

KYC, INC.
(KEOKUK YACHT CLUB, INC.)
BY-LAWS

I.

NAME AND LOCATION

1. This organization shall be known as the KYC, INC. as well as Keokuk Yacht Club, Inc.
2. The location of the Club shall be in the vicinity of the City of Keokuk, Iowa, in what has been known as Lake Keokuk.

II.

PURPOSES

1. The purpose or purposes for which this corporation is organized is to provide and maintain facilities for the storing and the launching of boats for members of KYC, INC., to assist in rescue work, provide for water safety, to aid in water transportation, to encourage the sport of boating and to promote the science of seamanship, to provide social and recreational activities to do any and all things which may be necessary or incidental to carry out the aforementioned purposes, all to qualify as an exempt organization under section 501(c)(7) of the Internal Revenue Code or the corresponding provisions of any future United States revenue law and Iowa law. This corporation is not organized for pecuniary profit.
2. Upon the dissolution of this corporation, its assets remaining after payment or provision for payment, of all debts and liabilities of this corporation shall be distributed to: Keokuk Yacht Club Realty Company. This distribution of the remaining assets of the corporation shall be distributed within the meaning of Section 501(c) 7 of the Internal Revenue Code. (Passed by General Membership on February 16, 2013.

III.

CLUB BURGEE

1. The Club Burgee shall be a triangle of white, measuring twelve inches along the hoist and eighteen inches from Halyard to tip or of like proportions, with an eleven inch navy blue letter "K" at the hoist of the triangle. Midway between the blue "K" and tip of pennant, there shall be a six inch Red

Indian profile, this Indian head to be located in the center of white field of triangle between letter "K" and equal distance from top and bottom edges of pennant. The tip of the Club Burgee shall be navy blue, diamond shaped, three inches along each side of burgee and three inches along both sides of diamond.

IV.

MEMBERSHIP

1. Applicants for a voting membership shall be at least 21 years of age and submit an application in writing on an approved membership application form furnished by the Secretary and accompanied by the first year's dues. (Revised 2-13-2010). Said membership application shall be endorsed by two members in good standing containing such information and covering such requirements as may be determined from time to time by the Board of Directors. Upon receipt of application for membership, the name of the applicant shall be posted on the bulletin board through two consecutive Sundays, during which time any voting member may notify the Board of Directors of any objections to be registered. In any case where objections are registered, the Board of Directors shall consider the same at a Board of Directors' meeting and, if denied by the Board of Directors, the applicant will be so advised by the Secretary and his/her first year's dues returned. If approved, the Secretary will notify the applicant of the acceptance of his/her application.
2. Annual membership dues, as determined by the general membership, are due on or before May 1 of each year. To remain a member in good standing each member must have his/her dues paid in full by June 1. However, any member who has not paid his/her dues by July 1 forfeits membership privileges and must reapply.
3. Effective May 1, 2017 the following membership due's structure will be implemented: A family membership will be \$100.00 per year with one vote for each spouse and a single membership will be \$55.00 per year. (Revised: 2-11-2017)

V.

MEETINGS

1. Membership meetings will generally be held the third Tuesday of each month at 6:00 p.m. The Commodore/President or Vice Commodore/ Vice President shall review all pending business of all previous spending in accordance with the By-Laws herein, seek approval of all outstanding bills, seek allocation for any

additional spending within budgetary guidelines, and handle all matters brought before said meeting by members.

2. Annual membership meetings shall be held in February with written notice sent at least ten (10) days in advance to all members in good standing at their last known address. Notice of said meeting will be posted within the Clubhouse. Newly elected officers and board members will assume their positions the first of the month following the annual meeting. (Revised: 04-04-09)

VI.

OFFICERS

1. The officers of the Club shall be Commodore/President, Vice Commodore/Vice President, a Secretary-Treasurer, and the immediate retiring Commodore/President, who shall be known as the Rear Commodore.
2. The Commodore/President shall preside at all meetings of the Club, shall appoint committees for the fiscal year, and direct the day to day operations of the organization, subject to the Board of Directors and general membership.
3. The Vice Commodore/Vice President shall serve for the Commodore during his absence.
4. The Secretary-Treasurer shall be appointed annually by the Board of Directors. He/she shall be responsible for all records of the business, membership, the financial activities of the Club, provide financial statements annually and at other times as required by the Board. Said Secretary-Treasurer shall be bonded and KYC, INC. shall pay for the cost of said bonding.

VII.

BOARD OF DIRECTORS

1. The Board of Directors shall consist of the Commodore/President, Vice Commodore/Vice President, Rear Commodore/Past President, and six additional persons. Any member of the Board of Directors who is not a member in good standing shall surrender their position for the remainder of their elected term. The board of Directors shall fill vacancies by appointment to complete the fiscal year.
2. The Commodore/President shall be Chairman of the Board of Directors.

3. **The Board of Directors shall have authority to set policies and review and handle those matters that come up on an emergency basis that cannot otherwise wait for a monthly general membership meeting.**
4. **All committee activities shall be presented at the monthly membership meeting for approval by the Board of Directors.**

VIII.

GENERAL MEMBERSHIP

1. **This is a non-profit corporation; the general membership shall control the operation of this corporation and shall do so within and for the general purposes for which said corporation was organized as set forth in Article II.**

IX.

ELECTIONS

1. **The Commodore/President shall appoint a nominating committee, whose duty it shall be to set up a slate of directors and officers to be recommended at the annual membership meeting to fill the terms or expiring terms of said positions.**
2. **Commodore/President and Vice Commodore/Vice President shall be elected annually and hold office for a one year term. Elected officers must have served on the Board of Directors for a minimum of one year. All terms of officers and Directors shall commence March 1. (Revised: 12-11-04)**
3. **Officers may be re-elected to the same office.**
4. **Notwithstanding Article VI, the six remaining Directors shall hold office for a period of three years with the terms of said positions being staggered over said period, to wit: Two of said positions shall expire each year.**
5. **An officer may be removed from office before expiration to his/her term. A vote of two thirds of all those attending a general membership meeting held two consecutive months is required for removal. Notice of such an issue on the meeting agenda must be sent to the membership at least 10 days prior to each meeting. In the event such vote fails to carry in two consecutive meetings, such issue shall fail.**

X.

FISCAL POLICIES

1. **The Board of Directors shall designate members authorized to sign corporate checks. Each check shall be signed by two designated members. Any member**

responsible for reconciling the check register may not be authorized to sign checks. (revised 2-10-07)

2. The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year. (Added 2-13-2010)
3. Any charitable donations of gifts will be limited to a maximum amount of \$500.00 to any individual or organization within a calendar year. (Added 2-13-2010)

XI.

USE OF CLUB OR FACILITIES

1. Only members in good standing or guests of the Club may use the Club or make any purchases.

XII.

USE OF BOAT STORAGE OR SLIP

1. A member must be in good standing for boat storage or boat slip usage.

XIII.

PRIVATE PROPERTY EXEMPT

1. Private property of the members, officers and directors of this corporation shall be exempt from liability for corporate debt.

XIV.

AMENDMENTS

1. These By-Laws may be amended at any annual meeting of the members or at any special meeting for the purposes of said amendment by a two-thirds vote of the members attending said meeting. Notice of any proposed amendment together with a statement as to the time and place of said meeting shall be sent in writing to each member at least ten days prior to the date of said meeting.

XV.

AMENDMENT TO DUES

1. Notwithstanding these By-Laws, dues may be raised or lowered by the majority of the membership attending said annual meeting or special meeting.

