

**Boone County Airport Association, Inc.
Bylaws**

July 16, 2011 (The actual date of adoption to be used)

Article I. Name: Boone County Airport Association, Inc.

Article II. Location: Lebanon, Indiana, USA

Article III. Purpose: The purpose of this Association is to:

Promote, encourage, and facilitate the continued operation of Boone County Airport for General Aviation use.

Promote a positive, productive, and cooperative relationship between the Association and those governmental agencies and private enterprises that provide aviation services and facilities to the benefit of members of the Association.

Article IV. Association Membership

Eligibility for Association Membership: Eligibility for membership in the Association is open to any person who has an interest in aviation, subject to the rules or requirements of membership listed in Article IV.

Persons desiring membership shall submit a Membership Application and a \$100 membership application fee to any Association member in good standing, who will then sponsor the applicant. A simple majority of the Board will determine acceptance or rejection. The Board of Directors will vote at their next meeting or any other time whether or not to accept the applicant for membership. Upon acceptance the membership application fee becomes non-refundable. If the application is rejected the membership application fee will be promptly returned. The Board of Directors reserves the right to reject any and all applications it deems appropriate and without explanation.

Classifications of Association Membership: There are two (2) types of Association Memberships. These Association Membership Classifications include: Regular and Inactive. The specific details of these Association Membership Classifications are described in the following paragraphs:

Regular Association Membership: A Regular Association member shall be any person who pays Association initiation fees, has been accepted by the Board of Directors, pays dues (if applicable) and maintains a rental hangar or tiedown space.

Inactive Membership: A former member who left the Association in good standing. Inactive Membership status is granted to former members who may wish to return to Boone County Airport to rent a hangar. Inactive Members will be granted priority over new member applicants for available hangar spaces and will be exempt from Initiation Fees during the period of their Inactive Membership status. Inactive Membership status will start immediately after the hangar rent term expires and will continue for one month of Inactive Membership status for each month of Regular association Membership.

Voting Privileges of Association Membership: Voting privileges within the Association shall be limited to Regular Association members who are current tenants of the airport and are in good standing with dues, rents and other fees and charges.

Removal of Association Membership: Association membership is a privilege, which requires an appropriate commitment from each Association Member. Each Association member shall accept the responsibilities of Association Membership, and by acceptance agrees to promote the Association. In the event an Association Member fails to meet these requirements, they may be asked to relinquish their Association Membership in accordance with the following conditions:

Any Association Member, who by intentional negligent or reckless deed or action, harms or jeopardizes the reputation or assets of the Association, may be called before the Association Board of Directors and Association Officers for review. Upon conclusion of a review, the Association Board of Directors and Association Officers may upon finding reasonable cause, recommend to the Association Membership that said member be removed from Association Membership. Said Member may then be removed, by a majority vote of eligible members at any regular or special Association Membership Meeting where a quorum exists,

Any Association Member who fails to remit their Association membership dues, fees or rents shall be considered for removal from Association Membership by the same review process listed above.

Resignation of Membership: Any Association member may resign their Association Membership at any time by delivering to any Association Officer a written notice of resignation. The resignation of Association Membership shall become effective on the date stated in the written notice. In the event the written notice of resignation does not contain any effective date, the date the Association Member delivers the written notice to any Association officer shall become the date of resignation.

Article V. Association Membership Dues and Assessments

The Association Officers and Association Board of Directors, with the concurrence of the Association Membership, will determine appropriate dues, rents and assessments, if applicable. The rate of dues, rents or the amount of assessment shall be voted on and agreed to by the Association Membership at any regular Association Membership Meeting or Special Association Membership Meeting. The proposed dues or assessment must pass by a majority vote of eligible Association Members in attendance.

Dues and assessments, if applicable, shall be paid to the Association Treasurer, or any person they may designate. Dues are to be paid annually and are payable upon joining at a prorated amount, and every January 1st of each year thereafter. Assessments shall be paid as determined by the Association Officers and Association Board of Directors, with the majority concurrence of the Association Membership. Dues and assessments shall be considered wholly earned and shall not be pro-rated in the event of expulsion or resignation.

Rents will be due by the third Saturday of the month for the following month's rent.

Article VI. Meeting of Members

All meetings of the Association Members shall be held at a place to be determined by the Association Board of Directors; the Association may also allow the Association President to determine the date and location of a meeting.

Notice of any regular Association Meeting of the Association Members shall be given before such meeting by notice published in an Association publication, such as the Association Newsletter, or by phone, fax, or email. Special Association Membership Meetings may be held at such time and place as the Association President may determine. Special meetings may also be called by a two-thirds (2/3) majority of the Association Board of Directors. Notice of Special Association Membership Meetings, stating the location, time, and purpose of the meeting shall be given in the same manner as the notice required for the regular meetings, or by special letter.

A quorum is required for any Association Membership Meeting; a quorum shall consist of at least one-third (1/3) of the regular Association members in person or by proxy but not less than 8 Association Members.

In the absence of the Association President, Association Vice President, Association Secretary, and Association Treasurer, a temporary Meeting Chairman may be appointed by the Association Board of Directors and shall act as the presiding officer.

At every meeting of the Association Members, each voting Association member may have one vote on any question or resolution. In the absence of an Association Member, that Association member shall have the right to vote by proxy. The Association Board of Directors shall be responsible for the method by which any proxy votes are issued, accepted, or counted.

A simple majority of Association Members, that are eligible to vote, must be present or represented by proxy for the adoption of any resolution.

Article VII. Association Officers

The Association Officers shall be Association President, Association Vice President, Association Secretary, and Association Treasurer, or a combination of Association Secretary and Association Treasurer.

The term of office for all Association Officers shall be one (1) years.

The Association Officers shall be elected at the regularly scheduled Association Membership Meeting and shall hold office for one (1) year, from date of Installation. Installation of Association Officers shall be at the Association Membership Meeting following their election, but no later than January 1st following their election.

The Association officers and directors may be bonded in an amount to be determined by the Association officers. The premium to bond the Association Treasurer shall be at the expense of the Association.

Article VIII. Duties of the Association Officers

The following duties shall be performed by the Association Officers: The Association Officers may, from time to time, be called upon to perform additional duties, they may also, at their discretion, and in conjunction with direction from the Association Board of Directors, perform additional duties for the betterment, improvement, and well being of the Association.

The Association President shall be the Chief Executive Officer and Chairperson of the Association Board of Directors. The Association President shall have, subject to the advice, direction, and control of the Association Board of Directors, general charge of the Association business. The Association President shall jointly execute with the Association Secretary all contracts and instruments that have first been approved by the Association Board of Directors. The Association President may call any Special Meeting of the Members of the Association Boards of Directors and/or general Association Membership. In case of the absence or disability of the Association Treasurer, the Association President may execute checks for expenditures authorized by the Association Board of Directors. In such circumstances, either the Association Vice President or Association Secretary shall be called upon to co-execute such checks.

The Association Vice President shall be vested with all the powers and authority of the Association President and shall perform the duties of the Association President in the case of the Association President absence, disability, or inability, for any reason. The Association Vice President shall also perform such duties connected with the operations of the Association at the suggestion or direction of the Association President. The Association Vice President may annually recruit a certified public accountant or an appropriate group of Association Members to verify that the financial records of the Association are in order. The Board of Directors can determine how they want the report to be delivered, written or oral.

The Association Treasurer shall execute all checks authorized by the Association Board of Directors. The Association Treasurer shall receive and deposit all funds in a financial institution recognized by the Federal Deposit Insurance Corporation (FDIC), and approved by the Association Board of Directors. The Association Treasurer shall also account for all receipts, disbursements, and the balance of funds on hand. The Association Treasurer shall perform all other duties subject to the control of the Association President and the Association Board of Directors. The Association Treasurer shall ensure the Association obtains and maintains a Federal Employer Identification Number (FEIN). The Association Treasurer shall be responsible for the accurate maintenance of all insurance records, including the proper application, binding, and premium payment for all necessary insurance required by the Association.

The Association Secretary shall have the responsibility to take and publish minutes of all meetings. The Association Secretary is responsible for publishing notice of all regularly scheduled Membership and Association Board of Directors Meetings. Additionally, the Association Secretary is also responsible for publishing notice of Special Membership Meetings. The Association Secretary, with the assistance of the Association Membership Chairperson, shall keep a Association Membership Book, Roster or Record showing the name of each Association Member. The Association Secretary shall also be responsible for maintaining the currency and security of the original copies of the Association Bylaws, Non-profit Incorporation documents, tax-exemption documents, Federal Employer Identification Numbers (FEIN), and any other documents, books, papers, and records as the Association Officers or Association Board of Directors direct. The Association Secretary shall jointly execute, along with the Association President, all contracts and instruments that have been first approved by the Association Board of Directors. The Association Secretary shall perform all other duties incident to the Office of Association Secretary, subject to the control of the Association President and the Association Board of Directors.

Article IX. Association Board of Directors

The business and property of the Association shall be conducted and controlled by the Association Board of Directors.

The Association Board of Directors shall consist of the following:

Class I Director: Class I Directors shall be the Association President, Association Vice President, Association Secretary, and Association Treasurer.

Class II Director: Class II Directors shall be three (3) additional members elected to the position of Class II Director.

The term of office for the Association Board of Directors shall be one (1) year.

The Association President shall preside over the Association Board of Directors as its Chairperson.

In case of a vacancy on the Association Board of Directors, the Association President may appoint a replacement, subject to the approval of a majority of the Association Board of Directors.

Meetings of the Association Board of Directors may be called at any time by the Association President or by a two-thirds (2/3) majority of the Association Board of Directors.

Notice of Meetings of the Association Board of Directors, stating the location, time and purpose of the meeting shall be mailed or personally given to each Member of the Association Board of Directors at least 48 hours prior to the time of the meeting. If all of the Members of the Association Board of Directors are present at a meeting, any business of the organization may be transacted without previous notice of the meeting.

A simple majority of the Association Board of Directors, at least two (2) of which shall be Executive Officers, shall constitute a quorum of the Association Board of Directors.

Each Member of the Association Board of Directors shall serve as a Board Member without compensation. The Association Board of Directors shall have the power and authority to enforce all rules and regulations pertaining to the use and operation of the Association's property.

Article X. Vacancies (Association President, Association Vice President, Association Secretary, Association Treasurer)

If the office of Association President, Association Vice President, Association Secretary, or Association Treasurer become vacant for any reason, the Association Board of Directors shall elect a successor who shall hold the office for the remainder of the normal term, or at the option of the Association Board of Directors, hold a special election to fill the vacancy(s).

Article XI. Elections

The Association President may appoint a Nominating Committee made up of at least three (3) Association Members. The appointment of the Nominating Committee shall take place no later than two months before the election meeting. The appointments to the Nominating Committee shall be announced to the Association members at that regular meeting in, or earlier if a Nominating Committee has been formed at an earlier date. In addition, the names of the Association Members appointed to the Nominating Committee shall be published in the next Association Newsletter or posted at the Association office.

Beginning two months before the election the Nominating Committee shall canvass the current Association Officers and Directors to determine if they wish to seek re-election to their current position or be nominated for any other position. The Nominating Committee shall also canvass the Association members of all committees and groups to seek those who may be interested in an elected position. Further, the Nominating Committee shall make themselves available to the Association Membership seeking any Association members who may be interested and who are eligible to run for an elected position.

At the regular Association Membership Meeting one month before the election meeting, the Nominating Committee shall present to the Association Membership the nominations they have obtained. In addition, open nominations will be accepted from the Association Members during the meeting.

Once all nominations have been received, a slate of nominees may be posted at the regular meeting place, or any place deemed appropriate by the Nominating Committee, and published in the Association newsletter. Elections of Association Officers and Association Board of Directors will take place at the regular Association Membership Meeting. Voting shall be done by written ballot and three (3) Association members appointed by the Association Board of Directors shall conduct and monitor the election. All ballots will be counted and confirmed by the monitors and the results of the election announced to the members present. If deemed appropriate by the members, the Association Secretary shall be responsible for the development and implementation of a process that will offer absent eligible voting members the opportunity to vote by proxy. Such process shall be reviewed and approved by the Association Board of Directors prior to its use. All newly elected Association Officers and Association Board of Directors shall assume their responsibilities at the

next regular Association Membership Meeting, but no later than January 1.

Article XII. Transition of Leadership

The Association membership recognizes the importance of a smooth transition of Association Leadership. Therefore, subsequent to the election of Association Officers and Association Board of Directors, the incumbent and newly elected Association Officers and Association Board of Directors shall organize and hold a transition meeting wherein all Association records and information will be passed on to the newly elected Association Officers and Association Board of Directors.

During the transition meeting, the newly elected Association Officers and the Association Board of Directors shall review the Association Bylaws, and the Association Goals, Mission and Vision Statements, Non-Profit Incorporation documents, tax status, and insurance policies to ensure they are clearly known and understood.

During the transition meeting the newly elected Association Officers and Association Board of Directors shall review the incorporation documents to ensure the Association is current in all governmental obligations and the Association is properly incorporated.

Article XIII. Financial Reports

The Association Treasurer shall prepare a quarterly and an annual financial statement and present each report on the financial status to the Association Membership. The form of the report, either written or oral, will be determined by the Association Board of Directors. The Association Board of Directors will also determine the method of the report, either by presentation at a Association Membership Meeting or by Association Newsletter.

The Association Board of Directors, under the direction of the Association Vice President, shall arrange annually to have the financial records and practices of the Association verified. The Association Board of Directors shall make available a copy of the written report to the Association membership. The Association Board of Directors will review any recommendations for changes in bookkeeping procedures and shall take appropriate steps to implement any reasonable recommendations.

Article XIV. Facilities, Tools, and Other Assets

The Association Officers and the Association Board of Directors shall ensure all facilities, tools, and other assets of the Association are properly insured or protected against loss.

An Association Officer or Association Director will serve on appropriate committees to properly manage the Association's facilities, tools and other assets.

Article XV. Association Nominating Committee

The Association Nomination Committee, which is appointed by the Association President, shall consist of 3 to 5 Association Members. The purpose of the Association Nomination Committee is to conduct the annual process of recruiting nominees for the various elected positions within the Association and report these nominations to the Membership of the Association. Further, the Association Nomination Committee shall follow the guidelines in the Association Transition Plan.

Article XVI. Association Volunteer Committee

The Association Volunteer Committee, which is appointed by the Association Board of Directors, shall consist of a few Association Members, probably about 4 or 5 Association Members. The purpose of this Committee should be to recruit volunteers for various projects that the Regular Association Membership or Board of Directors deems necessary..

Article XVII. Organization Committees

The Association Board of Directors may establish committees, as it deems necessary. Any committees established by the Association Board of Directors shall be responsible for reporting their activities directly to the Association Board of Directors.

Article XVIII. Dispute Resolution

In the event a dispute arises within the Association, a written petition by a Regular Association Member, as defined in Article IV, may request intervention by an arbitration process concerning a dispute within the Association. The dispute will be resolved by a majority vote of the Regular Association members present at the next regular association meeting. In the event that a dispute cannot be resolved by arbitration, the association President shall make the final determination unless the dispute involves the President. In the event that the President is involved in the dispute, the final say shall be passed down in succession through the Association officers, until a determination can be made.

Disputes that may be resolved by arbitration include, but are not limited to: Hangar rent rates, acceptance or rejection of new members, removal of members, hangar reassignments, dues (if applicable), assessments (if applicable), and other conflicts.

Article XIX. Amendments

The Bylaws of the Association may be, amended, or new Bylaws adopted at any Regular Association Meeting of the Association members called for that purpose. Amended or new Bylaws must be passed by a not less than eighty percent (80%) majority vote of the Association Members eligible to vote and present at such meeting in person or by proxy.

Article XX. Dissolution

The Association may be dissolved by a two-thirds majority vote of the voting Association Members. If the Association is dissolved, the Association President is responsible for ensuring that all Association debts and obligations are paid, and the proper disposition of all Association records are sent to the appropriate governing bodies. The Association President is also responsible for the disposition of all Association materials and assets that shall be donated to another non-profit organization.

Article XXI. Association Charter Authorization

Acknowledgement and Acceptance on behalf of: Boone County Airport Association.

Association President's Signature /s/
Association Vice President's Signature /s/
Association Secretary's Signature /s/
Association Treasurer's Signature /s/