

BY-LAWS
OF
MEXICO BEACH ARTIFICIAL REEF ASSOCIATION, INC.
(A Nonprofit Corporation)

ARTICLE ONE-INTRODUCTION

Definition of By-Laws

These By-Laws constitute the code of rules adopted by the MEXICO BEACH ARTIFICIAL REEF ASSOCIATION, INC., for the regulation and management of its affairs.

PURPOSES AND POWERS

This corporation will have the purposes or powers as may be stated in its Articles of Incorporation, and such powers as are now or may be granted hereafter by law. The object and purpose of this corporation is education and preservation; and the corporation and its assets are hereby dedicated to the furtherance of these purposes. The general nature and purpose of the corporation is to organize and facilitate programs and other connected endeavors for the public involving artificial reefs; the promulgation and preservation of species of aquatic life which is natural in the gulf waters off Mexico Beach; to sponsor and conduct educational classes, forums, and instructions relating to aquatic sea life involving, but not limited to providing dignitaries; to assemble appropriate records, information, educational exhibits, pictures, and other paraphernalia pertaining to gulf waters aquatic life to enhance public participation in viewing, diving, fishing, photographing and studying aquatic sea life and to protect aquatic environment; and, when approved by the Board of Directors, provide recovery aid to local communities following disasters and without limits as to the generality of the foregoing to lease and by gift, devise or purchase, to own and operate property for such purposes, and to solicit donations and to accept money or personal property in aid of such purpose and to maintain the same. Since the assets of the corporation, whether now owned or hereafter acquired, are dedicated to the aforesaid purposes, this corporation, upon dissolution, if any, will provide for the orderly distribution of its assets, not to the members hereof, but only to such other religious, charitable or educational organization or corporations as may be designated by the Board of Directors, which such religious, charitable or educational corporations or organizations shall be exempt from federal income tax under Section 501(c)(3) of the Internal and Revenue Code of the United States.

ARTICLE TWO-OFFICES AND AGENCY

PRINCIPAL AND BRANCH OFFICES

The principal place of business of this corporation for purposes of initial activity shall be Mexico Beach City Hall and Civic Center, Florida 32410. In addition, the corporation may maintain other offices, either within or without the State of Florida as its business requires.

LOCATION OF REGISTERED OFFICE

The location of the initial registered office of this corporation is 3904 Highway 98, Mexico Beach, Florida 32410. Such office will be continuously maintained in the State of Florida for the duration of this corporation. The Board of Directors may, from time to time, change the address of its registered office by duly adopting a resolution and filing the appropriate statement with the State.

ARTICLE THREE-DIRECTORS

DEFINITION OF BOARD OF DIRECTORS

The Board of Directors is that group of persons vested with the management of the business and affairs of this corporation subject to the law, the Articles of Incorporation, and these By-Laws.

DUTIES AND POWERS

The Board of Directors shall determine the general policies and fiscal matters, and in general, assume responsibility for the guidance of the business, property, and affairs of the corporation. In performing their duties, each director shall be entitled to rely on information, opinions, reports, or statements including financial data, in each case prepared by:

- (A) One or more officers or employees of the corporation who the director reasonably believes to be reliable and competent in the matters presented.
- (B) Counsel, public accountants, or other persons as to matters which the director believes to be within such a person's professional or expert competence, or
- (C) A committee of the Board of Directors upon which he does not serve, duly designated in accordance with a provision of the Articles of Incorporation or by the By-Laws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence. A director shall not be considered to be acting in good faith if he/she has knowledge concerning the matter in question that would cause such reliance described above to be unwarranted.
- (D) A person who performs his duties in compliance with this section shall have no liability by reason of being or having been a director or the corporation.

NUMBER AND TERMS OF DIRECTORS

There shall be no less than five (5) nor more than seven (7) directors in the corporation.

The Directors shall be elected at the annual meeting of the Board of Directors held on the first Thursday in January of each year except for the initial 'Board of Directors which shall serve for the first three (3) years. Subsequent Directors' terms of office shall be staggered so that no more than two (2) Directors' terms end in the same year.

Each director shall serve a three (3) year term of office and may be reelected for additional terms. A director having served six (6) years may be reelected for additional terms by a two-thirds consent vote of the Board.

A simple majority of a quorum present shall constitute a valid vote for directors.

VACANCIES ON THE BOARD

Resignation of Directors will become effective immediately or on the date specified therein and vacancies will be deemed to exist as of such effective date. Any vacancy occurring on the Board of Directors and any directorship to be filled by reason of an increase in the number of directors, will be filled by election of new Board members at a special meeting to be called by the Board. The new directors as elected to fill the vacancy will serve for the unexpired term of the predecessor in office.

Any Director who misses three (3) consecutive meetings without prior notification to the President or fifty (50) percent of regular over twelve (12) period shall forfeit his/her position on the Board.

REGULAR DIRECTORS' MEETINGS

Regular meetings of the Board of Directors will be held after the annual meeting on the first Thursday in January of each year or as the directors may determine from time to time by quorum vote of the administrative directors. This provision of the By-Laws constitutes notice to all directors of regular meetings for all years and instances and no further notice shall be required although such notice may be given.

NOTICE OF SPECIAL DIRECTORS' MEETINGS

Written or printed notice stating the place, day and hour of any special meeting of the Board of Directors will be delivered to each director not less than two (2) nor more than five (5) days before the date of the meeting, either personally or by email, by or at the direction of the President, or the Secretary, or the directors calling the meeting. If emailed, such notice, will be deemed to be delivered when acknowledged by the recipient's response to the sender. In the event of no response by a recipient, sender will make direct verbal contact to verify delivery. Such notice need not state the business to be transacted at, nor the purpose of such meeting.

CALL OF SPECIAL BOARD MEETINGS

A special meeting of the Board of Directors may be called by either:

- (1) The President.
- (2) The Executive Committee (Officers).
- (3) A proportionate or percentage, e.g., a number constituting a quorum of the Board of Directors.

WAIVER OF NOTICE

Attendance of a director at any meeting of the Board of Directors will constitute a waiver of notice of such meeting except where such director attends a meeting for the expressed purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

QUORUM OF DIRECTORS

A majority of the whole Board of Directors (current filled positions) will constitute a quorum; provided that, in no event, will a quorum consist of less than one-third of the whole Board. The act of a majority of the directors present at a meeting at which a quorum is present will be the act of the Board of Directors unless a greater number is required under the provisions of the Articles of Incorporation of this corporation, or any provision of these By-Laws.

ARTICLE FOUR-OFFICERS

ROSTER OF OFFICERS

The officers of this corporation will consist of the following will consist of the following:

- (1) A President.
- (2) A Vice-President.
- (3) A Secretary.
- (4) A Treasurer.
- (5) Other officers or assistant officers as designated from time to time by the Board of Directors.

SELECTION OF OFFICERS

Each of the officers of this corporation will be elected and appointed annually for a term not to exceed two (2) years by the Board of Directors. Each officer will remain in office until a successor to such office has been selected and qualified. Such election will take place at the regular meeting of the Board of Directors as hereinabove set forth.

MULTIPLE OFFICE HOLDERS

In any election of officers, the Board of Directors may elect and appoint a single person to any two or more offices simultaneously, except the office of President and Secretary must be held by separate individuals. Officers of this corporation will serve ex-officio as Directors of this corporation.

PRESIDENT

The President will be the Chief Executive Officer of this corporation and will, subject to the control of the Board of Directors or Directorial Committees, supervise and control the affairs of the corporation. The President will perform all duties incident to such office and such other duties as may be provided in these By-Laws or as may be prescribed from time to time by the Board of Directors.

VICE PRESIDENT

The Vice President will perform all duties and exercise all powers of the President when the President is absent or is otherwise unable to act. The Vice President will perform such other duties as may be prescribed from time to time by the Board of Directors.

SECRETARY

The Secretary will keep minutes of all meetings of the Board of Directors; will be the custodian of the corporate records; will give all notices as are required by law or by these By-Laws; and, generally, will perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Incorporation, or by these By-laws, or which may be assigned from time to time by the Board of Directors.

TREASURER

The Treasurer will have charge and custody of all funds of this corporation; will deposit the funds as required by the Board of Directors; will keep and maintain adequate and correct accounts of the corporation's properties and business transactions; will render reports and accountings to the directors and to the members as required by the Board of Directors or members or by law; and will perform in general all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation, or by these By-Laws, or which may be assigned from time to time by the Board of Directors.

ARTICLE FIVE-INFORMAL ACTION

WAIVER OF NOTICE

Whenever any notice for whatever is required to be given under the provisions of the law, the Articles of Incorporation of this corporation, or these By-Laws, a waiver of such notice in writing signed by the person or persons entitled to notice, whether before or after the time stated in such waiver, will be deemed equivalent to the giving of such notice. Such waiver must, in the case of a special meeting of Board members, specify the general nature of the business to be transacted.

ACTION BY CONSENT

Any action required by law or under the Articles of Incorporation of this corporation or under these By-Laws, or any action which otherwise may be taken at a meeting of either the members of Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the persons entitled to vote with respect to the subject matter of such consent or all Directors in office, and filed with the Secretary of the corporation.

ARTICLE SIX-COMMITTEES

DEFINITION OF DIRECTORIAL COMMITTEES

This corporation may have certain committees, each of which will consist of two (2) or more Directors. Such Directorial Committees will have and exercise some prescribed authority of the Board of Directors in the management of this corporation. However, no such committee will have the authority of the Board in reference to affecting any of the following:

- (1) Submission to Board Members of any action for which the approval of Board Members is required under the law.
- (2) Filling of vacancies in the Board.
- (3) Adoption, amendment, or repeal of any resolution of the Board.
- (4) Adoption, amendment, or repeal of By-Laws.
- (5) Action on matters committed by By-Laws or resolution of the Board to another committee of the Board.

APPOINTMENT OF COMMITTEES

The Board of Directors, by resolution duly adopted by a majority of the Directors in office, may designate and appoint one or more Directorial Committees and delegate to such committees specific and prescribed authority of the Board of Directors to exercise in the management of this corporation. However, the creation of such Directorial Committee will not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed on such personnel otherwise by law.

FUNCTIONARY COMMITTEES

In addition, the Board of Directors, by resolution may designate and appoint certain Functionary Committees designed to transact certain ministerial business of the corporation or to advise the Board of Directors. Such committees will be chaired by an Officer or Director as designated by the Board, which the Chairperson will proceed to select the remaining members of the committee up to the number set by the Board or terminate such memberships or appoint successors in such Chairman's discretion. The Board may terminate any such committee by resolution.

STANDING FUNCTIONARY COMMITTEES

The corporation will have the following Standing Functionary Committees, each of which will be chaired by a Director or Officer designated by the Board of Directors, and may consist of any other Members or personnel of the corporation appointed by such Chairman:

- (I) Executive Committee, consisting of at least four (4) members and a chairman, to determine the financial feasibility of corporate projects, acts, and undertakings referred to it by the Board of Directors, and to make recommendation with appropriate documentation back to the Board concerning such matters under

consideration.

- (2) Public Relations Committee.
- (3) Membership Committee.

ARTICLE SEVEN - OPERATIONS

FISCAL YEAR

The fiscal years of this corporation will be the calendar year or as otherwise established by the Board of Directors.

EXECUTION OF DOCUMENTS

Except as otherwise provided by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of this corporation will be signed by the Treasurer. When the Treasurer is absent or is otherwise unable to act, any other officer may act to sustain Board approved business when necessary. Contracts, leases, or other instruments executed in the name of and on behalf of the corporation will be signed by the President or Secretary and will have attached copies of the resolutions of the Board of Directors certified by the Secretary authorizing their execution.

BOOKS AND RECORDS

This corporation will keep and complete books and records of account and will also keep minutes of the proceedings of its Members, Board of Directors, and Directorial Committees. The corporation will keep at its registered office a membership register giving the names, addresses, and showing classes and other details of the membership of each, and the original or a copy of its By-Laws including amendments to date certified by the Secretary of the corporation.

INSPECTION OF BOOKS AND RECORDS

All books and records of this corporation may be inspected by any Member, or his/her agent or attorney, for any proper purpose at any reasonable time on written demand under oath stating such purpose.

NONPROFIT OPERATIONS-COMPENSATION

This corporation will not have or issue shares of stock. No dividend will be paid, and no part of the income of this corporation will be distributed to its Members, Directors, or Officers. However, the corporation may pay compensation in a reasonable amount to Members, Officers, or Directors for costs advanced on behalf of the corporation.

LOANS TO MANAGEMENT

This corporation will make no loans to any of its directors or Officers or to any of its key management or other personnel.

- (1) No member or incorporator of this corporation may have any vested right, interest, or privilege of, in, or to the assets, functions, affairs, or franchises of the corporation, or any right, interest, or privilege which may be transferable or inheritable, or which will continue if his membership ceases, or while he is not in good standing.

- (2) Expelled Members shall have no property rights to assets of the corporation.
- (3) On dissolution, the assets of this corporation remaining after the payment or discharge of all liabilities of the corporation; the return, transfer, or conveyances of assets held on conditions requiring the same; and the transfer or conveyance of assets received and held subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational, or similar purposes shall be distributed pursuant to the Articles of incorporation as set forth under the Article of "Purpose."
- (4) The Directors of this corporation may authorize secured transactions or other dispositions of corporate assets without approval by the Members.

ARTICLE EIGHT-AMENDMENTS

AMENDMENT OF ARTICLES OF INCORPORATION

The power to alter, amend, or repeal the Articles of Incorporation of this corporation is vested in the Board of Directors. Such action must be taken pursuant to a resolution approved by a majority of the Board.


MODIFICATION OF BY-LAWS

The power to alter, amend, or repeal these By-Laws, or to adopt new By-Laws, insofar as is allowed by law is vested in the Board of Directors the adoption of which amendment to these By-Laws calls for a vote of the majority of all Board members entitled to vote.

ADOPTION OF BY-LAWS

ADOPTED by the Board of Directors by resolution and vote of 7 (number for) to 0 (number against) on the 7th day of APRIL, 2022 at Mexico Beach, Florida.


DIRECTORS



President



Vice President



Secretary



Treasurer



Membership Director



Tournament Director


Online Sales and Merchandise Director