

MOUNT PETER RACE CLUB, INC.

BYLAWS

A NEW JERSEY NONPROFIT CORPORATION

ARTICLE I
GENERAL

1. GENERAL INFORMATION

1.1 Name. The name of the corporation shall be the Mount Peter Race Club, Inc. (the “**Corporation**”).

1.2 Location. The location of the Corporation’s principal office is P.O. Box 425, Warwick, New York 10990.

ARTICLE II
PURPOSES

2. PURPOSES

2.1 Specific. The Corporation is organized to engage in activity within the purposes for which corporations may be organized under the New Jersey Nonprofit Corporation Act (the “**Act**”), and will generally conduct activities as a parent booster organization for the Mount Peter Race Team. The mission of the Corporation is to support the Mount Peter Race Program and to foster the overall ski racing experience for the Mount Peter Race Team.

2.2 General. No part of the net earnings for the Corporation shall inure to the benefit of, or be distributable to, its trustees, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of Section 501(c)(3) purposes. No substantial part of the activities of the Corporation shall participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.

ARTICLE III
MEMBERSHIP

3. MEMBERSHIP

3.1 Membership. The Corporation shall have no “**Members**” as defined in Section 15A:1-2(h) of the Act. Any action which would otherwise require a vote of the Members shall require only a vote by the Board of Trustees of the Corporation (the “**Board**”), and no meeting of Members shall be required. The Board shall have all powers and duties for the conduct of the activities of the Corporation.

ARTICLE IV
BOARD OF TRUSTEES

4. BOARD OF TRUSTEES

4.1 General Powers. The affairs of the Corporation shall be managed by its Board. The Board shall have all the powers and authority necessary for the management of the business, property and affairs of the Corporation, to do such lawful acts and things, as it deems proper and appropriate to promote the objectives and purpose of the Corporation. The Board may delegate, as necessary from time to time, responsibility for such business, property and affairs to its officers, trustees, or committees.

4.2 Number and Tenure. At the next annual meeting of the Board following the adoption of these Bylaws, the Board shall, by a resolution adopted by the Board, divide the Trustees into two (2) approximately equal groups (each a “**Trustee Group**”) with one Trustee Group to serve a one (1) term and the other Trustee Group to serve a two (2) year term. Thereafter, the term of office of each Trustee shall be two (2) years. The number of at-large elected Trustees shall be a minimum of eleven (11) and shall not exceed nineteen (19). The exact number of trustees shall be fixed, within those limits, by a resolution adopted by the Board. Each trustee may then be re-elected for an unlimited number of additional two (2) year terms with a majority vote of all of the trustees. One of the trustees shall be a representative from Mount Peter.

4.3 Qualifications. Except as otherwise specified in these Bylaws, membership on the Board shall be open to all individuals who are recommended and approved by the affirmative vote of a majority of all the Board.

4.4 Regular Meetings and Annual Meeting. A minimum of six (6) meetings of the Board shall be held annually at a time and place to be decided by the Board. The annual meeting of the Board shall take place in April or May.

4.5 Election of New Trustees and Officers. The Board shall elect officers and trustees in the second or third quarter of the Corporation’s fiscal year, with office terms to begin at the annual meeting of the Board.

4.6 Special Meetings. Special meetings of the Board may be called by or at the request of the President or any five (5) trustees. The person or persons authorized to call special meetings of the Board may fix any place within reasonable proximity of the Corporation’s principal office as the place for holding any special meetings of the Board called by that person or persons.

4.7 Notice. Notice of any special meetings of the Board shall be given at least five (5) days prior thereto by written notice sent by email. The business to be transacted at and the purpose of the special meeting of the Board shall be specified in the notice of such meeting. No other business may be transacted at said special meeting. The Board or any committee of the

Board may act without a meeting if, prior to such action, each trustee or committee member shall consent in writing to such action. Such written consent or consents shall be filed with the minutes of the meeting.

4.8 Quorum. A majority of the entire Board shall constitute a quorum for the transaction of business at any meeting of the Board. If less than a majority of the Board are present at said meeting, a majority of the trustees present may adjourn the meeting without further notice.

4.9 Manner of Acting. The act of majority of the trustees present at a meeting at which a quorum is present shall be the act of the Board.

4.10 Vacancies. Vacancies on the Board shall be filled by appointment by a majority of the entire Board. Trustees thus appointed shall serve for the remainder of the vacated term.

4.11 Compensation. Trustees, as such, shall not receive any salaries or remuneration of any kind for their services as trustee, but they may be reimbursed for reasonable expenses paid out-of-pocket while acting on behalf of the Corporation.

4.12 Procedure. The Board shall keep regular minutes of its proceedings. These minutes shall be disseminated to members of the Board at least five (5) days prior to the next scheduled meeting.

4.13 Removal. A trustee may resign by submitting his or her resignation in writing to the President. Trustees may be removed with or without cause by the affirmative vote of a majority of the entire Board whenever, in its judgment, the best interest of the Corporation would be served.

ARTICLE V **OFFICERS**

5. OFFICERS

5.1 The Officers of the Corporation. The officers of the Corporation shall be a President, Secretary, Treasurer and the Immediate Past President. This group shall constitute the “**Executive Committee**”. The Executive Committee will meet at the discretion of any member of the Executive Committee. The President of the Corporation shall not be an employee of Mount Peter or the Mount Peter Race Program.

5.2 Election and Term of Office. A slate of officers shall be elected at the annual meeting of the Board. Each nominee must have served as a trustee for a period of at least six (6) months; however, this provision may be waived with good cause by a two-thirds (2/3) vote of a quorum of the Board. All officers shall be elected for a one 2-year term.

5.3 Resignation and Removal. Any officer may resign by submitting his or her

resignation in writing to the President. An officer may be removed with or without cause by the affirmative vote of two-thirds of the entire Board whenever, in its judgment, the best interest of the Corporation would be served.

5.4 Vacancies. A vacancy in any office because of death, resignation, disqualification, or otherwise, may be filled by the Board for the unexpired portion of the term.

5.5 President. The President shall preside at all meetings of the Board. Unless otherwise directed by the Board, all other officers shall be subject to the authority and supervision of the President. The President shall appoint members for the standing and special committees of the Corporation and report said nominations to the Board as necessary. The President shall have the general powers and duties of management usually vested in the office of the President of a corporation. The President may delegate, from time to time, to any other officer, any or all of the President's duties and authority. The President shall be a member of the Board and the Executive Committee. The President shall serve as Chairperson of the Executive Committee.

5.6 Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Corporation and, in general, perform such duties as from time to time may be assigned to her/him by the President. The Treasurer shall serve as a member of the Board and the Executive Committee. The Treasurer shall be authorized to sign checks or drafts for the organization. She/he shall present financial reports at every Board meeting.

5.7 Secretary. The Secretary shall cause notices of all meetings to be served as prescribed in these Bylaws and shall keep or cause to be kept the minutes of all meetings of the Board. The Secretary shall have charge of the seal of the Corporation and shall perform such other duties and possess such powers as are incident to the office or as are assigned by the President. The Secretary shall serve as a member of the Board and the Executive Committee. The Secretary shall be responsible for all minutes of the Executive Committee Meetings.

5.8 Immediate Past President. She/he shall have such powers and or perform such duties as are vested in her/him by these Bylaws and such other duties as may be prescribed by the Board. She/he shall be a member of the Board and the Executive Committee.

ARTICLE VI **BOOKS AND RECORDS**

6. BOOKS AND RECORDS

6.1 Fiscal Year. The fiscal year of the Corporation shall begin on July 1 and end June 30. An audit of the books and records of the Corporation shall be conducted annually. The audit report shall be presented to the Board within thirty (30) days of its completion.

6.2 Books and Records. The Corporation shall keep correct books and records of

accounts, records of attendance, and the minutes of the proceedings of the Board and Executive Committee meetings. The Corporation shall keep an accurate record of the names and addresses of the members of the Board.

ARTICLE VII
AMENDMENT TO BYLAWS OF CORPORATION

7. AMENDMENT TO BYLAWS OF CORPORATION

7.1 Amendment. These Bylaws may be altered, amended or repealed by the affirmative vote of at least two-thirds (2/3) of the entire Board, provided that notice describing the proposed amendment(s) has been given in writing one (1) week in advance of the meeting at which they will be voted upon.

ARTICLE VIII
DISSOLUTION

8. DISSOLUTION

8.1 Dissolution. Upon the dissolution of this Corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any further federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

ARTICLE IX
MISCELLANEOUS

9. MISCELLANEOUS

9.1 Force and Effect of Bylaws. These Bylaws are subject to the provisions of the Act and the Corporation's Certificate of Incorporation (the "**Certificate of Incorporation**"), as either may be amended from time to time. If any provision in these Bylaws is inconsistent with a provision of the Act or the Certificate of Incorporation, the provision of the Act or the Certificate of Incorporation shall govern to the extent of such inconsistency.

9.2 Indemnification. The Corporation shall indemnify every corporate agent to the full extent permitted by Section 15A of the Act and the fullest extent otherwise permitted by law.

9.3 Insurance. The Board may cause the Corporation to purchase and maintain insurance on behalf of any corporate agent regarding liabilities asserted against her/him in her/his capacity as a corporate agent and for indemnification and other liability purposes.

9.4 Seal. The Corporation shall have a seal bearing thereon the name of the Corporation and the year of incorporation.

9.5 Parliamentary Procedure. All meetings of the Board and committees thereof shall

be conducted in accordance with Roberts Rule of Order, Revised except where these Bylaws contain inconsistent provisions, in which case these Bylaws shall prevail.

9.6 Conflict of Interest. All trustees, officers, committee members and other employees or agents of the Corporation shall disclose any conflict of interest that they have, or an immediate family member has, with regard to a particular action being considered, and shall refrain from discussions and voting on such matter (and shall not count for quorum purposes).

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