSPREY YACHT CLUB, INC.

BYLAWS

ARTICLE I Name

The name of this organization shall be the "Osprey Yacht Club, Inc.", hereafter referred to as "the Club" or "OYC".

ARTICLE II Objectives

The objectives of the Club shall be to promote safe boating, provide boating education, create a social environment for the members, advocate for the Marina, and sustain a supportive relationship with Albemarle Plantation Property Owners Association.

ARTICLE III Membership

Section 1. Membership

The Membership of the Club shall be without discrimination against any person on the basis of race, gender, ethnicity, religion, marital status or disability. An individual, both spouses, or two domestic partners together shall constitute one Membership.

The party or parties to a Membership must own property or have a current lease for a minimum of one year on a residence at Albemarle Plantation or on an Albemarle Plantation Marina slip, or have an invitational membership at Albemarle Plantation.

Section 2. Expiration of Membership

1. A Membership which no longer owns property or maintains a current lease on a residence at Albemarle Plantation or on an Albemarle Plantation Marina slip, or no longer holds an invitation membership in Albemarle Plantation, is not renewable.
2. A Membership which no longer owns property at Albemarle Plantation shall continue to the end of the current Membership Year.

ARTICLE IV Voting Rights

1. A Membership in good standing shall be entitled to cast only one vote at a meeting of the Club, with the following clarifications:
 - a. A Membership owning multiple Albemarle Plantation properties shall be entitled to cast only one vote at a meeting of the Club.
2. A Membership unable to attend an Annual, Mid-Year, or Special Meeting may vote by an official proxy ballot which shall be mailed or electronically transmitted to the Secretary of the Club and received prior to the meeting.

ARTICLE V Board of Directors

Section 1. Board of Directors

1. The Board of Directors shall consist of the five Flag Officers and four Directors-at-Large.
2. All members of the Board of Directors shall be Members in good standing with the Club.
3. The term of office on the Board of Directors shall be one year and shall commence on January 1.
4. No member shall serve more than four consecutive years on the Board.
5. A Director who no longer owns property at Albemarle Plantation may continue as a Member of the Board of Directors to the end of the current Fiscal Year.
6. A Director may be removed from office if six of the eight remaining Board Members deem that the Director in question is unable to fulfill his/her duties or has acted in such a way as to be detrimental to the Club.
7. Any vacancy on the Board of Directors shall be filled by appointment by the Commodore with the approval of a majority of the remaining Members of the Board of Directors.
8. The immediate Past Commodore shall serve as a non-voting adviser to the Board of Directors.

Section 2. Duties of the Board of Directors

1. Act as the governing body of the Club.
2. Represent the interests of the Club Membership and provide for the welfare of the Club.
3. Conduct the business of the Club.
4. Make the rules for the conduct of the Club Members and the use of Club property and assets.

5. Determine the activities and direction of the Club.
6. Develop and submit an annual budget to the Membership for ratification at the Annual Meeting.
7. Approve the appointment of Committee Chairs.
8. Submit the names of candidates to replace outgoing members of the Nominating Committee for approval at the Mid-Year Meeting.
9. Appoint an individual who is not a member of the Board of Directors to audit the Club's financial records annually.
10. Receive the annual audit of the Club's financial records from the appointed auditor.
11. Suspend or expel a Club Member if, after an appropriate hearing, six of the nine Board Members deem that the Club Member in question has acted in such a way as to be detrimental to the Club .
12. Approve any changes in Club operations submitted by the Secretary following his/her annual review of the North Carolina Non-Profits Corporation Act.

Section 3. Meetings of the Board of Directors

1. Meetings of the Board of Directors shall be held as designated by the Commodore.
2. All Board Members shall be notified a minimum of five days prior to the meeting unless notice is waived by a majority of the Directors.
3. A minimum of five Members of the Board of Directors may call a meeting of the Board of Directors.
4. A majority of Directors must be present at the time a Board meeting begins in order to constitute a quorum for conducting Board business.
5. The Board of Directors may use email for conducting business, including voting, if requested to do so by the Commodore.

ARTICLE VI Flag Officers

Section 1. Flag Officers

1. The Flag Officers of the Club shall be Commodore, Vice Commodore, Secretary, Treasurer and Fleet Captain.
2. No Member shall hold more than one office at a time.

Section 2. Duties of the Flag Officers

1. The Commodore shall:
 - a. preside over all membership meetings of the Club and all meetings of the Board of Directors;
 - b. appoint Committee chairs (except the Nominating Committee) with approval of the Board of Directors;
 - c. provide leadership and direction for the activities and operation of the Club;
 - d. call Special Meetings of the Club Membership;
 - e. approve all contracts involving the Club;
 - f. serve as the Club's primary liaison with Albemarle Plantation Management;
2. The Vice Commodore shall:
 - a. perform the duties of the Commodore when so delegated;
 - b. assume the role of Commodore should that office become vacant between elections or should the sitting Commodore not be able to perform his/her duties;
 - c. perform other duties as assigned by the Commodore.
3. The Secretary shall:
 - a. record and publish the minutes of all meetings of the Membership;
 - b. record the minutes of all meetings of the Board of Directors;
 - c. maintain a library of all official correspondence of the Club;
 - d. publish all notices in accordance with the provisions of the Bylaws;
 - e. receive, record and report proxy votes;
 - f. present new membership applications to the Board of Directors;
 - g. annually review the North Carolina Non-Profits Corporation Act for changes affecting the operation of the Club and advise the Board of Directors of any required changes;
 - h. report dissolution of the Corporation to the Secretary of State for the state of North Carolina;
 - i. oversee the membership information and database operations for the Club;
 - j. perform other duties as assigned by the Commodore.
4. The Treasurer shall:
 - a. Receive, record and deposit all monies due to the Club;
 - b. pay all properly submitted bills as budgeted or upon the direction of the Board of Directors;
 - c. pay all required fees and sales taxes in a timely fashion;
 - d. prepare a draft annual budget for consideration and discussion by the Board of Directors;
 - e. submit all required Federal and State tax returns, annual reports and other reports mandated by law;
 - f. keep an itemized account of all receipts and disbursements of club monies;
 - g. prepare reports of all financial activities of the Club for use at membership and Board of Directors meetings;
 - h. ensure that an accurate inventory of the Club's Quartermaster Store is kept;

- i. complete an accurate inventory of all Club fixed assets annually;
 - j. submit the Club's financial records for an auditor's review annually;
 - k. annually review the insurance policies of the Club, recommending any changes to the Board of Directors for approval.
 - l. perform other duties as assigned by the Commodore.
5. The Fleet Captain shall:
- a. oversee all Club-sponsored boating activities;
 - b. oversee and emphasize water-safety practices for the Club;
 - c. maintain an up-to-date OYC Safety Manual;
 - d. publish alerts and notices to Club members on weather, boating and marina conditions;
 - e. serve as the Club's primary liaison with the Albemarle Plantation Marina Dockmaster;
 - f. oversee maintenance of club-owned water craft and weather station;
 - g. perform other duties as assigned by the Commodore.

ARTICLE VII

Nominating Committee

Section 1. Nominating Committee

- 1. The Nominating Committee shall consist of six members that serve three-year terms each, with two new members elected annually.
- 2. All members of the Nominating Committee shall be Members in good standing with the Club.
- 3. Incoming members of the Nominating Committee shall be elected by at least a two-thirds vote by the members present, including properly submitted proxies, at the Mid-Year Meeting of the membership.
- 4. The Chair of the Nominating Committee shall be elected annually by the members of the Nominating Committee.
- 5. A vacancy on the Nominating Committee shall be filled by appointment by the Chair of the Nominating Committee with approval by a majority of the Board of Directors for the remainder of the term of membership on the Committee.
- 6. No member of the Nominating Committee shall serve more than one consecutive term.
- 7. The members of the current Board of Directors are not eligible to serve on the Nominating Committee.
- 8. No current member of the Nominating Committee shall seek election for any position on the Board of Directors.

Section 2. Duties of the Nominating Committee

1. Identify, interview and select a slate of Flag Officers and at-large Board Members for each calendar year.
2. Verify, to the extent possible, that all candidates for the Board of Directors will be available to perform the duties set forth in these Bylaws.
3. Present the slate of Flag Officers and at-large Board Members for the following calendar year at the Annual Meeting of the membership.
4. Report to the incoming Commodore any ideas for improvement obtained during the interviewing process.

ARTICLE VIII Membership Meetings

Section 1. Annual Meeting

The Annual Meeting shall be held in November for the election of Flag Officers and at-large Directors and for ratification of the annual budget as presented by the Board of Directors. The specific date of the meeting shall be at the discretion of the Commodore and with notification to the Membership no less than ten (10) calendar days prior to the meeting date.

Section 2. Special Meetings

In addition to the Mid-Year Meeting for the election of the Nominating Committee, other Special Meetings can be held at any time and shall be called by the Commodore or by the written request of twenty percent (20%) of the Memberships. Notification to the Membership shall be disseminated no less than ten (10) calendar days prior to the meeting date and shall include a description of the matter or matters for which the meeting is called.

Section 3. Quorum Requirement

Twenty percent (20%) of the Memberships must be present in person or represented by a properly submitted proxy at an Annual, Mid-Year, or Special Meeting to constitute a quorum.

ARTICLE IX Dues and Fees

Section 1. Determination

Changes to Initiation fees and annual dues must be approved by a two-thirds vote by the members present, including properly submitted proxies, at an Annual, Mid-Year, or Special Meeting.

Section 2. Dues

1. Dues are payable by September 30.
2. The membership year shall be from October 1 through September 30.
3. A new membership joining the Club between July 1 and September 30 shall pay 50% of the annual dues for the partial year and shall begin payment of full dues by September 30.
4. A Membership not paid by October 31 shall be considered delinquent and subject to termination by the Board of Directors.

Section 3. Initiation Fee

1. All new Memberships shall pay the established initiation fee and annual dues before Membership becomes effective.
2. A lapsed Membership shall be reinstated upon payment of the established initiation fee and annual dues provided requirements for Membership are met.

Section 4. Fiscal Year

The Club's fiscal year shall be from January 1 through December 31.

ARTICLE X Amendments

1. The Board of Directors shall have the power to formulate and propose amendments to change the OYC Bylaws.
2. Amendments to the Bylaws must be approved by two-thirds of the Membership voting at a Special Meeting called for this purpose.
3. A copy of the proposed change in the Bylaws will be made available to the Membership no less than ten (10) days prior to the meeting.

ARTICLE XI Dissolution

1. Dissolution of the Corporation must be approved by three-quarters vote of the members present, including properly-submitted proxies, at a Special Meeting called for this purpose.
2. A copy of the dissolution notice will be made available to the Membership no less than ten (10) days prior to the meeting.

3. Upon dissolution of the Corporation and after all liabilities and obligations have been paid, the assets of the Club shall be liquidated and the net proceeds shall be donated to the Perquimans County Emergency Rescue Squad – Water Rescue Team.
4. The dissolution of the Corporation shall be reported to the Secretary of State for the state of North Carolina by the Secretary of the Club.

ARTICLE XII

Indemnification and Directors Liability

1. An Officer, Director, or volunteer of the Yacht Club shall not be personally liable to the Club or its members for monetary damages for breach of his/her duties, provided that this protection shall not eliminate or limit the liability for the following:
 - a. for any transaction in which the individual's personal financial interest is in conflict with the financial interests of the club or its members;
 - b. for acts or omissions not in good faith or which involve intentional misconduct or are known to the individual to be a violation of law;
 - c. for any transaction from which the individual derived an improper personal benefit.
2. This section shall continue to be applicable with respect to any such breach of duties by an Officer or Director of the Yacht Club notwithstanding that such Officer or Director thereafter ceased to be an Officer or Director and shall inure to the personal benefit of heirs, executors, and administrators.
3. The Club may purchase insurance and otherwise indemnify the Directors and Officers against liability, including court costs and attorney fees, to the extent that their acts or omissions constituting the grounds for an alleged liability were performed in their official capacity and, if actionable, were based on good faith business judgments in the belief that the acts or omissions were in the best interest of the Osprey Yacht Club.

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