

**BY-LAWS OF THE
GALLATIN VALLEY GOLF ASSOCIATION, INC.**

d.b.a. Headwaters Golf Course

ARTICLE I

NAME

The name of this organization shall be the Gallatin Valley Golf Association, Inc.

ARTICLE II

OBJECT

The object of this organization shall be to develop, manage, control and operate a municipal golf course and other public recreational facilities in Three Forks, Montana.

ARTICLE III

MEMBERSHIP

Any person or persons 18 years of age or older interested in the creation and development of this municipal golf course and other recreational facilities may be a member. Membership in the Gallatin Valley Golf Association shall commence upon completion of an application and payment of annual dues. Only association members can vote. See also Article IX.

ARTICLE IV

DUES AND FEES

The members' annual dues to the Association shall be recommended by the Board of Directors and ratified by, the membership, payable to the Gallatin Valley Golf Association for that calendar year. As the organization and upcoming golf course will be open to the public, membership is not required to receive benefits or services.

ARTICLE V

MEETINGS

A. SPECIAL MEETINGS OF THE GENERAL MEMBERSHIP. A special meeting of the Association may be at any time upon the call of the Board of Directors or upon the written request of 10 members. Within three working days, Notice in writing of the time, place and object of any special meeting shall be given all officers and members in good standing by mail, postage prepaid, not less than ten (10) days prior to the date fixed for the holding of the meeting. The place of such special meeting shall be fixed by the Board of Directors.

B. SPECIAL MEETINGS OF THE BOARD OF DIRECTORS. A special meeting of the Board of Directors may be called by the President or by any three members of the Board of Directors. Notice, oral or in writing, of time, place, and object of any special meeting shall be given to all members of the Board of Directors. The President shall fix the time and place of the special meeting.

C. MEETINGS. The time and place shall be fixed by the Board of Directors, typically the second Thursday of each month.

D. QUORUM. There is no quorum requirement of the general membership meeting provided notice is given pursuant to this by-law.

E. NOTICE. Notice of meetings shall be provided to the membership by posting the notice of time and place at the clubhouse and a publication of the notice in a newspaper of general circulation in the area at least three (3) working days in advance of the meeting. Special meetings of the Board of Directors shall require no public notice.

F. POLLING OF BOARD OF DIRECTORS. The Board of Directors shall be able to poll board members for their votes on specific matters in order to make timely decisions for the efficient operation of the golf course. All board members shall be polled for their vote, unless they are out of townⁱ.

G. ANNUAL MEETING. At a meeting held each September, the Board shall review those members' terms expiring and open nominations for all term expirations. The Board shall then open nominations for Officer Appointments.

ARTICLE VI

BOARD OF DIRECTORS

OFFICERS

A. The Board of Directors shall consist of **7 members** elected by the general membership by a majority vote by ballot of members in good standing. All officers shall be members of the Board of Directorsⁱⁱ. Each shall hold a two-year term, commencing October 1 and expiring September 30 twenty-four (24) months later.

B. The officers shall consist of a President, Vice-President, Secretary and Treasurer elected by the general membership by ballot and present at the meeting. They shall hold office for one year.

C. Term. The term of office shall be an annual term.

D. The Board of Directors shall have general supervision and control of all the activities of the Association.

E. The Board of Directors shall have the right to close the general meeting in order to discuss personnel matters unless the employee is present, or provides authorization in writing, to waive his/her right to privacy.

F. Four (4) members of the Board of Directors shall constitute a quorumⁱⁱⁱ.

G. Resignation of any officer or member of the Board of Directors shall be in writing delivered to any other officer of the Board.

H. A vacancy in the Board of Directors may be filled by a majority vote of the remaining members of the Board. However, if more than one (1) vacancy exists, a special meeting of the Association shall be called and new officers shall be elected to fill the vacancies for the remaining term.

ARTICLE VII

DUTIES OF OFFICERS

A. PRESIDENT: The President shall preside at all meetings of the Association and of the Board

of Directors. He shall perform all such other duties as usually pertain to his office.

B. VICE-PRESIDENT: The Vice-President shall perform the duties of the President in his absence or at his request.

C. SECRETARY: The Secretary shall conduct all official correspondence pertaining to the proper preparation and forwarding of all reports required of the Association. S/He shall notify the members of the Board of Directors of all meetings and shall notify all members of any meetings, as required in Article V. S/He shall keep a true record of all meetings of the Board of Directors and of the Association and shall have the custody of the papers of the Association. The office of secretary may be a compensated position as determined by the Board of Directors.

D. TREASURER: All applications for membership in the Association shall be made to the Treasurer. S/He shall be responsible for the collection of all fees and dues. S/He shall have charge of all funds of the Association and place the same in such bank or banks as may be approved by the Board. Such money shall be withdrawn only by check signed by any authorized officer and any check over \$2,500 shall be signed by two of the officers. The Board of Directors shall approve the Association's expenditures. The Board of Directors shall establish an annual budget. All deviations from the budget shall be approved by the Board of Directors. The Treasurer shall keep an accurate account of all transactions and render a detailed report with vouchers at any meeting of the Board of Directors when requested. S/He shall have custody of the financial books of the Association. The bank statements shall be reconciled monthly and reviewed by the Board at a regular meeting. The office of Treasurer may be a compensated position as determined by the Board of Directors.

E. A vacancy in the Board of Directors may be filled by a majority vote of the remaining members of the Board. However, if more than (1) vacancy exists, a special meeting of the Association shall be called and new officers shall be elected to fill the vacancies for the remaining term^{iv}.

ARTICLE VIII

ELECTIONS

A. Nominations and election of all officers shall be held during the general membership meeting in September of each year. They shall hold office for an annual term commencing with October 1 of each year.

B. Any active member in good standing may be nominated and elected or re-elected to the offices described in Article VII.

ARTICLE IX

SUSPENSION OR EXPULSION

A. Any member of the Board of Directors may be removed by a majority vote of the members in good standing present at any meeting as provided herein. At such meeting, the member of the Board shall be given a full hearing and written notice of said meeting twenty (20) days in advance. Any member of the Board of Directors will be expelled from the Board of Directors upon missing two (2) consecutive Board of Directors meetings without good cause.

B. Any member may be immediately suspended from the Association for any cause deemed sufficient by the Board of Directors by a majority vote of the members of the Board present at any regular or special meeting. Upon request, the member under charges will be accorded a full hearing at the next regular meeting of the Board of Directors or the general membership.

ARTICLE X

LIFE OF THE ORGANIZATION

This organization shall have perpetual existence.

ARTICLE XI

DISSOLUTION

Upon dissolution of the Association, after paying or making provisions for payment of all liabilities of the Association, the Association shall dispose of all remaining assets as deemed advisable by the Board of Directors.

ARTICLE XII

AMENDMENTS

Any proposed amendments to the By-Laws may be introduced by any active member of the Association at any regular meeting or special meeting called for the purpose. Such proposed amendments must be submitted to the Board of Directors for approval. After they have been approved by the Board, they must be acted upon by the Association membership at a regular meeting or special meeting called for the purpose. A majority vote of the members present will be necessary to pass or reject it.

I HEREBY CERTIFY THAT THESE BY-LAWS HAVE BEEN ADOPTED BY THE GALLATIN VALLEY GOLF ASSOCIATION, INC.

PRESIDENT ATTEST:

Vice-President G.V.G.A.

Secretary G.V.G.A.

Treasurer G.V.G.A.

ⁱ *Recommended by Board*

E. GVGA - 11 FOR, 6 AGAINST

F. GVGA - 17 FOR, 0 AGAINST

ⁱⁱ *Voted on and passed with all in favor, September 15, 2011.*

ⁱⁱⁱ *Voted on and passed with all in favor, September 15, 2011.*

^{iv} *These Amendments to the BY-LAWS of the Gallatin Valley Golf Association Inc., have been voted on and approved by the general membership on December 10, 1990.*