

Nansemond Swim Club, Inc. Crittenden, Virginia 23433

By Laws

ARTICLE I Organization and Object

Section A. Name

The name of the corporation shall be: "Nansemond Swim Club, Inc." and, for designation purposes, is referred to in these by-laws as the "Association."

Section B. Object

This non-profit, non-stock corporation shall have as its primary purpose, the construction, operation and maintenance of one or more swimming pools, for the benefit and enjoyment of its members and their families, and to this end may acquire by purchase, lease or otherwise, land, buildings and other facilities customarily associated therewith. Other purposes of this corporation are to construct, operate and maintain other athletic and park facilities of a recreational nature, as may from time to time be deemed necessary and expedient by the Board of Directors of this corporation, and to have and to exercise all powers granted to similar corporations under the statutes of the Commonwealth of Virginia.

Section C. Location

The post office address shall be:
PO Box 6080
Suffolk, VA 23433

Section D. Fiscal Year

The fiscal year of the Association shall be 1 October through 30 September

ARTICLE II

Section A. Organization

1. The entire management of the Association, its affairs, properties and assets are vested in a Board of Directors consisting of eleven (11) members in good standing of the Association, subject to the mandates of the voting members at their annual meeting or at any special meeting called for the purpose of acting upon the affairs of the Association. The number serving on the Board may be changed by the membership by amendment of these by-laws. All officers shall be members of the Board of Directors.

2. For designation purposes, the Board of Directors will hereinafter be referred to as the "Board."

Section B. Powers

1. Voting Procedures: A quorum shall be a majority of the Board, and valid Board action may be taken by a majority of those present. However, in the case of expulsion procedures, the quorum shall be three-fourths of the Directors and, in such a case, valid Board action may be taken by three-fourths of those present.

2. In addition to any and all powers conferred upon the Board by law and by the Articles of Incorporation of the Association, these by-laws, without in any manner or degree abrogating, limiting or modifying such powers, grant to the Board the following authority:

(a) To set forth the terms and conditions upon which a person may be accepted to membership; to examine and adjudge the qualifications of each applicant for membership, being hereby granted full and final authority to accept or reject any such membership application in accordance with Article V, Section A.

(b) To hear and determine charges made against any member, full and final authority being hereby granted to reprimand, to suspend and to expel any member in accordance with Article VII, Section F. A member may be privately disciplined for cause upon the affirmative vote of a majority of the Board, but public reprimand or suspension, or expulsion shall require the affirmative vote of three-fourths of the Directors.

(c) To elect for its members, a President, a Vice-President, a Secretary and a Treasurer annually at its first meeting after the Annual Members meeting in each year, as prescribed in Article V, Section C.

(d) Upon the recommendation by the President, to confirm a nominating committee to select and recommend names of members to be posted as nominees for Directors in accordance with Article V, Section B, Paragraph I.

(e) To authorize the President to appoint such standing and other committees as in their judgment are necessary for the proper management of the Association; to define and delegate the duties and powers of such committees and, through a Finance committee, to establish an annual budget for each committee.

(f) To determine initiation fees and annual dues.

(g) To make, alter or amend Association Rules and provide penalties for infractions of the Rules and by-laws, as prescribed in Article VIII.

(h) To make or authorize the purchases of services, materials or supplies and to contract for whatever may be reasonably required in the operation and maintenance of the Association, and to make such alterations and improvements in the property of the Association and in the Association facilities where such action in their discretion is necessary or expedient; except as regards to new activities or construction which would require the outlay of more than \$1,000.

(i) To remove a Director from the Board for cause. The absence of a Director from three consecutive meetings of the Board, unless excused by the Board or President, shall be considered sufficient cause for removal.

(j) To choose a successor who shall hold office for the unexpired term in the event of a vacancy in the office of the President, Treasurer or other officer.

(k) To employ annually, at the discretion of the acting Board of Directors, one or more certified public accountants, not necessarily members of the Association, to audit the books of the Association or any officer, employee, committee or agent thereof.

(l) To direct the President to call special meetings of the Association in accordance with Article VI, Section B.

(m) To elect a presiding officer in the event that the offices of the President and Vice-President are vacant.

(n) To annually approve a budget for the maintenance and operation of the Association and all of its activities. To exercise the power of comptroller in making adjustments or transfer of funds from one budget category or item to another, as the need shall arise, upon the recommendation of the Finance Committee and upon two-thirds affirmative vote of the Board.

ARTICLE III

Officers

Section A. Titles

1. The officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer elected as provided in Article V, Section C.

2. One person may not hold more than one office at any one time.

3. Any vacancy in office shall be filled by appointment by the Board for the unexpired term.

Section B. Duties of the President

1. The president shall be the Chief Executive Officer of the Corporation, performing any and all legal duties under the Articles of Incorporation and incident to the corporate office of President.

2. The president shall preside at all meetings of the Association and of the Board of Directors.

3. The president shall call special meetings of the members of the Association as provided in Article VI, Section B.

4. The president shall enforce all rules and regulations of the Association and shall, with the approval of the Board, have the right to appoint or employ all officers, employees and servants not otherwise herein provided for.

5. With the approval of the Board of Directors, the president shall appoint all committees, select the Chairman of each and every committee (said chairman must be a member of the Board), and fill any vacancies in such committees by appointment. The president shall be an ex-officio of all such committees.

6. The president shall make annual reports to the Directors and members.

7. With the Secretary, and in his/her capacity as Chief Executive Officer of the Corporation, he/she shall sign all membership certificates, written contracts, obligations and instruments of the Association and shall have charge of the general supervision and control of the Association and its management.

8. The president shall perform all other such duties as properly may be required of him/her by the Board.

Section C. Duties of the Vice-President

In the absence of the President, the Vice-President shall perform all of the president's duties and, if the office of the President shall become vacant, the Vice-President shall hold the office of President until the next election.

Section D. Duties of the Secretary

1. The Secretary shall perform any and all legal duties under the Articles of Incorporation and incident to the corporate office of Secretary.

2. The Secretary shall conduct, or cause to be conducted, all official correspondence of the Association and shall see that such correspondence is properly preserved and filed until otherwise disposed of by the Board.

3. The Secretary shall issue, or cause to be issued, all notices of all meetings of members or directors, and shall keep the minutes and records thereof.

4. The Secretary shall keep, or cause to be kept, a corporation record book in which shall be entered an accurate history of all resignations of members or officers and all membership forfeitures, suspensions and expulsions, together with accurate listings of all member's names, home and business addresses and telephone numbers, as well as the date when each was elected to membership. The Secretary shall notify, or cause to be notified, in writing each applicant elected of his/her election to membership and, upon completion of each membership, he shall transmit, or cause to be transmitted, to each new member, a symbol of membership in such form as may be authorized and approved by the Board. The Secretary shall maintain the membership record book, shall issue all membership certificates and record all transactions involving membership repurchase.

Section E. Duties of Treasurer

1. The Treasurer shall perform any and all legal duties under the Articles of Incorporation and incident to the corporate office of Treasurer.

2. The Treasurer shall sign or countersign all such instruments as may require his/her signature as a corporate officer.

3. The Treasurer shall be the custodian of all Association funds. The Treasurer shall collect fees and dues from members, shall by letter or otherwise, regularly advise delinquents of their unpaid indebtedness. The Treasurer shall deposit all funds in a depository designated by the Board.

4. The Treasurer shall disburse the Association funds as authorized by the Board. The Treasurer shall keep, or cause to be kept, proper vouchers of all sums disbursed and complete and regular accounts in accordance with a system satisfactory to the Board.

5. The Treasurer shall submit at each meeting of the Board, complete information as to the financial condition of the Association and, at the Annual Meeting of members, shall submit a complete and comprehensive statement of the Association's financial affairs, properly audited by an auditing committee appointed by the Board.

6. The Treasurer shall furnish a bond for the faithful performance of his duties and the proper accounting of all funds which may come into his/her hands as such officer, such bond to be in the amount determined by the Board and to be paid for by the Association.

7. The Treasurer shall perform all other such duties as may be properly assigned to him by the Board.

Section F. Limitation of Liability and Indemnification of Officers and Directors

1. In accordance with the provisions of Section 13.1-870.1 of the Code of Virginia, in any proceeding brought by or in the right of the Corporation, or brought by or on behalf of members or the Corporation, the damages assessed against an officer or director arising out of a single transaction, occurrence or course of conduct shall not exceed one dollar (\$1.00).

2. The corporation shall indemnify and also advance all reasonable expenses incurred by any director, officer, employee or agent of the corporation against any liability or expense incurred or to be incurred by him or her, arising from the performance or failure to perform the duties of such position, whether heretofore or hereafter occurring with respect to proceedings brought by third parties or proceedings brought by or in the right of the corporation, or brought by or on the behalf of the members of the corporation. This requirement for the advance of reasonable expenses and indemnification by the corporation shall be to the fullest extent permitted by the statutory or common law of the Commonwealth of Virginia as the same may exist or hereafter be established.

ARTICLE IV Committees

Section A. Formation and General Rules

1. Standing committees and other committees shall be appointed by the President, subject to the approval of the Board, except where otherwise provided, in accordance with Article III, Section B, Paragraph 5.

2. Vacancies in committees shall be filled by appointment by the President as provided in Article III, Section B, Paragraph 5.

3. Each committee shall be composed of as many members or Directors or both, as the President may determine, except as otherwise provided herein. Committee appointments may be for one year or less, at the discretion of the President.

4. The Board shall provide each committee with a set of rules for members and guests with respect to the specific activity for which each such committee may have the responsibility and with respect to the committee's own function.

5. No committee shall have the right to obligate the Association in any way or in any sum in excess of the specified budgeted amount established for its use for the current year by the Finance Committee.

6. All committees shall report on their activities to the Board whenever requested and are, at all times, under the direct supervision and control of the Board, having only such authority as is specifically defined herein and as may be delegated to them by the Board.

Section B. Standing Committees

The standing committees shall be as follows: Finance Committee, Membership Committee and Rules and Hiring Committee.

Section C. Duties and Responsibilities

1. The Finance Committee shall prepare the annual budget for submission to and approval by the Board, and advise the Board concerning the Financial affairs of the

Association. In devising the annual budget, this committee shall be guided by the operating requirements which are determined by the Operation and Rules Committee.

2. The Membership Committee composed of not less than three (3) members of the Board, with the approval of the rest of the Board, shall formulate proper rules for receiving and passing on membership applications and for its own functioning as a committee.

3. The Operations and Rules Committee, composed of not less than five (5) members, shall supervise and make arrangements for the proper operation and maintenance of the pool and other facilities and grounds. This committee shall have supervision of the employees of the Corporation engaged in the operation of the Association's facilities and grounds. This committee shall prepare rules of good health and good conduct in conjunction with the operation of the facilities. This Committee shall see that the rules of good health and good conduct prescribed by the Board are enforced. This committee may, in its discretion, deny use of the facilities or any part thereof, to a member or any other person for violation of the prescribed rules or for misconduct on or near the Association's premises, or for any condition judged likely to endanger the health or morals of members of the Association or likely to damage its property. This committee shall draft proposed revisions of by-laws insofar as the proposed amendment may pertain to the responsibility of this committee.

ARTICLE V

Elections

Section A. Members

1. Any person who may desire membership in the Association shall be sponsored by two (2) members in good standing who shall present, or cause to be presented to the Board, an application on the form approved and supplied by the Membership Committee. Incomplete applications will not be considered.

2. As soon as such application shall have been received, it shall be referred to the Membership Committee who will investigate the applicant's qualifications for membership and make a report to the Secretary.

3. Every applicant approved by the Membership Committee shall be considered at the next meeting of the Board.

4. No applicant shall be considered a member until he shall have paid the necessary requirements for membership, initiation fees, etc.

Section B. Directors

1. Not later than thirty (30) days preceding the annual meeting, a nomination committee shall be appointed by the President in accordance with Article III, Section B, Paragraph 5 and Article II, Section B, Paragraph 2(d). The committee shall nominate at least one (1) person for each vacancy. The list of nominees presented by the committee shall be included in the annual meeting notice. Additional nominations to the Board of Directors may be made by any membership holder in attendance at the Annual Meeting. Directors shall be elected by a majority vote cast at the Annual meeting by those present.

2. In the event that the services of a Director are terminated by removal from the Board for cause, incapacity to serve, resignation, etc., a replacement shall be elected to serve

the unexpired term, if required by Article II, Section A, Paragraph 1, by a majority vote of the Directors.

3. The term of directors shall be two (2) consecutive years; six (6) directors shall be elected on every even year, five (5) directors shall be elected on odd years. Directors shall be eligible for re-election to the Board after serving their term.

Section C. Officers

1. At its first regular meeting after each Annual Meeting of members, the Board shall elect by its own members, a President, Vice-President, a Secretary and a Treasurer who shall hold office for one year and until their respective successors are elected.

2. There shall be a limit of tenure in these offices of two (2) consecutive years.

ARTICLE VI Meetings

Section A. Annual Association Meeting

The Annual Meeting of the Association shall be held on the last Monday of the month of October of each year, at such time and place as the Board of Directors shall designate, for the election of Directors and for the transaction of other business which properly may be brought before the meeting for action. Notice of this Annual Meeting shall be mailed by the Secretary to each member holding membership and being in good standing, at least ten (10) days prior to the meeting, and at such meeting no other business than that stated may be transacted.

Section B. Special Association Meetings

Special meetings of the Association shall be called by the President acting on behalf of the Board, or upon the written application of twenty-five (25) voting members, not in arrears, filed with the Secretary. Special meetings shall be held at such time and place as determined by the Board. A notice giving time and place of the meeting and stating the nature of the business to be transacted shall be mailed by the Secretary to each member of the Association at least ten (10) days prior to the meeting, and at such meeting no other business than that stated may be transacted.

Section C. Annual Board Meeting

The Annual Meeting of the Board of Directors shall follow the Annual Meeting of the Association.

Section D. Regular Board Meetings

Periodic meetings of the Board of Directors shall be held at such time and place as the President shall designate, and on such dates as shall be designated by the Board.

Section E. Special Board Meeting

Special meetings of the Board of Directors shall be held on call of the President, acting on his/her own initiative or upon written application of the majority of the Board, such meetings to be held at such time and place as the President shall designate.

Section F. Quorum of Association Meetings

To constitute a quorum, members who are in good standing representing 10% of the entire membership must be present in person or by proxy. If a quorum fails to attend at the place or time of the meeting, then those who do attend may adjourn from time to time until a meeting shall be regularly constituted. At all meetings of the Association, each member of record shall be entitled to one (1) vote.

Section G. Order of Business at Association Meetings

The order of business at the Annual Meeting of the Association shall be as follows: call to order and roll call to determine the presence of a quorum; reading and disposition of any unapproved minutes; reports of officers; election of directors; unfinished business; new business and adjournment.

Section H. Order of Business at Board Meetings

The order of business at each regular Board of Directors' meetings shall be as follows: reading and disposition of any unapproved minutes; reports of officers and committees; election of officers (at Annual Meeting of the Board); unfinished business; new business and adjournment.

Section I. Parliamentary Rules

In the conduct of all meetings, either membership or Board, Robert's Rules of Order shall govern except where inconsistent with these by-laws, a copy of which shall be retained by the Secretary.

ARTICLE VII Membership

Section A. Classes

The membership of the Association shall consist of three classes:

- a) Regular
- b) Non-Voting
- c) Charter

Section B. Regular Members

1. Regular membership, as approved under Article V, Section A, shall purchase such membership, pay fees and annual dues as established by the by-laws or Board respectively. A Regular Member shall have the right to vote at any Association meeting and shall be eligible to hold any Association office.

2. Without paying any initiation fee or regular annual dues, a Regular Member's spouse, and any of his children (unmarried and living with him in his home) shall enjoy all of the Association privileges. The Regular Member shall be responsible for the conduct and all indebtedness incurred by any such member of his immediate family. Children who marry after January 1 and who are living in the household of the member parent after marriage, shall be treated as unmarried children for the entire year, provided they continue to live at home.

Spouses of such newly married children will be admitted in accordance with rules currently applicable for house guests.

3. Upon request, memberships having no spouse can be assured one admission vehicle (ticket, card, pin, etc) which may be used anytime as an adult “no fee” guest admission.

4. The class of Regular Members and Charter Members shall be limited in number not to exceed two hundred seventy-five (275).

Section C. Non-Voting Members

1. Non-Voting membership shall be limited to current ACTIVE DUTY MILITARY personnel, their spouse, and any of his/her children (unmarried and living with him in his home). Proof of current service must be provided before considerations of membership under Article V, Section A will be given. Non-Voting membership shall be LIMITED TO A PERIOD NOT TO EXCEED 3 CONSECUTIVE POOL SEASONS. At the end of the 3 season period, the Non-Voting Membership will expire. Non-Voting members that wish to continue enjoying all Association privileges MUST become Regular Members per Article VII section B.

2. Non-voting membership, as approved under Article V, Section A, shall be issued such membership, pay fees and annual dues as established by the by-laws or Board respectively. A Non-Voting Member will not have the right to vote at any Association meeting and will not be eligible to hold any Association office.

3. Without paying any fees or regular annual dues, a Non-Voting Member’s spouse, and any of his/her children (unmarried and living with him in his home) shall enjoy all of the Association privileges. The Non-Voting Member shall be responsible for the conduct and all indebtedness incurred by any such member of his immediate family. Children who marry after January 1 and who are living in the household of the Non-Voting Member after marriage, shall be treated as unmarried children for the entire year, provided they continue to live at home. Spouses of such newly married children will be admitted in accordance with rules currently applicable for house guests.

4. Upon request, Non-Voting memberships having no spouse can be assured one admission vehicle (ticket, card, pin, etc) which may be used anytime as an adult “no fee” guest admission.

Section D. Charter Members

Charter membership is restricted to the first one hundred seventy-five (175) members of this Association. They shall have the same rights and responsibilities as a Regular Member.

Section E. Membership Requirements

1. All Regular Members and Charter Members shall purchase and hold one (1) membership certificate as a requirement for membership.

2. All Non-Voting Members shall be issued and hold one (1) Non-Voting Membership certificate as a requirement for membership.

Section F. Delinquency

1. The Board shall direct the Treasurer to mail to each member a statement of annual dues no later than thirty (30) days in advance of the due date set by the Board. Dues must be paid within thirty (30) days of the due date established by the Board or the member will be considered to be in arrears.
2. 2. Should any member be in arrears for a period of thirty (30) days, he or she shall, without action of the Board, at once be deemed automatically suspended and denied privileges of the Association. His or her name shall thereupon be posted on the club premises for the next succeeding thirty (30) days. At the expiration of this period the member shall remain suspended from all privileges of the Association until the debt has been fully discharged.
3. 3. If any member shall have been delinquent for a continuous period of ninety (90) days, the Board shall either suspend or expel him after a hearing as prescribed in Section F following. At the discretion of the Board, such suspended member may be reinstated at any time after six (6) months from the suspension date and upon full payment of his indebtedness.
4. 4. Not earlier than six (6) months after a delinquent member has been suspended, the Association has the right to redeem that member's certificate at its par value and deduct from the purchase price any debt that member owes the Association.

Section G. Reprimand, Suspension and Expulsion

1. The Board has the authority to privately discipline or to publicly reprimand, suspend or expel any member for cause as provided in Article II, Section B, Paragraph 2(b). Such cause may consist of the violation of any by-laws or rules of the Association or of conduct which, in the opinion of the Board, is prejudicial to the Association's welfare or to the good order and discipline therein, or upon its premises, or any improper usage of the Association or its property.
2. Public reprimand, suspension or expulsion of any member for any cause, including delinquency, shall not be made by the Board until the member shall have had an opportunity to present a defense. One week's written notice specifying time and place the Board will consider the charges, accompanied by a written specification thereof, shall be considered as affording such member sufficient opportunity to present his defense.
3. All defense must be made in person and not by professional representation.

Section H. Resignations

1. Any member wishing to withdraw from the Association must submit to the Secretary a resignation in writing, thirty (30) days prior to the desired effective date which will be acted upon at the next scheduled meeting of the Board.

If total capitalization has not been achieved or the corporation is unable to repurchase the stock, the membership name will be placed on a waiting list chronologically by effective date.

Annual dues and other legal debts to the corporation shall be payable for the period up to and including the effective date of the sale of membership.

Members who have resigned cannot be considered for readmission to the corporation unless dues for any preceding missed years, over and above other normal costs, but not more than three (3) most recent years shall have been paid. This amendment to be effective September 15, 1969 and it does not preclude applicable rules in existence prior to this time, nor does it effect the resignation with an earlier effective date.

2. No resignation of any member indebted to the Association shall be accepted until he shall have paid his Association obligations in full.

Section I. Leaves of Absence

Leaves of absence not to exceed one (1) year may be granted at the discretion of the Board with such adjustment in dues as the Board sees fit.

Section J. Guests

1. No member of this Association shall be permitted to bring guests to any of the facilities functions or activities of the Association without first obtaining the approval of the guest committee or its designated agent, such committee being composed of three (3) members of the Board. Any violation of this provision of the by-laws shall subject the members in violation thereof to the provision of Article VII, Section F, of these by-laws (Reprimand, Suspension and Expulsion).

2. All other rules and regulations with reference to the guest policy of the Association shall be determined by the respective standing committees to be appointed by the Board subject to the provisions of Article IV, Section A, Paragraphs 3, 4, 5 and 6, and Article VII, Sections A and B.

ARTICLE VIII Association Rules

Section A. Formation

All Association rules governing members, guests, officers, committees and employees shall be formulated by the Board with the advice of the various standing and other committees.

Section B. Publication

Copies of all rules shall be posted in conspicuous places on and about the Association premises and the Secretary shall distribute such copies together with copies of these by-laws and any and all future amendments thereto to all members of the Association.

Section C. Enforcement and Penalties

Each committee shall primarily be responsible for the enforcement of such Association rules and by-laws as relate to its particular function and, with the Board's approval, shall prescribe and levy such fines for infractions as it deems just and proper.

Section D. Appeal

Any member shall have the right to appeal to the Board from the decision of any committee with respect to its interpretation and enforcement of any rules or by-law, and the Board's decision in all such matters shall be final.

ARTICLE IX Complaints

Section A. Registering Complaints

Any complaint made by a member regarding the conduct of another member or guest, or the conduct or performance of any officer, director, committee member or any servant or other employee of the Association or regarding any phase of the operation of any Association facility, shall be submitted in writing by such complaining member to the Secretary who shall transmit it to the Board for final decision and disposition.

ARTICLE X By-Law Amendments and Interpretation

Section A. Procedure for Amending

1. These by-laws may be amended by a two-thirds vote of members present at any meeting of the Association, provided that the proposed amendments or amendment shall be posted on the Association bulletin board at least ten (10) days prior to the meeting at which the amendments or amendment are to be considered and provided that a copy of each proposed amendment shall have been mailed to each member at the time of the posting, but these restrictions shall not apply to the amending of a proposed amendment when being acted upon by the Association at its Annual Meeting.

2. The Board shall decide all questions of interpretation of the by-laws.

ARTICLE XI Membership Certificates

Section A. Certificates

1. Certificates for Regular or Charter membership shall be in such form as may be determined by the Board and as prescribed by law.

2. Certificates for Non-Voting membership shall be in such form as may be determined by the Board. Non-Voting membership certificates are NON-TRANSFERRABLE and EXPIRE at the end of 3 consecutive pool seasons from the date of issuance.

3. No individual shall be entitled to hold or own more than one (1) membership in the Association, except as approved by the Board.

Section B. Re-purchase

1. Whenever any certificate of membership becomes available for sale, said certificate shall first be offered to the Association at the original purchase price. If the Association does not elect to purchase said certificate then, with the approval of the Board, said certificate may be transferred from a member to an acceptable purchaser willing to pay a price not to exceed the original purchase price.

2. No certificate may be re-purchased until total capitalization required for Association has been obtained.

The total number of membership certificates shall not exceed two hundred and seventy-five (275) at a par value of \$440.

ARTICLE XII Property and Finances

Section A. Transfer of Property

Personal property of the Association may be transferred only after two-thirds (2/3) of the Directors shall have approved such transfer. Real property of the Association may be transferred only upon approval of two-thirds (2/3) of the members in good standing present at a duly constituted meeting.

Section B. Disposition of Funds

1. The funds of the Association shall be deposited in national banks, states banks or trust companies operating in accordance with the laws of the Commonwealth of Virginia, and only in an institution the deposits of which are insured by the Federal Deposit Insurance Corporation.

2. All funds of the Association shall be deposited in such qualified depository or depositories as the Board may from time to time designate by resolution and shall be so deposited within 72 hours of their receipt; provided, however, that receipts in the aggregate of \$100.00 or less need not be deposited more often than once a week.

3. All disbursements of funds of the Association shall be made by checks signed by the Treasurer and countersigned by the President, provided, however, that the Board may by resolution provide for the establishment and replenishment of a petty cash fund, not exceeding the amount of \$50.00 for postage and for defraying other expense items of the Association in the amounts of \$10 or less.

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