

BY-LAWS FOR THE AMERICAN HOMESTEADING FOUNDATION, INC.
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BY-LAWS FOR THE AMERICAN HOMESTEADING FOUNDATION, INC.

I. PURPOSE

The purpose of the American Homesteading Foundation, Inc shall be to provide an environment conducive to creative living and to offer, on a nonprofit basis, community facilities, park lands and spacious home sites for non speculative development by owners and the purposes set forth in its charter.

II. MEMBERSHIP

- A.** Membership in the American Homesteading Foundation, Inc. shall be open to those who shall subscribe to its by-laws and purpose without regard to race, religion, sex, or national origin. Prospective members must be financially responsible and give evidence of qualities inherent in a good neighbor.
- B.** The total price of membership shall be \$2,000.00. Those desiring membership shall apply to the AHF on the prescribed form, and personally attend (no proxy) a meeting convened by the Membership Committee chairman to review their qualifications. The application for membership must be accompanied by \$100.00 which sum shall be applied as a payment on the said membership fee, if the applicant is accepted. In case of non-acceptance, the \$100.00 will be refunded immediately.
- C. (1) VOTING MEMBERSHIPS:** This class shall consist of not more than two entities of a single family who:
- (a) have paid the \$2,000.00 membership fee in full, and
 - (b) own a home site or other living unit or are buying one on contract or mortgage; the payments on said contract or mortgage to be not more than thirty (30) days delinquent when the contract or mortgage is with the American Homesteading Foundation, Inc., or, although not owner(s) of record, are trustee(s) or trustor(s) of a trust that includes ownership of an AHF homestead that is their actual residence.
 - (c) are not more than three months in arrears in assessments or any other charges (including interest on said charges and assessments) which may be levied by the American Homesteading Foundation, Inc.
 - (d) A single family is defined as two persons who live together on a single home site and whose names are on the deed.
- (2) NON VOTING MEMBERSHIPS:** This class shall consist of those who:
- (a) at one time were voting memberships, but who have subsequently sold their home sites. These memberships are to be assessed \$1.00 per month. Providing their payments are not more than one (1) year in arrears, they may avail themselves of the privileges set forth in Section II-G. If payments are more than one year in arrears, this type of membership is automatically canceled.
 - (b) have complied with Section II-C (1) (a), but are not complying with payments as stipulated in Section II-C(1)(b) and/or Section II-C(1) (c). Voting rights of non-voting members shall be restored ten days after bringing said payments up to date.
- (3) HONORARY MEMBERSHIPS:** An honorary membership may be awarded by the Board of Trustees to any former member who has rendered particularly meritorious services to the Foundation. Honorary members shall have no rights other than to receive copies of "The Villager" and shall have no financial obligations to the Foundation.

- II. D. (1) When a candidate is accepted as a member, he* is entitled to select a home site from those available on the date of his acceptance. If buying from the AHF he shall receive a deed therefore when his total payments, both membership and home site, are completed.
- (2) Home site is defined as one platted lot or not more than two adjoining platted lots, having a common lot line. Each home site includes the land and all allowable structures thereon.
- E. Payment for membership, home site or other living unit purchased from the AHF, shall be made at such times and under such conditions as are agreed upon by the Board of Trustees and the member or candidate for membership.
- F. When a member has sold his home site or other living unit and wishes to terminate his membership in the Foundation, he shall present his written resignation to the Board of Trustees. Upon its acceptance, all privileges of membership shall be relinquished.
- G. (1) Any member, having owned an AHF home site or other living unit for three years, and having disposed of it without having resigned his membership, and still meeting all qualifications of Section II C (2), may purchase another home site without payment of an additional membership fee.
- (2) No member may acquire more than one home site, unless this procedure is followed: When a resident member, already owning Home Site A, desires -- as a matter of personal preference and not for speculation -- to contract for the purchase of Home Site B before it is convenient to dispose of Home Site A, he shall deliver to the Board of Trustees an option to purchase A. The option shall be delivered concurrently with the submission by the Home Site B owner of his request for a waiver of the Board's right of first refusal on Home Site B. The option shall provide that, unless the Home Site A owner disposes of his home site within twelve months after the purchase of Home Site B shall have been concluded, the Board will have the option to purchase Home Site A at the end of such twelve month period for cash at 85% of its fair market value, as determined by an MAI appraisal to be obtained by the Board at the expense of the Home Site A owner. The option shall further provide that the Home Site A owner will not rent, lease or enter any other agreement for occupancy of his home site by another during the option period.
- (3) Upon written request to the Board, and upon such terms as the Board may determine, a member may be granted an option on an AHF owned home site or other living unit which he desires to purchase as soon as he has disposed of the home site he currently possesses.
- (4) Subdivision of any platted lot for the purpose of building construction in Sections I through VII inclusive, as recorded in public records of Brevard County, shall be prohibited.
- H. (1) Transfer of membership within families may be authorized by the Board in accordance with Section II - C (d) (1) and upon such terms or conditions agreed to by the Board and the member, provided that the proposed transferee is a legal owner, formally applies for membership and the application is approved. With the second transfer, an additional membership fee shall be assessed.

* where male gender pronoun form is used, the female form shall also apply

- II. H. (2) A member may request an AHF membership for an eligible family member (see Section II – C (1)) by the usual application to the Membership Committee. When members of the AHF are divorced, the membership runs with the property. Any recipient of a homestead, whether by will, gift, divorce or other means and who is not a member, may apply in accordance with the provisions of Sections II – A, B and C (1).
- I. Each voting membership shall be entitled to one vote at any Annual or Special Meeting of the AHF, or in any authorized mail vote. The membership may express its diverse opinion by *splitting the vote*. Only voting members shall be eligible to hold office or serve on committees.
- J. (1) A member of the AHF assumes responsibility for the understanding and promotion of its purposes and policies. This will entail attendance at Annual and Special Meetings of the AHF, voting on such matters as shall be presented from time to time by the Board, and serving on the Board and Committees as needed, to the extent consistent with his capabilities.
- (2) All residents of Melbourne Village shall be entitled to participate in the educational and recreational activities of the AHF and to use the AHF buildings and parks, subject to established rules and regulations.
- K. If any member or his family shall be found to be incompatible with the community to the extent of becoming a threat to its Purpose (see Section I), that membership may be canceled in the following manner: at least one-third of the voting membership of the Foundation shall sign a petition requesting the Board to submit a request for cancellation to a Special Meeting of the Foundation, called for that purpose. Voting on this petition shall be by ballot, and a two-thirds vote of those voting shall be necessary for an affirmative decision. At least two weeks notice of such a meeting must be given to all members. In case of cancellation, an evaluation board, consisting of three appraisers, one appointed by the AHF, one by the expelled party, and the third- a licensed appraiser - to be selected by the first two appraisers. They shall appraise the property of the expelled member, and the AHF must purchase the property at the appraised price. All liens, assessments and other financial obligations shall be deducted from the appraised price of the expelled member's property.

III. MEETINGS OF THE MEMBERSHIP

- A. (1) The Annual Meeting of the AHF shall be held the Saturday following the second Thursday in March, unless otherwise determined by the Board of Trustees. The Annual Dinner Meeting shall be held on the Sunday following the Annual Meeting. Notice of the Annual Meeting shall be sent to all members of the Foundation by the Secretary at least one month prior to that date, and such notice shall include the Agenda, Postal Ballot for Trustees, and such other communications as may be deemed necessary by the Board.
- (2) The President of the Board of Trustees of the American Homesteading Foundation, Inc. shall chair the Annual Meeting.

- III. B. Special Meetings may be called by the Board of Trustees on seven days notice. Such Special Meetings may consider any business of the AHF, and any officers or members of any Standing or Special Committees may be called on for information on the business under consideration. These meetings may make decisions by a majority of those voting, provided that the subject under consideration shall have been posted on the official bulletin boards at least seven (7) days before the meeting. Otherwise, affirmative decisions shall require a two-thirds majority.

Special Meetings may also be called by a petition to the Board, signed by at least ten (10) percent of the entire voting membership. Notice of such meetings shall be posted on the official bulletin boards and shall state the principal business to be considered.

- C. The place for all meetings shall be in the Town of Melbourne Village, Florida.
- D. Robert's Rules of Order, Newly Revised, shall govern all meetings of the AHF and its committees, when these rules are not inconsistent with the By-Laws of the AHF.

IV. QUORUMS

Twenty (20) percent of the entire voting membership shall constitute a quorum for the Annual and Special Meetings of the AHF. At least fifty (50) percent shall constitute a quorum for all committee meetings, except in the case of the Nominating Committee, four members shall constitute a quorum.

V. TRUSTEES

- A. The management of the AHF shall be vested in a Board of Trustees of nine voting members, five constituting a quorum. It shall make all contracts, engage all employees and execute all the business of the Foundation within the limits set by the Annual Budget, and in accordance with the policies expressed in motions adopted in a Foundation Meeting. The Board shall, in addition, do such things as are required by law, or required to fulfill the commitments of the AHF legally entered into prior to the adoption of this amendment to the By-Laws, or which the Board deems necessary and desirable in carrying out the policies adopted by the members. The Board, at its discretion, may disperse operating funds or enter into contracts not provided in the Annual Budget to a total of not more than ten (10) percent of the Annual Maintenance and Operating Expense Budget. Capital expenditures, not covered by the Budget, other than those needed to repurchase property once owned by the AHF, in order to protect the interests of the AHF, shall be referred to the membership by referendum. As the need arises maintenance assessments may be recommended by the Board, or by Resolution of any two members who meet the qualifications of Section II - C (1), at any Annual or Special Meeting of the AHF and voted on by the membership. The Board of Trustees, with at least two-thirds of its members concurring, shall have authority for selling or leasing all or part of the "Front Twenty". (See Resolution 5, adopted by referendum dated April 16, 1968.) The Trustees shall be responsible for the preservation of the natural rural atmosphere of the Village, particularly as to park policies and to the development of the "Front Twenty."

- V. A. (1) In investing and re-investing the proceeds of the sale of any portion of the "Front Twenty" and in investing and re-investing any other capital funds of the AHF, the Board of Trustees shall be guided by the Prudent Man Investment Rule as set forth in Section 518.11 of the Florida Statutes:
- "In acquiring, investing, re-investing, exchanging, retaining, selling and managing property for the benefit of another, executors, administrators, trustees and other fiduciaries shall exercise the judgment and care under the circumstances then prevailing, which men of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital. Within the limitations of the foregoing standard, a fiduciary is authorized to acquire and retain every kind of property, real, personal or mixed and every kind of investment, specifically including, but not by way of limitation, bonds, debentures and other corporate obligations, and stocks, preferred or common, which men of prudence, discretion and intelligence acquire or retain for their own account, and within the limitations of the foregoing standard, a fiduciary may retain property properly acquired, without limitation as to time and without regard to its suitability for original purchase."
- (2) It shall be considered a proper use of the capital derived from the proceeds of the aforementioned sale to use portions thereof as security for the borrowing of funds to pay for authorized capital expenditures, provided however, that until any such loan fully shall have been repaid, the amount of the principal and interest payments due on such loan annually shall be made a fixed item in the Annual Budget.
- (3) Should capital gains be derived from the sale of any of the foregoing investments, the Board of Trustees may take such steps, as it may deem appropriate, to set aside and invest such capital gains as a separate fund to offset the erosion through inflation, or otherwise, of the purchasing power of the Foundation's capital or for any other appropriate investment purpose.
- B. (1) A minimum of three members of the Board of Trustees shall be elected by mail vote annually from a slate of candidates prepared by the Nominating Committee. The nominees shall be residents of the Town of Melbourne Village, voting members of the AHF, and not then serving as Commissioner or staff employee of the Town of Melbourne Village. They shall serve for a term of three (3) years and shall take office at the close of the Annual Meeting.
- (2) The closing time for returning Trustee ballots to the AHF office shall be not less than fourteen (14) nor more than eighteen (18) days (as determined by the Board of Trustees) prior to the Annual Meeting. Ballots shall then be delivered immediately to the Credentials and Tellers Committees for verification and counting. In the case of a tie vote between the candidates for the third place, the Trustee elected to fill the remaining Board position shall be determined by lot.
- C. (1) Any vacancies on the Board of Trustees or among the officers thereof occurring between Annual Meetings shall be filled by election by the Board at any Regular or Special Board of Trustees Meeting provided that notice of resignation and nomination to fill the vacancy shall have been posted on the official bulletin boards seven (7) days in advance of the meeting. Qualification of nominees shall be as stated in Section V - B (1). The term of office of such elected Trustee(s) shall terminate at the close of the next Annual Meeting.

- V. C. (2) A member of the Board of Trustees shall forfeit such membership if he fails to attend three consecutive Regular or Special meetings of the Board or a total of four such meetings within a twelve month period without reason deemed sufficient by a two-thirds vote of the Board members present at such meeting. Moreover, a Trustee shall be considered to have resigned from the Board immediately upon accepting appointment or election as Town of Melbourne Village commissioner or employment as a TMV staff member.
- D. The Officers of the AHF shall be: President, 1st Vice President, 2nd Vice President, Secretary, Treasurer, and Assistant Secretary-Treasurer. They shall be elected by members of the incoming Board of Trustees who shall meet within ten (10) days of each annual Trustee election to choose their own officers. At this meeting, the retiring Board member with the longest service shall be convener and chairman. In the event there is no retiring member, or the retiring member is incapacitated, the president of the Board of Trustees shall be the convener and chairman. These officers shall be announced and take office at the close of the Annual Meeting.
- E. The officers of the Board shall constitute the Executive Committee, three being required for a quorum. This Committee may hold meetings in the interim between meetings of the Board and shall have all the powers of the Board, except that it shall not reverse the action of the Board, and its actions shall be subject to ratification by the Board. Minutes of each meeting of the Executive Committee shall be mailed to all Board members within one week of that meeting.
- F. The Board of Trustees shall meet regularly on the second Thursday of each month and if a quorum is unavailable the Executive Committee may set an alternate date. A Special Meeting may be held on call of the President, or on three days notice, when requested by five (5) trustees.
- G. The powers and duties of the Officers shall be those usually pertaining to such offices. A Vice-President shall meet with chairmen of the various committees at their organization meetings to advise them of their duties and responsibilities. The Secretary shall be responsible for the taking of minutes and for official correspondence, and shall be custodian of the records and the corporate seal. The Treasurer shall be an ex-officio member of the Budget and Finance Committee (with a vote), shall be responsible for receiving and dispersing all moneys, and shall see that the same are deposited, in the name of the AHF, in the depository designated by the Board; shall be bonded for \$5,000, shall present to the Board at a regular meeting, or by mail, every month, a statement of the receipts, expenditures and bills outstanding, and at the Annual Meeting, a general report covering the receipts and expenditures of the year. The Treasurer or his authorized representative shall pay the bills of the AHF upon Board approval. The Treasurer and the Board of Trustees shall be responsible for adoption and maintenance of approved methods of accounting for this type of corporation. At the close of the fiscal year, the Treasurer shall submit his books for examination by an Audit Committee appointed by the Board of Trustees, which shall prepare a financial statement to be submitted to the Annual Meeting. At the proper time the Treasurer shall deliver to the Credentials Committee a list of eligible voters and the ballot box. The Assistant Secretary-Treasurer shall assist in the duties of the Secretary and/or Treasurer, when necessary assume their duties, and shall be an ex-officio member of the Budget and Finance Committee (without a vote).

- V. H. Deeds, mortgages, and other instruments for the conveyance of land shall be executed by both (a) the President or a Vice-President, and (b) by the Secretary or the Assistant Secretary-Treasurer.
- I. Trustees and Officers shall serve in these various capacities without compensation.

VI. COMMITTEES

- A. The following shall constitute the Standing Committees of the AHF: Annual Meeting, Budget and Finance, Building and Grounds, Codification, Credentials, Deerhead Hammock Memorial, Education, Erna Nixon Hammock, House, Information, Membership, Memory Garden, Nominating, Parks and Paths, Recreation, Swimming Pool, Tellers.

All members of all committees shall be members in good standing when elected, nominated or appointed and while serving their terms. Failure to attend two consecutive meetings without reasonable cause shall constitute automatic resignation, and the member shall be duly notified in writing of his automatic resignation by the chairman of the committee or his representative. The terms of all committee members shall expire at the end of the Annual Dinner Meeting. The President is authorized to have the old committee function until the new committee is organized.

- B. Elections for Standing Committees shall be held at the Annual Meeting from slates prepared by the Nominating Committee and by nominations from the floor. Standing Committees shall have at least five (5) and not more than nine (9) members, the number to be determined each year by the Nominating Committee in consultation with the current chairman of each committee and subject to approval by the Board of Trustees at its regular meeting immediately preceding the Annual Meeting, except that the Membership Committee shall have ten (10) members, and that the Codification Committee, shall be a committee of one (1). In the case of the Budget and Finance Committee, an even number shall be elected, which, with the Treasurer as an ex-officio member with a vote, will constitute an uneven number for that committee. Officers and Trustees may be members of Standing Committees. The President shall be a non-voting ex-officio member of all committees except the Nominating Committee.
- C. All members of Standing Committees shall be elected and shall elect their own chairman and secretary. Any vacancies occurring shall be filled by the Board of Trustees.
- D. **THE ANNUAL MEETING COMMITTEE** shall be responsible for preparation and programming of the Annual Meeting and any special meetings of the membership, including the Agenda, Mailing, Meeting Arrangements, Resolutions and Annual Dinner.
- E. **THE BUDGET AND FINANCE COMMITTEE** shall make recommendations concerning financing and expenditures to the Board; shall see that all expenditures comply with the by-laws and the annual budget; shall keep a record of the monthly finances through the budget comparison; shall hold a Budget Hearing in October of each year as described in Section VII-C; and shall present to the Board, for the Regular Meeting in January, the names of at least two (2) eligible AHF members to serve as the Auditing Committee.

- VI. F. THE BUILDINGS AND GROUNDS COMMITTEE** shall be responsible for recommendation and implementation of the layout, care, maintenance and beautification of all structures and their immediate grounds, and other properties owned by the Foundation as approved by the Board. The committee shall review and make recommendations to the Board for all plans for new structures and modification of existing ones which are on land belonging to the AHF, prior to the filing of such plans with the Town of Melbourne Village for a building permit. Building plans for indentured property will not be reviewed by the Building and Grounds Committee.
- G. THE CODIFICATION COMMITTEE** shall prepare and maintain an index of all continuing motions of the Board or Foundation Meetings.
- H. THE CREDENTIAL COMMITTEE** shall determine the eligibility of those voting, based on information from the Treasurer. See Section II - C (1).
- I. THE DEERHEAD HAMMOCK MEMORIAL COMMITTEE** shall be responsible for keeping a Memorial Book in which may be inscribed names of deceased members. The committee shall have the responsibility of keeping the book current, and may receive memorial gifts; such gifts to be used to prepare the Hammock for services or other activities, such as mowing the approaches to the Hammock, when necessary, and keeping it cleared of debris (fallen palm fronds and litter). It shall also be responsible for the Easter Services, and shall grant clearance, with the approval of the Board, for all other activities to be held in the Hammock.
- J. THE EDUCATION COMMITTEE** shall develop, encourage, and implement educational programs for all age groups.
- K. THE ERNA NIXON HAMMOCK COMMITTEE** is entrusted with the care and preservation of the Erna Nixon Hammock, which includes: keeping the trails open, maintaining a staff of volunteer tour guides, controlling and conducting guided tours, renovating the entrance sign when needed, keeping an up-to-date plant list, and any other activities which are consistent with maintaining a true wilderness area. The Committee may receive gifts and donations to be applied to the maintenance of the Erna Nixon Hammock.
- L. THE HOUSE COMMITTEE** shall be charged with the responsibility of the housekeeping aspects of the interior maintenance of the Village Hall. This shall include checking the condition of the Hall after use, taking of appropriate inventories of equipment from time to time and making timely recommendations to the Board.
- M. THE INFORMATION COMMITTEE**, under guidance and direction of the Board of Trustees, shall be responsible for gathering, editing, publishing and distributing such information about Village and Village-related affairs as may be of interest to the membership, under the heading, "THE VILLAGER." It shall be responsible for posting and removing information on the outdoor bulletin board in accordance with rules established by the Board of Trustees and for distributing copies of rules and regulations to resident members. When requested by the Board of Trustees, it shall be responsible for producing and distributing fliers announcing special events.

- VI. N. **THE MEMBERSHIP COMMITTEE** shall recommend acceptance or rejection of applicants for membership in the Foundation. (See Section II) The Committee shall interview all applicants and see that they receive full information on the privileges and responsibilities of Foundation membership, and the relationship of the Foundation to the Town of Melbourne Village. An applicant shall be recommended for acceptance when at least two-thirds of those members present, by secret ballot, shall have concurred in the opinion that the family demonstrates qualities inherent in a good neighbor. Names and addresses of recommended applicants must be posted on the official bulletin board for at least five (5) days after the meeting with the Membership Committee before final acceptance by the Board of Trustees.
- O. **THE MEMORY GARDEN COMMITTEE** shall be charged with the responsibility for all facets of Memory Garden maintenance.
- P. **NOMINATING COMMITTEE** To be eligible for membership on the Nominating Committee, a member must have been a voting member and a resident of Melbourne Village for not less than twelve (12) months immediately prior to his election to this committee. No Trustee shall be eligible for membership on the Nominating Committee. The Nominating Committee shall consist of six (6) members. This Committee shall be responsible for the preparation of slates of candidates for the Board of Trustees, (See Section V - B (1)), one (1) candidate for each vacancy, plus two; and committees in the number and at the time required by the By-Laws. All slates prepared by the Nominating Committee shall provide for write-in votes. In preparing the slate the membership shall be notified, using the official bulletin boards, that nominations for all committees are being considered, and that any eligible members, willing and able to serve, should indicate their availability to a member of the Committee. When mailing is authorized for balloting, the Nominating Committee shall prepare the slates in consultation with the Secretary of the Board of Trustees. The Committee shall post on the official bulletin boards at least seven (7) days before any Annual or Special Meeting, a printed list of candidates for election to the Board or any committee, as and when required. However, the annual election to fill expiring terms of trustees shall be as provided for in Section V - B. No member of the Nominating Committee shall be nominated for the office of Trustee. Members of this Committee may, however, serve on other committees.
- Q. **THE PARKS AND PATHS COMMITTEE** shall be responsible for the care, maintenance and beautification of all parks and paths as approved or directed by the Board of Trustees. All proposals for changes or additions to, or eliminations of rules governing the use and maintenance of these parks and paths, and all requests for permission to mow park areas, to make plantings, or to remove plants, shrubs, trees, etc. in park areas shall be first studied by this Committee, and then submitted with the Committee's recommendations to the Board for their consideration and action. This Committee shall encourage the formation of groups to maintain the various parks and paths according to the rules adopted by the Board. A Committee member shall be a working member of each of these groups, acting as liaison between the Parks and Paths Committee and the maintenance group.
- R. **THE RECREATION COMMITTEE** shall promote, plan and conduct special events, entertainment and recreational activities for all age groups.

- VI. S. **THE SWIMMING POOL COMMITTEE** shall, with the approval or by the direction of the Board of Trustees, be responsible for safe operation, maintenance, and the rules of the pool. It shall recommend annual fees and may participate in their collection; seek and recommend qualified lifeguard(s); provide and arrange for swimming instruction; and give general supervision to the operation of the pool. All recommendations for improvements, refurbishment or emergency expenditures shall be submitted to the Board of Trustees for approval.
- T. **THE TELLERS COMMITTEE** shall be responsible for the tally of any voting by ballot.
- U. **SPECIAL COMMITTEES** may be appointed by the Board of Trustees to assist the Board in carrying out its managerial duties. Special Committees may be appointed by the President, with the approval of the Board of Trustees. Special committees may also be elected by the Board of Trustees if committee candidates have been nominated by one or more Trustees or the Nominating Committee.
- V. All decisions of any committee shall be subject to ratification by the Board of Trustees and may be, after having been given due consideration by the Board, modified or reversed by it.
- W. Each committee shall, at its first meeting, organize and start to prepare a program for the year, together with a budget, if needed, to implement that program. These programs shall be submitted to the Board at its May meeting. No committee, committee chairman, or member shall commit any funds without prior approval and specific appropriation by the Board. All committees shall submit written reports to the Board at its regular monthly meeting. These reports shall be available for reference at the AHF office. Failure of any committee to submit reports for two consecutive monthly Board of Trustees Meetings shall constitute reason for the Board to dissolve the committee if it is deemed in the best interest of the AHF, and to appoint an interim committee to complete the unexpired term.
- X. Sub-Committees may be recommended by any committee to further the work with which it is entrusted, subject to the approval of the Board. These sub-committees may include members not already on the committee.

VII. BUDGET

- A. The Budget shall cover the period from January 1 through December 31.
- B. The Annual Budget is to be divided into two sections: **Section One**, Annual Capital Budget, consisting of the estimated income from memberships, from real estate, and from the disposition of other capital investments, together with a budget for capital expenditures ; **Section Two**, Annual Maintenance and Operating Budget, consisting of the estimated income from assessments and other sources applicable to maintenance and operations, together with a budget for maintenance and operations.

- VII. C. (1) The Budget shall be prepared by the Budget and Finance Committee and presented to the membership at a Public Hearing in October of each year. Notice of this Hearing shall have been posted on the official bulletin boards seven (7) days before the hearing. After the Hearing, the Budget and Finance Committee shall reconsider the Budget, and with or without revisions, shall present it to the Board of Trustees for adoption. In adopting the Budget, the Board may make such revisions as it considers necessary. This Budget shall then be declared to be the Budget for the succeeding year.
- (2) In the event unusual circumstances require major amendment of the annual budget for the remainder of the fiscal year, the procedure of Section VII - C (1) shall be repeated except that the President shall set the date for the Public Hearing.
- D. Proposals involving expenditures which have not been included in the Annual Budget may be submitted by any two individual members to the Annual Meeting Committee or at the Annual Meeting and be placed on the Agenda. All such proposals, involving expenditures in excess of \$500.00, which receive a majority vote at the Annual Meeting shall be submitted to the membership by referendum.
- E. The Annual Budget shall consist only of those items which have been approved by the Board, following the Public Hearing, together with any items which have been approved by the Annual Meeting or by a subsequent referendum, and no expenditures shall be made which are not included in this budget, except as provided in Section V - A.

VIII. INITIATIVE AND REFERENDUM

- A. When, in the opinion of the Board of Trustees, and in the best interest of the AHF, certain measures or petitions may be submitted to the membership for approval or rejection, the definitions and procedures in Sections VIII, IX and X shall apply.
- B. **Initiative** means the right of the membership to introduce a course of action or a new measure. **Referendum** means the referral to the membership by U.S. mail of any proposal which has been established by initiative action as stated in Section VIII - C. **Resolution** means a formal written expression of opinion with voting intended by the membership or the Board of Trustees. **Legal Ballots** means individual telegrams or cablegrams, as well as ballots delivered by voter, messenger, or U.S. mail.
- C. Any one of the following methods may be used to initiate a measure or proposal for referendum:
1. By the Annual or any Special Foundation Meeting by a majority vote.
 2. By majority vote of the Board of Trustees.
 3. By petition of 30% of the voting membership and shall be submitted to the Board of Trustees, requesting referral to the membership.
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- VIII. C. (con't) 4. By Resolutions which may be presented at the Annual or any Special Foundation Meeting of the AHF initiated by any two (2) members of the AHF who meet the qualifications of Section II - C.
- D. The number of legal ballots cast in a referendum shall be deemed a nullity unless 30% of the voting membership casts ballots on the question, except as provided in Section XI.
- E. A two-thirds affirmative vote of those voting is required for passage of By-Laws changes. A majority affirmative vote (50% + 1) is required for all other measures or proposals, except as provided in Section XI.
- F. The Board of Trustees shall determine the time and place for balloting. Any motion, resolution or petition presented to the Board of Trustees must be acted upon by the Board within ninety (90) days of receipt. Any motion, resolution or petition approved for referendum by a majority vote of the Board of Trustees shall be referred to the membership within ninety (90) days after it is approved, unless rescinded by the Board of Trustees within this period of time. A period of at least eighteen (18) days shall elapse from date of mailing to the closing of the balloting.
- G. Proponents and opponents of any referendum submitted to the membership may send to the members material supporting or opposing the referendum, but no such material shall be included with the ballot.
- H. Each page of the petition shall include the text of the measure and shall designate the member (s) responsible for the petition.

IX. PROXY

There shall be no voting by proxy.

X. AMENDING THE BY-LAWS

These By-Laws shall be amended by referendum only, under the provisions of Sec. VIII and IX.

XI. DISSOLUTION OF THE FOUNDATION

Action relative to the dissolution of the Foundation shall be by referendum per Sections VIII and IX, and shall not violate the current minimum requirements of the laws of the State of Florida pertaining to Corporations Not For Profit. The Board of Trustees shall determine the time and place for balloting. A period of thirty (30) days shall elapse from the time of mailing and closing of the balloting. An affirmative vote of two-thirds of the total membership shall be required to effect dissolution. A plan for disposition of the assets of the Foundation shall be made a part of the Referendum. This plan may contain multiple choices. A vote in favor of dissolution shall not be effective unless a plan for disposing of the Foundation assets receives a majority vote of those voting.

Mailed to membership for approval 09/19/75.

Approved 10/06/75

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