

## **Bylaws of Woodhaven, Inc.**

### Article I. Name

The name of this Corporation shall be Woodhaven, Inc., d.b.a. Woodhaven Swim & Tennis Club.

### Article II. Purpose

The purpose of Woodhaven, Inc. shall be to provide recreation and social activities for its Members. To that end, Woodhaven, Inc. owns, operates, and maintains Woodhaven Swim & Tennis Club at 7620 Yankee St., Dayton, OH 45459.

### Article III. Board of Trustees

#### Section 3.01 General Powers

The affairs of Woodhaven, Inc. shall be managed and controlled by its Board of Trustees (the "Board"). All the corporate powers, except such as are otherwise provided for in these by-laws and in the laws of the State of Ohio, shall be and are hereby vested in and shall be exercised by the Board. The Board shall have the power to make and amend regulations and rules pertaining to the operation of the Club and shall have the responsibility for the entire management of the affairs of the Club, except as otherwise provided herein. The Board shall have the authority to regulate initiation fees, dues, types of membership and all associated charges and to revise the same when deemed necessary.

#### Section 3.02 Duties

The Board shall review, approve and revise annual budgets and have the power to determine the amount to be expended and to authorize the distribution of money for carrying out the purposes for which Woodhaven is organized. They shall have broad discretion as to such disbursements, provided that such disbursements shall cover necessary administrative and other expenses and such other disbursements as shall be in furtherance of the purposes of Woodhaven. The Board shall annually adopt a schedule of membership levels, associated dues, a budget and dues and assessments for the following year or as necessary. The Board shall retain such personnel as may be required for the operation of Woodhaven or may, in its discretion, contract for such services as required.

#### Section 3.03 Qualifications

Trustees must be Members of the Club at the time of their election and must remain Members in good standing throughout their tenure. In order to be elected to an Officer's position, the qualifying member must a member of the pool and in good standing.

### Section 3.04 Number and Tenure

The number of Board Members shall be a minimum of five (5) and a maximum number of nine (9) elected pursuant to Section 3.05 below. Each Board Member shall be elected to a three-year term with no more than three Board seats elected each year. No Board Member shall be elected to more than two consecutive full terms on the Board. The Board may, in its sole discretion, nominate a Board Member to serve a third consecutive full term. In the event this is deemed necessary, the Board Member would still be required to comply with the requirements for election pursuant to Section 3.05 below.

Board Member terms shall run from October 1 to September 30.

### Section 3.05 Election of Board of Trustees

The Board shall be elected at the Annual Member Meeting from among members of Woodhaven, Inc. in good standing. In the event there are multiple individuals associated with a single Membership Unit, only one individual may serve on the Board at any given time. The election procedure shall be as follows:

On or before the Annual Meeting, any member in good standing may nominate any other Member, or themselves, for an open seat on the Board. Once all the nominations have been made, any vacant Board position will be filled by the votes of those present at the Annual Meeting. The three candidates with the most votes will be elected to the Board.

### Section 3.06 Quorum

A majority of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. The act of a majority of the Board present at the meeting at which a quorum is present shall be the act of the entire Board, unless a greater number is required by law or by these By-Laws. In the event of any tie vote, the President of the Board shall cast the deciding vote.

### Section 3.07 Meetings

The Board shall meet periodically as necessary, but not less than once every three months. Special meetings of the Board may be called by the President, or at the request of at least four (4) Board Member. Notice of all meetings shall be given to each Board Member at least 5 days prior to the meeting unless waived by the individual Board Member.

### Section 3.08 Resignation

Any Board Member may resign at any time by giving written notice of such resignation to the Board.

### Section 3.09 Removal

Any Board Member elected or appointed by the Board may be removed by a vote of two-thirds (2/3) of the Board whenever in its judgment, the best interest of Woodhaven would be served.

### Section 3.10 Vacancies

If a vacancy occurs on the Board during the year, it shall be filled by appointment by the Board. A Board Member appointed to fill a vacancy shall serve the position for the unexpired term of his/her predecessor in office.

### Section 3.11 Trustee Compensation

Board Members shall not receive any financial compensation for serving on the Board. However, Board Members may be eligible for a reduction in Membership Dues not to exceed 50% of the Family Membership level, and up to twenty (20) free guests passes, in exchange for service on the Board.

### Section 3.12 Open Meetings

All meetings of the Board shall be open to the membership with the exception of meetings, or portions thereof, that may justify a closed meeting. The decision to hold a closed meeting is within the sole discretion of the Board.

### Section 3.13 Capital Improvement or Repairs in Excess of \$25,000

Any Capital Improvement or Repairs in excess of \$25,000 requires membership approval. Such approval shall be granted upon a simple majority vote of the membership at any Annual Meeting or Special Meeting of the Membership where quorum is met pursuant to Section 6.03. Should such a Capital Improvement or Repair become necessary, as determined by the Board, then the vote of the membership shall take place at either the Annual Meeting of the Membership OR a Special Meeting of the Membership.

### Section 3.14 Dues Increases, Special Assessments

The Board shall limit annual increases in Dues to no more than ten percent (10%) unless an increase in excess of 10% is approved at any Annual or Special Meeting of the Membership. Further, the Board may, in its sole discretion, levy Special Assessments from time to time during any membership year. Any such Special Assessment shall be limited to one hundred dollars (\$100) at any one time. Further, the Board shall not levy more than two (2) assessments in any single membership year.

## Section 3.15 Miscellaneous

Any contract for services contemplated by the Board with a cost in excess of \$5,000 shall be competitively bid with a minimum of at least two (2) providers.

## Article IV. Officers

### Section 4.01 Officers

The officers of Woodhaven, Inc. shall be President, Vice-President, Secretary, Treasurer, and Membership all of which shall be members of the Board. The Board may create, elect, appoint and remove such other officers as it shall deem desirable. No Trustee shall hold more than one Officer position at any one time.

### Section 4.02 Election and Term of Office

The Officers of Woodhaven shall be nominated and elected by the Board following the Annual Meeting. New offices may be created and filled at any meeting of the Board. Officer positions shall have a one year term. Each officer shall hold office until his successor shall have been duly elected and accepted by the Board. Trustees are limited to two consecutive terms of any Officer position, unless the Board determines and approves additional terms for any individual is in the best interest of Woodhaven, Inc.

Officer terms shall run from October 1 to September 30.

### Section 4.03 Removal

Any officer elected or appointed by the Board may be removed by a vote of two-thirds (2/3) of the Board whenever in its judgment, the best interest of Woodhaven would be served.

### Section 4.04 President

The President shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. He or she shall preside at all meetings of the members and of the Board. He or she may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board, any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed except in cases where the signing and execution thereof shall be expressly delegated by the Board or these Bylaws or by statute to some other office or agent of the Corporation, and in general, he or she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board.

#### Section 4.05 Vice President

In the absence of the President or in the event of his/her inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice-President shall perform such other duties as from time to time may be assigned to him/her by the President or by the Board.

#### Section 4.06 Secretary

The Secretary shall keep the minutes of the meetings of the members and of the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records; publish or otherwise communicate any and all meetings of the Board or Members; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board.

#### Section 4.07 Treasurer

If required by the Board, the Treasurer shall qualify for a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board shall determine. He/she shall have charge and custody of and be responsible for all funds and securities of the Corporation, receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected in accordance with these By-laws, and in general perform all the duties incident with the office of Treasurer and such other duties as from time to time may be assigned to him/her by the President or by the Board. The Treasurer shall provide to the Board quarterly financials to include Profit & Loss statement; Balance Sheet statement; and bank account reconciliations for all Woodhaven Inc.'s deposit accounts.

#### Section 4.08 Membership Officer

The Membership Officers 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 of membership. The Membership Officer shall keep an accurate and up to date list of all members status and such other duties as from time to time may be assigned to him/her by the President or by the Board.

#### Section 4.09 General Authority

The Officers are entitled to appoint and assign duties to the remaining Board of Trustee members as needed and in their sole discretion.

In the event the execution of any Officers' duties outlined herein requires the execution of any loan documentation, creation of any new bank account or an expenditure in excess of \$10,000, the written approval of two duly elected or appointed Officers is required.

#### Section 4.10 Officer Compensation

Officers shall not receive any financial compensation for serving on the Board other than provided for in Section 3.11 above.

### Article V. Membership

#### Section 5.01 General

The Board shall, in their sole discretion, determine membership eligibility, membership levels and/or categories along with the associated fees and/or dues. No applicant shall become a Member until he/she has submitted the necessary forms and paid the required fees/dues. Once all forms and correct payment have been submitted, the application must be approved by one or more of the members of the Board. Approved memberships are valid for one year from May 1<sup>st</sup> to April 30<sup>th</sup> each year (the "Membership Year") and are considered a single Membership Unit (herein "Member(s)" or "Membership Unit) regardless of membership level or category and associated dues.

#### Section 5.02 Total Number of Membership Units

The total number of Membership Units shall not exceed 475.

#### Section 5.03 Membership Unit, Classification and Definitions

Woodhaven is owned by its Members. Each Membership Unit shall include a single share of Woodhaven. The Board, within their discretion, shall create membership classes and set the associated fees as necessary consistent with these Bylaws and in the best interest of Woodhaven. Regardless of the class, each Membership Unit shall own an equal share of Woodhaven, Inc. so long as they are current on all dues and fees for the Membership Year. All stock in Woodhaven shall be uncertified, book entry shares only.

#### Section 5.04 Voting Rights

Each Membership Unit shall be entitled to a single vote which may be applied to each matter submitted to a vote of the membership.

#### Section 5.05 Transfer of Membership

Membership Units are not transferable or assignable.

## Section 5.06 Suspension of Membership

The President; Vice President; or Membership Officer of Woodhaven, Inc. is empowered to suspend activity privileges of any member for violation of the rules and regulations of conduct or for conduct unbecoming of a member so long as the suspension does not exceed twenty-eight (28) days. Any suspension imposed under this Section shall be memorialized in a memorandum to the Board outlining the offending conduct and reasoning for the suspension. Suspension longer than 28 days requires a majority vote of the Board.

## Section 5.07 Termination of Membership

The Board may, by a 2/3 majority vote, terminate any membership. Such vote may take place at any regularly scheduled or Special Meeting. Cause for termination shall consist of a breach of these Bylaws, or of the Rules and Regulations of the Club and/or Pool, or seriously objectionable or offensive conduct.

Members who have been terminated pursuant to this Section shall not be allowed to use the Club facilities as a guest of a current member for the duration of the Membership Year.

## Section 5.08 Membership Wait List

In the event Woodhaven has reached maximum capacity of Membership Units, the Board shall establish and maintain waiting list of potential Members (the "Wait List"). In order to be placed on the Wait List, he/she must provide a \$100 non-refundable deposit. This deposit will be credited towards any Membership Dues required at the time he/she becomes a Member. Individuals will be placed on the Wait List as of the time of payment of the deposit and priority will be determined by the date and time of the deposit (the "Deposit Date"). Beginning May 1<sup>st</sup> of each year, Woodhaven will open registration to those that are on the Wait List. Once an individual on the Wait List is notified of an opening, registration must be made with payment in full within 72 hours of notification. In the event an individual fails to register within 72 hours, that individual will be placed at the end of the Wait List and the next individual as determined by the Deposit Date will be notified of the opening. Individuals that fail to register following notification will maintain priority according to the Deposit Date for the following Membership Year.

# Article VI. Meetings

## Section 6.01 Annual Meeting

The Annual Meeting of the Membership shall be held during the Month of August. The specific date, time and location shall be designated by the Board. Notice of the Annual Meeting of the Membership shall be given to all members 10 days prior to the scheduled meeting.

## Section 6.02 Special Meeting

A Special Meeting of the Membership may be called at any time and at the sole discretion of the Board. Furthermore, a Special Meeting of the Membership may be called within thirty (30) days of a written request from not less than ten (10) Members received by the Board. Any request for a Special Meeting of the Members must contain the purpose for which the Special Meeting is called and no other business shall be discussed or transacted.

## Section 6.03 Quorum

Thirty (30) Membership Units shall constitute a quorum at any Annual Member Meetings or Special Member Meetings.

## Article VII. Dues

### Section 7.01 Annual Dues

Annual dues shall become due on or before April 1 of each year and shall be payable at that time. Any payment received after April 1<sup>st</sup> but before April 30<sup>th</sup> is subject to a late fee as determined by the Board in its sole discretion. If the annual dues are not received by April 30<sup>th</sup>, the membership shall be cancelled.

### Section 7.02 Dues Amount, Timeliness and Refund

The Board shall set the amount of dues associated with any duly created Membership Class. All Dues are non-refundable. The Board may, in its sole discretion, determine and assess appropriate late fees and penalties associated with late payment of dues. Further, the Board may, in its sole discretion, determine when the failure to pay dues on time results in a forfeiture of the Membership Unit and requires reapplication for membership to Woodhaven.

## Article VIII. Dissolution

In the event the Board determines, by 2/3 majority vote, that Woodhaven, Inc. should be dissolved due to financial hardship, it will present a resolution to the Membership for dissolution of the corporation at a Special Meeting of the Membership. The Board shall provide 10 days notice of the Special Meeting of the Membership in accordance with these Bylaws. At the Special Meeting, the Board will present all relevant information supporting the Board's determination that the corporation should be dissolved.

Woodhaven, Inc. may be dissolved at a vote 5 days after the Special Meeting of the Membership upon an affirmative vote of 2/3 majority of ALL Membership Units in good standing.

Dissolution for any reason other than financial hardship shall be determined by the following procedure: First, a petition to dissolve the corporation and sell to the interested party must be presented to the

Board by a group consisting of at least 51% of the membership in good standing. Second, the Board must vote to sell the assets of Woodhaven, Inc. by a 2/3 majority vote. Finally, if the petition is properly presented and ratified by 2/3 majority vote of the Board, then a Special Meeting of the Membership will be called and an affirmative vote of 2/3 majority of all Membership Units will be required to dissolve Woodhaven, Inc. and ratify the proposed sale of assets.

Upon dissolution, the assets of Woodhaven, Inc. shall be sold and the proceeds of such sale, after payment of all debts and obligation of the corporation, shall be distributed equally among all the Membership Units in good standing.

New membership registration will be suspended during consideration of any dissolution of the corporation.

## Article IX. Notice

Any notice required by these Bylaws may be given by electronic mail, regular mail, or any other method determined by the Board. Furthermore, the Board may, in their sole discretion, publicize any meeting or other business related to the Board or the operation of Woodhaven via associated social media outlet and/or websites.

## Article X. Amendments

These Bylaws and any portion thereof may be amended, altered, or repealed by the affirmative majority vote of Membership Units present at any Annual or Special Meeting of the Membership so long as there is a quorum present pursuant to Section 6.03. No amendment, alteration or repeal shall be voted upon by the Membership Units unless each Membership Unit is provided 5-day notice of the proposal including the time and place of vote as well as the substance of the proposed amendment, alteration or repeal

## Article XI. Indemnification

Each person who acts as a member of the Board, whether as an Officer or not, shall be indemnified by Woodhaven, Inc. against expenses actually and necessarily incurred, including but not limited to attorney fees, by them in connection with the defense of any claim, action, suit, or other legal proceeding in which the individual is a party by reason of the individual having been a member of the Board or Officer of Woodhaven, Inc. This right to indemnification shall not extend to matters in which the individual is adjudged to be liable for gross negligence or willful misconduct in the performance of his or her duties. Further, the right to indemnification shall extend to the individual whether or not they are a member of the Board or an Officer of Woodhaven at the time any such claim is asserted. This right to indemnification shall extend to the individual's estate or legal representative in the event the individual is not alive at the time the claim is asserted.