

SARASOTA WESTWIND FLYERS, INC.

Amended and Restated By-Laws as of May 9, 2016

Article 1—Purpose

These Amended and Restated By-Laws amend those last revised and approved on January 13, 2015. These Amended and Restated By-Laws are supplemented by the Club’s Rules & Regulations. In the event of any conflict between these By-Laws and the Rules & Regulations, these By-Laws will control. Definitions of terms used in these By-Laws are attached as Appendix “A.”

The purpose of the Sarasota Westwind Flyers, Inc. (the “Club”) shall be to provide for its members a convenient means for flying at the most economical rates. The Club shall be operated as a not-for profit corporation, organized and existing under Florida law. The Club aspires to uphold a high standard of maintenance, safety, proficiency and training, while at the same time fostering friendship and goodwill among its members. The Club does not discriminate on the basis of race, color or religion. The Club Motto is “Fly Safe – Fly Often!”

Article 2—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 President with the understanding that the location shall be as convenient as reasonably possible for all members.
2. The annual meeting of the Club shall be held during the month of April each year at such time as the Board of Directors and/or officers shall determine.
3. Notice of the annual meetings of the members shall be given by electronic transmission or by written notice mailed to each member at his last known place of business or residence at least ten (10) days before such annual meeting.
4. The Club shall schedule and conduct monthly meetings once a month. Whenever possible, such monthly meetings shall be held on the second Monday of each month unless otherwise changed by majority vote of the Club members. The monthly meeting agenda shall adhere to the following format: (a) Call to order, (b) Introduction of guests, (c) Approval of prior meeting’s minutes, (d) Review of Club correspondence, (e) Treasurer’s report, (f) Reports as to

maintenance, records and proficiency file, by-laws, rules and regulations, safety, and membership, (g) Old business, (h) New Business, (i) Educational Training or Seminar (optional), (j) Publicity and Recreational issues, (k) Open discussion, (l) Setting date and time of next meeting, and (m) Adjournment. Each monthly meeting is intended to last no longer than 90 minutes.

5. Special or emergency meetings of the members may be held at such time, place and manner as the President may determine provided the President gives at least 24 hours verbal or written notice to the members. In the alternative, special or emergency meetings may be called by a majority of the Directors or by written petition of at least six members. It shall be the duty of the President or Secretary to call such meetings within 72 hours after such demand.
6. Notice of special meeting of members, stating the time and in general terms the purpose thereof, shall be given in a like manner as the notice required for the regular annual meetings, if all the members shall be present at any gathering, any business may be transacted without previous notice.
7. At any meeting of the members, a quorum shall consist of one-half of the members who are in good standing. In the absence of a quorum, the Club cannot conduct official business, no vote shall be allowed, and no vote taken in the absence of a quorum will be considered binding.
8. The President, or in his absence the Vice-President, or in the absence of the President and Vice President, a Chairman elected by the members present shall call the meeting of the members to order and shall act as the presiding officer thereof.
9. At the annual meeting of the members, the members shall elect by ballot a Board of Directors and Officers as constituted by these bylaws.
10. At every meeting of the members, each member in good standing shall have only one vote. Votes cast by mail or email will be accepted provided they are transmitted to all members of the Club and received by the Secretary at least one day prior to the meeting when the vote is to be taken. Proxy votes in writing will be accepted. Any proxies will expire immediately after the meeting at which the proxy vote is made.
11. A majority vote of the members present is necessary for the adoption of any resolution and for the election of a member to the Board of Directors.
12. A super-majority vote, which shall be defined as requiring one half of the members in good standing plus two members, shall be required for any upgrades to the Club aircraft, such as new

avionics, new paint, new interior, new autopilot, or for making any material modification to the By-Laws or the Club's Rules & Regulations.

13. Parliamentary procedures will be followed and minutes will be kept at all meetings.
14. Voting is permitted by email when deemed necessary and appropriate by the officers of the Club. When members vote by email, they should reply to all other members so that their vote is noted by all members and is recorded by the Secretary.

Article 3—Directors

1. The powers, business and property of the Club shall be exercised, conducted and controlled by the Club's Board of Directors, which shall be composed of the President, Vice-President, Treasurer and Secretary, elected as set forth in Article 4 below.
2. In case of a vacancy in the Board, it shall be filled by vote of the members at a meeting duly called.
3. The Board of Directors shall cause to be kept a complete record of all its acts and proceedings of its meetings and to present a full statement at the regular meeting of the members, showing in detail the condition of the affairs of the Club.
4. The Board of Directors may assign to any member any duty or office which the Board deems appropriate and necessary to the conduct of the Club and which is not otherwise expressly provided for in these bylaws.
5. The Board of Directors may engage salaried personnel or professionals from outside the Club membership to perform such services in behalf of the Club as the Board deems appropriate and necessary.
6. 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 and to do and perform, or cause to be done and performed, any and every act which the Club may lawfully do and perform.
7. No director shall receive compensation of any type for their service.

Article 4—Officers

1. The Executive Office of the Club shall have a President, Vice-President, Treasurer, Secretary, Aircraft Maintenance/Safety Officer, and a Records Officer.

2. The President, Vice-President, Treasurer, and Secretary shall be elected by majority vote of the members at the regular annual meeting of the Club and each officer will hold office for twelve (12) months and until their successors are elected and qualified.
3. The President will appoint the Aircraft Maintenance/ Safety Officer and the Records Officer and may appoint such other members to chair committees as the President deems reasonably necessary.
4. No officer shall receive compensation of any type for their service.
5. The Treasurer and any other Officer with access to the Club's bank account shall be bonded, the premium therefore to be at the expense of the Club.

Article 5—President

1. The President shall be the Chief Executive Officer of the Club. The president shall preside at all meetings of the Club and the Board of Directors and shall have, subject to the advice and control of the Directors, general charge of the business of the Club, and shall execute with the Secretary, in the name of the Club, all certificates of membership, contracts and instruments other than checks which have been first approved by the Board of Directors.
2. The President is authorized to, and may approve, any payments of \$2,000 or more made by the Treasurer on behalf of the Club. Notwithstanding the foregoing, the Treasurer is specifically authorized to pay insurance premiums for the Club, even if they are in excess of \$2,000, without prior approval by the President.
3. The President shall be responsible to the Board of Directors for the operation of the Club. He shall make and enforce decisions regarding the suitability of all equipment and the qualifications of all members for each type of flight operation. He shall recommend for approval to the Board of Directors all operational rules of the Club and shall report with recommendations all violation of such rules by any member of the Club.

Article 6—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 may undertake at the suggestion of the President.

Article 7—Secretary

1. The Secretary shall keep the minutes of all proceedings of the members and of the Board of Directors in books provided for that purpose. Unless otherwise undertaken by the President, he or she shall attend to the giving and serving of notices of all meetings of the members and of the Board of Directors and otherwise. He shall keep a proper membership book showing the name and current contact information for each member of the Club, the book of bylaws, the Club Seal, if any, and such other books and papers as the Board of Directors may direct. He shall execute with the President, in the name of the Club, all certificates of membership, contracts and instruments which have been first approved by the Board of Directors. In the absence or disability of the Treasurer and under the direction of the President he shall execute in the name of the Club checks for expenditures authorized by the Board of Directors. He shall also maintain an appointment book for the operation of the aircraft unless the Club subscribes to an internet-based aircraft scheduling service, such as AircraftClubs.com.
2. The Secretary shall perform all duties incident to the Office of the Secretary, subject to the control of the Board of Directors.
3. The Secretary shall also perform such duties connected with the operation of the Club as he may undertake at the suggestion of the President.

Article 8—Treasurer

1. The Treasurer 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 or electronic transfer as herein before provided. He shall also account for all receipts, disbursements and balance on hand.
2. The Treasurer will provide a monthly report of the financial status of the Club to every member.
3. The Treasurer will inform the President on the fifth day of each month if any members are delinquent and notify him when such delinquency plus any fines have been paid.
4. The Treasurer shall perform all duties incident to the Office of the Treasurer, subject to the control of the Board of Directors.

5. The Treasurer shall also perform such duties connected with the operation of the club as he may undertake at the suggestion of the President.

Article 9—Aircraft Maintenance/Safety Officer

1. The Aircraft Maintenance Officer shall be responsible for maintaining current information in the logbooks of the aircraft. Such logbooks are to be maintained by the Aircraft Maintenance Officer in a secure manner.
2. The Aircraft Maintenance/Safety Officer shall be responsible for maintaining the aircraft in proper operating condition and in accordance with Federal Aviation Administration (FAA) rules, 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/Safety Officer shall be responsible for all papers required to be carried in the aircraft and for the execution of all papers required upon the completion of inspections and major repairs.
4. The Aircraft Maintenance/ Safety Officer shall scan or arrange for scanning and permanent electronic storage of all Club maintenance records and logbooks on no less than a monthly basis.

Article 10 – Records Officer

The Records Officer shall be responsible for maintaining a proficiency file on the members, which shall include copies of medical certificates, licenses, pilot's experience form, ratings held, endorsements, and logbook entries relating to flight reviews. The Records Officer shall notify a member at least 30 days in advance of any medical or flight review coming due, although it is the members' responsibility to maintain his or her own due dates for medical and flight reviews and to take action thereon. In addition, the Records Officer shall be responsible for maintenance of records pertaining to the Club's Insurance, By-Laws, Rules & Regulations, Operating Procedures, and Roster updates.

Article 11—Vacancies

If any office held by a Director becomes vacant, such vacancy will be filled in the manner provided in Article 4 above. In the event 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 elect a new Vice-President from the membership.

Article 12—Safety Board

1. A Safety Board shall be designated by the Board of Directors for each aircraft accident or incident involving either a member of the Club or any equipment belonging to the Club, providing such accident resulted in damage to equipment exceeding a sum of \$2,000.00 dollars.
2. As used in this provision, the terms “accident” and “incident” shall have the same meaning as intended by Title 91 of the U.S. *Code of Federal Regulations*, §830.2.
3. The Safety Board shall consist of three members of the Club who were not involved in the accident.
4. The Safety Board shall take all steps necessary to ascertain the facts, conditions and circumstances for the accident; shall arrive at conclusions regarding the probable cause and the responsibility for said accident; and shall make known to the Board of Directors, and to all parties involved in the accident, its findings in the form of a written report.

Article 13—Hearings

1. The Board of Directors, upon receipt of the findings of the Safety Board shall offer to all parties involved in the accident the opportunity of a hearing. After the hearing, or if such hearing is waived by all the parties involved in the accident, 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 member in excess of \$1,000.00 dollars or the amount of the Club’s aircraft insurance deductible, whichever is more, for any one accident, 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. Recommendation of the Board should be approved by recorded vote of a majority of all Club members.

3. All financial obligations imposed on any member as a result of the decision of the Board of Directors shall be satisfied within sixty (60) days of written notice. Otherwise, in the case of a member, all unsatisfied monies shall accrue interest at an annualized rate of ten (10%) percent until paid and may be deducted from the membership share price, the remainder of which shall be returned to the member with a cancellation of membership in the Club.

Article 14—Membership

1. New members may be admitted to the Club only after being approved by a super-majority vote of the members in good standing. Membership shall be limited to twelve (12) members in number for each aircraft owned by the Club.
2. Each member will have an equal interest in each asset of the Club.
3. Upon receipt of the share price, the Club shall issue to each member a certificate of membership on a form approved by the Board of Directors.
4. A member may withdraw from the Club upon notification to the Secretary in writing thirty (30) days in advance, and said member may make withdrawal final within the next ninety (90) days without further notification provided that the withdrawing member has disposed of his or her entire share in the assets of the Club to a new member acceptable to the Club. The Club shall have the first option to purchase the share of a member wishing to withdraw from the Club and the Club shall have thirty (30) days from the withdrawal notice to exercise this option.
5. A member may be expelled by a two-thirds vote of the members voting at any regular or special meeting of the members. 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 his/her share in the assets of the Club less any monies, dues, or fines owed to the Club.
6. In the event a Club member dies, the deceased member's heirs shall have 90 days from the date of death to advise the Club whether the heir wishes to retain the deceased member's Club share for purposes of resale or otherwise. If the heir decides to retain the Club share, that heir can only be admitted to the Club upon a super-majority vote of the Club members. In the event the heir(s) decide not to retain the deceased member's Club share, the Club shall purchase from the deceased member's estate that member's share. In the event the Club purchases the deceased member's share, the price shall be determined by taking the AOPA VREF valuation of the Club

aircraft, plus the value of the Club's reserve account at the closing of the purchase, minus any outstanding indebtedness of the Club at the closing of the purchase, minus any amount owed to the Club by the deceased member and/or the heirs at the date of closing of the purchase. If the Club purchases the deceased member's share, the Club shall pay for said share in twelve equal monthly installments unless the Club members elect to pay for such share more expeditiously.

7. The Club may also make allowance for a separate and distinct category of "associate member," which shall be offered as an honor to those deserving of it according to a majority vote of the members. An associate member will not own any interest in the Club nor have any vote and may operate in the Club aircraft only as a flight instructor for another Club member.

Article 15—Member Payments

1. *Initiation Fees.* A person duly elected to the Club as provided for by these bylaws shall be deemed a member upon payment of Share Price which shall be determined by the selling member's or personal representative.
2. *Dues.* Each member shall be assessed monthly dues in an amount to be established from time to time by majority vote of the Club members, said dues to be payable one (1) month in arrears due at the time of each monthly meeting and in no event later than the last day of each month.
3. *Hourly Aircraft Rate.* The hourly rate for the use of Club aircraft shall be in an amount to be established from time to time by majority vote of the Club members.
4. Members shall accurately record their usage of the aircraft in the logbook maintained in the aircraft for that purpose at the conclusion of each flight. The Treasurer will copy the monthly logbook for each calendar month and reflect that information in a monthly report to the Club members. Members will be billed by the Treasurer prior to each monthly meeting and will be expected to pay for their usage of the aircraft, in addition to their monthly membership dues, at the time of each monthly meeting. The Board of Directors has the authority to extend the time for payment of sums due for good cause shown.
5. *Delinquency.* Any member who has failed to pay the dues, hourly aircraft rate charges or any other sum due the Club within forty five (45) days after said sums shall be due, shall unless otherwise authorized by the Board of Directors, to be considered a delinquent member and therefore not in "good standing." Such delinquent members shall be automatically suspended from flying the Club aircraft and engaging in any other Club activity. A ten percent (10 %)

penalty of the delinquent amount shall be charged after forty five (45) days' delinquency unless the Board of Directors waives the penalty upon a showing of good cause by the member. When a delinquent member fails to pay any sum owed to the Club, or at the discretion of the Board of Directors, to make suitable arrangements with the Board for payment thereof within sixty (60) days of the due date, the member shall automatically be considered as indicating an intention to withdraw from the Club.

Article 16 – Sale or Transfer of Shares

1. The following procedure will be followed by living members who desire to sell their shares:
 - (a) Notify the President, Treasurer and Secretary in writing or email of their desire to sell or transfer their share.
 - (b) Upon receipt of that notice, the secretary will document the date such notice was received in the Club's minutes and maintain the priority list of sellers based on the date and time of receipt;
 - (c) The President will announce to the Club that the share is for sale;
 - (d) If more than one member is trying to sell their Share, the priority seller will receive from the President the names and contact information for any prospective purchasers who learned of the available share through Club-sponsored advertisements on the Club's website, the AOPA club page, or other classified advertisements paid for by the Club.
 - (e) If the priority seller does not consummate a sale of his or her share to a prospective purchaser within seven days of receiving the prospective buyer's contact information, the President shall give the prospective purchaser the name of the second priority seller, and so forth for each successive priority seller.
 - (f) Notwithstanding the foregoing provisions, if a member through their own advertising or other efforts locates a buyer that has not already contacted the Club through the Club's own advertisements or website, that member may sell their share to that buyer regardless of the priority list.
 - (g) Once an agreeable price has been reached, the buyer's payment, payable to Sarasota Westwind Flyers, Inc., will be presented to the Treasurer, who shall deposit it to the Club's bank account.

(h) The Treasurer will notify the President once the check has cleared the Club's bank account. The President will then seek a vote of the members at the next regularly scheduled meeting of the Club as to whether to accept the new prospective member into the Club.

(i) If the new prospective member is approved, he or she shall receive a share certificate reflecting their ownership in the Club.

(j) If the new prospective member is not approved, then the amount of their payment will be refunded to them within 10 days of the vote.

(k) Upon approval of a new member, the Treasurer will determine the amounts of any outstanding payments due from the selling member and, after deducting any outstanding amounts, remit payment of the net amount to the selling member.

(l) Once a member's share has been sold or transferred their access to AircraftClubs.com or any other online scheduling service will be "locked" for 30 days and then deleted.

2. In the event of a member's death, Article 14, paragraph 6, of these By-Laws shall govern the transfer of said deceased member's share.
3. No member or officer of the Club shall act as an agent on behalf of a selling member.

Article 17—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 President or Treasurer is authorized to expend Club funds in payment for all normal fixed costs of the Club and all operating costs not in excess of \$2,000.00 dollars. However, the President or Treasurer must obtain approval from a super-majority of the Club for any unusual expenditure and all expenditures in excess of \$2,000.00 dollars, except as otherwise permitted by these By-Laws..
3. The Maintenance Officer may authorize work on Club aircraft in an amount up to \$1,000.00 dollars without seeking approval from the President or Treasurer. Regardless, the Maintenance Officer must consult with the Treasurer before authorizing any work to determine whether there are sufficient funds to pay for the work.

4. Individual members will be reimbursed by the Treasurer for any personal expenditure not in excess of \$1,000.00 dollars when such expenditures are for club aircraft repairs or maintenance necessary to safely complete a trip back to the airport. Any reimbursement in excess of \$1,000.00 for such personal expenditures will require approval of the Board of Directors.
5. Except as provided above, no member, officer, Director or any other individual shall obligate the Club to any purchase, repair, service or in any manner in an amount in excess of \$500.00 dollars without the approval of a majority of the Club members.

Article 18—Flight Proficiency Program and Flight Rules

1. The Board of Directors shall develop, or cause to be developed, a Flight Proficiency Program for all members to 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. The Flight Proficiency Program, which may be embodied in the Club's Rules and Regulations, must be approved by a majority of the Club members.
2. The Board of Directors shall develop, or cause to be developed, a set of Flight Rules. The Flight Rules will take into consideration varying levels of members' experience and proficiency and the type of aircraft to be flown.

Article 19 - Surplus

The net savings or surplus remaining after all operating costs and other expenses have been paid shall remain in the Club's treasury for maintenance, the purchase of new equipment, for engine overhaul, for contingencies or for the purpose of reducing the hourly rates for flying as shall be determined from time to time by the Board of Directors. The net savings in any event shall not be distributed to the members for their individual use unless demanded by super-majority vote of the members.

Article 20 — Amendments

1. These bylaws may be repealed or amended or new bylaws adopted by a two-thirds majority vote of such members.

APPENDIX A

Sarasota Westwind Flyers, Inc. By-Laws

The following definitions shall apply to the Sarasota Westwind Flyers, Inc. By-Laws:

The “Club” shall refer to the Sarasota Westwind Flyers, Inc.

“Director” shall refer to a Member who is either the President, Vice-President, Secretary, or Treasurer of the Club.

“Member” shall refer to an individual who owns a share of ownership in the Club.

“Rules and Regulations” shall mean the document which sets forth the Club’s operating rules and procedures as may be defined and modified from time to time by the Directors. In the event of a conflict between the Rules and Regulations and the By-Laws of the Club, the By-Laws will control.

“Share” shall refer to the ownership interest of a Member in the Club. Each Member shall own an equal percentage of the Club. Therefore, if the Club has 12 members, each Member shall have a one-twelfth ownership interest in the Club. As an alternative example, if the Club has 20 members, each Member will have a one-twentieth ownership interest in the Club.

For purposes of voting the following definitions shall apply. “Supermajority” shall mean two-thirds or more of the Club membership. Therefore, if the Club has 12 members, a supermajority shall mean at least eight votes. “Majority Vote” shall mean one half of the membership of the Club plus one vote. “Quorum” shall mean at least six votes or one-half of the then-existing club membership, whichever is more.

