



## **Duck Island Yacht Club Membership Application**

"To preserve and encourage the sport of sailing, and foster a spirit of camaraderie among yachtsmen."

*"Thank You for your interest in membership with Duck Island Yacht Club"*  
~ *DIYC Commodore*

### Directions:

1. Applicant: Print out application and complete the applicant's section (pg. 2)
2. Contact your member sponsor and pass along this application and applicable fees (check payable to "Duck Island Yacht Club")
3. Proposer and Secunder: Complete your section and once completed contact the club's Secretary (pg. 3)
4. Once approved by the Board of Governors, our club Secretary will reach out to both Applicant and Proposers regarding approval.
5. Questions - contact our DIYC Secretary at [DIYC.Secretary32@gmail.com](mailto:DIYC.Secretary32@gmail.com)
6. *Welcome and enjoy our Club!!*



**To be completed by applicant**

There are 2 options for membership in Duck Island Yacht Club.

1. **Active Memberships** enjoy full privileges, which include use of all Club facilities and moorings. Active membership requires a payment of a **\$500.00** non-refundable Capital contribution to Duck Island Yacht Club and the **current dues**, which include applicable taxes. In subsequent years, you will be obligated to pay only the annual dues set by the Board of Governors. The Capital contribution can optionally be paid in installments of **\$125.00** per year for 4 years.

2. **Social Memberships** are available for those who do not own a boat, or whose boat is 20 ft or less in length. Social Members enjoy use of all facilities of the Club, except the Club moorings. Social members may not vote on Club matters, but may hold any officer position except Commodore, Vice Commodore, and Treasurer. Social membership requires payment of the **current dues which** include applicable taxes.

TYPE OF MEMBERSHIP (check one) Active  Social

Applicant's Full Name: \_\_\_\_\_ Today's Date \_\_\_\_\_

Applicant's Full Address: \_\_\_\_\_

Applicant's phone #: (        ) \_\_\_\_\_

Applicant's email: \_\_\_\_\_

Spouse/Significant other's Full Name: (if applicable) \_\_\_\_\_

Spouse/Significant other's phone #: (        ) \_\_\_\_\_

Spouse/Significant other's email: \_\_\_\_\_

Vessel Name: \_\_\_\_\_ Sail #: \_\_\_\_\_

Make: \_\_\_\_\_ Type: (Power/Sail) \_\_\_\_\_

Vessel's docking location (if tailored please specify) \_\_\_\_\_

**Applicant & Member Responsibility:**

I understand the success of Duck Island Yacht Club requires 100% involvement of its members. I agree to do my part as an active contributor to the work responsibilities of the club. The applicant understands and agrees to all the requirements of Active/Social Membership and agrees to comply with all DIYC rules and bylaws.

*Applicant's Signature* \_\_\_\_\_ *Date* \_\_\_\_\_



### New Member Recommendation

**To be completed by proposers**

Proposer and Seconder must be a current Active (non-Social) Member of Duck Island Yacht Club

**Proposer's Full Name:**

How long have you known the applicant? \_\_\_\_\_

In what capacity do you know the applicant?

Describe the contributions this applicant could make to the club as a member:

Proposer's Signature \_\_\_\_\_ Date \_\_\_\_\_

**Secunder's Full Name:**

How long have you known the applicant? \_\_\_\_\_

In what capacity do you know the applicant?

Describe the contributions this applicant could make to the club as a member:

Secunder's Signature \_\_\_\_\_ Date \_\_\_\_\_



## CONSTITUTION OF DUCK ISLAND YACHT CLUB

### 1. NAME

The name of the Corporation is and shall be known as Duck Island Yacht Club, Incorporated, and hereinafter called DIYC.

### 2. COMPLIANCE AND PURPOSE

**2.1** For purposes of compliance with the applicable laws of the State of Connecticut, this Constitution is equivalent to By-Laws as defined by the Connecticut General Statutes.

**2.2** Pursuant to the Certificate of Incorporation filed June 24, 1956 with the Secretary of State of the State of Connecticut.

**2.3** The purpose of DIYC is the encouragement and promotion of yachting and to provide and maintain suitable headquarters for its members.

**2.4** Our Mission Statement is: "To preserve and encourage the sport of Sailing, and foster a spirit of Camaraderie among yachtsmen."

### 3. BURGEE

**3.1** DIYC shall adopt a burgee for the use and identification of its members.

**3.2** The burgee shall be a pointed flag with a red border and white field with a blue flying duck.

### 4. MEMBERSHIP

Term of Annual Membership: commences with payment of the annual DIYC assessment, and ceases for that annum on the date of March 31 of the following year.

#### 4.1 Types of Membership.

**4.1.1 Active Member:** Active membership includes a spouse and children up through age 25. Active members shall enjoy full privileges and use of all facilities of DIYC, hold office, and may propose new members. An Active member must pay the annual DIYC dues as prescribed by Article 10. The Membership Committee shall not approve for Active membership any individual who has not paid a nonrefundable initiation fee as specified in Section 10.

**4.1.2 Social Member:** Social membership may include a spouse. A Social member shall enjoy the use of the clubhouse. A Social member may not own a boat larger than 20 feet in length which is berthed in Connecticut and may not use the DIYC controlled moorings. Social members must pay an initiation fee, if any, as set by the Board, and annual DIYC dues as specified in Section 10. **4.1.3 Emeritus Member:** Emeritus membership is available to all members who have made significant contributions to the DIYC and may include the spouse. Individuals being considered for Emeritus membership shall:

- Have been a member in good standing for a minimum of 15 consecutive years, or;
- Have been a Governor or Officer for at least 6 years, or
- Have made an equivalent contribution to the DIYC, and;
- May not berth a boat larger than 20 feet LOA within the state of Connecticut.

Members being considered for an Emeritus membership must be presented to the Board by the Commodore, and be approved by the Board. An Emeritus member shall pay the Emeritus member DIYC dues. Emeritus members shall enjoy the use of the clubhouse and may not use the DIYC controlled moorings. Any member in good standing currently enjoying Emeritus membership prior to August 19, 2007 may continue in that status.

**4.2 Member in Good Standing:** A member who is current in all financial obligations to DIYC qualifies to be considered a "Member in Good Standing".

**4.3 Inactive Member:** Any member who is not in good standing or who has allowed their membership to lapse shall be considered an Inactive Member. An Active or Social member wishing to return to "Member in Good Standing"



status must be approved by the Board, be current in all financial obligations, and shall incur a reinstatement fee as set by the Board. A member that is reinstated from inactive status shall not be considered a new member. As an Inactive member, the member may not vote on DIYC matters, not hold office, nor enjoy the privileges and use of the facilities of DIYC. **4.4 Change in Membership Status:** Any member may, at any time, request the Board to approve a change in the membership status then held by the member to any other class of membership, so long as the member requesting the change has met all of the financial and other requirements of the class to which the member desires to be changed. After a vote is taken on the request, the Secretary, within fourteen days of the vote, shall notify the requesting members of the decision of the Board. An individual may join DIYC only as an Active member or a Social member.

**4.5 Voting Rights:** Only Active members shall be entitled to vote on DIYC matters. Each Active membership shall be entitled to only one vote on DIYC matters at any regular or duly convened special or additional meeting of DIYC.

#### **4.6 New Members**

**4.6.1** A candidate for membership shall be proposed in writing by an Active member and seconded in writing by two other Active members. The proposing and seconding members shall be in good standing and shall know the candidate.

**4.6.2 Legacy:** Any child of a past or current Active member shall be eligible for Active membership in the DIYC without paying the initiation fee.

**4.6.3** The DIYC Secretary shall receive all applications for membership, shall notify all members of the Board and shall post notice of application for membership at the DIYC Clubhouse and shall cause it to be published on the DIYC Web-site.

**4.6.4** Any Active member having an objection or reservation concerning a proposed member shall notify the Secretary in writing within thirty days of the posting of the application notice. The Secretary shall bring the application before the Membership Committee which shall act upon all applications within thirty days after the expiration of the first thirty day period by majority vote of the members at the meeting of the Membership Committee, and either: deny the application, or recommend the applicant be admitted by the Board. If the majority of the Membership Committee votes to recommend the application to the Board, the Secretary shall, within 48 hours of the vote, submit the application to the Board. Within 30 days of the submission of the application to the Board, the Board shall vote to approve or deny the membership by a majority vote. Upon approval, the Secretary will notify the applicant of his or her acceptance into DIYC. If the Membership Committee or Board votes to deny the application, the Secretary shall notify the proposing Active member who shall notify the applicant of the decision.

#### **4.7 Suspensions and Expulsions**

**4.7.1** Suspension means the member loses all DIYC privileges and rights for the period of suspension.

**4.7.2** Expulsion means the member loses membership in DIYC. Any member that has been expelled can reapply as a new member.

**4.7.3** Suspension requires a majority vote of the Board and an Expulsion requires the unanimous vote of the Board.

**4.7.4** Any member who is more than thirty (30) days in arrears of their dues shall be suspended and will be considered "a member NOT in good standing".

**4.7.5** Any member who becomes more than three months in arrears in his or her financial obligations other than dues shall be suspended from membership.

**4.7.6** A suspended member shall be notified in writing of their suspension and the steps they can take to resolve any issues.

**4.7.7** Any member in arrears for more than 90 days in any financial obligation shall be referred to the Board for expulsion from DIYC.

**4.7.8** If a member is in a suspended mode for over one year, the Board may terminate the member's membership in DIYC.



## **5. MEETINGS**

**5.1 Procedure:** The Robert's Rules of Order procedures shall apply to all DIYC meetings. The Commodore of the DIYC or an appointed Active member shall preside at every meeting. **5.2 Place of Meetings:** Every meeting of the members of DIYC shall be held at the principal place of the Corporation, if practicable, or at such other place within the State of Connecticut as shall be specified in the notice of such meeting.

**5.3 Annual Meeting:** An Annual Meeting of members of DIYC shall be scheduled and called by the Commodore for the election of a Board, Officers and for other business as may properly come before the meeting. The Annual Meeting shall be held in the month of July, August or September each year, on such day and at such hour as specified in the notice of the meeting. The notice shall include the

Nominating Committee's slate to serve on the Board and the slate of officers for the following year. **5.4 Special Meetings:** Except as otherwise provided, upon the written request of 15% of the voting members, the Commodore shall call a special meeting for the purposes specified in the request to be

held not later than thirty days after the written request is received by the Commodore. If the Commodore does not call such a meeting within said thirty days after receipt of such a request, such members may call the meeting following the procedures described below in Section 5.6. **5.5 Additional Meetings:** Additional meetings of the members may be called by a majority vote of the Board, or by the Commodore.

**5.6 Notice of Meetings and Waiver:** A notice in writing of each meeting of members shall be given by or at the direction of the commodore, to each member of record entitled to vote at the meeting, by mailing or emailing a copy not less than seven days or more than thirty days before the date of the meeting. It shall be addressed to the member at the address shown in the membership records of DIYC. The notice shall state the agenda and purposes for which the meeting is called, and the place, day and time of the meeting. A written waiver of notice signed by the member or members entitled to such notice, whether before or after the time stated herein, shall be equivalent to the giving of notice. The attendance of any member at a meeting without protesting the lack of proper notice, in writing, prior to or at the commencement of the meeting, shall be deemed to be a waiver of notice of the meeting.

**5.7 Voting List:** The Secretary of DIYC shall make, at least five days before each meeting of members at which at least seven days notice is given, a complete list of the members entitled to vote at the meeting, arranged in alphabetical order. The list shall be kept open at the time and place of the meeting.

**5.8 Quorum, Adjournment and Manner of Acting:** A quorum shall consist of at least 15% of the members on the voting list present in person or by proxy at any meeting of members. A majority of the votes for adjournment at a meeting or a loss of the quorum shall adjourn the meeting. The affirmative vote of a majority of the members represented at a meeting duly held and at which a quorum is present, shall be the act of all the members. Any action which may be taken at a meeting of members may be taken without a meeting by consent in writing, setting forth the action to be taken and signed by at least 15% of the members entitled to vote.

**5.9 Voting and Proxies:** Each eligible membership of DIYC shall be entitled to one vote on each matter submitted for action. Each member entitled to vote at any meeting, or to execute consents, waivers or releases in respect of votes, may do so either in person or by one agent authorized by a written proxy executed by the member.

**5.10 Agenda:** Every Member meeting shall have a written agenda distributed with the meeting notice. The Agenda for each meeting shall be comprised of those items requested by a Governor, an Officer, or any voting member so long as the item to be included on the Agenda is received by the Commodore not less than 14 days prior to the required mailing of the meeting notices.

## **6. BOARD OF GOVERNORS**

**6.1 Purpose:** The Board of Governors, hereinafter called Board, shall advise and consent in the management of affairs and finances of DIYC and have general control of its property. **6.2 Authority, Number and Qualification:** For purpose of compliance with the laws of the State of Connecticut, this is equivalent to a Board of Directors as defined in the Connecticut General Statutes. The business, property and affairs of the Corporation shall be managed by or under the direction of the Board. The Board may exercise all such authority and powers of DIYC and do all such lawful acts and things as are not by statute or by this Constitution, directed or required to be exercised or done by members. The Board shall consist of:



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- The Past, Past Commodore.
- The Past Commodore.
- The Present Commodore.
- The Present Vice Commodore.
- Enough elected At-Large members to bring the total membership to seven.

Each governor must be an Active member in good standing, and only one household member may be on the Board at any time. Each governor shall hold office for the term for which he or she is elected except due to: (i) death; (ii) resignation; (iii) removal from office in accordance with this Constitution, or (iv) an order of a court that, by reason of incompetence or any other lawful cause, he or she is no longer a governor in office.

**6.3 Chairman of the Board:** The Chairman of the Board shall preside at all meetings of the Board. The Board, at its first meeting, shall elect the Chairman of the Board by a majority vote of the members of the Board present at such meeting. In the event of the absence of the Chairman for any reason, the Past Commodore or Past, Past Commodore, whoever is present in the order of most recent active Commodore status, shall preside at the meeting in the place of the Chairman. **6.4 Budget:** At the beginning of each calendar year the Board, in conjunction with the Flag Officers, establishes the budget and approves the planned programs for the new season.

**6.4.1** The Board shall have the right to direct the Treasurer to establish specific funds to be allocated for specific purposes in the DIYC.

**6.5 DIYC Constitution:** All issues pertaining to the DIYC Constitution are to be presented to the Board for consideration. With the Board's approval, any changes, additions, deletions or modifications to the Constitution will be presented to the general membership for consideration. **6.6 Trophy:** A special trophy, the Dr. Merrill C. Hills Award, is presented at the annual Awards Banquet to the DIYC member the Board feels made the most significant contribution to the sport of sailing throughout the year.

**6.7 Compensation:** Governors shall not receive any compensation for their services. **6.8 Place of Meeting:** The Board may hold its meetings, within or without the State of Connecticut. **6.9 Meetings:** Each meeting of the Board shall be held whenever called by the Chairman of the Board or his/her designee with oral or written notice given to all Governors at least two days prior to the date of said meeting stating the time and place of the meeting.

**6.10 Quorum and Manner of Acting:** A quorum shall exist when a majority of the governors are present at the time of a scheduled meeting. A governor may participate in a meeting of the Board by means of telephone or similar communications equipment which shall constitute their presence at the meeting. The Board may conduct and approve business via written correspondence with a unanimous vote of its members.

**6.11 Removal:** Any governor may be removed at any time by a vote of the DIYC members. Vacancies caused by removal shall be filled by a vote of the DIYC members.

**6.12 Resignation and Death:** If a governor resigns or dies while in office, the vacancy caused by such resignation or death shall be filled for the remainder of that years term by a majority vote of the Governors at a meeting called for such purpose.

**6.13 Term:** The At-Large members of the Board shall be elected for up to a two-year term. The term of a Governor shall begin on December 1 and end on November 30.

**6.14 Agenda:** The Agenda for each meeting shall be comprised of those items requested by a Governor, or Officer, or an Active member so long as the item to be included on the Agenda is received by the Chairman of the Board not less than ten days prior to the date of the meeting. **6.15 Nominating Committee:** The Board shall submit and nominate a slate of Governors and Officers to the membership at the annual meeting.

## **7. OFFICERS**

**7.1 Number, Qualification, Term and Election:** There shall be nine flag Officers including: a Commodore, who, for purposes of the laws of the State of Connecticut, is equivalent to a President as defined in the Connecticut General Statutes, a Vice Commodore, Rear Commodore–Race, Rear Commodore–Social and Rear Commodore–Cruise, Fleet Captain, Secretary, Treasurer, and a Director of Publicity. The officers of DIYC shall be elected each year by the members at the Annual Meeting or at a special meeting held for such purpose. The term of an Officer shall begin on December 1 and end on November 30. Each officer must be a member in good standing. The Commodore, Vice Commodore, and Treasurer must be Active members. The Rear Commodore-Race, Rear



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Commodore Cruise, Fleet Captain, Rear Commodore-Social, Secretary, and Director of Publicity may be Social members.

**7.2 Other Agents and Employees:** The Commodore may appoint such other agents or employees as the Commodore may deem necessary with the approval of the Board, each of whom shall have such authority, and perform such duties as the Commodore may from time to time determine. **7.3 Removal, Resignation and Death:** Any officer, agent or employee of DIYC may be removed at any time by resolution adopted by the affirmative vote of a majority of governors at a meeting of the Board called for that purpose. If an officer resigns or dies while in office, the vacancy will be filled by a majority vote of the Board except for the Commodore, which position shall be immediately filled by the Vice Commodore.

**7.4 Commodore:** The Commodore shall be the Chief Executive Officer of DIYC and shall have supervision over the business of DIYC, subject to the control of the Board. The Commodore shall see that all orders and resolutions of the Board are carried out. The Commodore shall preside at all meetings of members. The Commodore shall perform all duties incident to the office of Commodore and such other duties assigned by this Constitution and by the Board. The Commodore shall serve as a non-voting member of all committees. The Commodore will also serve as liaison with the Duck Island Condominium Association. The Commodore is responsible for preparing and presenting the annual DIYC budget to the Board.

**7.5 Vice Commodore:** The Vice Commodore shall perform all such duties assigned by this Constitution, by the Board or by the Commodore. At the request of the Commodore, or in case of the Commodore's absence or inability to act, the Vice Commodore shall perform the duties of the Commodore. The Vice Commodore shall be responsible for communications within DIYC as well as the DIYC yearbook and be in charge of all DIYC property.

**7.6 Rear Commodore–Race:** The Rear Commodore–Race shall plan, organize and execute a race schedule for the DIYC. The Rear Commodore–Race shall staff the vessels required for the DIYC races and insure that DIYC policies regarding the use of DIYC vessels is followed. **7.7 Rear Commodore–Social:** The Rear Commodore–Social shall plan and execute a social agenda for DIYC. The Rear Commodore–Social shall support the Rear Commodore–Race by providing food, beverages and any special entertainment as deemed desirable at the conclusion of specific DIYC sponsored races and regattas.

**7.8 Rear Commodore–Cruise:** The Rear Commodore–Cruise shall plan and conduct the annual DIYC cruise and other cruises. The Rear Commodore–Cruise is responsible for maintaining reciprocal privileges with other yacht clubs and working toward increasing the number of clubs where such privileges are extended. The Rear Commodore–Cruise shall be responsible for DIYC moorings and for notifying members of the location of all DIYC moorings through DIYC publications. **7.9 Fleet Captain:** The Fleet Captain shall be responsible for the maintenance and readiness of all DIYC vessels. The Fleet Captain shall insure proper commissioning and decommissioning each year and shall maintain maintenance records on each vessel.

**7.10 Treasurer:** The Treasurer is the Chief Financial Officer and shall collect all funds due the DIYC and shall disburse all funds owed by DIYC. Treasurer shall be responsible for all the funds and securities of the DIYC including the specific funds set up by the Board. The Treasurer shall also keep timely and accurate records of all financial transactions. The Treasurer shall assist the Commodore in the preparation of the Annual Budget. The Treasurer shall provide detailed income statements, balance sheets and cash flow analyses to the Board on a timely manner in the frequency requested by the Board. Financial statements shall be made available to each active member at least once a year. **7.11 Secretary:** The Secretary shall give notice of all meetings of the membership. The Secretary shall keep the minutes of all meetings of members, officers and the Board and shall give notice for all meetings of the membership. The Secretary shall keep a record of the membership and other books, records and papers of the DIYC relating to its organization as a corporation, and shall see that the reports, statements and other documents required by law are properly kept or filed with the applicable governmental agency. The Secretary shall file all official DIYC correspondence, provided by DIYC Officers and employees. The Secretary shall issue membership cards.

**7.12 Director of Publicity.** The Director of Publicity shall write and emanate appropriate publicity about DIYC and its activities. The Director of Publicity will oversee the Web Master and the keeper of the Ship's Store.

**7.13 Compensation:** Officers shall not receive any compensation for their services.



## **8. COMMITTEES**

**8.1** Officers and the Board may establish committees from time to time to assist them in the performance of their duties.

## **9. US SAILING REPRESENTATION**

**9.1** Any active DIYC member may be appointed to be the DIYC representative to the US Sailing Association and/or the Eastern CT Sailing Association.

## **10. DUES AND INITIATION FEES**

**10.1** The annual dues shall be in the amount designated by the Board and shall be paid annually by all members on or before the 1st of April and shall cover the membership period of April 1 through March 31.

**10.2** A one time initiation fee shall be set by the Board; the fee shall be paid by the candidate when he applies for membership. In the event that a candidate chooses to formally withdraw his pending application, or is refused membership in DIYC, his initiation fee will be promptly refunded.

**10.2.1** A Social member wishing to become an Active member may be allowed a 10% reduction in their initiation fee, for each full year that they have been a Social member, up to a maximum of 100%.

**10.3** First year dues shall be paid upon acceptance of membership and will be pro-rated as follows: Acceptance between Percent (%) of dues payable

January 1 and June 30 100%

July 1 and August 31 70%

September 1 and December 31 30%

## **11. BUSINESS**

### **11.1 Business Transactions**

**11.1.1 DIYC transactions over \$10,000.00:** A vote by the DIYC voting members shall be required for any single transaction over \$10,000.

**11.1.2 Other Transactions:** All other business shall be approved by the Board.

### **11.2 Sale of Assets**

**11.2.1** As used in this section, “sale” means sale, lease, exchange, mortgage, pledge or any other disposition of assets.

**11.2.2** Any sale of assets made in the usual and regular course of affairs of DIYC, may be made upon such terms and conditions and for such consideration as may be authorized by a majority vote of the Board.

**11.2.3** Any sale of the DIYC Clubhouse, if not made in the usual and regular course of its affairs, shall be made upon such terms and conditions and for such consideration as may be authorized by the majority vote of the Board and by the affirmative vote of at least two-thirds of Active members.

### **11.3 Contracts and Bank Accounts**

**11.3.1 Execution of contracts:** Except as otherwise provided in this Constitution, the Board may authorize any officer, agent or employee, in the name and on behalf of DIYC, to enter into any contract or execute and deliver any instrument, and the authority may be general or confined to specific instances; and, unless so authorized by the Board or expressly authorized by this constitution, no officer, agent or employee shall have any power or authority to bind DIYC by any contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

**11.3.2 Checks, drafts, etc:** All checks, drafts and other orders for the payment of monies out of the funds of DIYC and all notes or other evidence of indebtedness of DIYC shall be signed on behalf of the corporation in the manner authorized by the Board from time to time or as provided herein.

**11.3.3 Deposits:** All funds of the DIYC not otherwise employed shall be deposited from time to time to the credit of DIYC in such banks, trust companies or other depositories as the Board may select or as may be selected by any officer, agent or employee of DIYC to whom such a power may from time to time be delegated by the Board except as otherwise provided in this Constitution.

### **11.4 Debentures, Loans, Funds**



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**11.4.1** Debentures and other securities of DIYC shall be in the forms approved by the Board. The securities shall be issued and signed by the Chairman of the Board and by the Treasurer.

**11.4.2** Transfers of Debentures shall be made only by the registered holder of the Debenture after notice to DIYC in writing addressed to the Treasurer, and upon authorization of the Board. The person or persons whose name stands on the books of DIYC shall be deemed the registered owner for all purposes as regards DIYC.

**11.4.3** The Board may make such additional rules and regulations and take such action as it may deem expedient which are not inconsistent with this Constitution, concerning the issue, transfer and registration of Debentures of DIYC or the reissue of Debentures in lieu of Debentures claimed to have been lost, destroyed, stolen or mutilated.

**11.4.4** Debenture funds are to be used for the corporation building only and held in or paid from the building fund.

**11.4.5** The Debenture Redemption Guidelines which are applicable during the continuous existence of DIYC are as follows:

- A Debenture holder initiates a request for redemption by writing to the Board through the DIYC Secretary.
- The DIYC Secretary will date the request and present it with a member's status report to the Board for review at the next business meeting of the Board.
- The Board will then:
  - Decide whether or not to redeem the Debenture and at what date the Debenture will be redeemed. If it is impossible for the Board to determine the date on which the Debenture will be redeemed, it will place the redemption request in the order of Debentures then currently approved for redemption and unredeemed.
  - The Board shall advise the Secretary of its action and thereafter the Secretary will relay the decision of the Board to the Debenture holder.
  - The Board, through the Secretary, shall respond to all requests in writing regarding the redemption or assignment of a Debenture within thirty (30) days of consideration. ▪ A Debenture holding member may cease to be an Active member by choice, but still hold a Debenture.

## **12. OFFICES AND BOOKS**

**12.1 Offices:** The principal office of DIYC shall be at such place in the State of Connecticut as the Board may determine.

**12.2 Books and Records:** There shall be kept correct and complete books and records of account and minutes of the proceedings of DIYC membership, Officer and Board meetings. The DIYC Treasurer shall prepare financial statements at least once a year, as described in the Treasurer section. **12.3 Retention of Records:** The Balance Sheet and Profit and Loss Statement shall be deposited at the principal office of DIYC and be kept for at least ten (10) years from such date. In addition, within thirty (30) days after preparation of each such annual Balance Sheet and Profit and Loss Statement, a copy thereof shall be made available to any member upon request.

## **13. FISCAL YEAR AND ACCOUNTING METHOD**

**13.1 Fiscal Year:** The fiscal year of the DIYC shall begin on December 1 and end on November 30. **13.2 Accounting Method:** The accounting method used by DIYC shall be fixed by resolution of the Board.

## **14. AMENDMENTS**

This Constitution may be amended or repealed or a new Constitution may be adopted at any Members meeting by an



affirmative vote of two-thirds of the members present at the meeting and entitled to vote thereon, provided that notice of the intent to amend, repeal, or institute a New Constitution is given in the notice of such meeting to the members.

#### **15. INDEMNIFICATION**

On the terms, to the extent, and subject to the conditions prescribed by statute, by this Constitution, and by such rules and regulations not inconsistent with statute, DIYC shall indemnify and reimburse any person made a party to any proceeding, other than an action by or in the right of DIYC by reason of the fact that he or she, or a person for whom he or she is a legal representative or successor, is or was a member, governor, officer, employee or agent of DIYC, or an eligible outside party, for reasonable expenses and such amount of any judgment, fine, penalty or settlement for which he or she may become liable, actually incurred by him or her in connection with such proceeding; provided that such person, and the person whose legal representative he or she is, acted in good faith and in a manner he or she reasonably believed to be in the best interests of DIYC, is successful on the merits in the defense of such proceeding, or is determined by an applicable court to be indemnified in such amount as the court determines: and, further provided that with respect to any criminal action or proceeding that he or she had no reasonable cause to believe his or her conduct was unlawful. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such indemnified party may be entitled.

#### **16. LIABILITY OF MEMBERS**

A member of DIYC shall be under no obligation to DIYC or its creditors with respect to such membership other than the obligation to pay in full any dues or financial obligations imposed against him or her.

#### **17. DISSOLUTION**

##### **17.1 The Corporation may be dissolved:**

**17.1.1** By resolution by the affirmative vote of at least two-thirds of eligible Active members. **17.1.2** By expiration of any period to which DIYC is limited by its Certificate of Incorporation. **17.1.3** By a decree of dissolution in judicial proceedings.

**17.1.4** By forfeiture action by the Secretary of the State or proceedings by the Attorney General. **17.1.5** When DIYC has been adjudged to be bankrupt.

**17.1.6** When DIYC has made a general assignment for the benefit of creditors.

**17.1.7** By leave of court, when a receiver has been appointed in any suit in which the affairs of DIYC are to be wound up.

**17.1.8** When DIYC has no members or no members entitled to vote.

#### **18. DISTRIBUTION OF ASSETS ON DISSOLUTION**

**18.1** The Board shall adopt a resolution recommending a plan of distribution and shall direct the plan to a vote of the members. Written or printed notice setting forth the proposed plan of distribution or a summary thereof shall be given to each member within the time and in the manner provided herein for the giving of notice of meetings of members. The plan of distribution shall be adopted by the affirmative vote of at least two-thirds of the voting members of the DIYC.

**18.2** The assets of DIYC in the process of dissolution shall be applied and distributed in the priority as follows:

**18.2.1** All liabilities and obligations of DIYC shall be paid, satisfied and discharged, or adequate provision shall be made therefore,

**18.2.2** Assets held by DIYC upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirements,

**18.2.3** Other assets, if any, shall be distributed evenly among the Active members of DIYC, or as specified in the plan of distribution as adopted in this article.

**18.3** No final liquidating distribution of assets shall be made by the dissolved corporation until DIYC has obtained an up-to-date statement or statements from the Commissioner of Revenue Services and the Administrator of Unemployment Compensation if DIYC has or had any employees, acting in their respective capacities, showing, to the best of their knowledge and belief, as of the date of such respective statements, either



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that DIYC has paid all its taxes and contributions or that it was not liable for any taxes or contributions, or that it has made adequate provisions, with such surety as is satisfactory to said Commissioner and said Administrator, for the future payment of any of its unpaid taxes and unpaid contributions as of the date of such respective statements. As used in this subsection, “tax” means the whole, or any installment or part, of any tax, excise, fee or license and any interest, penalty and other legal accumulation thereon, payable to the Commissioner of Revenue Services, for which DIYC is liable, and “contribution” means any and all moneys payable under any provision of the Unemployment Compensation Act, for which DIYC is liable.

**19. EVENTS**

The Duck Island Yacht Club shall operate as a B.Y.O.B. club, whereby alcohol is not sold or served by DIYC at club events. Exceptions may apply for individual events only if the applicable CT temporary liquor license is obtained and liquor liability insurance guidelines are met.