

ILLINOIS VALLEY YACHT & CANOE CLUB CONSTITUTION OF 2011

ARTICLE I — Identification and Organization

Section 1. The name of this organization shall be the ILLINOIS VALLEY YACHT & CANOE CLUB.

Section 2. The location of the Club shall be in the vicinity of the City of Peoria, Illinois, on the Illinois River, in the village of Peoria Heights, Illinois.

Section 3. The Club colors shall be red, white, blue and green, and the pennant shall be a green ivy leaf on a white background, as shown on the sketch of the official Club pennant, in the custody of the Secretary.

Section 4. The Club shall be organized and registered as an Illinois Not for Profit Corporation under the Act of that name. This Constitution shall serve as the “Articles of Incorporation” referenced in the Act. Governance documents, policies, rules, and actions of the Club shall endeavor to remain within those required and permitted by the Act.

Section 5. In representing the best interests of its members, the Club shall also endeavor to abide by other applicable governmental laws and regulations, including maintaining its “not for profit” status with the Internal Revenue Service and Illinois Department of Revenue.

ARTICLE II — Objective

The objective of the Club shall be: (a) to promote and forward all activities pertaining to water sports; (b) to promote sociability with the purpose of fostering close relations with other sportspersons; and, (c) to stimulate and encourage good moral and instructive entertainment.

ARTICLE III — Membership and Dues

Section 1. There shall be eight (8) classes of membership, namely:

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|-----------------|---------------------|
| 1. Super Senior | 5. Non-Resident |
| 2. Senior | 6. Surviving Spouse |
| 3. Associate | 7. Honorary |
| 4. Junior | 8. Out of Country |

Section 2. Any person above the age of thirty-five (35) years, whose character and reputation are deemed to be satisfactory to the Board of Directors may become a Senior member upon election by the Board of Directors and notification by the Commodore, Secretary, or the Club Manager.

Section 3. A Senior member may move to Super Senior status by meeting the following three requirements:

1. He or she joined the Club before January 1, 1996, and has been a member for a continuous period of at least ten years, OR

He or she joined the Club on or after January 1, 1996, and has been a member for a continuous period of at least twenty years.
2. Has attained the age of 65 years during the period of continuous membership described above.
3. Has applied in writing to the Club for this change in status.

Section 4. Senior members shall be limited to 300 in number.

Section 5. The ownership of all property of the Club, both real and personal, shall be vested in the Super Senior and Senior members subject to the direction and control of the Board of Directors and Officers of the Club.

Section 6. Senior members shall pay a membership fee of \$1,250.00 upon joining the Club (also known as an "initiation fee"). The Board of Directors is authorized to increase, decrease or to waive all or a portion of the membership fee and/or initiation fee from time to time as it shall deem appropriate in order to attract new members.

Section 7. Senior and Super Senior members shall pay monthly dues as shall be set from time to time after voting thereon at a properly called Annual or Special Meeting of the voting Members pursuant to "Article VI" of this Constitution, together with any taxes assessed upon such fees and dues. No other fees or assessments shall be imposed on Super Senior or Senior members except after a vote conducted in accordance with the provisions of "Article VI" of this Constitution. The time and manner of payments of such fees and dues shall be fixed by the Board of Directors.

Section 8. The number of members, eligibility, privileges, fees, dues and rules applicable to all classes of membership other than Senior and Super Senior memberships shall be fixed by the Board of Directors and stated in the By Laws of the Club.

Section 9. The form of applications and manner of applying for all classes of membership shall be specified by the Board of Directors and stated in the By Laws of the Club.

Section 10. All certificates of membership are declared null and void. Such certificates have no face value, do not represent a membership at the Club, and are not redeemable by the Club. No new certificates of membership shall be issued.

Evidence of membership is to be provided to each member as determined by the Board of Directors and stated in the By Laws of the Club. Such evidence of membership and the membership it represents is neither inheritable nor transferable, has no face value, and expires on the death, resignation, or expulsion of the member.

ARTICLE IV — Officers and Directors

Section 1. The Club shall be governed by a Board of Directors elected by the voting members in the manner fixed by the By-Laws, consisting of no less than twelve or more than thirteen Super Senior or Senior members and one Associate member (who shall be under age 34 when elected). Said Board is composed as follows:

1. The Commodore, the Vice Commodore, and the Rear Commodore shall be Super Senior or Senior members, shall be members of the Board, and shall be elected as provided in Section 2 hereof.
2. Nine of the other Super Senior or Senior members who are members of the Board of Directors shall be divided into classes of three each, so that three Directors shall be elected annually to serve for three years.
3. In addition, the immediate Past Commodore of this Club shall serve on the Board of Directors during the term or terms of his or her immediate successor.
4. The Associate Member of the Board of Directors shall serve for one year.

If a Director dies, resigns, vacates his or her position, or is otherwise unable, in the judgment of the Board of Directors, to continue in such capacity, the Board of Directors shall elect by majority vote at its next regular meeting a replacement from the general membership to complete the term of said Director.

If an Officer dies, resigns, vacates his or her office, or is otherwise unable, in the judgment of the Board of Directors, to continue in such capacity, said Officer shall be replaced in the manner provided in the By-Laws of this Club; or, if not provided in said By-Laws, the Board of Directors shall elect by majority vote at its next regular meeting a replacement from the Board of Directors or from the general membership to complete the term of said Officer.

Section 2. The following officers shall be elected annually by the voting members as provided in the By-Laws, each to serve for one year and until his successor is elected, namely: Commodore, Vice Commodore, Rear Commodore,

The Board of Directors may annually elect a Secretary and a Treasurer, together with such other members as, in the judgment of the Board, shall be necessary for the proper conduct of the affairs of the Club. The Commodore shall be the chief executive officer of the Club and the other officers shall have such duties and responsibilities as the By-Laws provide and as the Board may from time to time delegate to them.

ARTICLE V — Financial Requirements

Section 1. Except for certain actions identified in this Constitution which require approval at a properly convened Annual or Special Meeting of the voting members pursuant to “Article VI” of this Constitution, the Board of Directors is responsible for and controls all financial activities of the Club. The Board of Directors has a fiduciary responsibility to the Senior and Super Senior members and shall protect their interest in its dealings.

Section 2. The Board of Directors shall insure a proper and accurate accounting of all monies is kept, including incomes and expenses as well as a balance sheet recording assets and liabilities. A budget shall be prepared and approved by the Board of Directors for each fiscal year, and followed as said Board deems appropriate.

Section 3. The By Laws shall specify what individual transactions require a vote of approval by the Board of Directors and what authorities, if any, are delegated to Officers and employees. All expenditures deemed capital investments require a vote of approval by the Board of Directors.

Section 4. The Board of Directors of the Club is hereby authorized and empowered to incur debt for the renovation, remodeling, improvement and expansion of the Club facilities and properties, and for the retirement of any present secured indebtedness, subject to the following restrictions:

1. The aggregate secured indebtedness of the Club shall not exceed \$1,300,000.
2. The Board shall not undertake any expansion of debt without membership approval, unless it is confident that such additional debt can be retired without increased dues or assessments, and without extending the termination date of previously approved assessments.

In order to provide for the retirement of any secured indebtedness so incurred, monthly improvement charges may be assessed from time to time on the various classes of membership after voting thereon at a properly called Special Meeting of the voting Members pursuant to "Article VI" of this Constitution. These charges shall become effective the first of the month next following the date that the Club obtains financing for the above priorities. All proceeds from the above monthly charges shall be paid into and credited to the Capital Improvement Account.

The Treasurer will certify at the annual meeting of the voting members that all monies collected for Club improvements have been deposited in said special account at such Peoria area lending and/or banking institutions as shall be from time to time authorized by the Board of Directors.

Section 5. The Board of Directors shall employ an independent firm of Certified Public Accountants to provide advice and direction on generally accepted accounting principles and to annually review Club finances. Such accounting firm shall make a report of their findings to the voting members at the Annual Meeting pursuant to "Article VI" of this Constitution. The Board of Directors shall endeavor to follow the advice and direction provided by said firm.

ARTICLE VI — Meetings

Section 1. Only Super Senior and Senior members in good standing shall be entitled to notice of and to vote at meetings of the members.

Section 2. The annual meeting of the voting members for election of officers shall be held on the second Thursday of November at a place and hour designated by the Board of Directors.

Section 3. Special meetings of the voting members may be called by the Commodore or by the Board of Directors, or at the request, in writing, of twenty or more voting members of the Club.

Section 4. Twenty voting members shall constitute a quorum at any meeting of the members. A majority vote cast by the voting members present, or by any duly authorized and received proxy, at any such meeting, on all matters voted upon shall prevail, unless otherwise provided.

Section 5. At least ten days' written notice of the time and place, and in the case of special meeting, the purpose, shall be given by mail by or on behalf of the Board of Directors to all voting members prior to any meeting of the members.

Section 6. For purposes of this Article and of "Article VII" hereafter, the date of any such notice shall be the postmarked date on the notice sent to the voting members by first class mail.

ARTICLE VII — Amendments

Amendments to this Constitution may be made, or a new Constitution adopted, by a two-thirds vote of the voting members at any annual or special meeting of members, provided the same has been proposed in writing and a written notice thereof mailed by or on behalf of the Board of Directors to each member at least ten days prior to the meeting.

ARTICLE VIII — By-Laws

This Constitution may be implemented from time to time by the Club's adopted By-Laws, so long as said By-Laws are consistent with the provisions of this Constitution. Said By-Laws shall continue in effect to the extent they are consistent with the provisions of this Constitution and its Amendments, until modified or repealed by the Board of Directors. The Board shall have full power to adopt, amend, modify or repeal any By-Laws so long as its action is consistent with the provisions of this Constitution and its Amendments.

ARTICLE IX — Effective Date

This Constitution shall become effective immediately upon its adoption in the manner provided in the present Constitution and/or By-Laws.

Approved by vote of members at the 2011 annual meeting.