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FOREWORD

The history of the River Edge Swim Club, Inc., goes back to 1956. The Mayor and Council and its several Boards and Citizens' Committees conducted intensive studies on the feasibility of a swimming pool for River Edge. The organizing Trustees of your Club benefited from this research and after months of study, planning and execution are unanimous in opinion that the River Edge Swim Club, Inc., represents the most practical solution to a swimming pool for the residents of River Edge.

From the very beginning, the Board of Trustees believed that swimming was not only a healthful form of exercise but an enjoyable sport, would foster water safety, be an outlet for summer activity and provide adults and children alike with an opportunity for friendly community life.

The River Edge Swim Club, Inc., is your club; you built it; you control it and only you can keep it something you are proud to belong too and to which you will be proud to invite guest.

These By-Laws set forth the controls by which the affairs of the Club will be governed for the benefit of the entire membership. They are always to be construed in a manner which will further the purpose of the club.

RIVER EDGE SWIM CLUB, INC.
BY-LAWS

As approved by the Board of Trustees
November 1960 and revised through
Annual Meeting – December 2006

ARTICLE I. TITLE AND OFFICERS

Section 1 – The title of this Corporation shall be “River Edge Swim Club, Inc.”, hereafter referred to as the “Corporation” or the “Club”, and its principal office shall be located on the Borough of River Edge, County of Bergen, State of New Jersey.

Section – The Corporation shall have and continuously maintain a registered office within the Borough of River Edge at which shall be located a resident agent, upon whom process may be served. The registered office may be, but need not be, identical with the principal office. The address of the registered office and/or the name of the resident agent may be changed from time by the Board of Trustees.

Section 3 – The Corporation may have such other offices within the Borough of River Edge as the Board of Trustees may deem necessary for the administration of its affairs.

ARTICLE II. ADMISSION OF MEMBERS

Section 1 – The club shall have one class of membership. A membership may only be issued to a Head of the Household, hereafter called Member. A household shall be defined as a family permanently living together, which may include spouse, and all unmarried children, also mother, father, or mother-in-law, father-in-law, who are not gainfully employed.

Section 2- Only a person who is at least eighteen (18) years of age and whose membership is not detrimental to the welfare and alms of the Club, and who actually resides within the Borough of River Ridge may apply for or be admitted to membership regardless of race, creed, or ethnic origin. An exception as to age may be made in the case of a person who admitted to membership pursuant to either Section 3 or Section 4, Article IV.

Any family or person on the waiting list who is required to temporarily relocate from the Borough of River Edge for reasons relating to business or profession, yet still maintain their residence in the Borough, and becomes eligible for membership during the period of relocation, shall be allowed to defer acceptance of membership until residency in the Borough is resumed, provided that they notify the Swim Club prior to their move from River Edge and upon their return.

Section 3 – The full membership shall have full power to determine the members. The maximum membership shall not exceed five hundred thirty (530). This number may be changed from time to time, but it may not be reduced below the number of memberships existing at the time of the change. If the Corporation memberships are at the determined maximum, all applications of prospective members shall be held in abeyance. A list of prospective members shall be available for inspection to any member or prospective member upon request to any current member in good standing.

Section 4 - Deleted; Annual Meeting, 1970

Section 5 – Every person admitted to membership shall pay to the Club capital investment of a membership. Such capital investment shall be the same for all memberships, and shall be three hundred dollars (\$300.00) plus all capital assessments from the inception of the Club.

Section 6 – In addition to the payment required by section 5 of this Article, charter applicants shall pay an initiation fee of ninety-five dollars (\$95.00,) subsequent application, shall pay the initiation fee of one hundred and fifty dollars (\$150.00.)

Section 7 – Any member of the Club, who is required to resign from the Club because of a relocation relating to his job, profession or health, and who moves back into the Borough of River Edge within a period not to exceed two years from the date of resignation, shall go to the top of the waiting list on the date of receipt of his application, provided such an application is filed within one year from the date of resumption of residency.

ARTICLE II. SECTION 8

It shall be required of all prospective members, including those prospective members on the River Edge Swim Club “Waiting List,” to furnish a non-refundable registration fee of ten dollars (\$10.00.) When called for membership, if a prospective member family declines, he cannot be accepted for re-listing on the waiting list for a period of two years from that date of the offer unless he pays a re-listing fee of 100.00. Only the original \$10.00 deposit will be allowed as a credit against the \$150.00 initiation fee.

Section 9 – Any prospective member who may have accepted weekday use of the Club and who declined to accept an offer of full time membership will not be permitted to continue as a weekday family even though they may have asked to have their name placed at the end of the waiting list.

ARTICLE III RIGHT AND RESPONSIBILITIES

Section 1 – Except as provided by section 3 and section 4 of article IV, each membership shall be entitled to one vote on each matter submitted to a vote of the members.

Section 2 – Each member of a household as defined in Article III, Section 1, shall be entitled to full use of the Club’s facilities. The board of Trustees shall have full power to establish rules and regulations, including the charging of fees, with respect to the use of the Club’s facilities by other persons who reside in a member’s home, as well as by guest.

Section 3 – If the Corporation is dissolved, any assets which may remain after discharge of all liabilities shall be distributed equally among members, regard less of length of membership.

Section 4 – Annual dues will be due and payable on or before April 1st of each year. A later payment fee of twenty-five dollars (\$25.) will be added for any accounts not paid by April 15th or fifty dollars (\$50) if not paid by May 1st..

Section 5 – All members and guest using the Club facilities shall abide by the rules and regulations established by the Board of Trustees.

ARTICLE IV. TEMINATION AND SUSPENSION OF MEMBERSHIP

Section 1 – Except as other wise provided by this Article, memberships may not be transferred or assigned and must be surrendered to the Club upon termination.

Section 2 – A member may voluntarily resign from the Club at any time by submitting a written resignation to the secretary. Such resignation shall assessments previously imposed.

Section 3 – A death of the head of the household shall terminate that membership. The new head of the household has prior right to the deceased’s membership as a new member without payment of any initiation fee, subject to all other terms and conditions of these By-laws. Any equity due or payable to the deceased shall be payable to his/her estate, upon proper notification to the Club Secretary.

Section 4 – Permanent removal of residence from the Borough of River Edge by a member shall terminate his membership. A person whose membership is terminated by reason of this Section may transfer his membership to any member of his family who at the time of his moving will have resided in his home for a period of twelve (12) months prior to the date of the move, provided that such transferee will continue to meet the qualifications for membership (other that age) set forth in Section 3 of Article II. If a transferee is a minor, his voting rights shall be suspended until he attains the age of eighteen (18), but he shall enjoy all other rights of membership subject to his discharge of membership duties.

Section 5 – Should a member move from the Borough of River Edge and fail to notify the club in writing, it may be assumed that his family has made daily use of the Club facilities; therefore, he shall be charged maximum guest rate fees as set forth in the rules and regulations from date of removal from the Borough of River Edge to date of notification. Such charges shall be deducted from a member’s equity due.

Section 6 – A member or any persons for whom he is responsible may be expelled from the Club, or suspended for a period not exceeding the remainder f the calendar year for good cause shown after an appropriate hearing as directed by the board of Trustees without undue delay, and after a two-thirds vote of those Trustees present at any meeting of the Board. Reasons for expulsion or suspension shall include, but not be limited to, misuse of membership cards, delinquency of dues or assessments, theft on Club either by the member or any person for whom

he is responsible and any disregard for the Club's rules and regulations. A person entitled to use the Club's facilities under Section 2 of Article II may be similarly expelled or suspended, but such expulsion or suspension shall not effect the other rights of the member whose membership permitted such person's use of the Club's facilities. The Club Manager, or his assistant, in his absence, shall have the authority to deprive a member or any persons for whom he is responsible of Club privileges in accordance with the rules and regulations.

Section 7 – A person whose membership is terminated for any reason, and is not transferred pursuant to either Section 3 or Section 4 of this Article, shall be entitled to receive from the Club the capital value of a membership less unpaid charges if replacement is obtained, or if not then, when funds become available.

Section 8 – A person who is admitted to the Club as a member after October 1st and finds it necessary to terminate his/her membership prior to May 1st of the following year is entitled to a full refund of all monies paid to the Club, including initiation fee.

ARTICLE V MEETING OF MEMBERS

Section 1 – All meetings of the members shall be held within the Borough of River Edge.

Section 2 – Written notice of all meetings of the membership shall be served by the Secretary not less than ten (10) nor more than twenty (20) days prior to the day of the meeting. This notice shall state the place, date and hour of the meeting and shall contain a brief description of the matter which will be submitted to the members. The deposit in the United States mails, with postage pre-paid, of notice addressed to the head of the household at the last address appearing on the record of the Corporation shall constitute full compliance with this Section.

Section 3 – At meeting of the membership votes may be made either in person or by proxy. No proxy shall be valid unless executed in writing and filed with a Trustee, who shall execute the proxy vote as directed. The Trustee may exercise the proxy votes on matters that have previously been publicized to the membership and any other business, except amendments to the by-laws, that properly comes before the meetings. All proxies must be files no later than twenty-four (24) hours before the meeting. A proxy shall clearly specify the meeting or adjournment thereof, for which it is to be effective, and shall be effective for no other meeting. Proxy votes may be rescinded up to the time of the meeting.

Section 4 – Fifteen percent (15%) of the membership present or by proxy shall constitute a quorum at any meeting.

Section 5 – An annual meeting of the membership shall be held at 8:00 p.m. on one of the first seven days in December for the purpose of electing Trustees and for the transaction of any other business which may properly come before the meeting. At the annual meeting of the membership, the procedure will be as follows:

- a) Secretary's report

- b) Introduction of Chairman of Nomination Committee who shall conduct the elections for members to the Board of Trustee.
- c) Treasurer's report.
- d) Committee reports.
- e) Unfinished and new business.
- f) President's report.
- g) The report of the Chairman of the Tellers as to the results of voting.

Section 6 – Special meetings of the membership may be called at any time by the President of Acting President, in the absence of the President, by a majority of the Board of Trustees, or by the written request of not less than ten (10%) of the membership. No business other than that described in the notice required by Section 2 of this Article shall come before a special meeting.

Section 7 – Except as otherwise provided by law or by these By-laws, all matters voted upon by the membership shall be decided by the majority vote of those present, in person or by proxy.

ARTICLE VI. BOARD OF TRUSTEES

Section 1 – All powers of the Corporation, except those specifically granted or reserved to the membership by law, by custom or by these By-laws, shall be vested in the Board of Trustees which shall be composed of not less than five (5) nor more than fifteen (15) members. The affairs of the Corporation shall be managed by a Board of Trustees; all trustees must be club members or member of a member's household and at least eighteen (18) years of age as defined in Article II, Section 1 of these by-laws, provided however, that no more than one person from household shall serve on the Board of Trustees at any one time.

Section 2 – The terms of five (5) of the original appointed Trustees shall end at the conclusion of the 1961 annual meeting of the members; the terms of another five (5) shall end at the conclusion of the 1962 meeting; the terms of the remaining five (5) who shall be the initial five (5) officers, shall end at the conclusion of the 1963 meeting. All subsequent Trustees shall be elected for a term of three years except as provided in Section 5 of this Article.

Section 3 – In the election of Trustees, each member shall have as many votes as there are vacancies to be filled. A member may cast one vote and no more for each candidate he wishes to support. The candidates receiving the largest number of votes are thereby elected to the vacancies. Upon closing of nominations, ballots shall be distributed and collected by a committee of three tellers, which committee shall be appointed by the Board of Trustees.

Section 4 – A trustee may terminate his officership upon filing a voluntary written resignation with the Secretary. A Trustee shall be automatically removed from office for absence from any three regular meetings between annual elections. However upon written request to the Board of Trustees, such Trustee may be reinstated by a two-thirds vote of the Board of Trustees. A Trustee may also be removed for cause by a two-third (2/3) vote of those present or by proxy at any meeting of the membership. The membership shall be given prior written notification that this matter will come before the meeting.

Section 5 – Any vacancy which occurs before the end of a Trustee’s term may be filled by a majority vote of the remaining Trustees. A Trustee so appointed shall serve until the next annual meeting, at which a successor shall be elected by the membership to complete the unexpired term. In such an event, the Incumbent Trustee is permitted to be elected.

Section 6 – A trustee who has served two consecutive three year terms cannot be elected to serve a third consecutive three year term.

Section 7 – A president whose term as a trustee has expired can be appointed to serve a one-year term as a trustee following his or her expired term so as not to lose the benefit of his or her experience with the club operations.

ARTICLE VII. MEETING OF THE BOARD OF TRUSTEES

Section 1 – All meetings of the Board of Trustees shall be held within the Borough of River Edge.

Section 2 – A regular meeting of the Board of Trustees shall be held within fourteen (14) days following Annual Meeting at which time the new officers of the Club shall be elected. The highest former officer still continuing as a Trustee shall act as interim President of the Club and shall conduct the aforementioned regular meeting until after the first order of business which shall be the election of the new officers. At regular meeting, the Board of Trustees shall fix, by resolution, the time and place of the next regular meetings. No more that ninety (90) days shall ever intervene between regular meetings. The Secretary shall notify each Trustee ten (10) days in advance of meeting.

Section 3 – Special meetings of the Board of Trustees may be called at any time by the President, Acting President, or by any five (5) Trustees. Notice of such special meetings must be given not later that five (5) days before the meeting, either in person, by telephone, or by mail

Section 4 – A quorum shall consist of eight (8) trustees or 60% of the number of Board members, whichever is smaller.

Section 5 – Except as otherwise required by law or by these By-laws, the act of majority of the Trustees present at any meeting at which a quorum is present shall be that act of the Board of Trustees.

Section 6 – If a member of the Board of Trustees or a member of a trustee’s family shall have interest, directly or indirectly, in any matter coming before the Board, a conflict of interest shall be deemed to exist and that Board member shall not take part in any action of the Board on such matter. Nothing in this provision shall prohibit a Board member from testifying before ether Board in regard to any matter in his or her capacity as a member of the Club.

ARTICLE VIII. COMMITTEES OF THE BOARD OF TRUSTEES

Section 1 – At its regular annual meeting, the President, with the approval of the Board of Trustees shall appoint from among its members, persons to sever on any committee which is required by the By-laws. The President shall appoint the Chairmen of the Committees.

Section 2 – The Board of Trustees may at any time approve other committees to which may be delegated authority in the management of the Corporation. Members of such committees need not to be Trustees, but there shall not operate to relieve the Board of Trustees, or any individual Trustee, of any responsibility imposed upon it, or him, by law.

Section 3 – The Board of Trustees may at any time discount any committee established under Section 2 of the Article. The Board of Trustees may also assignments shall terminate no later that at the time of the next regular annual meeting of the Board of Trustees

Section 4 – Meetings of committees shall be governed, whenever applicable, by the same which apply to meetings of the full Board of Trustees.

Section 5 – The President shall appoint a Nominating Committer by the (1st) day of July consisting of a chairman and two (2) other members from the membership to select as many candidates as may be required. The Chairman of the Nominating Committee shall present the report of the Nominating Committee to the Board of Trustees for its consideration prior to the annual meeting of the membership. The Chairman of the Nominating Committee shall be retiring Trustee and preside over that part of the annual membership meeting concerned with the election of Trustees to the Board.

Section 6 – A trustee or club member who has children, close blood relatives, adopted children, or children for whom they serve as guardians who are employees of the Club, may not serve on the Personnel Committee or any other committee responsible for employment or salary administration.

ARTICLE IX. OFFICERS

Section 1 – The terms of the original Officers shall end at the conclusion of the 1963 annual meeting of the membership. Following the conclusion of the 1961 annual meeting and at subsequent annual meeting, the Board of Trustees shall elect from its members, a President, Vice President, Secretary, and Treasurer. Each officer shall serve until the next annual meeting unless his officership is terminated. Such officer shall have served previously as a Trustee.

Section 2 – The Board of Trustees shall have the power to remove any officer by a two-third (2/3) vote of all Trustees. Written notice shall be sent to all Trustees of Changes. An officer shall also lose office if at any time he ceases to be a Trustee or if he files with the Secretary his voluntary written resignation. The Board of Trustees shall elect to any vacant office a successor from the incumbent Trustees, and in accordance with Section 1, Article IX, who shall serve for a period not extending beyond the next regular annual meeting.

Section 3 – The President shall be principal executive officer of the Corporation. He shall preside at all meetings of the membership and the Board of Trustees. He shall be ex-officio

member of all committees approved by the Board of Trustees. He shall supervise and control the business and affairs of the Corporation and he shall see that all orders and resolutions of the Board of Trustees are executed. The President shall have all powers vested in his office according to these By-laws, by law, or by custom, and he shall perform all duties ordinarily incident to his office. In the event a majority of all trustees including the presiding officer is not fully constituted on any action of the Board, then the President shall cast his vote to resolve the issue.

Section 4 – The Vice President, in the absence or in the event of disability of the President, shall act in his place. The Vice President shall perform any other duties which may be assigned to him by the President or Board of Trustees.

Section 5 – The Secretary, in the absence or in the event of the disability of the President or Vice President, shall act in their place and keep the corporate books, minutes of the proceedings at all meetings of the membership and the Board of Trustees. He shall see that all notices are duly given in accordance with these By-laws or in accordance with law. He shall have custody of the corporate seal, of all correspondence, and of all corporate record except those properly in the custody of another officer. The Secretary shall perform all duties assigned to him by law, by these By-laws, by the President, by the Board of Trustees, or by custom.

Section 6 – The Treasurer shall have custody of and be responsible for all corporate funds and securities. He shall deposit all receipts and disburse fund in accordance with the provisions of Article XI. He shall maintain records of all accounts in accordance with an accounting system approved by a Certified Public Accountant, selected by the Board of Trustees (but who is not a Board member). He shall submit the corporate records to the Certified Public Account prior to the annual meeting each year to permit a report of the annual (audit) review at the annual meeting of members. A regular audit shall be made every five (5) years or earlier if requested by the Board of Trustees or the membership at a special meeting as specified in Article V, Section 6. He shall be responsible for the billing, collection and corporate records of all memberships. He shall be responsible for records to determine the number of membership in good standing and submit the current totals at each meeting of the Board of Trustees and membership Committee. He shall report to the Board of Trustees the names of any who are delinquent in their fiscal obligation. He may be assisted in these duties by a bonded employee of the club specifically hired for this purpose at an annual salary to be determined by the Board of Trustees. The Treasurer shall perform any other duties which may be assigned to him by law, by these By-laws, by the President, by the Board of Trustees, or by custom.

ARTICLE X. DUES AND ASSESSMENT

Section 1 – Dues and assessment shall be classified either as annual dues for operation, or capital assessment.

Section 2 – Annual dues for operations shall be determined by the Board of Trustees. Notice of the amount of these dues shall be sent to the members by March 1st of each year. A late fee of twenty-five (\$25) shall be charged to any member whose dues are not paid by April 1st and fifty (\$50) if received after May 1st.

Section 3 – The annual dues for operations shall be based upon the operating expense budget for the coming year.

Section 4 – A member who is admitted after the assessment of the annual dues for operations under Section 2 or Article X but before the end of the swimming season for that year, shall pay a proportionate amount of such dues, computed on a method to be determined by the Board of Trustees. The outgoing member may be reimbursed for his unexpired dues for the season on a basis to be determined by the Board of Trustees.

Section 5 – If it happens that the annual dues for operations were not sufficient to meet the year's actual operating expenses as approved in the annual budget, the Board of Trustees may impose on the members a supplemental annual dues for operations to cover the deficiency.

Section 6 – All other assessments against members shall be capital assessments. Capital assessments may there fore include amounts assessed to provide funds for major repairs, improvements or enlargement of the Club's facilities, to discharge indebtedness incurred for major repairs, improvement or enlargement of the Club's facilities. All capital assessments shall be imposed equally on all members

Section 7 – Capital assessments to provide funds for major repairs, improvement or enlargement of the Club's facilities may be imposed by the Board of Trustees alone, in any amount not to exceed twenty-five dollars (\$25) annually per membership, for any one calendar year. Capital assessments which are in excess of twenty-five (\$25) annually may be imposed only after approval by the membership at any duly held meeting of the membership.

Section 8 – Capital assessments to discharge indebtedness incurred for major repairs, improvement or enlargement of the Club's facilities may be imposed by the Board of Trustees alone. However, no indebtedness may be incurred for major repairs, improvement or enlargement of the Club's facilities without the approval by the membership at any duly held meeting of the members.

Section 9 – All payments required to be made to the Club by the membership under the authority of this or any other Article of these By-laws are exclusive of any taxes which are now, or may be imposed on such payments by Federal, State, or local laws. Any such taxes shall be paid by the membership immediately upon their accrual, and shall be in addition to any other required payments.

Section 10 – No dues, nor part thereof, shall be refunded in the event that pool operations are required to be suspended for any period.

ARTICLE XI. PROCEDURES FOR HANDLING RECEIPTS AND DISURSEMENTS

Section 1 – Depositories of the club and respective balances shall be resolved by the Board of Trustees at an of its meetings. The Board of Trustees may by resolution replace, add or cancel depositories at interim meetings. Only one depository may be used for all receipts and all

expenditures of the Club and it shall be known as “River Edge Swim Club, Inc.” account. Deposits in and withdrawals from other depositories shall be transacted only within this account.

Section 2 – Investments may be when approved at a meeting of the Board of Trustees.

Section 3 – All payments by the membership must be directed immediately to the Treasurer. The Treasurer shall credit the accounts of each membership and shall acknowledge the amount and classification thereof on a form approved by the Board of Trustees.

Section 4 – All funds received must be deposited in the “River Edge Swim Club, Inc.” Account within two (2) blanking business days after receipt thereof. Benefits derived from interest bearing deposits or securities must be reported by the Treasurer at the next meeting of the boards Board of Trustees.

Section 5 – Vouchers, approved by the Board of Trustees, are required prior to payment of all expenditures, except as designated in Section 6 or Article XI. The vouchers must first indicate approval and/or receipt or services and/or material by the responsible officer, committee chairman or Club Manager, whose authority had first been established by the Board of Trustees.

Section 6 – A petty cash fund in the amount of \$100.00 may be maintained by the Club Manager for small expenditures which require immediate cash payments. All payments there from must be enumerated on a voucher for replacement of the expended cash. The Treasurer shall have interim authority, subject to subsequent approval of the vouchers at the next meeting of the Board of Trustees, for replacement up to \$100.00 petty cash expenditures.

Section 7 – All checks and withdrawals from any depositories for amounts between \$5,000 and \$10,000 must be signed by the President or Vice-President and countersigned by the Treasurer or Secretary. Checks in excess of \$10,000 must be signed by all four officers. In the absence or in the event of disability of sufficient eligible signer or countersigners, an extra-ordinary special meeting of the Board of Trustees shall be held for the purpose of resolving additional signers. Notwithstanding the previous paragraph or any other contradictory portion of the By-laws, the Trustees shall have the Right to authorize the duly appointed Business Manager of the Club, when properly bonded, to issue and sign checks, with his signatures only, in amounts up to \$5,000 to pay for bills, expenses, salaries or other disbursements previously approved by the Trustees and due and owing by the club.

Section 8 – All expenditures, including the replacement of petty cash, shall be made by check form the “River Edge Swim Club, Inc.” account. The cancelled checks and supporting vouchers therefore shall be retained by the Treasurer with the corporate records.

ARTICLE XII. SINKING FUND

Section 1 – Provision for the Share Redemption Sinking Fund

A sinking Fund shall be established to accumulate sufficient capital to redeem on January 1, 2026, each outstanding capital investment membership share including any accumulated capital assessment values.

Regular annual payments shall be made into the Sinking Fund calculated on the basis that accumulated funds will earn a return set annually by the Board of Trustees bases on rates current in the money market; such earnings are to be retained in, and become a part of the accumulated funds.

Annually, the Board of Trustees shall compute the amount necessary to be on hand based on current interest rates in order to yield an amount sufficient to redeem on January 1, 2026, each member's outstanding capital investment share.

- a) Regular annual payments into the fund are to be made year as required, out of the annual operating expense appropriation.
- b) The actual Sinking Fund balance shall be equal to or in excess of, the required computed balance as of January 1st of each year.
- c) Money may be withdrawn from the fund at any time by action of the Board of Trustees up to the amount by which the actual fund balance exceeds the required computed balance.
- d) The Sinking Fund balance shall be placed in Federally insured saving institutions, and/or U.S. Bonds, and/or U.S Government securities as the Board of Trustees shall designate. In this manner, the Sinking Fund monies shall be kept separate and distinct from all other Corporation assets.
- e) In the event of change in the number of memberships or of added capital assessment values for membership shares, the Board of Trustees shall simultaneously establish and approve a revised computation for earnings and balances to which the Fund shall then be required to conform.
- f) Funds in the original sinking fund established in 1961 to redeem membership bonds on January 1, 1996 which are now in an overfunding situation because of the signing of a new lease expiring December 31, 2025, can be used by action of the Board of Trustees for purposes of major maintenance and repair.

Section 2 – The current Sinking Fund computations for retirement of Membership Shares are to be kept on file with the Business Manager and Treasurer of this Corporation. The Sinking Fund computations are available to members and may be seen by contacting the Business Manager or Treasurer.

ARTICLE XIII. FISCAL YEAR

Section 1 – The fiscal year of the Corporation shall be from the first day of November and will conclude on the thirty-first day of October.

ARTICLE XIV. SEAL

Section 1 – The Board of Trustees have prescribed the form of a corporate seal, which included the words: “River Edge Swim Club, Inc.”. This seal shall be affixed to any document of the Corporation whenever required by law, by these By-laws, by the Board of Trustees or by custom.

ARTICLE XV. AMENDMENTS

Section 1 – These By-laws may be amended only by a two-thirds (2/3) vote of the membership present, either in person or by proxy, at any duly held meeting of the membership. Any proposed amendment must have been previously published to the membership as part of the meeting notice. Prior to formal dedication of the Swim Club, the Board of Trustees reserves the right to amend these by-laws at any duly held meeting.

ARTICLE XVI. LEASE

Section 1 – The Lease covering the use of the property on which the Swim Club facilities are located is on file with the Secretary and is incorporated herein be reference. The Lease is available to members and may be seen by contacting the Secretary.

ARTICLE XVII. PARLIAMENTARY PROCEDURE

Section 1 – Roberts Rules of Order shall be the ruling authority on setting all points not specifically covered in these By-laws.

ARTICLE XVIII. WEEKDAY FAMILIES

Section 1 – A maximum of one hundred ten (110) families or people on the prevailing list for membership shall be offered weekday family privileges for use of the Club. The sequence of the offers will follow the date order in which families were assigned numbers on the waiting list.

Section 2 – Deleted 12/2/81

Section 3 – A refusal of the weekday family plan shall not forfeit membership waiting list standing.

Section 4 – Acceptance of the weekday family plan shall require the payment of annual dues on or before May 1st, to the dame extent that dues are assessed against members. Any family or person who has accepted the weekday family plan and who is required to relocate from the Borough of River Edge for reasons relating to their employment, profession or health, before the end of swimming season for that year, shall, at the discretion of the Board of Trustee, be entitled to receive a refund of a proportionate amount of dues paid, computed on a method to be determined by the Board of Trustees. Such amount shall be refunded only after the next eligible family or person on the waiting list has paid their dues for the remainder of the season, which shall be calculated on a similar propionate basis also subject to approval of the Board of Trustees. There shall be no requirement to purchase a bond, or pay the initiation fee, or any further assessment during the period that waiting list privileges are exercised.

Section 5 – The weekday family plan permits use of the Swim Club any day during the season, except weekends and holidays. NO guest tickets shall be issued. Those families accepting this plan for limited use of the Swim Club are not members of the Club, and have no voting rights whatsoever; however, they shall comply with all the rules and regulations of the Club, to the same extent as members.

ARTICLE XIX. LIMITED USE PRIVILEGES

A maximum of one hundred ten (110) families or persons who have been members of the Club for a minimum of ten (10) consecutive years shall be offered the use of the Club on a limited basis as described in the following section:

Section 1 – On or before April 1st of each year the business office will extend a limited use offer to all eligible member families or persons who in the previous season listed only husband and/or wife on their confidential questionnaires. Once a family or person accepts a limited use offer, this use will continue from year to year until a formal resignation is received or they move out of the Borough of River Edge.

In the event that the number of acceptances exceed the authorized one hundred ten (110) families, the business office will maintain a separate list of applicants in the order in which applications are received for use as vacancies or resignations may occur.

The business office will maintain a separate list of limited use applicants in order of selection. Replacements will be made to all remaining qualified original members, future offers will be made to member families or persons in the order in which they joined the club.

Section 2 – Each family accepting limited use of the club under these provisions shall resign their membership and the value of their bond less any outstanding charges shall be refunded to them as soon as their regular membership has been accepted by another family.

Section 3 – Each limited use family or person will be billed on or before April 1st a rate which will be determined annually by the Board of Trustees and which will be payable on May 1st, subject to the same late fees as outlined in Article III section 4.

Section 4 – Each limited use or person will be given a book of 20 individual non-transferable tickets, each ticket entitling one person to use the Club on any day that the Club is open. Tickets will be turned in at the office in the same manner as membership card and guest tickets.

Each limited use family or person will also receive a regular book of guest tickets which will be processed in the same manner as membership guest tickets. Late charge fees will apply at the same rate as those for members. See Article III, Section 4.

Section 5 – Limited use families or persons will have no voting rights whatsoever, however they will be required to comply with all rules and regulations of the Club to the same extent as members.

Section 6 – The Board of Trustees shall have the authority to increase or decrease the number of limited use families not to exceed the maximum one hundred ten (110) families. Any decreases will be made only by non-replacement of limited use families who have resigned.

ARTICLE XX. AUGUST FAMILIES

Section 1 – A maximum of seventy-five (75) families or persons on the prevailing waiting list will be eligible for use of the Swim Club for the period from August 1st to the season closing date, excluding Saturdays and Sundays and holidays. The season rate for this will be determined annually by the Board of Trustee, and will be due within ten days form the date of the offer. There will be no requirement to purchase a bond, or pay the initiation fee or any further assessment during the period that the acceptance of this offer is in effect. No guest tickets will be issued. Families or person accepting August use of the Club and have no voting rights whatsoever; however, they will comply with all the rules and regulations of the Club to the same extent as members.

Section 2 – The Board of Trustees shall determine annually the increase or decrease in the number of August families up the maximum established in Section 1.

ARTICLE XXI. EVENING FAMILIES

Setion1 – A maximum of seventy-five (75) families or persons on the prevailing waiting list will be offered use of the Swim Club on weekdays, weekends, excluding holidays after 5 p.m. for the entire season. The season rate will be determined annually by the Board of Trustees and will be due within ten days form the date of the offer. No guest tickets will be issued. There will be no requirement to purchase a bond or pay the initiation fee or any assessment during the period this offer is on members of the Club and have no voting rights whatsoever; however, they will comply with all the rules and regulations of the Club to the same extent of members.

Section 2 – The Board of Trustees shall determine annually the increase or decrease in the number of evening families not to exceed the maximum established in Section 1.

ARTICLE XXII. ELECTION OF OPTIONS

Eligible persons or families will be given a choice of options between weekday use of the Club as stated on Article XVIII, August use of the Club or Evening use as explained in the proposed articles above.

Once an option has been selected no changed can be made for the remainder of that season. Selection of one of these choices will be for one season only, and will require a re-offer and acceptance for each succeeding year. If it becomes necessary to resign before the end of the season, a prorated portion of the dues will be refunded after a replacement has been obtained by

the business office. Refusal to select any of these option will have no effect on waiting list position.

CERTIFICATE OF INCORPORATION

OF

RIVER EDGE SWIM CLUB, INC.

THIS IS TO CERTIFY that the undersigned do hereby associate themselves into a corporation under and by virtue of the provisions of an Act of the Legislature of the State of New Jersey, entitled Title 15 of the Revised Statutes, and the several supplements thereto and acts amendatory thereof:

FIRST: The name by which this corporation shall be known is RIVER EDGE SWIM Club INC.

Second: the purposes for which this corporation is formed are:

To establish private facilities for bathing and swimming; to acquire lands by purchase, lease or otherwise for the installation and construction of swimming pools, wading pools, and facilities in connection therewith or desirable for same for the residents of the Borough of River Edge, Bergen County, New Jersey.

THIRD: The corporation shall be located and its activities shall be conducted in the Borough of River Edge, with its principal office at 620 Kinderkamack Road, River Edge, New Jersey, and the name of the agent of the corporation and in charge thereof upon whom process against the corporation may be served is John T. Stoll.

FOURTH: The Corporation shall have not less than (5) or more than fifteen (15) Trustees who shall be residents of the Borough of River Edge, New Jersey. The names and addresses of the Trustees selected for the first year of existence of the corporation are as follows:

Willard M. Zurflieh, 215 Adams Avenue, River Edge, New Jersey

Walter H. Richters, 321 Olympia Drive, River Edge, New Jersey

Francis J. McKenna, 297 Concord Drive, River Edge, New Jersey

John T. Stoll, 194 Continental Avenue, River Edge, New Jersey

John Schmonsees, 212 Adams Avenue, River Edge, New Jersey

FIFTH: The qualifications of the Trustees, officers and members shall be as provided in the By-laws of the Corporation.

SIXTH: The Corporation may maintain such offices as the Trustee may designate.

Official Seal at Trenton this Third day of
August A.D. 1960

Seal of the Secretary

Edward J. Patten L.S.
SECRETARY OF STATE