

ARTICLE I - PURPOSE

1. The purpose of this Club shall be to provide for its members convenient, safe flying at economical rates.

ARTICLE II - MEETINGS OF MEMBERS

1. All meetings of the members, except as herein otherwise provided, shall be held at a place to be determined by the Board of Directors.

2. The annual meeting of the Club shall be held during the month of January at such time as the Board of Directors shall determine. Quarterly Meetings may be held during April, July and October as the Board of Directors shall determine.

3. Notice of the annual and quarterly meetings of the members shall be given by written notice mailed to each member at his/her last known place of business or residence at least thirty (30) days before such annual/quarterly meeting.

4. Special meetings of the members may be held at such time and place as the Board of Directors may determine, or by written petition of at least 1/3rd of the members in good standing as defined herein. It shall be the duty of the Secretary to call such meetings within thirty (30) days after such demand.

5. Notice of special meeting of members, stating in general terms the purpose thereof, shall be given in a like manner as the notice required for the regular annual/quarterly meetings.

6. At any meeting of the members, a quorum shall consist of 1/3rd of the members who are in good standing as defined herein. A proxy is considered as a member present for the purpose of these Bylaws.

7. The President, or in his absence the Vice-President, or in the absence of the President and Vice-President, a Chairperson elected by the members present shall call the meeting of the members to order and shall act as the presiding officer thereof.

8. At the annual meeting of the members, the members shall elect a Board of Directors as constituted by these bylaws.

9. At every meeting of the members, each member shall have only one vote. Votes cast by written or electronic proxy will be accepted provided they are received by a club member at least one (1) day prior to the meeting when the vote is to be taken.

Note: A proxy may be written or in electronic format.

10. A majority vote of the members present, including proxies, is necessary for the adoption of any resolution and for election of a member to the Board of Directors.

a) Elections for Board of Directors will be held at the annual meeting in January. Members will be notified by written notice at least 30 days prior to the meeting of the offices to be elected at the annual meeting. Candidates for the aforementioned offices may declare their candidacy at any time prior to the vote being taken at the election.

b) Two members will be selected by the presiding officer from the members present at the annual meeting and will comprise the election monitors. The election monitors will conduct the election. They will be responsible for distributing ballots and the collecting and tabulation of the results.

c) Nominations will be taken by the election monitors. Members nominated must be present or have given verbal or written approval to a club member for their names to be entered as a candidate. No person may be nominated for more

than one office.

d) All offices to be filled at the election will be voted on a single ballot

1. In the event a candidate does not receive a majority of the votes cast for that office, a revote for that office will be conducted among the two candidates that received the most votes. In the event that a single candidate cannot win a majority of the votes cast for that office the Board will determine the successful candidate by a majority vote of the Board. Proxy votes may be used for candidates in this situation if they are general proxies or the candidate is named in the specific proxy.

2. For purposes of these Bylaws, proxies are defined into two types. A general proxy empowers the holder to vote as they choose. A specific proxy limits the holder to vote for an issue or a candidate as specified on the proxy.

11. Parliamentary procedures will be followed and minutes will be kept at all meetings.

12. Liquidation of the club or purchase or sales of an aircraft must be approved by a majority vote of the members present (including proxies) at a meeting.

ARTICLE III - DIRECTORS

1. The powers, business and property of the Club shall be exercised, conducted and controlled by a Board of Directors of nine (9) members.

a) No Board member shall be held personally liable for any action taken while acting in the capacity of a Board member in good standing.

2. Each Director shall be elected for two years from the membership of the Club at the annual meeting of the members.

a) Any members wishing to have a position on the Board of Directors shall have qualifications appropriate to that position and adequate time necessary to that position.

b) Offices of president, maintenance, utilities, and activities will alternate 2 year terms with the offices of safety, membership, secretary-treasurer, and vice-president.

3. The Chief Flight Instructor shall be appointed by the Board of Directors for a two year term and will be a member of the Board.

4. Regular meetings of the Board of Directors shall be called at a time and place to be determined by the Board of Directors.

5. Notice of special meetings of the Board of Directors stating the time and, in general terms, the purpose shall be mailed or personally given to each Director as expeditiously as possible .

6. Special meetings of the Board of Directors shall be called at any time on the order of the President or on the order of five (5) Directors. All board members must be given notification of any such meeting.

7. Five (5) Directors shall constitute a quorum of the Board at all meetings and the affirmative vote of at least five (5) Directors shall be necessary to pass a resolution or authorize an act of the Club.

8. Each member of the Board of Directors shall serve without any compensation or reward, except as otherwise provided in these bylaws.

9. The Board of Directors may request any member to perform any duty or office which the Board deems appropriate and necessary to the conduct of the Club business which is not otherwise expressly provided for in these bylaws.

10. The Board of Directors shall cause to be kept a complete record of all its acts and proceedings of its meetings and shall make available at the regular meeting of the members, the condition of the affairs of the Club.

11. The Board of Directors may purchase services from outside the Club membership to perform such services in behalf of the Club as the Board deems appropriate and necessary.

12. The Board of Directors shall have the power and authority to promulgate and enforce all rules and regulations pertaining to the use and operation of Club property.

ARTICLE IV - OFFICERS

1. The Executive Office of the Club shall have a President, Vice-President, Secretary-Treasurer, Aircraft Maintenance Officer, Safety Officer, Membership Officer, Activities Officer, Utilities Officer, and Chief Flight Instructor.

ARTICLE V - PRESIDENT

1. The President shall be the Chief Executive Officer of the Club. He/she shall preside at all meetings of the Club and the Board of Directors and shall, subject to the advice and control of the Directors, generally oversee the business of the Club, and shall execute with Secretary-Treasurer, in the name of the Club, contracts and instruments other than checks which have been first approved by the Board of Directors.

2. The President and/or the Secretary-Treasurer shall sign all checks executed in the name of the Club.

3. The President shall oversee duties of the rest of the members of the Board of Directors and shall be kept informed of all committee actions.

ARTICLE VI - VICE-PRESIDENT

1. The Vice-President shall be vested with all the powers and shall perform the duties of the President in case of the absence or disability of the President.

2. The Vice-President shall also perform such duties connected with the operation of the Club as he/she may undertake at the suggestion of the President.

3. The Vice-President with the Secretary-Treasurer will provide a quarterly report of the financial status of the Club to the Board of Directors and an annual report to every member.

4. The Vice-President will be registered with the state as an agent for the corporation.

ARTICLE VII - SECRETARY-TREASURER

1. The Secretary-Treasurer shall keep the minutes of all proceedings of the members and of the Board of Directors in books provided for that purpose; shall provide a monthly newsletter to the Club members; shall keep the book of bylaws, and Club Seal, if any, and such other books and papers as the Board of Directors may direct. He/she shall execute with the President, in the name of the Club, contracts and instruments which have been first approved by the Board of Directors.

2. The Secretary-Treasurer and/or the President shall sign in the name of the Club, all checks for the expenditures authorized by the Board of Directors. He/she shall receive and deposit all funds of the Club in the bank selected by the Board of Directors, which funds shall be paid out only by check as herein

before provided. He/she shall also account for all receipts, disbursements and balance on hand and shall approve for payment all bills and reimbursements.

3. The Secretary-Treasurer shall provide with the Vice-President a quarterly report of the financial status of the Club to the Board of Directors and to every member.

4. The Secretary-Treasurer shall perform all duties incident to the office of the Secretary-Treasurer subject to the control of the Board of Directors.

ARTICLE VIII - AIRCRAFT MAINTENANCE OFFICER

1. The Aircraft Maintenance Officer shall be responsible for maintaining current information in the logbooks of the aircraft.

2. The Aircraft Maintenance Officer shall be responsible for maintaining the aircraft in proper operating condition, by or under the supervision of a properly certificated aircraft and power plant mechanic, and for obtaining all inspections, major overhauls and for compliance with all service bulletins for the aircraft.

3. The Aircraft Maintenance Officer shall be responsible for the execution of all papers required upon the completion of inspections and major repairs.

4. The Aircraft Maintenance Officer together with the Utilities Officer shall be responsible for the building and its contents contracted for use by the Club.

ARTICLE IX - SAFETY OFFICER

1. The Safety Officer shall with the Chief Flight Instructor establish all procedures and rules pertaining to flight proficiency and flight safety. From these a flight proficiency program for all members will be developed which shall include but not necessarily be limited to, periodic check rides with qualified flight instructors, minimum number of flight hours per month, minimum number of landings per month, and periodic refresher courses. These procedures and rules and flight proficiency program shall be approved by the Board of Directors.

2. The Safety Officer shall be responsible for all documents of certification (licenses, medical certificates, ratings) and currencies including all papers required to be carried in the aircraft. He/she shall notify all members of currencies due.

3. The Safety Officer shall with the Chief Flight Instructor review any aircraft accident/incident involving either a member of the Club or any equipment belonging to the Club, providing such accident/incident resulted in damage to equipment exceeding a sum of two hundred dollars (\$200). The Safety Officer and Chief Flight Instructor shall make known the findings of this review in written form to the Board of Directors and all members involved. If any member of the Board is involved in an accident/incident to be reviewed by the Board, the President shall appoint a temporary member from the membership to serve on the board for the purpose of reviewing the accident/incident.

ARTICLE X - MEMBERSHIP OFFICER

1. The Membership Officer will review applications for membership eligibility including certifications and credit. The Membership Officer will submit the application to the Board of Directors for final approval.

2. The Membership Officer shall be responsible for procedures for transfer of memberships.

3. The Membership Officer shall be responsible for promoting the recruitment of new members.

4. The Membership Officer shall keep a proper membership book showing the

name of each member of the Club.

5. The Membership Officer shall enact membership and/or stock certificates as approved by the Board of Directors.

6. The Membership Officer shall be responsible for an orientation meeting for each new member covering bylaws, Club practices, a tour of the facilities and membership requirements.

ARTICLE XI - UTILITIES OFFICER

1. The Utilities Officer together with the Maintenance Officer shall be responsible for the building and its contents contracted for use by the Club. This will include overseeing cleaning and stocking of supplies needed.

2. The Utilities Officer shall oversee upkeep of the airplanes including washing, waxing, and other care as needed.

ARTICLE XII - ACTIVITIES OFFICER

1. The Activities Officer shall plan and coordinate flying activities for the Club.

2. The Activities Officer shall plan social activities for members, prospective members, and guests.

3. The Activities Officer shall assist the Membership Officer with membership activities as needed.

ARTICLE XIII - CHIEF FLIGHT INSTRUCTOR

1. The Chief Flight Instructor shall be appointed by the Board of Directors for a two year term.

2. The Chief Flight Instructor shall with the Safety Officer establish all procedures and rules pertaining to flight proficiency and flight safety.

3. The Chief Flight Instructor shall be responsible for training other flight instructors who will be under his/her authority.

4. The Chief Flight Instructor shall with the Safety Officer review any aircraft accident/ incident involving either a member of the Club or any equipment belonging to the Club, providing such accident/incident resulted in damage to equipment exceeding a sum of two hundred (\$200) dollars. A written report of these findings shall be submitted to the Board of Directors.

ARTICLE XIV - VACANCIES

1. If any Office, other than that of President, becomes vacant for any reason, the President shall appoint an interim successor until such time as the Board of Directors shall elect a successor from the membership who shall hold office for the unexpired term. If the Office of President becomes vacant, the Vice-President shall become President and the Board of Directors shall select a new Vice-President from the membership.

ARTICLE XV - HEARINGS

1. The Board of Directors shall offer to all parties involved in the accident/incident the opportunity of a hearing. After the hearing, or if such hearing is waived by all the parties involved in the accident/incident, the Board of Directors shall decide the financial responsibility. The decision of the Board of Directors shall be final.

2. The Board of Directors shall not impose financial responsibility on any one (1) member in excess of the deductible in-motion amount shown on the insurance policy unless the damage results from a violation which is not covered by insurance carried on the aircraft; then the party responsible for the damage shall be liable for the full amount.

3. All financial obligations imposed on any member as a result of the decision of the Board of Directors shall be satisfied within thirty (30) days of written notice.

ARTICLE XVI - MEMBERSHIP

1. Upon receipt of the application fee, credit check, approval by the Board, check ride for certified pilots, and purchase of one share of stock, the membership officer shall issue to each member a stock certificate or in lieu of a stock certificate, their name will be entered into the Membership Book.

. 2. A member wishing to withdraw from the Club shall contact the Membership Officer and his/her name will be put on a buyout list. Member will continue to be responsible for dues and will remain subject to rules and regulations of the Club until withdrawal is final. Members may withdraw by transfer of stock to an eligible and approved person or by selling stock to an eligible and approved person. Member may remain on the buyout list until the Club finds an eligible and approved person or member may find his/her own eligible replacement and withdraw as soon as that person is approved and monies for stock received. If the member opts to place his/her name on the buyout list and has permanently moved more than 100 miles from the Greeley area no flyable fee will be charged. If the member has been on the buyout list a minimum of twelve (12) consecutive months and a buyer for his/her stock has not been found by the Club or the member, the member shall have the option to surrender his/her stock for no consideration and be relieved of further financial obligation to the Club

3. A member may withdraw from the Club if the Board of Directors shall determine that a hardship condition exists. Some conditions for hardship withdrawal are involuntary and permanent loss of medical certificate or death of a member. In the event of these circumstances the member (or member's family in the event of the member's death) shall provide written verification to the board and will be able to withdraw and receive a refund of the stock at the current price of the stock minus any monies owed the club

If the member has an involuntary and temporary loss of medical the member will continue to be responsible for dues and will remain subject to the rules and regulations of the Club. A flyable fee will not be charged until the medical is reinstated. If the temporary loss of medical becomes involuntary and permanent the member shall provide written verification to the board and will be able to withdraw and receive a refund of his/her stock at the current price of the stock minus any monies owed the club

Any shares of stock vacated for reasons and manner listed above and not purchased by another member will be placed on the buyout list in the appropriate order.

4. A member may be expelled by the Board of Directors. Ten (10) days notice shall be given to each member who shall have the right to be heard either in person or by counsel at a meeting of the Club called for this purpose. A member so expelled shall receive from the Club a sum equal to the current price of the stock less any monies, dues or fines owing the Club.

ARTICLE XVII - MEMBER PAYMENTS

1. Dues. Each member shall be assessed monthly dues as determined by the Board of Directors. All dues are due by the last day of the month and considered late on the day after.

2. Hourly Aircraft Rate. Hobbs readings will be recorded for each flight. Hours of

flight for each member will be collected on the last day of each month for the previous month. The hourly aircraft rate will be reviewed as required by the Board of Directors and may be changed at the discretion of the Board of Directors. Rates will be posted at the Clubhouse and in minutes of quarterly meetings.

3. Delinquency A club member is considered to be in arrears if a monthly payment, which includes dues plus flying time, has not been paid within thirty (30) days following the end of the month in which the bill was sent to the member. Any member failing to pay dues, hourly aircraft rate charges, and/or other charges accrued by the last day of the month following the month in which the charges occurred is considered delinquent. The board of directors shall establish a policy dealing with late payments, Options may include any or all of the following; monetary penalties, phone calls, written notification, suspension of flying privileges, dismissal from the club including forfeiture of remaining value of his/her stock share and pursuing appropriate legal action. The board of directors will take the necessary steps required to collect the amount due from the club member delinquent on their payments. Any fees associated with collecting the monies owed will be assessed to the club member including any legal fees should the board deem this necessary.

4. Any member responsible for a short check will pay the charge for that short check .

ARTICLE XVIII - CLUB FINANCES

1. No member may authorize expenditures or otherwise incur financial obligations in the name of the Club except as expressly provided for in these bylaws or other regulations duly promulgated by the Club membership.

2. The Secretary-Treasurer is authorized to expend Club funds in payment for all normal fixed costs of the Club and all operating cost. The Secretary-Treasurer must obtain approval from the Board of Directors for any unusual expenditure.

3. The Maintenance Officer may authorize work on Club aircraft in an amount up two thousand (\$2,000) dollars without seeking approval from the Board of Directors. The Maintenance Officer must consult with the Secretary-Treasurer or President before authorizing any work to determine whether there are sufficient funds to pay for the work.

4. Individual members shall have approval from a Director for any personal expenditures in excess of five hundred (\$500) dollars when such expenditures are for Club aircraft repairs or maintenance necessary to safely complete a trip back to Greeley-Weld County Airport

5. No member, officer, Director or any other individual shall obligate the Club to any purchase, repair, or service in any manner in an amount in excess of five hundred (\$500) dollars, except as previously stated in these Bylaws, without the approval of a majority of the Board of Directors. Fuel and oil purchased off Greeley-Weld County Airport will be reimbursed at the Club's purchase price.

ARTICLE XIX - SURPLUS

1. The net savings or surplus remaining after all operating costs and other expenses have been paid shall remain in the Club's treasury for the purchase of new equipment, for engine overhaul, for other contingencies or for the purpose of reducing the hourly rates for flying as shall be determined by the Board of Directors. The net savings in any event shall not be distributed to the members

for their individual use.

ARTICLE XX - AMENDMENTS

1. These bylaws may be repealed or amended or new bylaws adopted by a majority vote at any meeting of the Board of directors - -and then by a two-thirds majority vote of the members (including proxies) at a meeting of the members.
2. Be it known that the addendum entitled "Flight Rules and Regulations" are part of the Club bylaws.
3. The publication of special bulletins or regulations designed for the benefit of all members, voted upon and accepted, in no way alters the bylaws. In a case where there is a question of priority relative to the aforementioned bulletins or regulations, the bylaws hold absolute precedence.

BLUE SKY FLYERS CLUB BY LAWS - ADDENDUM

BY-LAW CHANGES FOR FRACTIONAL ISSUES OF STOCK

June, 2001

Blue Sky Flyers may issue fractional shares of stock. The change applies to Article XVI where purchase and issuance of stock is referenced.

These fractional shares of stock are deemed non-voting, non-dues paying and have no asset value if Blue Sky Flyers should dissolve. These fractional shares of stock may not be sold to another individual nor traded. The exception being they may be traded at their value as partial payment for a full share of BSF stock, should the holder of the fractional share of stock decide to become a member of BSF with the privileges that accompany a full share holder.

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