

OAKTON SWIM & RACQUET CLUB, INC.

P.O. Box 571 * Oakton, Virginia 22124 * 703 620-6772 * www.osrc.us

October 10, 2022

Dear Members,

This letter serves as official notification of a proposed amendment to the club's bylaws, which will be voted on at the annual members meeting being held on **Tuesday, October 25 at 7:30pm** in the Social Room.

The amendment allows the Board, by resolution, to delegate authority to sign contracts and other agreements to other Board members under conditions of transparency and accountability.

The Board of Directors recommends a vote **FOR** all this amendment.

To be adopted amendments must receive a two-thirds majority. For both the election of new directors and these bylaws amendments we need to establish a quorum of at least 10% of the membership at the annual meeting. We hope to plan to attend or respond to the proxy that will be emailed out in the near future. If your email address has changed, please login into the club's website and update your profile (preferred) or notify the club's business manager at osrcbusinessmanager@gmail.com.

Sincerely,



Peter Molinaro
President

Below is a description of the proposed amendment to OSRC's By-Laws.

OSRC Proposed Bylaw Amendment – 2022

Proposed Amendment:

Amend Article V, Section 2 of the By-Laws to add a new subsection (e) as follows:

(e) The Board may, by resolution, delegate the signature authority under Article V Sections 2(b) and 5(c) to other members of the Board provided that all such actions are recorded in the club minutes and thereby attested to by the Secretary.

Rationale:

Article V, Sections 2 (b) and 5 (c) of the OSRC By-Laws vests signature authority in either the President or the Secretary, respectively.

This stricture has not provided sufficient flexibility and timeliness for an all-volunteer Board and Program Chairs. The President has customarily signed the majority of contracts, but on occasion, program chairs have done so. We either need to adhere to the exclusive language in the By-Laws or change it to codify current practice, and allow greater flexibility, while still providing the accountability and protections implied in the existing provision, and the principles of responsible governance.

This amendment will reduce turnaround time for the signing of documents, place the signature authority closer to the Board member responsible for the activity, while preserving proper checks and balances to guard against unauthorized actions.

As amended, Article V, would read as follows (new Section 2 language underscored):

ARTICLE V
Officers

Section 1. Number of officers: The officers of the Club are the President, Vice President, Secretary, Treasurer and such other officers as the Board of Directors may determine. The officers will be elected by the Board of Directors from among their own number at the first meeting of the Board after each annual meeting of the Club and will serve until their successors are elected. No person may hold more than one office at a time.

Section 2. The President will:

- (a) Preside at all meetings of the members and the Board of Directors.
- (b) Act as principal executive officer of the Club in connection with all business authorized by the Board of Directors and sign all official contracts, agreements, authorizations and applications pertaining to the business of the Club;
- (c) Direct and supervise all employees of the Club and appoint, discharge and compensate employees of the Club, subject to the approval of the Board of Directors;
- (d) Have authority to sign checks.
- (e) The Board may, by resolution, delegate the signature authority under Article V Sections 2(b) and 5(c) to other members of the Board provided that all such actions are recorded in the club minutes and thereby attested to by the Secretary.

Section 3. The Vice President will exercise all powers of the president during the President's absence or disability, has authority to sign checks, and may have such other duties as may be delegated by the president.

Section 4. The Treasurer will:

- (a) Have authority to sign checks;
- (b) Arrange for an annual audit of the Club's financial reports;
- (c) Have custody of all funds and financial records of the club, subject to any limitations imposed by the Board of Directors;
- (d) Collect revenues payable to the Club;
- (e) Maintain complete records and tax returns as required by law;
- (f) Prepare financial reports and tax returns as required by Law;
- (g) Duties, in Article V, Section 4, parts (b) through (f), may be performed by the Club's business manager, however; however, the Treasurer maintains overall supervision and responsibility for these functions.

Section 5. The Secretary will:

- (a) Prepare and maintain full records of meetings of the Board of Directors and Club membership meetings, including complete returns of all elections;
- (b) Give notice to all members of membership meetings and notice to all Directors of Board meetings;
- (c) Sign membership certificates, all official contracts, agreements, authorizations and applications pertaining to the business of the Club and affix the corporate seal thereto;
- (d) Maintain the corporate seal of the Club,
- (e) Keep records of the membership;
- (f) Prepare membership certificates;
- (g) Establish and maintain all correspondence files;
- (h) Maintain a waiting list of people wanting to join the Club;
- (i) Duties in Article V, Section 5, parts (e) through (h) may be performed by the Club's business manager, however, the Secretary maintains overall supervision and responsibility for these functions.

Section 6. Other duties: The Board of Directors may direct officers to perform other duties for the Club.

Section 7. Removal: An officer may be removed from the office by majority vote of Club members at an annual or special meeting after being granted an opportunity to be heard. The Board of Directors may likewise remove an officer. The decision of the Board may be overruled with respect to an officer's removal by majority vote of Club members.