



## **Bylaws of the Trenton Park Boosters Incorporated**

### **Article I – Name, Purpose**

**Section 1 - Name:** The name of the organization shall be Trenton Park Boosters Incorporated, hereafter referred to as the Corporation.

**Section 2 – Purpose:** The purpose of the Corporation shall be to promote and provide improvements to the City of Trenton Park, sporting and recreational facilities, which will provide health and welfare benefits to the community of Trenton.

### **Article II – Membership, Dues**

**Section 1 – Membership:** Any individual or business/organization can be a member of the Corporation. Each individual or business/organization will be entitled to one vote at any meeting. Members will vote on items presented to them by the Board of Directors at the meeting.

**Section 2 – Dues:** Annual dues will be \$25 for individual membership and \$100 for business/organization membership per calendar year and will be due by March 1<sup>st</sup> of each calendar year. Dues will need to be paid in order to be a member. Other levels of dues over the \$25 annual amount will be allowed as approved by the Board of Directors to provide for additional funding. Any member paying over the \$25 annual amount will still be entitled to only one vote.

### **Article III – Board of Directors**

**Section 1 – General Powers:** The affairs and activities of the Corporation shall be managed by or under the direction of the Board of Directors.

**Section 2 – Meetings:** The Board shall meet at least quarterly, at an agreed upon time and place.

**Section 3 – Board Elections:** Board members will be nominated and voted on by the members present at the last business meeting held each even calendar year. A simple majority of members present at the meeting is needed for approval.

**Section 4 – Terms:** Terms of the board members elected will be for two (2) years and will begin on January 1<sup>st</sup> of each odd year. The first slate of board members elected for the Corporation will serve out the remaining months of 2004 plus and additional two-year term. Board members elected can serve two consecutive terms for each position held. In the event there is an opening on the board, an election will be held to fill the position. The individual elected will serve the remaining time left in the term. The remaining time left in a term will count as one term.

**Section 5 – Quorum:** A majority of the board members shall be present before any business is transacted or any motions made or passed.

**Section 6 – Officers and Duties:** There will be four (4) officers of the board consisting of a President, Vice-President, Secretary and Treasurer plus three (3) trustees. These seven (7) members shall make up the full Board of Directors.

**The President** shall preside over all meetings of the Corporation and shall perform such duties from time to time as may be assigned by the Board of Directors. The President shall be responsible to determine whether items being discussed by membership need to be called to a vote.

**The Vice-President** shall perform the duties of the President in the absence of the President and when so acting shall have all the powers of and be subject to all the restrictions of the President. The Vice-President shall perform such duties from time to time as may be assigned by the President or Board of Directors.

**The Treasurer** shall be the principal accounting and financial officer of the corporation, and shall perform such duties as may from time to time be assigned by the President of the Board of Directors.

**The Trustees** (at least one) shall review and recommend payment of all bills prior to their being paid. They shall also perform an annual calendar year audit of the financial records of the Corporation and the audit shall be performed within 120 days after year-end. They shall also perform such duties as may from time to time be assigned by the President or by the Board of Directors.

**Section 7 – Resignation, Termination and Absences.** Resignation from the Board of Directors must be in writing and received by the Secretary. A Board member shall be dropped for excess absences from the Board if he or she has three (3) unexcused absences from the Board meetings in a year. A board member may be removed for other reasons by a two-thirds (2/3) vote of the remaining members.

#### **Article IV – Committees**

**Section 1** – The Board may create committees as needed. The Board President appoints all committee chairs. The committee chairs will report directly to the Board of Directors.

#### **Article V – Contracts, Loans, Checks**

**Section 1-** The Board of Directors may authorize any officers of the Corporation to enter into any contract or sign any instrument in the name of the Corporation, and such authority may be general or confined to specific matters.

**Section 2** – No loan shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued unless authorized by a resolution of the Board of Directors.

**Section 3** – All checks, drafts or other order for the payment of money, notes or other evidences of indebtedness (issued in the name of the Corporation) shall be signed by such officers of the Corporation as shall from time to time be determined by the Board of Directors. In the absence

of such determination by the Board, such instruments shall be signed by the Treasurer and countersigned by the President or Vice-President.

## **Article VI – Amendments**

**Section 1** – These bylaws may be amended when necessary by a two-thirds (2/3) vote of the Board of Directors. Proposed amendments must be submitted to the Secretary to be sent out with regular Board announcements prior to the meeting.

### **Adoption**

These bylaws are hereby adopted on the 9<sup>th</sup> day of October, 2004.

Trenton Park Boosters, Inc.  
By: Philip E. Schmitt, President  
On behalf of the Board of Directors  
of the Trenton Park Boosters.

## **Amendments to the Bylaws of the Trenton Park Boosters**

### **Amendment I – Endowment Account Regulations**

**Section 1** - 10% of fundraising net profits and 100% of all memorials must be put into the endowment account.

**Section 2** - All donations not specified for a specific purpose by the donator, will be placed in the endowment account.

**Section 3** - All interest earned from the endowment account will be put into a separate endowment savings account. Endowment savings account balance will be transferred to the general endowment savings account on January 1 each fiscal year.

**Section 4** - At such time when endowment reaches \$25,000, 50% of interest earned each fiscal year will be withdrawn on January 1 of the following year and every year thereafter from the endowment savings account. Amount withdrawn will be based on the endowment savings account balance on January 1.

**Section 5** - All monies must remain in FDIC insured investments until \$50,000 balance is achieved.

**Section 6** - Once endowment reaches \$50,000 balance, an Endowment Board of Directors, separate from the TPB Board of Directors will be established. This board will have a minimum of 3 members (or any odd number above 3 members). One member will be the current TPB Treasurer and one must be a non-current officer of the TPB.

**Section 7** - Endowment Board of Directors, once established, can invest a maximum of 10% of the endowment balance in alternative investments (non FDIC insured investments) as determined by the Endowment Board of Directors.

**Section 8** - 20% of all membership dues collected must be deposited into the Endowment account.

**Section 9** - All FDIC insured investments can only originate from Trenton financial institutions to ensure that all of the actions taken by the Trenton Park Boosters contribute to the businesses and citizens of Trenton.

**Section 10** - In the case that the Trenton Park Booster organization dissolves, general funds will be added to the Endowment account. The endowment will be turned over to a financial

institution as determined by the existing TPB Board of Directors. The endowment must remain intact and in current structure and form.

**Section 11** - Endowment funds can be used as collateral for future loans on a case by case basis if requested by the TPB Board of Directors and approved by the TPB membership by a majority vote.

Ratified November 3, 2009.

#### **Amendment II – Member Rights**

**Section 1** - Paid members whether individual or business/organization of the Corporation has the right to one vote on any and all matters brought forth by the Board of Directors. All matters to be voted on by membership must be introduced at the discretion of the President, supported by a motion from a paid member, and validated by a second paid member before a vote can take place. A simple majority of members present at the meeting in which the motion is made is needed to pass any motion on the table.

**Section 2** – The Board of Directors has the right to veto any vote of the membership. Any Board member has the authority to call a motion for a veto vote. This motion must be validated by a second Board member. At which time a closed session of the Board of Directors will take place immediately following the meeting in which the motion was called. Any such veto must be unanimous by a quorum of Board members present. The results of any veto vote will be made known to the membership at the next scheduled meeting of the regular membership.

Ratified February 7, 2012.