

RIVER EDGE SWIM CLUB

AMENDED BY-LAWS

TABLE OF CONTENTS

ARTICLE NO.	SUBJECT	PAGE
I	Title & Offices	2
II	Admission of Members	2
III	Rights & Responsibilities	4
IV	Termination & Suspension of Membership	4
V	Meetings of Members	6
VI	Board of Trustees	7
VII	Meetings of the Board of Trustees	8
VIII	Committees of the Board of Trustees	8
IX	Officers	9
X	Management of Operations	10
XI	Annual Report	10
XII	Dues & Assessments	11
XII	Procedures for Handling Receipts & Disbursements	12
XIII	Sinking Fund	12
XIV	Fiscal Year	13
XV	Seal	13
XVI	Amendments	13
XVII	Lease	13
XVII	Parliamentary Procedure	13
XIX	Weekday Family Plan Privileges	13
XX	Limited Use Privileges	14
XXI	August Family Members	15
XXI	Evening Family Members	15
XXI	Weekend Family Members	16
XXIV	Election of Options	16
XXV	Certificate of Incorporation	17

RIVER EDGE SWIM CLUB, INC.
AMENDED BY-LAWS

As approved by the Board of Trustees
November 1960 with amendments
made December 2, 1993, December 11, 2014, December 14, 2017 &
December 9, 2021

FORE WARD

The controls set forth here-in and as approved by the Membership (as defined in Article II) govern the affairs of the Club for the benefit of the entire membership (herein called the "By-laws"). The By-laws are always to be construed in a manner which will be in the best interest of the Club and its Members and further the purpose of the Club.

ARTICLE I. TITLE AND OFFICES

Section 1 — The title of this Corporation, a not-for-profit corporation, is the "River Edge Swim Club, Inc.", hereafter referred to as the "Corporation" or the "Club", and its principal office shall be located at 600 Riverside Way, River Edge, County of Bergen, State of New Jersey, 07661.

Section 2 — 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 to 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 memberships including full-time memberships which are the bond holders ("Full-time Members") and have voting rights and part-time memberships which do not have voting rights. A membership may only be issued to a head of the household, hereafter called Member or Membership. A household shall be defined as a family permanently living together, which may include spouse or partner, and all unmarried children under the age of 25, also mother, father, mother-in-law, or father-in-law, who is not gainfully employed and who lives at the same address.

Section 2- Only a person who is at least eighteen (18) years of age and who resides within the Borough of River Edge 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 has been admitted to membership pursuant to either Section 3 or Section 4, Article IV herein.

At the discretion of the Board of Trustees (defined in Article VI, Section 1), the Board may allow Club members who are nonresidents of River Edge should the Board deem such members are required for such reasons as sustaining membership, maintaining the financial stability of the Club, etc.

Any family or person on the Waiting List (as defined in Article II, Section 3) 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 who 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 Club prior to their move from River Edge and upon their return.

Section 3 — The Club Membership shall have the power to determine the number of members. The maximum Full-time 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 memberships are at the determined maximum, all applications of prospective members shall be held on a waiting list (the "Waiting List"). A list of prospective members shall be available for inspection to any member or prospective member upon request by any current member in good standing.

Section 4— Every person admitted to Membership shall pay to the Club a capital investment of a membership (the “bond”). Such capital investment shall be the same for all memberships plus future capital assessments.

Section 5 —. In addition to the payment required by section 4 of this Article, applicants shall pay an initiation fee with the application with the amount set at the discretion of the Board of Trustees (defined in Article VI, Section 1).

Section 6 - It shall be required of all prospective members, including those prospective members on the Waiting List, to furnish a non-refundable registration fee. When called for membership, if a prospective member declines, they 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. Only the original deposit will be allowed as a credit against the initiation fee. The amount of the aforementioned fees shall be at the discretion of the Board.

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 be placed at 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 III RIGHT AND RESPONSIBILITIES

Section 1 — Except as provided by Section 3 and Section 4 of Article IV, each Full-time Member 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 II, 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 guests. All Members and guests using the Club facilities shall abide by the rules and regulations established by the Board of Trustees and as maintained by the Club Manager (as defined in Article X, Section 1).

Section 3 — Annual dues will be due and payable on or before April 1st of each year. A late payment fee will be added for any accounts not paid by April 1st and an additional fee if not paid by May 1st.

Section 4 — Should the Corporation be dissolved, any assets which may remain after discharge of all liabilities shall be distributed equally among Full-time Members, regardless of length of membership.

ARTICLE IV. TERMINATION AND SUSPENSION OF MEMBERSHIP

Section 1 — Except as otherwise 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 Business Manager (as defined in Article X, Section 2). Upon resignation, a Member shall be entitled to receive from the Club the capital investment paid in for the membership less unpaid charges and assessments but such redemption shall occur when a replacement member is obtained, or if not then, when funds become available.

Section 3 — A death of the head of the household shall terminate that membership. The new head of the household has a prior right to the deceased Member's membership as a new member without payment of any initiation fee, subject to all other terms and conditions of these By-laws. Any capital investment paid in less any assessments and or fines due or payable to the deceased shall be payable to his/her estate, upon proper notification to the Business Manager and upon receipt of the capital investment from the new head of household.

Section 4 — A person whose membership is terminated by reason of this Section, with proper proof of relationship, may transfer his membership to any member of his family, provided that such transferee will continue to meet the qualifications for membership (other than age) set forth in Section 2 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.

Section 5 — A Member or any persons for whom he is responsible for, may be expelled from the Club, or suspended for a period not exceeding the remainder of 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, damage of Club property, 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 1 of Article II may be similarly expelled or suspended, but such expulsion or suspension shall not affect the rights of the member whose membership permitted such person's use of the Club's facilities. The Club Manager, or his or her assistant, in his absence, and subject to an appropriate hearing as directed by the Board of Trustees, 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 6 — A person whose membership is terminated for any reason, except as provided in Article IV, Section 2, and is not transferred pursuant to Section 4 of this Article, shall be entitled to receive from the Club the capital investment of the Member's membership less unpaid charges and assessments if a replacement is obtained, or if not then, when funds become available.

Section 7 — 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 April 1st of the following year is entitled to a full refund of all monies paid to the Club, including initiation fee.

Section 8 — An active member may request in writing, for a period of one calendar year, to freeze their membership. Such inactive member shall not pay annual dues while inactive however will pay an administrative fee as set by the Board of Trustees. Inactive members have no Membership privileges and can be reinstated to active status at any time by paying the annual dues. If the inactive member does not become active after one year, they would forfeit their bond and status as a Member.

Section 9 – If a bondholder wishes to resign from the club they must notify the Business Office in writing by May 1st of the current year. If a bondholder resigns after May 1st in the current year, a late fee will be deducted from the bond refund. Late fee will be determined by the Board of Trustees.

Section 10- The River Edge Swim Club, Inc. is a private corporation solely held by its bondholders. As a bondholder of River Edge Swim Club, Inc. you are required to pay full-time membership dues annually until you resign your membership. An active member who fails to contact the Business Manager either to defer their membership, resign their membership, or register and pay dues by August 1st of the current year, will then be determined to have resigned and forfeit their bond.

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 Business Manager 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 mail, notification by electronic mail from the Business Manager or Club Manager, notification by signage at the River Edge Swim Club during operating hours and / or other reasonable and prudent means of communication to the Membership shall constitute full compliance with this Section.

Section 3 — At meetings 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 or the Business Manager to provide to the Trustees, 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 that properly comes before the meetings. All proxies must be filed 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 will be held at 7:30 p.m. on the second Thursday of December in conjunction with the regularly scheduled meeting of the Board of Trustees for purpose of electing Trustees and for the transaction of any other business which may properly come before the meeting and necessary for presentation to the membership. At the Annual Meeting of the membership, the procedure will be as follows:

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

Section 6 — Special meetings of the membership may be called at any time by the President, or 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.

Section 7 — Except as otherwise provided by law or by these By-laws, all matters voted upon 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 the Board of Trustees; all trustees must be Full-time Members or member of a Full-time 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 — Trustees shall be elected by the Members 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 but is not required to use every vote. A member may cast one vote and no more than one vote 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 officers' hip upon filing a voluntary written resignation with the Secretary. A Trustee shall be automatically removed from office for absence from any four (4) regular meetings between annual elections with the proper written notification or verbal communication from the President. However, upon written request to the Board of Trustees, such Trustee may be reinstated by a two-thirds (2/3) 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.

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 time 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 for his or her own three-year term following the completion of the term appointed to complete.

Section 6 — A trustee may serve no more than two consecutive three-year terms. However, should an existing trustee request to serve an additional term, and so long as the number of incumbent and incoming trustees does not exceed the maximum number of trustees as set forth in Section 1 of this Article, then the exiting trustee may serve an additional.

Section 7 — A president whose term as a trustee has expired can be appointed to serve a one-year term as an advisor following his or her expired term so as not to lose the benefit of his or her experience with club operations and provide a transition for the new Club

president.

ARTICLE VII. MEETINGS 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 the 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 the regular meeting, the Board of Trustees shall fix, by resolution, the time and place of the next regular meeting. No more than ninety (90) days shall ever intervene between regular meetings. The Business Manager must 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 than five (5) days before the meeting, either in person, by telephone, electronic mail or by mail to the Board of Trustees.

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 the majority of the Trustees present at any meeting at which a quorum is present shall constitute 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 the 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 serve on any committee which is required by the By-laws. The President shall appoint the chairperson 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 be Trustees, however members of such committees shall not operate to relieve the Board of Trustees, or any individual Trustee, of any responsibility or duty imposed upon it, or him / her, by law or these By-laws. The Board of Trustees may also effect any change in the membership of any committee. All committee assignments shall

terminate no later than at the time of the next regular Annual Meeting of the Board of Trustees

Section 3 — Meetings of committees shall be governed, whenever applicable, by the same rules which apply to meetings of the full Board of Trustees.

ARTICLE IX. OFFICERS

Section 1 — 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 officer ship 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 from that position 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. The President shall: preside at all meetings of the membership and the Board of Trustees; be ex-officio member of all committees approved by the Board of Trustees; supervise and oversee the business and affairs of the Corporation; 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 of 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 law, by these By-laws, by the President, by the Board of Trustees, or by custom.

Section 5 — The Secretary, in the absence of or in the event of the disability of the President or Vice President, shall act in their place, take minutes of the proceedings at all meetings of the membership and the Board of Trustees and report the minutes of the preceding meetings. 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 be responsible for all oversight of the corporate funds and securities with the day-to-day accounting and business functions to be performed by the

Business Manager (as defined in Article X, Section 2). 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. MANAGEMENT OF OPERATIONS

Section 1 — The Board of Trustees will hire a professional as a manager including the hiring of assistant managers and other responsibilities required in running the day-to-day operations of the Club (the "Club Managers"). The Club Managers' job responsibilities will be set forth by the Board of Trustees, or a committee established by the Board of Trustees to deal with personnel matters, and the Club Managers will be held accountable on a regular basis in the performance of the duties of the Club Manager, subject to an annual job performance review and whose term will be subject to a bi-annual contract renewal as determined by the Board of Trustees.

Section 2 — The Board of Trustees will hire a person to perform the day-to-day business and administrative functions required to run the River Edge Swim Club and this person (the "Business Manager") shall report directly to the Board of Trustees. The job responsibilities and duties of the Business Manager will be set forth by the Board of Trustees, or a committee established to deal with personnel matters, and shall include: having custody of and responsibilities for all corporate funds and securities of the Club with oversight by the Treasurer; deposit all receipts and disbursements of funds in accordance with the provisions of Article XIII; will review with the Treasurer the 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); maintain records of all accounts in accordance with an accounting system approved by a Certified Public Accountant as approved by the Board of Trustees (but who is not a Board member); submit the corporate records to the Certified Public Accountant prior to the annual meeting each year to permit a report of the annual financial statement compilation or audit at the annual meeting of members; discuss with the Certified Public Accountant his findings from the annual compilation or audit of the Club's accounting records; be responsible for the billing, collection and corporate records of all memberships; be responsible for records to determine the number of memberships in good standing and submit the current totals at each meeting of the Board of Trustees and membership Committee; report to the Board of Trustees the names of any who are delinquent in their fiscal obligation, etc. The Board of Trustees will determine the annual salary of the Business Manager whose term will be subject to a biannual contract renewal also to be determined by the Board of Trustees.

ARTICLE XI. ANNUAL REPORT

Section 1 — An annual report consisting of a compilation from a Certified Public Accountant (the Auditor) shall be prepared and presented to the Board of Trustees. In addition, a regular audit shall be performed 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. The audit requirement, unless requested by the membership at a special meeting, may be waived by at the discretion of the Board.

ARTICLE XII. 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 and documented in the Board of Trustees minutes. Notice of the amount of these dues shall be sent to the Members by March 1st of each year. Late payments may be assessed as per Article III, Section 3 as determined by the Board.

Section 3 — The annual dues for operations shall be based upon the operating expense budget for the coming year as set forth by the Business Manager and approved by the Trustees.

Section 4 — A member who is admitted after the assessment of the annual dues for operations under Section 2 of Article XII but before the end of the swimming season for that year, shall pay a proportionate amount of such dues computed based on the number of days remaining in the season.

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 due for operations to cover the deficiency.

Section 6 — All other assessments against members shall be capital assessments. Capital assessments may therefore include amounts assessed to provide funds for major repairs, improvements or enlargement of the Club's facilities, and other major capital expenditures required to address the physical plant of the Club (Capital Assessments) as well as to discharge indebtedness incurred for major repairs, improvement or enlargement of the Club's facilities and other major capital expenditures required to address the physical plant of the Club. All Capital Assessments shall be imposed equally on all full-time members. 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 7 — Capital Assessments may be imposed by the Board of Trustees alone, in any amount not to exceed one hundred dollars (\$100) annually per membership, for any one calendar year. Capital Assessments which are in excess of one hundred dollars (\$100) annually may be imposed only after approval by the membership at any duly held meeting of the membership.

Section 8 — 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 9 — No dues, nor part thereof, shall be refunded in the event that pool operations are required to be suspended for any period.

ARTICLE XIII. PROCEDURES FOR HANDLING RECEIPTS AND
DISBURSEMENTS

Section 1 — Depositories of the club and respective balances shall be resolved by the Board of Trustees at any of its meetings. The Board of Trustees may by resolution replace, add or cancel depositories at interim meetings. For purposes of running the day-to-day business and administrative function of the Club, 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. Excess cash not required for the day-to-day operating needs shall be placed in a separate account and available for use by the Club as needed.

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

Section 3 — All payments by the membership must be directed immediately to the Business Manager who shall credit the accounts of each membership.

Section 4 — All funds received must be deposited in the "River Edge Swim Club, Inc." account within ten (10) banking business days after receipt thereof. Benefits derived from interest bearing deposits or securities must be reported by the Business Manager at the next meeting of the Board of Trustees.

Section 5 — All checks and withdrawals from any depositories for amounts between \$5,000 and \$10,000 must be approved, in writing by two officers of the Board or a majority of the members of the Board. Checks in excess of \$10,000 must be approved, in writing, by at least three officers or a majority of the members of the Board. In the absence of, 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, to issue and sign checks, with his signature only, in amounts up to \$5,000 to pay bills, expenses, salaries or other disbursements previously approved by the Trustees and due and owing by the club. Electronic or other reasonable and prudent means of communication means may be used for all approvals by the Board of Trustees.

Section 6 — On a quarterly basis, the Treasurer will review in detail with the Business Manager the various depository accounts of the Club and checkbook register for deposits and receipts. On a monthly basis, for purposes of the Board of Trustees, a financial summary of the membership count, revenues and expenditures will be prepared and provided to the Board of Trustees.

ARTICLE XIV. SINKING FUND

Section 1 — Provision for the Share Redemption Sinking Fund

A sinking fund shall be established for the sole purpose to accumulate sufficient capital to redeem on January 1, 2026, each outstanding capital investment membership share including any accumulated capital assessment values (the Sinking Fund).

ARTICLE XV. 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 XVI. 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 XVII. 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. The Board of Trustees reserves the right to amend these by-laws at any duly held meeting and at a minimum the Board of Trustees shall review the By-laws every five (5) years to determine if amendments are necessary.

ARTICLE XVIII. LEASE

Section 1 — The Lease covering the use of the property on which the Swim Club facilities are located is on file with the Business Manager and on file in the River Edge Borough Hall, and is incorporated herein by reference. The Lease is available to members and may be seen by contacting the Business Manager.

ARTICLE XIX. PARLIAMENTARY PROCEDURE

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

ARTICLE XX. WEEKDAY FAMILIES

Section 1 — A maximum of one hundred ten (110) families or people on the Waiting List shall be offered weekday family privileges ("Weekday Family Plan") 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. However, if no Waiting List exists, the Board of Trustees has the right to suspend the use of the Weekend Family Plan until a Waiting List exists

Section 2 — A refusal of the Weekday Family Plan shall not forfeit membership Waiting List standing.

Section 3 — Acceptance of the Weekday Family Plan shall require the payment of annual dues on or before April 1st, to the same 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 dues paid

proportionate to the days remaining in the season. 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 proportionate 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 4 — The Weekday Family Plan permits use of the Club any day during the season, except weekends and holidays. Weekday members are not entitled to bring guests. Those families accepting this plan for limited use of the Swim Club are not full-time 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 full-time members.

ARTICLE XXI. LIMITED USE MEMBER PRIVILEGES

A maximum of one hundred twenty (120) 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. Exceptions may be made by any officer in the Board of Trustees (Article IX, Section 6).

Section 1 — On or before June 1st of each year the business office will extend a Limited Use Membership 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 Member offer, this use will continue from year to year until a formal resignation is received. At its discretion, the Board can suspend issuing Limited Use Memberships.

In the event that the number of acceptances exceeds 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 Member applicants in order of selection. Replacements will be made to all remaining qualified 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 Members of the Club under these provisions shall resign their full-time 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 member or when the funds become available to redeem such capital investment.

Section 3 — Each Limited Use Member will be billed before the upcoming swim season at a rate which will be determined annually by the Board of Trustees and which will be payable by April 1st, subject to the same late fees as outlined in Article III section 4.

Section 4 — Each Limited Use Membership will be entitled to 30 visits per Limited Use Membership for the season.

Each Limited Use Member will be eligible to bring guests.

Section 5 — Limited Use Members 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 full-time members.

Section 6 — The Board of Trustees shall have the authority to increase or decrease the number of Limited Use Memberships not to exceed the maximum one hundred twenty (120) families. Any decreases will be made only by non-replacement of limited use families who have resigned.

ARTICLE XXII AUGUST MEMBERS

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 holidays. The season rate for this will be determined annually by the Board of Trustees, and will be due within ten days from 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. August Members are not eligible for guest passes. August Members of the Club have no voting rights; however, they will comply with all the rules and regulations of the Club to the same extent as full-time members.

Section 2 — The Board of Trustees shall determine annually the increase or decrease in the number of August Memberships up to the maximum established in Section 1. At its discretion, the Board can suspend issuing August Memberships.

ARTICLE XXIII. EVENING MEMBERS

Section 1 — A maximum of seventy-five (75) families or persons on the prevailing waiting list will be offered use of the Swim Club on weekdays and 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 from the date of the offer. Evening Members are not eligible for guest passes. There will be no requirement to purchase a bond or pay the initiation fee or any assessment during the period this offer is in effect. Families or persons accepting Evening Membership have no voting rights; however, they will comply with all the rules and regulations of the Club to the same extent of full-time members.

Section 2 — The Board of Trustees shall determine annually the increase or decrease in the number of Evening Members not to exceed the maximum established in Section 1. At its discretion, the Board can suspend issuing Evening Use Memberships.

ARTICLE XXIV — WEEKEND MEMBER

Section 1 — A maximum of 50 families or persons on the prevailing Waiting List will be offered use of the Swim Club on weekends, excluding holidays, for the entire season. The season rate will be determined annually by the Board of Trustees and will be due within ten days from the date of the offer. Weekend Members are not eligible for guest passes. There will be no requirement to purchase a bond or pay the initiation fee or any assessment during the period this offer is in effect. Members accepting Weekend Membership have no voting rights; however, they will comply with all the rules and regulations of the Club to the same extent of full-time members.

Section 2 — The Board of Trustees shall determine annually the increase or decrease in the number of Weekend Memberships not to exceed the maximum established in Section 1. At its discretion, the Board can suspend issuing Weekend Use Memberships.

ARTICLE XXV. ELECTION OF OPTIONS

Section 1 — Eligible persons or families will be given a choice of options between Weekday Membership of the Club as stated in Article XX, Limited Use Membership of the Club as stated in Article XXI, August Membership of the Club as stated in Article XXII, Evening Membership of the Club as stated in Article XXIII, or Weekend Membership of the Club as stated in Article XXIV as explained in the proposed articles above.

Once an option has been selected no change can be made by the member for the remainder of that season unless offered so by the Club. 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 for the remaining unused days of the season may be refunded after a replacement has been obtained by the business office. Refusal to select any of these options 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 within 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 600 Riverside Way, River Edge, New Jersey, and the name of the agent of the corporation and in charge thereof upon who process against the corporation will be the Business Manager.

FOURTH: The Corporation shall have no less than (5) or no more that fifteen (15) Trustees who shall be residents of the Borough of River Edge, New Jersey. The names of the Trustees selected for the current year are listed pursuant to the Board of Trustees Winter Annual Meeting, its minutes and on the Club's website.

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.

SEVENTH: The term of the corporation shall be unlimited.

IN WITNESS WHEREOF, we have hereunto set our hands and seal this 14th day of December 2017.