

CODE OF REGULATIONS

GREENE VALLEY RECREATION CLUB, INC.

8/26/2018 Approved Version

ARTICLE I

Name

The name of this Corporation shall be Greene Valley Recreation Club, Inc.

ARTICLE II

Purpose

This non-profit Corporation is formed to promote health and general welfare of its members, and in pursuance thereof to construct, own, lease, maintain and operate recreational facilities, including a swimming pool, together with the doing of such things as are necessary, appropriate, and incidental in the conduct of its activities.

ARTICLE III

Membership

The Corporation offers family memberships. A membership shall include either: (1) an adult couple and any dependent children, (2) an adult and any dependent children, (3) an adult and a guest, (4) an adult couple

Further, families with children under the age of 12 or with special needs may include an individual 18 years of age or older to supervise their children at no additional cost. This individual may not otherwise use the facilities unless they are accompanied by a member.

If a Stock Holder wishes to include additional members of their household, they may apply, in writing via mail or email, to the Board of Trustees for permission to include up to four additional members on their membership. An additional fee equal to 1/4 of the current family membership dues per additional member shall apply. The Board of Trustees shall have sole power to determine status of the additional members of the household.

Membership in the Corporation shall consist of the following classes:

- Stock Holder Memberships**
- Trial Memberships**
- Vested Memberships**

A Stock Holder has purchased stock at the current price, and is current on payments with all capital assessments, capital maintenance fees, membership dues, and other payments due to the Corporation. Stock Holder Members have voting rights (one vote per family) and unlimited activity privileges. The authorized number of Stock Holder Memberships shall not exceed four hundred (400).

A Trial Member shall be a Membership that is limited to one Season, Memorial Day to Labor Day. Board of Trustees have the authority to review circumstances by families to extend a Trial Member membership. Trial Members shall have activity privileges as determined by the Board of Trustees, but shall not have voting rights and shall not hold office. The Board of Trustees shall have the discretion to set the eligibility requirements, terms, conditions, and amount of membership dues to be paid under a trial membership. Trial Member memberships are limited to 25 families unless otherwise determined by the Board of Trustees.

A Vested Member shall be one who has been an Active Member for a minimum of ten years and is a minimum of 55 years of age. They must apply to the Board of Trustees in writing of the desire to become Vested Members. The Vested Member shall transfer their stock to the Corporation and be entitled to unlimited activity privileges during the current season. In subsequent seasons, the Vested Member shall be liable for dues in accordance with Article XIV. A Vested Membership does not include dependent children but does include the spouse. The Vested Member shall not have voting rights and shall not hold office. The authorized number of Vested Memberships shall not exceed 10% of Stock Holder Memberships.

ARTICLE IV

Board of Trustees

The management of this Corporation shall consist of a Board of no more than nine elected Trustees. At the first meeting of the members of this Corporation, nine Trustees shall be elected: the three receiving the greatest number of votes to serve a term of three years or until their successors have been chosen, and the three receiving the next greatest number of votes to serve a term of two years or until their successors have been chosen, and the three receiving the least number of votes to serve for a term of one year or until their successors have been chosen. At each subsequent Annual Membership Meeting of this Corporation or at a Special Meeting called for that purpose, new Trustees to replace the outgoing Trustees shall be elected to serve for a term of three years unless one or more uncompleted terms are to be filled. In such case, the three, two, and one-year vacancies shall be filled as specified above.

Trustees shall be elected from Stock Holder Members of the Corporation. Any Trustee who shall cease to be an Stock Holder Member in the Corporation shall automatically cease to be a member of the Board of Trustees.

If nine Trustee positions cannot be filled, regardless of the reason, the total number of elected Trustees shall exercise all powers of the Board of Trustees under this Code of Regulations.

Any Trustee positions that remain unfilled after the Annual Membership Meeting shall not be considered "vacancies" under Article VII.

ARTICLE V

Nomination and Election of Trustees

Nomination: On or before the first day of August of each year, the Board of

Trustees shall post a notice notifying the general membership of the number of seats to be filled at the Annual Membership Meeting and the date/time of the Annual Membership Meeting.

A Stock Holder Member may put his/her name on the notice, or a Stock Holder Member may nominate another, with that person's permission. Nominations shall be signed in writing by the stockholder making same and shall be placed in the hands of a Board Member on or before the Annual Membership Meeting. A Board Member shall post these nominations on the bulletin board and the Corporation web site on or before the Annual Membership Meeting. Nominations will be accepted the day of the Annual Membership Meeting.

After the names of the candidates have been posted as aforesaid, the Board of Trustees shall cause the same to be placed on one ballot, and a statement of the number of Trustees to be selected shall be posted on the Corporation web site and bulletin board with the notice of the Annual Membership Meeting.

Voting: Each Stock Holder Membership shall be entitled to one vote for each seat on the Board of Trustees to be filled. Voting shall be by secret ballot. Voting shall be by Stock Holder Members present in person or represented by proxy. Only those proxies of Stock Holder Members filed with the Secretary at least three days prior to the meeting at which the membership vote will be taken will be accepted by this Corporation. The Board of Trustees shall appoint three inspectors of election, whose duty it shall be to supervise the voting and tabulate the ballots cast. In case of a tie vote, such tie shall be resolved by lot.

No Trustee shall serve more than two terms consecutively, except when there are no nominees to the position and the incumbent agrees to remain.

ARTICLE VI

Removal

Any member of the Board of Trustees may be removed from office by an affirmative vote of two-thirds of the Stock Holder Members present at any Special Meeting of the Corporation called for that purpose.

Any member of the Board of Trustees who fails to attend three (3) consecutive scheduled meetings may be removed by the rest of the Board of Trustees by a majority vote of those remaining members.

ARTICLE VII

Vacancies in the Board

Any vacancies on the Board of Trustees shall be temporarily filled by vote of the remaining Trustees. The Trustees elected to fill such vacancy shall serve until the next Annual Meeting of Members, at which time any unexpired portion of said vacancies shall be filled by vote of the Stock Holder Members. For purpose of re-election, such holding of office for an unexpired portion of a term shall not be construed as a term of office.

ARTICLE XIII

Meeting of the Board

Regular Meetings: The Board of Trustees shall meet at least five times between 1 March and 30 September each year and at such other times as they may deem necessary; one of such meetings shall be held within thirty days following the Annual Meeting of the Corporation or upon request of the President or on the request of three members of the Board.

Notice of Meetings: Notice of all meetings of the Board of Trustees shall be given, by a Board Member, to each Trustee, at least five days prior to such meeting unless such notification is waived by the individual Trustees.

Quorum: A majority of the Board will constitute a quorum.

Actions by the Board: A majority vote of the Board members constituting a quorum is required for any decision rendered or action taken. In the event of a tie vote, the chairman shall cast the deciding vote.

ARTICLE IX

Duties and Powers of the Board

The Board of Trustees shall have the sole power to make rules and take such action, not inconsistent with the Code of Regulations or contrary to law, as in its judgment may be necessary or desirable for the welfare of the Corporation, including the power to employ a staff, as becomes necessary.

The Board of Trustees shall make an annual written report, including an audited financial statement, to the membership at the Annual Meeting of Members.

The Board of Trustees may establish and/or abolish such standing or special committees as it may deem desirable.

The Board of Trustees may appoint additional members, above and beyond the elected members of the board, to the Board of Trustees that the Board deems helpful to the effective and efficient exercise of its responsibilities. These members shall receive no remuneration and shall have no voting rights on Board decisions.

The Board of Trustees shall not expend cash or incur obligations in excess of \$30,000 more than the amount received in annual operation fees (exclusive of taxes and cost of goods purchased for resale) during the period between consecutive Annual Meeting of Members, without the express approval of the majority of Stock Holder Members, except the expenditures before the annual meeting in 1965. Any contract that is greater than \$2,500 shall be based on a competitive bidding process, be in writing, reviewed by the Board of Trustees, signed by both parties, and copies provided to the Board of Trustees. In addition, if the contract is changed in any way, the same Board notification process must be followed.

ARTICLE X

Officers

The Officers of this Corporation shall be President, Vice President, Treasurer, Corresponding Secretary, and Membership Director. The officers shall be elected

annually by the Board of Trustees from among the Trustees at the first meeting of the Board of Trustees following the Annual Meeting of Members, and shall hold office until the election of their successors. Officers other than those named may be appointed by the Board of Trustees as deemed necessary and appropriate. In case of vacancies among the officers, the Board of Trustees shall elect new officers for the remainder of the term, except as provided in Article XI.

ARTICLE XI

Duties of Officers

President: The President shall preside at all meetings of members and Trustees. He shall be administrative officer of the Corporation. He shall appoint, subject to confirmation by the Board of Trustees, all committee chairmen, and all special committees as directed by the Board of Trustees. He shall be, ex officio, a member of all committees.

Vice President: The Vice President, in case of absence of the President or at the President's request, shall act for the President. He shall be, ex officio, a member of all committees. In the event of a resignation, death, or removal of the President, he shall become President.

Treasurer: The Treasurer shall attend to keeping the accounts of the Corporation, collecting its revenues, and paying its debts as approved by the Board of Trustees or other agency authorized by the Board to incur such debts. He shall perform such other duties pertaining to his office as may be requested of him by the Board of Trustees; he shall be bonded. The accounts shall be maintained in a form and manner established by a qualified accountant and must prove a means of ready audit.

Corresponding Secretary: The Secretary shall be responsible for dispatch of all notices of the meetings of the Corporation and of the Board of Trustees, keep the minutes of such meetings, conduct correspondence pertaining to his office as may be requested of him by the Board of Trustees.

Membership Director: The Membership Directors shall process all membership applications and registration forms, notify all members who are late with payments or are in arrears of dues/fees, and process any notices concerning termination or reclaim of delinquent member stock. The Membership Directors will keep an accurate and up to date list of all member status and maintain historical filings.

ARTICLE XII

Election, Suspension, and Termination of Membership

Except for members elected to membership prior to adoption of this Code of Regulations, memberships shall be conferred in all cases, only by approval of the Board of Trustees, in accordance with the provisions of this article.

Any member may, for cause and after having been given an opportunity for a hearing before the Board of Trustees, be placed on a suspended status for a period determined by a two-thirds vote of the Board of Trustees, or terminated by an affirmative vote of all Trustees. Cause for suspension or termination shall consist of violation of this Code of Regulations. Cause shall also include persistent and documented violation of pool rules, persistent and documented refusal to obey the life guards and/or pool staff, and any intentional or malicious act that damages Corporation property.

The President shall provide a document which identifies members who have been suspended or terminated to the Pool Manager.

If the number of applications exceeds the number of available stocks, the Membership Director shall maintain a waiting list with the dates the applications have been received. Available stocks must be the first offered to any applicants on the waiting list, in the order in which those applications have been received.

ARTICLE XIII

Meetings

The Annual Membership Meeting of this Corporation shall be held between Memorial Day and Labor Day each year, at such time and place as the Board of Trustees shall determine.

A Special Meeting may be called by a Board Member or within thirty days of receipt of a written request for such a meeting made by at least ten Stock Holder members.

Notice of Meetings: Notice of all meetings of members shall be given by e-mail, posted on the Corporation web site, and the bulletin board, by a Board Member, to all members at least ten days prior to such meeting. Mailing of notice of meeting to last known e-mail address and posting notice on Corporation web site shall constitute sufficient notice.

Each Stock Holder membership is entitled to one vote on any matter submitted to the members. The family member whose signature appears in the Corporation's roll book shall have the voting right; if the voting member is absent, the voting member's husband or wife, as the case may be, shall have the right to vote. There is no quorum requirement to conduct business at any meeting provided for under these regulations. Except for dissolution, any business to be put into effect, including amendments to the Code of Regulations, shall require a simple majority.

Stock Holder Memberships shall have the option to vote electronically, and need not appear in person at any meeting for their vote to take effect. The requirements of electronic voting are at the discretion of the Board of Trustees, except that the requirements must be posted to the Corporation website and individual notice given to all Stock Holder Members at least 14 days prior to any meeting. Individual notice can be given via e-mail or regular U.S. Mail. If the Board of Trustees fails to post and give notice of the requirements of electronic voting at least 14 days prior to any meeting, no electronic votes shall be considered. Voting shall be offered 7 days prior or after the election.

ARTICLE XIV

Stock, Capital Assessments, Capital Maintenance Fee, and Membership Dues must be purchased to be a Stock Holder Member of the Corporation. The price of a share of stock shall be \$395.00 as increased from time to time by the amount of per share capital assessments made pursuant to this article. A Stock Holder Member may sell their stock unless Board of Trustees has established a waiting list of prospective Stock Holder members.

Capital Assessments may be levied for permanent capital improvements. Such capital assessments must be approved by the vote of two-thirds of the Stock Holder Members at either the Annual Membership

Meeting or a Special Meeting. The notice of the meeting shall describe the improvements to be voted upon. The value of any such capital assessment shall be added to the Stock price.

Capital Maintenance Fees may be levied for capital maintenance expenses. Capital maintenance expenses are those expenses of a capital nature which must be incurred in order to maintain the value of capital improvements but are not expected substantially to increase the value of present improvements as that value was when the improvement was new. Capital maintenance fees may be levied annually by the Board of Trustees in any amount per stockholder per year.

Stock Holder Membership Dues are determined annually by the Board of Trustees based on anticipated operating expenses. Membership dues will not be increased more than \$20 over the previous year's total Stock Holder membership dues without approval of the Stock Holder Members.

Stock Holder Members shall pay membership dues, capital assessments, and capital maintenance fees each year and will have unlimited activity privileges.

Trial Members shall pay membership dues as fixed by the Board of Trustees and will have activity privileges as determined by the Board of Trustees.

Vested Members shall pay annually one-half the current membership dues for unlimited. A Vested Member who does not submit a registration form and payment for two successive years shall not be guaranteed status as a Vested Member in subsequent years.

A **Stock Holder Member** with stock may choose **Stock Turn-In** prior to June 1st. Their stock shall be transferred to the Corporation and they shall have unlimited activity privileges for the current season but no voting rights.

A **Stock Holder Member** who does not submit a registration form and payment by 1 June of each year shall automatically be granted **Stock Turn-In** status. Their stock shall be transferred to the Corporation and they shall have unlimited activity privileges for the current season but no voting rights.

The registration form, membership dues, capital assessments, and capital maintenance fees shall be posted on the Corporation web site at www.gvrcpool.com not later than 1 February of each year.

Payment and the membership registration form should be mailed (post marked) to Greene Valley Recreation Club, PO Box 340355, Beavercreek, Ohio 45434-0355 or by alternative means as described on the Corporation web site (if applicable) by 1 May of each year to avoid late fees.

A late fee shall of \$50 shall be imposed for payments made after 1 May of each year by current Active Members or Inactive Members.

A member shall not be allowed to use the facilities until payment of current and past due membership dues, capital assessments, capital maintenance fees, and late fees is received by the Corporation.

Membership dues, assessments, and capital maintenance fees (as applicable) shall not be prorated for current Stock Holder Members, or Vested Members.

Membership dues may, at the discretion of the Board of Trustees, be prorated on a weekly basis for Trial Members and New Stock Holder members.

ARTICLE XV

Dissolution

This Corporation may be dissolved by the affirmative vote of two-thirds of the Stock Holder Members present and voting at a meeting called for that purpose.

In the event of dissolution of this Corporation in any manner or for any cause, the assets of the Corporation shall be sold and the proceeds of such sale, after payment of all just debts and obligations of the Corporation, distributed pro-rata among all Stock Holder Members.

ARTICLE XVI

Miscellaneous

Stock Holder Members, Trial Members, and Vested Members may bring guests with payment of the current daily guest fee as established by the Board of Trustees. Members shall be responsible for all guest fees/charges and for damage to the Corporation property incurred by them or their guests.

Each person who acts as Trustee or Officer of the Corporation shall be indemnified by the Corporation against expenses actually and necessarily incurred by them in connection with the defense of any action, suit, or proceeding in which he or she is made a party by reason of his being or having been a Trustee or Officer of the Corporation, except in relation to matters as to which he or she shall be adjudged in such action, suit, or proceedings to be liable for gross negligence or willful misconduct in the performance of his or her duties.

The right of indemnification provided herein shall insure to each Trustee or Officer referred to in the preceding paragraph, whether or not he/she is a Trustee or Officer at the time such costs or expenses are imposed or incurred; in the event of his/her death, the right shall be extended to his/her legal representative.

The Corporation assumes no responsibility, and members or their guests can have no claim against the Corporation, for the property of any members, or any guests, which is brought upon or left upon Corporation property.

The Corporation assumes no responsibility for any accident, injury, or damage to any person on Corporation property.