

POTSDAM TOWN & COUNTRY CLUB, INC.

Amended

November 6, 2017

POTSDAM TOWN & COUNTRY CLUB, INC.

Amended and Restated Bylaws

ARTICLE I

NAME

Section 1 - Name

1. The name of the corporation shall be the POTSDAM TOWN & COUNTRY CLUB, INC. (the "Club").

Section 2 - Location

1. The office of the Club shall be located on real estate described as the Clubhouse located 6194 State Highway 56 on the Potsdam - Hannawa Road, but nothing contained in these Amended and Restated Bylaws shall prevent the holding of meetings or the transaction of any business pertinent to the Club at some other place. The post office address of the Club shall be Potsdam, New York 13676. The World Wide Web address for the Club shall be www.potsdamgolf.com.

Section 3 - Object

1. The purposes and objects of the Club shall be to foster, develop and promote the social and athletic activities of its Members with the right to buy, sell, hold and otherwise dispose of real property and personal property of every name and nature, and to do such further and other acts and things, that may be advantageous and necessary to advance the social and athletic welfare and interest of the Members ("Members") so far as the same are permitted by the laws of the State of New York and in regards to real property no real property will be disposed of without the permission of the sustaining Members.

Section 4 - Fiscal Year

1. The fiscal year of the Club shall be from January 1 – December 31.

ARTICLE II

MEMBERS

the annual Members meeting. Any declared Dividend or gain from the sale of a Certificate(s) shall be subject to the appropriate tax payable by the sustaining Member.

In the event a sustaining Member sells all of his Certificates, he shall no longer be a sustaining Member and shall immediately resign from the Board should he be a member of the Board.

3. General Members shall consist of all Members of the Club who do not own any sustaining membership certificates. Section 2 - Fees & Dues

1. The annual dues for each class of membership shall be proscribed by the Board, who shall also determine the basis on which such fees and dues shall be paid. Section 3 - Delinquency

1. A member is delinquent when the annual dues and fees are not paid in full on or before June 15th of the current calendar year.

2. If any Member shall have been delinquent for a continuous period of ninety (90) days, the Board may suspend or expel or otherwise discipline such Member, after a hearing as proscribed in Section 4 following.

Section 4 - Reprimand/Suspension/Expulsion

1. The Board has the authority to privately discipline, suspend or expel any Member for cause, as provided in Article III, Section 2, paragraph 2-a. Such cause may consist of the violation of any Bylaw or Rule of the Club, or of conduct, which, in the opinion of the Board, is prejudicial to the Club's welfare or to the good order and discipline therein, or upon its premises or, any improper usage of the Club or its property.

2. Suspension or expulsion of any Member for any cause, including delinquency, shall not be made by the Board until the Member shall have had an opportunity to present a defense. One (1) week written notice will be provided the Member, specifying the time and place the Board will consider the charges, accompanied by a written specification thereof, that shall be considered as affording such Member such opportunity to present his defense. Section 5 - Resignation

1. Any Member wishing to resign from the Club should submit or notify the

Secretary in writing via mail or email as courtesy to the Board to effectively manage the matters of the Club. 2. No resignation of any Member indebted to the Club shall be accepted until he shall have paid his Club obligations in full.

ARTICLE III

BOARD OF DIRECTORS

Section 1 - Organization

1. The entire management of the Club, its affairs, properties and assets shall be vested in the Board of Directors, consisting of nine (9) Directors, at least 7 of whom must be a sustaining Member and no more than 2 General Members; such management, however, to be subject to the mandates of the sustaining Members at the annual meeting of Members (the "Annual Members Meeting"), or at any special meeting of the Members called for the purpose of acting upon the affairs of the Club.

2. The election of the nine (9) Directors of the Board shall be held at the Annual Members Meeting and shall be by ballots cast by the sustaining Members. The voting shall be conducted and the ballots counted by two (2) tellers, who shall be sustaining Members appointed by the President for that purpose, neither of whom shall then be a Director.

3. At the first election of Directors after the date of adoption of these Amended and Restated Bylaws, three (3) Directors shall be elected to serve for one (1) year, three Directors for two (2) years and three (3) Directors for three (3) years. Thereafter, at each Annual Members Meeting, three Directors shall be elected for a term of three (3) years.

4. The Board shall, within thirty (30) days preceding the Annual Members Meeting, appoint a Nominating Committee of three (3) sustaining Members, not more than one of whom will be a Director.

5. Directors shall be elected by a plurality vote of the sustaining Members in good standing present and in person or by proxy at the Annual Members Meeting.

Section 2 - Powers

1. All decisions of the Board shall be by majority vote of the Directors present except where otherwise provided in these Amended and Restated Bylaws.

2. In addition to any and all powers conferred upon the Board by statute by the Articles of Incorporation of the Club and these Amended and Restated Bylaws, without any manner or degree abrogating, limiting or modifying any such powers, grant to the Board the following authority:

a. to hear and determine charges made against any Member with full and final authority granted to reprimand, suspend or expel any Member in accordance with Article VII, sections 3 and 4. A Member may be privately disciplined for cause upon the affirmative vote of a majority of the Board, but suspension or expulsion shall require the affirmative vote of seven (7) of the nine (9) Directors.

b. to elect from its sustaining Members a President, a Vice President, a Secretary and a Treasurer, annually at its annual meeting of Directors (the "Annual Board Meeting") after the Annual Members Meeting as proscribed in Article IV, Section 2.

c. to appoint a Nominating Committee to select and recommend names of sustaining Members to be posted as nominees for Directors, in accordance with Section 1 of this Article.

d. to authorize the President to appoint such standing and other Committees as in their judgment are necessary for the proper management of the Club, to define and delegate the duty and powers of such Committees.

e. to determine annual dues in accordance with Article II, Section 2.

f. to make, alter or amend Club Rules and to provide penalties for infractions of Rules and Bylaws as proscribed in Article VIII.

g. to make or authorize the purchase of materials or supplies and to contract for whatever may be reasonably required in the operation and maintenance of the Club, and to make such alterations and improvements in the property of the Club and in the Club facilities, where such action, in their discretion, is necessary or expedient.

h. to appoint delegates to various associations.

i. to remove a Director from the Board for cause. The absence of a Director from four (4) consecutive meetings of the Board without permission of the Board or the President shall be considered sufficient cause for removal.

j. to choose a successor who shall hold office for the remaining term in the event of a vacancy in the office of any Director, or the President, Vice President, Secretary, Treasurer, or other officer.

k. to direct the President to call special meetings of the Club in accordance with Article VI, Section 2.

l. to employ at any time one or more certified public accountants, not necessarily Members of the Club, to audit the books of the Club or of any officer, employee, committee, or agent.

m. to select and elect as Honorary Members of the Club any individuals who, in the opinion of the Board, have distinguished themselves in Public Office, Religion, Business, the Fine Arts, Teaching, Athletics, or in any other worthy field of endeavor; and to establish for such Honorary Member whatever fees and dues that may seem fair and equitable. Election of Honorary Members shall be by not less than two-thirds (2/3) vote of all Members.

n. to elect from the sustaining Members a presiding officer in the event that both the President and Vice President offices are vacant.

o. to provide, at their discretion, for compensation of any of the Officers in such amount or amounts as is deemed proper.

ARTICLE IV

OFFICERS

Section 1 - Titles

1. The Officers of the Club shall be a President, a Vice President, a Secretary and a Treasurer, an Executive Secretary and an Executive Treasurer from the general membership as needed and elected as provided in Section 2 of this Article.

2. One person may hold two offices at the discretion of the Board and if the duties thereof are compatible, except that the offices of President may not hold the office of Vice President or Secretary.

3. Any vacancy in office shall be filled by appointment of the Board from the sustaining Members for the remaining term.

Section 2 - Election of Officers

1. At its Annual Board Meeting, the Board shall elect from the duly elected Board members a President, a Vice President, a Secretary, and a Treasurer who shall hold office for one (1) year and until their respective successors are elected.

Section 3 - Duties of the President

1. The President shall be the Chief Executive Officer of the Club, performing any and all legal duties under the Club's Articles of Incorporation and incident to the corporate office of the President.

2. The President shall preside at all meetings of the Club and of the Board.

3. The President shall call special meetings of the Members of the Club as provided in Article VI, Section 2.

4. The President shall enforce all Rules and Regulations of the Club and shall, by and with the consent and approval of the Board, have the right to appoint or employ all employees not otherwise herein provide for.

5. With the consent and approval of the Board, the President shall appoint all Committees, except the Nominating Committee, select from the Members the chairman of each such Committee and fill vacancies in such Committees from the Members by appointment. The President shall be an ex-officio Member of all Committees.

6. The President shall make annual reports to the Directors and Members.

7. The President with the Secretary, and in his capacity as Chief Executive Officer of the Club, he shall sign all written contracts, obligations and written instruments of the Club and shall have charge of the general supervision of the Club and of its management, once approved by the Board of Directors.

8. The President shall perform all other duties that may be required by him of the Board.

Section 4 - Duties of Vice President

1. In the absence of the President, the Vice President shall perform all of his duties; and if the office of the President shall become vacant, the Vice President shall hold the office of President until the next election.

Section 5 - Duties of Secretary

1. The Secretary shall perform all duties under the Club's Articles of Incorporation and these bylaws.

2. The Secretary shall be the custodian of the Club's corporate seal and affix it to all such written documents as require it. The Secretary shall sign or countersign all such instruments as may require his signature as a corporate officer of the Club.

3. The Secretary shall issue or cause to be issued all official correspondence of the Club and shall see that such correspondence is properly preserved and filed until otherwise disposed of by the Board.

4. The Secretary shall issue or cause to be issued all notices of meetings of Members or Directors, and shall keep the minutes and records thereof.

5. The Secretary shall keep a Club records book in which shall be entered an accurate history of all resignations of Members or Officers, all listings of membership forfeitures, suspensions or expulsions, together with any accurate listings of all Member's names, home and business addresses and telephone numbers, as well as the date when each became a member.

6. The Secretary shall be responsible for posting all Club notices on the Club premises designated by the Board.

7. The Secretary shall collect fees and dues from the Members, shall by letter or otherwise regularly advise delinquent Members of their unpaid indebtedness, and shall turn over all monies collected to the Treasurer.

8. The Secretary shall be an ex-officio Member of all Committees, except the Nominating Committee.

9. The Secretary shall perform all other duties that the Board shall assign.

10. Any Member may be appointed by the Board as the executive secretary or the executive treasurer. They will perform duties on behalf of the Secretary or Treasurer and report to their respective board officer.

Section 6 - Duties of Treasurer

1. The Treasurer shall perform any and all legal duties under the Club's Articles

of Incorporation and incident to the corporate office of the Treasurer.

2. The Treasurer shall monitor and verify the financial information and dealings of the Club as it pertains to monthly operating reports. The Treasurer shall provide information to the Board as required and prepare or cause to be prepared quarterly tax reports and yearend financial information.

3. The Treasurer shall sign or countersign all such instruments as may require his signature as a corporate officer of the Club.

4. The Treasurer shall prepare or cause to be prepared monthly bank statements and recommendations for checking service, lending institutions and other such information as it pertains to the office of Treasurer.

5. The Treasurer shall deposit or cause to be deposited fees and dues collected by the Secretary of the Club, from Members and monies collected by the Pro Shop or other sources of income.

6. The Treasurer shall be an ex-officio Member of all Committees, except the Nominating Committee.

a. The Treasurer shall perform all other duties that the Board shall assign to him.

7. Any Member may be appointed by the Board as the Executive Secretary or the Executive Treasurer. They will perform duties on behalf of the Secretary or Treasurer and report to their respective board officer.

Section 7 - Compensation

1. No salary or other compensation shall be paid to any officer of the Club, except when specifically provided for by action of the Sustaining Members Board.

ARTICLE V

COMMITTEES

Section 1 - Formation/General Rules

1. Standing Committees and other Committees shall be appointed by the President with the approval of the Board, except where otherwise provided in accordance

with Article IV, Section 3, paragraph 5.

2. Vacancies and Committees shall be filled by appointment from the Members by the President, as provided in Article IV, Section 3, paragraph 5.

3. Each Committee shall be composed of as many Members or Directors, or both, as the Board may determine. Committee appointments may be for one (1) year or less at the discretion of the Board.

4. The Board shall provide each Committee with a set of Rules specific to the activity for which each such Committee may have responsibility, and with respect to the Committees own function.

5. No Committee shall have the right to obligate the Club in any way or any sum in excess of the specific budgeted amount established for the current year by the Finance Committee.

6. All Committees shall report on their activities to the Board whenever requested and shall at all times be under the direct supervision and control of the Board, having only such authority as specifically defined herein and as may be delegated to them by the Board.

Section 2 - Standing Committees

1. The standing Committees shall be as follows:

Finance Committee, House and Entertainment Committee, Golf and Grounds Committee, Tournament and Events Committee, Membership and Marketing Committee and Golf Shop Committee.

Section 3 - Duties and Responsibilities

1. The Finance Committee shall have general supervision of the financial affairs and formulate the financial policies of the Club. Before the end of each calendar year, it shall prepare and present to the Board a proposed budget of expenditures for the ensuing year, recommending specific appropriations for each standing Committee or other Committee. It shall cooperate with the Board in formulating Rules and Regulations governing its own function as a Committee. It shall establish an annual budget for each Committee.

2. The House and Entertainment Committee shall have full charge of the Clubhouse, Locker Rooms, and any and all field buildings where refreshments, articles or supplies are sold. Keeping within the budgetary allowance established by the Finance Committee, it shall have the authority to make all purchases necessary for the proper maintenance and operations of every building and facility under its charge, and to engage, supervise or discharge a Manager or other Clubhouse employees and determine the compensation to be paid each. It shall determine the prices to be charged for all articles and supplies served in any building under its jurisdiction and it shall proscribe the special terms and conditions upon which Members and guests may use the facilities under its charge for private occasions. It shall cooperate with the Board in formulating general Rules governing the ordinary use of the facilities Clubhouse and other buildings by Members and guests. It shall have full charge of all Club entertainment, dances, dinners, house games and tournaments, children's entertainment and recreation. Keeping within its budgetary allowance established by the Finance Committee, it shall have the authority to employ professional entertainers, determine the compensation to be paid each and purchase favors, prizes and any other necessary supplies, articles or equipment. The Committee shall be responsible for the attendance at all Club functions, so that only those persons entitled to attend are admitted. It shall have charge of all Clubhouse decorations for any functions it conducts and for any holiday occasions.

3. The Golf and Grounds Committee shall have full charge of the golf course and coordination of all building projects that exceed routine maintenance and require capital expenditures. It shall cooperate with the Board in formulating Rules governing the use of the golf course by Members and guests and governing its own functioning as a Committee. It shall have complete charge of all tees, greens, fairways, bunkers, trees, shrubbery, vines, flower beds, roads, walks, paths and automobile parking on Club property. Keeping within the budgetary allowance established by the Finance Committee, it shall have the authority to purchase all necessary tools, machinery, articles and supplies as is necessary to maintain them in the best possible condition

and to employ, supervise or discharge a Grounds Superintendent and other personnel and determine their compensation. It shall establish with the Board the formulation of golf and ground(s) policy for the Members and guests.

4. The Tournament and Events Committee shall arrange and conduct all tournaments, exhibitions and other special golf events, in the concurrence with the Golf Shop Committee to determine dates of such events, and notifying Members of any such dates and conditions pertaining to such events. Always keeping within its budgetary allowance established by the Finance Committee, it shall have authority to employ, supervise or discharge extra tournament personnel and to purchase such additional tools, machinery, articles or supplies as may be necessary for the efficient conduct of such special events. It shall have charge of all publicity for such special events and shall select, purchase and award the prizes, which shall be awarded to contestants. It shall cooperate with the Board in formulating special tournament rules governing contestants, tournament employees, Members, spectators and governing its own functioning as a Committee.

5. The Membership and Marketing Committee shall have the authority to publicize the advantages of Club membership in any way deemed advisable and to purchase the necessary advertising material, application forms, digital media and other printed material, within the budgetary allowance established by the Finance Committee. It shall cooperate with the Board in formulating proper procedures for receiving and passing on membership applications and for its own functioning as a Committee.

6. The Golf Shop Committee shall have the duties of working with the golf shop manager to ensure that fees and services provided the members; green fee play and event play are received in accordance with the recommendations of the Board and its other standing committees. The committee shall require the golf shop to post and publish the recommended fees. The committee will insure that the information required from the golf shop is accurate and is offered timely to the club Secretary and Treasurer or Executive

Secretary and Executive Treasurer their respective agents so they may prepare accurate membership information and financial information. The committee will also provide the Golf Shop with Board policy.

ARTICLE VI

MEETINGS

Section 1 - Annual Members Meeting

1. The Annual Members Meeting shall be held at the Clubhouse or in Potsdam, New York, with the place to be determined by the Board, on the first (1st) Monday in November of each year for the election of Directors and for the transaction of other business which properly may be brought before the meeting for action. The Secretary shall mail notice and agenda of the Annual Members Meeting to each Member at least five (5) days before the date of the meeting.

Section 2 - Special Club Meetings

1. Special meetings of the Members of the Club shall be called by the President, acting on behalf of the Board, or on the written application of fifteen (15) sustaining Members, not in arrears, filed with the Secretary. Special meetings of Members shall be held at the Clubhouse or in Potsdam, New York, with the time and the place to be determined by the Board. A notice giving the time and place of the meeting and stating the nature of the business to be transacted shall be mailed by the Secretary to each Member of the Club at least three (3) days prior to the meeting and at such meeting no other business than that stated may be transacted.

Section 3 - Annual Board Meeting

1. The Annual Board Meeting shall immediately follow the Annual Members Meeting.

Section 4 - Regular Board Meetings

1. Regular meetings of the Board shall be held monthly or as needed at the Club or at such other place in Potsdam, New York, as the President shall designate, and on such dates as the Board shall designate.

Section 5 - Special Board Meetings

1. Special meetings of the Board shall be held on call of the President, acting on his own initiative or upon written application of five (5) Directors, such meetings to be held at the Clubhouse or in Potsdam, New York, with the time and place to be designated by the President. Notice of such special meetings of the Board shall be communicated to all of the Directors not less than three (3) days before the date of such meeting and shall state the agenda for the meeting.

Section 6 - Quorums

1. Twenty (20) of the sustaining Members of the Club represented in person or by proxy shall constitute a quorum at any meeting but less than that number may adjourn the meeting to a fixed date without further notice thereof. No vote of sustaining Members shall be valid unless a quorum of sustaining Members is present at the time thereof.

2. No vote of Directors shall be valid unless a quorum of Directors is present at the time thereof.

Section 7 - Order of Business/Annual Members Meeting

1. The order of business at the Annual Members Meeting shall be as follows:
Call to order and roll call, reading and disposition of any unapproved minutes, reports of Officers, report of Committees, election of Directors, unfinished business, new business and adjournment.

Section 8 - Order of Business/Regular Board Meetings

1. The order of business at each regular Board meeting shall be as follows:
Call to order, reading and disposal of any unapproved minutes, reports of Officers and Committees, election of Officers (at Annual Board Meetings), unfinished business, new business, and adjournment.

Section 9 - Parliamentary Rules

1. The conduct of all meetings, Membership or Board, shall be governed by Robert's Rules of Order.

ARTICLE VII

CLUB RULES

Section 1 - Formulation

1. All Club Rules governing Members, guests, Officers, Committees and employees shall be formulated by the Board in cooperation with the various standing or other Committees.

Section 2 - Enforcement

1. Each Committee shall primarily be responsible for the enforcement of such Club Rules and Bylaws as relate to its particular function.

Section 4 - Appeal

1. Any Member shall have the right to appeal to the Board from the decision of any Committee with respect to its interpretation and enforcement of any Rule or any By-Law and the Board's decision and all such matters shall be final.

ARTICLE VIII

COMPLAINTS

Section 1 - Registering Complaints

1. Any complaint made by a Member regarding the conduct of another Member, guest or the conduct or performance of any Officer, Director, Committee Member or any employee of the Club, or regarding any phase of the operation of any Club facility, shall be submitted in writing by such complaining Member to the Secretary, who shall transmit it to the Board for final decision and disposition.

ARTICLE IX

SUSTAINING MEMBERSHIP CERTIFICATES

Section 1 - Proceeds Use

1. All proceeds obtained by the Club from the sale of sustaining membership certificates shall be used solely for the purposes of (i) reducing the long-term debt of the Club or purchasing assets thereby eliminating additional debt.

Section 2 - Repurchase

1. The Club shall, if requested, purchase from any sustaining Member so requesting, all or any number of his sustaining membership certificates at the price the

Club was paid for the same when issued. The Club shall not be required to purchase more than five thousand dollars (\$5,000) in sustaining membership certificates in any calendar year and only if the Club has appropriate cash flow and profitability to purchase said issued to a sustaining Member. Any sustaining Member requesting such a purchase by the Club whose request is not granted by reason of such yearly limitation shall be placed on a waiting list, in the order of request, and the purchase in any subsequent year shall first be made from sustaining Members whose names are on such list in the order that their names appears on it.

2. Any share or shares having been repurchased or are to be repurchased by the Club may be resold to Members, provided the Member meets the criteria set forth in Article II, Section 1.2. The value of each share to be resold will be at a minimum of \$1,000.00 or the current face value, whichever is greater or deemed appropriate by the Board, but never less than \$1,000.00 per share.

ARTICLE X

DISSOLUTION

Section 1 - Priority

1. In the event of a liquidation and/or dissolution of the Club, after payment of all expenses of liquidation and/or dissolution and all debts owed to creditors of the Club, any proceeds then remaining from such liquidation and dissolution shall be distributed among the sustaining Members in the ratio that the number of sustaining membership certificates then owned by each sustaining Member bears to the total of all sustaining membership certificates then issued and outstanding.

Section 2 - Vote

1. A liquidation and/or dissolution of the Club shall require a two-thirds (2/3) vote of the sustaining Members present in person or by proxy at any meeting of Members provided that the proposed liquidation and/or dissolution shall be posted on the Clubhouse bulletin board at least thirty (30) days prior to the meeting of Members at which the proposed

liquidation and/or dissolution is to be considered, and provided that a copy of the notice of the proposed liquidation and/or dissolution shall have been mailed to each Member at the time of posting.

ARTICLE XI
CONSTRUCTION

Section 1 - Gender, etc.

Reference in these Amended and Restated Bylaws to the male gender is for ease of reference only and shall include and/or be read as the female gender if, in fact, reference to the female gender would be appropriate.

ARTICLE XII
AMENDMENTS

Section 1 - Procedure

1. Bylaws may be amended by a two-thirds (2/3) vote of the sustaining Members present in person or by proxy at any meeting of Members, provided that the proposed amendment or amendments shall be posted on the Clubhouse bulletin board at least ten (10) days prior to the meeting of Members at which the amendment or amendments are to be considered, and provided that a copy of each proposed amendment or amendments shall have been communicated to each Member at the time of posting.