



**BY-LAWS**

**OF**

**BROADMOOR COUNTRY CLUB, INC.**

**ADOPTED AUGUST 28, 2023**

## **ARTICLE I. Name, Purpose, Membership**

**Section 1.1 Name.** The name of this Corporation shall be Broadmoor Country Club, Inc., (the “Corporation”).

**Section 1.2 Purpose.** The purpose of the Corporation is primarily to operate the golf course and related facilities commonly known as Broadmoor Country Club (the “Club”), with a distinctive eighteen-hole Donald Ross-designed golf course at 2155 Kessler Boulevard, West Drive, Indianapolis, Indiana; and the accompanying clubhouse, pool and racquet facilities, and driving ranges (the “Golf Course”). The Board of Directors shall adopt such rules and regulations for the Golf Course and the operation of the Corporation as its Club Rules.

**Section 1.3 Members.** As a 501c7, Broadmoor Country Club is a non-profit member organization. Members to be considered for new membership as well as members who wish to retain their membership must abide by all stated club policies, both in this set of By-Laws as well as the Broadmoor Club Rules.

### **Section 1.4 Membership Selection.**

- a) Applications for membership shall be signed by the applicant. The application shall state the residence, age, place of business and occupation of the applicant and such other information as required by the Board of Directors.
- b) Without regard to marital status, a member will be assigned only one number and be limited to one member number for voting purposes. vote.

### **Section 1.5 Classes of Membership:**

- a) The Board of Directors shall prescribe in the Club Rules the right, duties, and privileges of each class of the membership of the Club as follows:
  - Premier Golf Members
  - Young Golf Professionals
  - Junior Golf Members
  - Emeritus Members
  - Corporate Members
  - Social Members
  - Such other classifications as approved by the Board of Directors
- b) Any member incurring a change in status shall pay the dues relating to such class of membership from the time of the change of status. It shall be the duty of a member to notify the General Manager in writing of any change in status.

**Section 1.6 Dues, Charges, Fees, and Assessments.** Subject to the Articles of Incorporation, the amount of any membership fees, charges, dues, and assessments applicable to membership in the Corporation or to any class of such members, and the time and manner of payment thereof, shall be determined by the Board of Directors. Members who are delinquent in payments will be suspended according to the Club rules as approved by the Board of Directors.

**Section 1.7 Resignation by a Member.**

- a) Membership in the Corporation may terminate by voluntary resignation. All rights and privileges of a member in the Corporation shall cease upon the date of receipt by the General Manager (as defined in Section 5.6) of a written notice of termination of membership. The resignation of a member shall be effective when notice is received by the General Manager unless the notice provides for a later effective date.
- b) The resignation of a member does not relieve the member from any obligations the member may have to the Corporation as a result of obligations incurred or commitments made before such resignation, including any unpaid dues, fees or assessments. Any person who has previously resigned shall be eligible for reinstatement if such person establishes that 1) such person desires to restore all membership privileges, 2) such person has met the qualifications for membership as set forth in this document and 3) such person pays all fees, dues and assessments as defined by the Board of Directors.

**Section 1.8 Expulsion, Suspension and/or Termination of a Member.**

- a) A member may also be expelled, suspended, or terminated according to the discretion of the Board of Directors. Sufficient cause for suspension or termination of voting membership shall include, but not be limited to, violation of these By-laws; nonpayment of dues, charges, fees, or assessments; conviction of a felony; violation of a rule or practice duly adopted by the Corporation, including Club Rules; or any other conduct prejudicial to the interests of the Corporation or deemed by the Board of Directors to be offensive to other members or that may adversely affect the reputation of the Corporation.
- b) The General Manager may make recommendations for expulsion, suspension, or termination of a member, which will be reviewed and approved by the Officers of the Board.

**Section 1.9 Good Standing.** The Board of Directors may impose such rules and regulations (Club Rules) needed, in the judgment of such Board of Directors, for the proper conduct of the affairs of the Corporation and the operation of the Club. A member is in good standing if such member, in addition to compliance with these By-laws, has complied in all respects with Club Rules.

## **ARTICLE II. Meetings of Members**

**Section 2.1 Annual Meeting.** The annual meeting of the members of the Corporation shall be held at 6:00pm on the third Wednesday in September of each year, or at such other time as may be designated by the Board of Directors. The failure to hold an annual or regular meeting at a time stated in or fixed in accordance with these By-laws does not affect the validity of any Corporation action or require any forfeiture or dissolution of the Corporation. Annual membership meetings shall be held at the place specified in the notice of the meeting; otherwise, such meeting shall be held at the Corporation's principal office. At the annual meeting of members, the President and the Treasurer, or their designees, shall report on the activities and financial condition respectively of the Corporation.

**Section 2.2 Regular Meetings.** The Corporation may hold regular membership meetings at times designated by the President. Regular membership meetings shall be held at the place specified in the notice of the meeting; otherwise, such meeting shall be held at the Corporation's principal office.

**Section 2.3 Special Meetings.** Special meetings of the members may be called by the President or by the Board of Directors. Special meetings may also be called by one or more petitions in writing, dated, signed by at least 1/10 of total members entitled to vote on Corporation matters, and delivered to the President of the Board. Such petition or petitions must demand a special meeting and describe the purpose for which the meeting is to be held. Special membership meetings shall be held at the place specified in the notice of meeting; otherwise, such meetings shall be held at the Corporation's principal office.

### **Section 2.4 Notice of Meetings.**

- a) Written notice stating the place, date, time, and description of the purpose for such meeting shall be delivered, sent by email or mailed (first class or registered) by the Corporation to each member of record entitled to vote at such meeting, at such mail or email address as appears on the records of the Corporation, at least ten (10) but not more than sixty (60) days before the date of such meeting, on being notified of the place, date and time thereof by the officers or persons calling the meeting.
- b) Notwithstanding the foregoing, action taken by the members shall not be invalidated, and notice shall not be considered improper if notice is given in a fair and reasonable manner. Notice of any meeting may be waived in writing by any member before or after the date and time of the meeting if the waiver is signed by the member and delivered to the Corporation for inclusion in the minutes or filing with the Corporation's records. A member's attendance at a meeting (a) waives objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (b) waives any valid objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the member objects to considering the matter when the matter is presented.

**Section 2.5 Participation.** Any member in good standing may participate in an annual, a regular, or a special meeting of the members. Participation may be through the use of any means of communication designated for such meeting and by which all members have access to the information presented.

**Section 2.6 Voting Rights.** Except as may otherwise be provided in the Articles of Incorporation, each member of record of the Corporation shall be entitled to one vote on each matter voted on by the members, i.e. one vote per membership number.

**Section 2.7 Date of Determination of Voting Rights.** The Board of Directors may fix a record date to determine the members entitled to notice of a members' meeting, to demand a special meeting, to vote or to take any other action; provided, however, that the record date may not exceed seventy (70) days prior to the meeting or action requiring a determination of members. In the absence of action by the Board of Directors to fix a record date as herein provided, the record date shall be the fourth (4th) day prior to the meeting or action requiring a determination of members.

**Section 2.8 Voting by Proxy.** A member entitled to vote at any meeting of members may vote either in person or by proxy. A member may appoint a proxy to vote or otherwise act for the member by signing an appointment form personally or by a duly authorized attorney-in-fact of such member. (For purposes of this section, a copy of a signed proxy that has been telecopied shall be deemed "signed" by the member.) An appointment of a proxy is valid for eleven (11) months, unless a longer or shorter period is specified in the appointment form. No proxy shall vote at any meeting of members unless the appointment form designating such proxy shall have been filed with the Secretary or other officer or agent authorized to tabulate votes.

**Section 2.9 Quorum; Voting.** At any meeting of members, ten percent (10%) of the votes entitled to be cast on a matter, represented in person or by proxy, shall constitute a quorum for action on the matter, unless a higher quorum shall be required by law, the Articles of Incorporation or these By-laws. Notwithstanding the foregoing, unless at least one-third (1/3) of the voting power is present in person or by proxy, the only matters that may be voted on at a meeting of the members are those matters that are described in the meeting notice. After a vote is presented for any purpose at a meeting, the vote is considered present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is or must be set for that adjourned meeting. If a quorum exists, action on a matter, other than the election of directors, is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless a greater number is required by law, the Articles of Incorporation or these By-laws. Directors are elected by a plurality of the votes cast by the members entitled to vote in the election at a meeting at which a quorum is present.

**Section 2.10 Voting List.** The Corporation shall keep at all times, at the Corporation's principal office, a complete and accurate list of all members entitled to vote by the Articles of Incorporation of the Corporation. After fixing a record date for notice of a meeting, the Corporation shall prepare a list of the names of the Corporation's members who are entitled to notice of the members' meeting. The list must show the address and number of votes each member is entitled to vote at the meeting. Subject to the limitations described below, the list of members must be available for inspection by a member for the purpose of communication with other members concerning the meeting, beginning five (5) business days before the date of the meeting for which the list was prepared and continuing through the meeting, at the Corporation's principal office or at the place identified in the meeting notice where the meeting will be held, and the list must be available for inspection at any time during the meeting or any adjournment thereof. Subject to the limitations described below, a member may also inspect and copy, at any reasonable time and reasonable location specified by the Corporation, the Corporation's membership list if the

member gives the Corporation written notice at least five (5) business days before the member desires to inspect and copy the same; provided, however, the following conditions must exist:

- a) the member's demand must be in good faith and for a proper purpose for the Corporation,
- b) the member must describe with reasonable particularity the purpose of the inspection, and
- c) the membership list must be directly connected with the purpose and is not used for any other purpose.

**Section 2.11 Conduct of Meetings.** Meetings of members, including the order of business, shall be conducted in accordance with such rules as the Board of Directors may adopt.

**Section 2.12 Action by Written Ballot.** Any action that may be taken at an annual, a regular or a special meeting of members may be taken without a meeting if the Corporation delivers a written ballot to every member entitled to vote on the matter. The ballot must set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot is valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and when the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting. A solicitation for votes by written ballot must indicate the number of responses needed to meet the quorum requirements, state the percentage of approvals necessary to approve each matter other than the election of directors, and specify the time by which a ballot must be received by the Corporation to be counted. A written ballot may not be revoked once received by the Corporation.

**Section 2.13 Action by Consent.**

- a) Any action required or permitted to be taken at a meeting of the members may be taken without a meeting if the action is approved by members holding at least eighty percent (80%) of the votes entitled to be cast on the action. The action must be evidenced by at least one (1) written consent which describes the action taken, is signed by the members representing at least eighty percent (80%) of the votes entitled to be cast on the action, and delivered to the Corporation for inclusion in the minutes or filing with the Corporation's records. Requests for written consents must be delivered to all members entitled to vote. Action taken by written consent is effective when the last member necessary to meet the eighty percent (80%) requirement signs the consent, unless a prior or subsequent effective date is specified in the consent.
- b) Subject to satisfying the requirements provided in Section 2.13(a), the members may take any action electronically as contemplated by the Indiana Uniform Electronic Transactions Act ("UETA"), provided the action is initiated by the Board of Directors. For the sake of clarity and avoidance of doubt, subject to the requirements of the UETA, written consent by the members can be undertaken via email, or other electronic record communication, if the written consent setting forth the action to be taken is circulated to all members via email, or other electronic record communication, and at least eighty percent (80%) of the members indicate their approval by return email or other approved electronic record communication.
- c) The Corporation shall confirm with each member the electronic address or addresses, such as an email address or text message number, for that member to be used for purposes of sending and receiving email, text or other electronic record communications, and for the purpose of notices to and from the Corporation, and shall maintain such information as part of the Corporation's current records, which may be maintained

electronically. The Corporation shall provide its electronic address, and the electronic addresses of the other members, to be used for purposes of taking such action. The Board of Directors may provide for any particular requirements, method or means for taking action electronically and for notices to and from the Corporation and its members, in which case the action to be taken shall be taken in accordance with such requirements, method, or means.

### **ARTICLE III. Board of Directors**

**Section 3.1 Duties and Qualifications of the Board of Directors.** Except as provided in Section 3.10 hereof or the Articles of Incorporation, the general business and affairs of the Corporation shall be managed by the Board of Directors.

**Section 3.2 Number, Term, and Elections.**

- a) The Board of Directors shall consist of a minimum of seven (7) and maximum of thirteen (13) Directors. Each director shall serve for a term of three (3) years and may serve a second three-year term, if elected, but no more than 2 consecutive terms. Once off the board for a least a year, a director can run again. A member can continue to serve, notwithstanding this limitation, if the director is an elected officer. In addition, the immediate Past President of the Board of Directors shall continue to be eligible to serve on the Board of Directors as a director for two (2) years. The term of office of directors shall be staggered by dividing the total number of directors into three (3) groups. The groups shall be as near equal in size as possible. One group of directors shall be elected at each annual meeting of members.
- b) At each annual meeting of the members, the Board of Directors shall present nominees for board elections prior to the meeting. In addition to those individuals nominated by the Board of Directors, any member may nominate a member to serve as a director by notifying the Board Secretary or General Manager of the Club at least 10 days prior to board elections. The directors shall be elected at the annual meeting by a plurality of votes cast by the members. All votes must be cast by 6:00pm, including proxy votes, on the day of the annual meeting.
- c) Prior to nominating a member for a director position, either by a member or the Board of Directors, a member of the Executive Committee will meet with the prospective nominee to determine interest, availability, and to discuss the requirements of a director. Therefore, no nominations will be accepted from the floor.

**Section 3.3 Requirements for Nominees for Election.** Nominees presented by the Board of Directors and/or other members of the Corporation shall have demonstrated their ability to fulfill the duties of a director through a) previous participation on a Board committee and being nominated by the committee chair; b) recommendation by a director or member to fulfill a professional need of the Board; and/or c) demonstrated commitment to the long-term success and vision of the club by participation in Club events, volunteering to assist the board or management when needed, and being in good financial standing with the Club.

**Section 3.4 Vacancies.** Any vacancy among the directors caused by death, resignation, removal, increase in the number of directors or otherwise may be filled by a majority vote of the remaining members of the Board of Directors. The term of office of a director chosen to fill a vacancy shall expire at such time as a successor shall be duly elected and qualified.

**Section 3.5 Removal.** Any director may be removed, with or without cause, by a majority of the members of the Board of Directors.

**Section 3.6 Other Meetings.** Regular meetings of the Board of Directors shall be held on a monthly basis, generally during the 3<sup>rd</sup> or 4<sup>th</sup> week of the month. Unless otherwise provided by the Board of Directors, regular meetings shall be held at the Corporation's principal office. No notice shall be necessary for any regular meeting. Special meetings of the Board of Directors may be held upon the call of the President, or twenty percent (20%) of the directors then in office and upon at least forty-eight (48) hours' notice specifying the date, time, place and purpose or purposes of the meeting, given to each director either personally or by regular mail, electronic mail, facsimile transmission or telephone. A director may waive any required notice of an annual, regular or special meeting. The waiver must be in writing, signed by the director entitled to the notice, and filed with the minutes or Corporate records. A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting, or promptly upon the director's arrival, objects to holding the meeting or transacting business at the meeting and does not vote for or assent to action taken at the meeting.

**Section 3.7 Participation.** A director may participate in an annual, a regular or a special meeting of the Board of Directors by or through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating by this means is considered to be present in person at the meeting.

**Section 3.8 Quorum; Voting.** A majority of the directors in office when action is taken shall be necessary to constitute a quorum for the transaction of any business at a meeting of the Board of Directors. If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present when the act is taken shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation or these By-laws.

**Section 3.9 Action by Consent.**

- a) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all directors. The action must be evidenced by at least one (1) written consent describing the action to be taken, approved by each director at least electronically, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section is effective when the last director approved the consent, unless the consent specifies a prior or subsequent effective date.
- b) Subject to satisfying the requirements provided in Section 3.9(a), the Board of Directors or the Executive Committee may take any action electronically as contemplated by the Indiana Uniform Electronic Transactions Act ("UETA"). For the sake of clarity and avoidance of doubt, subject to the requirements of the UETA, written consent by the Board of Directors or the Executive Committee, as the case may be, can be undertaken via



email, or other electronic record communication, if the written board consent setting forth the action to be taken is circulated to all directors via email, or other electronic record communication, and the directors indicate their approval unanimously by return email or other approved electronic record communication. The Corporation shall confirm with each director the electronic address or addresses, such as an email address or text message number, for that director to be used for purposes of sending and receiving email, text or other electronic record communications, and for the purpose of notices to and from the Corporation, and shall maintain such information as part of the Corporation's current records, which may be maintained electronically. The Corporation shall provide its electronic address, and the electronic addresses of the other members of the Board of Directors, to be used for purposes of taking such action. The Board of Directors may provide for any particular requirements, method or means for taking action electronically and for notices to and from the Corporation and its directors, in which case the action to be taken shall be taken in accordance with such requirements, method, or means.

### **Section 3.10 Executive Committee.**

- a) The Executive Committee of the Board consists of the officers, i.e. President, Immediate Past President, Vice President, Secretary, Treasurer, and Chair of the Governance Committee
- b) The Executive Committee shall have the power to approve any expenditures by the Corporation of an amount not greater than \$20,000, which expenditures must be reported to the Board of Directors each month.

### **Section 3.11 Governance Committee.**

The Governance Committee of the Board of Directors shall ensure the Corporation operates according to its by-laws and other regulatory requirements; ensure the Corporation engages in regular planning and monitors the plan; shall recommend to the Board of Directors a slate of candidates for election to the Board of Directors; and keep or cause to be kept copies of minutes of the monthly Board of Directors' meeting.

### **Section 3.12 Finance Committee.**

- a) The Finance Committee of the Board of Directors, chaired by the Treasurer, shall seek to ensure the financial integrity of the organization; assist staff in creating the annual budgets for presentation to the Executive Committee and the Board of Directors; create and/or review monthly financial statements and present findings to the Board of Directors; assist in creating financial models and analysis.
- b) The Finance Committee shall recommend operating and capital budgets to the Board of Directors.
- c) Each fiscal year shall end with a balanced budget, which may require assessments from members as recommended by the Finance Committee.

### **Section 13.3 Committee Chairs.**

The President of the Board of Directors appoints committee chairs on an annual basis. All Committees must be chaired by a Board member and, in turn, chairs recruit additional committee members from the general population of membership.

**Section 3.13 Other Committees.** The Board of Directors may from time to time create and appoint standing, special or other committees to undertake studies, make recommendations and carry on functions for the purpose of efficiently accomplishing the goals of the Corporation.

#### **ARTICLE IV. Officers**

**Section 4.1 Officers and Qualifications.** The officers of the Corporation shall consist of President, Vice President, Secretary and Treasurer. The officers shall be chosen by the Board of Directors. The Immediate Past President is also considered an officer. The Board of Directors may also appoint any person to serve as an assistant Treasurer.

**Section 4.2 Officer Elections.** The Board of Directors shall meet within 30 days of the annual meeting of the members for the purpose of election of officers of the Corporation.

**Section 4.3 Terms of Office.** Each officer of the Corporation shall hold office for a term of one (1) year (other than the President) and until a successor shall be duly elected and qualified, or until resignation, removal or death. The President shall hold office for a term of two (2) years. The Past President may also hold office for a term of two (2) years.

**Section 4.4 Vacancies.** Whenever any vacancies shall occur in any of the offices of the Corporation for any reason, the same may be filled by the Board of Directors, and any officer so elected shall hold office until the expiration of the term of the officer causing the vacancy and until the officer's successor shall be duly elected and qualified.

**Section 4.5 Removal.** Any officer of the Corporation may be removed, with or without cause, at any time by a majority of the Board of Directors.

**Section 4.6 Compensation.** The officers of the Corporation shall receive no compensation for their services in such offices.

## **ARTICLE V. Powers and Duties of Officers**

**Section 5.1 President.** The President, if present, shall preside at all meetings of the members and the Board of Directors. At each annual meeting of the members, the President or the President's designee shall report on the activities of the Corporation. Subject to the general control of the Board of Directors, the President shall manage and supervise the affairs of the Corporation in conjunction with the General Manager of the Club and shall perform those customary and usual duties of a Board President.

**Section 5.2 Vice President.** Subject to the general control of the Board of Directors, if the President is not present, the Vice President shall discharge all the usual functions of the President and shall have such other powers and duties as these By-laws prescribe.

**Section 5.3 Secretary.** The Secretary shall attend all meetings of the members and of the Board of Directors, and prepare, keep, or cause to be kept, a true and complete record and minutes of the proceedings of such meetings, and shall perform a like duty, when required, for all committees appointed by the Board of Directors. If required, the Secretary shall attest the execution by the Corporation of deeds, leases, agreements and other official documents. The Secretary shall attend to the giving and serving of all notices of the Corporation required by these By-laws, shall have custody of the books (except books of account) and records of the Corporation, shall be responsible for authenticating records of the Corporation, and in general shall perform all duties pertaining to the office of Secretary and such other duties as these By-laws or the Board of Directors may prescribe.

**Section 5.4 Treasurer.** The Treasurer shall keep or cause to be kept correct and complete records of account, showing accurately at all times the financial condition of the Corporation. The Treasurer shall have charge and custody of, and be responsible for, all funds, notes, securities and other valuables which may from time to time come into the possession of the Corporation and shall deposit, or cause to be deposited, all funds of the Corporation with such depositories as the Board of Directors shall designate. At each annual meeting of the members, the Treasurer, or the Treasurer's designee, shall report on the financial condition of the Corporation. The Treasurer, or the Treasurer's designee, shall furnish, at meetings of the Board of Directors or whenever requested, a statement of the financial condition of the Corporation, and in general shall perform all duties pertaining to the office of Treasurer.

**Section 5.5 Assistant Officers.** The Board of Directors may from time to time designate and elect assistant officers who shall have such powers and duties as the officers whom they are elected to assist shall specify and delegate to them, and such other powers and duties as these By-laws or the Board of Directors may prescribe. An Assistant Secretary may, in the absence or disability of the Secretary, attest the execution of all documents by the Corporation.

**Section 5.6 General Manager.** The Board of Directors shall approve the hiring of the General Manager. The duties of the General Manager include overseeing and directing all operational and administrative functions of the Club. The General Manager can authorize expenses of up to \$5,000, which must be reported to the Board of Directors each month.

## **ARTICLE VI. Miscellaneous**

**Section 6.1 Corporate Seal.** The Corporation may, but need not, have a corporate seal. The form of any such corporate seal may be specified in a resolution of the Board of Directors. A corporate seal, however, shall not be required for any purpose, and its absence shall not invalidate any document or action.

**Section 6.2 Execution of Contracts and Other Documents.** Unless otherwise ordered by the Board of Directors, all written contracts and other documents entered into by the Corporation shall be executed on behalf of the Corporation by the President or Vice President and, if required, attested by the Secretary or an assistant secretary.

**Section 6.3 Fiscal Year and Balanced Budget.**

- a) The fiscal year of the Corporation shall begin on January 1 of each year and end on the following December 31.
- b) The Club must end each fiscal year with a balanced operating budget, which may require assessments to be levied against members.

**Section 6.4 Notice/Forms of Communication.** Any notice, document or action may be sent to and received by the Board of Directors or any Officer to the Members by U.S. mail, email, telecopy or fax and pdf.

## **ARTICLE VII. Amendments**

Subject to law and the Articles of Incorporation, the power to make, alter, amend or repeal all or any part of these By-laws is vested in the Board of Directors, except where such changes would terminate or alter the membership rights of members. In that case, the members shall have the power to vote upon such changes, as provided in the Act. The Corporation must provide notice to the directors and, when applicable, the members, of any meeting at which an amendment to the By-laws is to be considered and voted upon.

\_\_\_\_\_  
Secretary's Initials

Date: \_\_\_\_\_