

**+BYLAWS
of
Ballston Spa Country Club, Inc**

Section 1 - General Provisions

1.1 Name

These By-Laws apply to Ballston Spa Country Club, Inc. (hereinafter referred to as "Club") chartered on September 17, 1925, a domestic for-profit corporation doing business under and subject to the Business Corporation Law of the State of New York State.

1.2 Purposes

The purpose for the operation of the facility is to own, manage and operate its golfing facility which consists of an eighteen hole course, clubhouse, driving range and similar assets for the use of its members and outside players.

The corporation shall, through prudent planning and management of its assets, produce profits adequate to fund improvements to or replacement of its equipment and facilities and to repay long term debts of the corporation as they come due.

1.3 Fiscal Year

The Club's fiscal year shall be January 1st to December 31st.

1.4 Seal

The seal of the corporation shall be as follows:

- Two concentric circles, between their circumference the name of the corporation and within the inner circle the words "Corporate Seal, 1925, N.Y."

1.5 Shareholders

Every shareholder of record shall be entitled at every meeting of shareholders to one vote for every share standing in their name on the record of shareholders. No shareholder of record shall be refused entry to any shareholder meeting held for any purpose or be refused his/her/their right to one vote for each share held.

Ownership of one or more shares shall not entitle any shareholder any right to membership or use of corporate facilities.

Any shareholder may appoint any person to act as proxy to vote his/her/their share or shares or to otherwise speak for him/her/them at any shareholder meeting. All proxies can be withdrawn by the shareholder, otherwise each proxy is effective for eleven months.

Section 2 - Governance

Board of Directors

The affairs of the Club shall be exclusively managed by the Board of Directors (herein after

referred as "Board"). The Board shall direct and control all corporate acts. The Board shall carry out its directives and policies through its officers, employees, contractors, caterers and authorized persons. The Board shall consist of four officers; the President, Vice president, Secretary, Treasurer, and at least one, but not more than five Directors. The Board shall have sole control of the direction and management of all actions and activities of the Club, both directly and through its officers, employees, and authorized persons without exception.

Qualifications: Each director shall be a shareholder at the time of election to the board.

Term: Each director elected at the annual shareholder meeting shall serve a three-year term.

If for any reason one or more vacancies may occur in the Board, the seated directors may call a special meeting of the shareholders for the purpose of electing one or more shareholders to fill the vacancies for the unexpired term.

2.1 Saving Clause

If any part of these by laws are found to be invalid or in conflict with any laws, rules or regulations that part may be removed without affecting the rest of these by laws.

Section 3 - Duties and Powers of Officers and Directors

The Board shall elect or appoint by majority vote the following Officers:

3.1 President

The President shall be the chief executive officer of the Club and shall preside at all meetings of the shareholders and the Board, shall have general and active management of the business of the Club, and shall see that all orders and resolutions of the Board are carried into effect.

3.2 Vice President

In the absence of the President, the Vice-President shall perform such other duties as the President or Board may assign.

3.3 Secretary

The Secretary shall attend all meetings of the Board and meetings of the Shareholders, and shall keep or cause to be kept, the record of all votes and the minutes of all proceedings in a book or books to be kept for the purpose, give, or cause to be given, notice of all meetings of the Shareholders and of the Board, and shall perform such other duties as may be prescribed by the Board or the President.

3.4 Treasurer

In the absence of the President and the Vice-President, the Treasurer shall perform such other duties as the President, Vice-President or Board may assign. The Treasurer shall be responsible for the accuracy of all financial records of corporation acts during his/her time in office.

3.5 Authorized Persons

The Board may appoint a Director, Shareholder, employee or person under contract, as an authorized person to act on behalf of the Board by resolution describing in detail the prerogatives and limits of such appointment.

3.6 Execution of Documents

The President and Secretary or Treasurer shall sign all documents of the club, as so directed including, without limitation, leases, contracts or other instruments in writing.

3.7 Annual Budget

The Treasurer shall prepare the annual budget, present it to the Board for an approval with a majority vote.

The Board shall have a complete budget for the coming year in place no later than the last business day of November. In the event that the budget will not be expected to be completed as required, the President or in the President's stead the Vice President is empowered to, and shall prepare the budget for the coming year with the assistance of the golf course superintendent and the business office manager subject to ratification by a majority of the Board by December 31.

The annual budget shall be balanced, total income from all sources excluding assessments, borrowing and sale of assets, less total operating expenses shall be a positive amount.

No part of the annual budget adopted by the Board shall not be modified or amended by any person. The Board may modify or amend the annual budget by a majority vote of the full board.

3.8 Expenditures

No capital, non-budgeted expenditure in excess of \$5,000 shall be incurred without the consent of a majority of the Board. The Club shall not enter into any agreement with any party that obligates the club with new debt in any amount over \$75,000 without first holding a special meeting of the Shareholders, called for the purpose of discussing the new debt, and obtaining their approval via a majority vote of those present. Refinancing existing debts or loans for a similar amount of money is not considered new debt in the context of this provision.

3.9 Absences of Officers or Directors

An Officer or Director of the Club who fails to attend four (4) meetings of the Board in any calendar year shall automatically resign such member's term of office and he/she shall be ineligible to serve as an Officer or Director for three (3) years from the date of such removal. Notwithstanding the foregoing, the above provisions may be waived by majority of the Board, based on medical necessity.

3.10 Removal of Officers and Directors

An Officer may be removed from their office with or without cause with a majority vote of all Directors and Officers present at any Board meeting that has a voting quorum of Directors and

Officers present. An Officer must be allowed to address the Board before a vote for their removal is put before the Board, other than for lack of attendance as stated in the previous section herein. Removing an Officer from his/her office does not constitute removal from the Board. Directors or Officers may be removed from the Board, with or without cause, with a majority vote of Shareholders.

3.11 Resignation

Any director may resign his/her office at any time, such resignation to be made in writing and to take effect immediately without acceptance. The Board may by plurality vote of all its members, elect a qualified person from the Shareholders to serve for the balance of that Director's term.

Section 4 - Club Membership

4.1 Membership Types

The membership of the Club shall consist of Social, Golf (shareholding), and Golf (non-shareholding) membership categories.

4.2 Definition of Member

A Member is a person who has a membership either as a single person, one of a couple or part of a family. Membership is an agreement between the person or persons who are named as tenants of the membership which has paid a set fee in money for the right to the use of the Club's golfing facility for a defined period of time. The use of the facility is subject to its availability.

Memberships shall be available on a first come first served basis up to the limitation set by the Board based on the facilities' ability to provide acceptable usage. All members shall have the same right to the use of the golfing and other facilities as they are available.

Memberships shall be available without regard to race, religion, ethnicity or other form of selectivity. Shareholding members shall have no special membership rights.

4.3 Definition of a Social Member

A "Social Member" is a Member who enjoys all privileges of the Club, excluding the golf privileges.

4.4 Membership Classifications

The creation of all sub-categories of membership and substantive rights of each category of membership is delegated to the Board.

4.5 Membership Limits

The total number of memberships, of all classes, shall be established by the Board. The Board is authorized to determine the approximate number of memberships per category.

4.6 Transfer of Membership

Membership transfers are not allowed.

4.7 New Members

Prospective members must complete and submit a complete membership application.

4.8 Membership Dues

The Board shall establish the annual rates for all membership categories as part of the annual budget making process. This shall include membership categories for members of the Board, for Social members, for shareholding and non-shareholding golfing members and any other sub-categories that are established.

Section 5 -Rules and Regulations for Members and Guests

5.1 Right of Guest to Use Facilities

No person except a Member of the Club, their Guests and other Public Golfers shall use properties, or facilities owned, leased, or contracted land for use by the Club for any purpose whatever, unless approved by the Board.

5.2 Rules of Conduct

The Board shall make rules for the conduct of the members and the use of the Club property and define and limit privileges of the members and their guests, not inconsistent, however, with anything set forth, in these Bylaws. The Board shall adopt, review, publish and make available to all members a Club guidebook; it may vote the expenditure of moneys as it deems necessary or advisable. The Board shall not impose any liability or levy any assessment upon the members unless expressly provided by these By-Laws.

5.3 Definition of Player

A "Player" is a person who has paid a fee for the right to use either nine or eighteen holes of the golf course. This includes league players and pass holders.

5.4 Definition of Guest

A "Guest" is a person or persons who are invited to play or otherwise use the facilities of the Club, or are invited to play by a member, the golf professional or by use of a pass.

5.5 Complaint and Grievance Procedure

Member complaints and grievances concerning other members, guests, or employees shall be held in the strictest confidence, submitted in writing, signed and dated by the complainant, and appropriately addressed in the manner described hereafter.

5.6 Infractions

Any infractions of the By-Laws or other rules set forth by the Club shall be reported to the Board or any Board member. The Board shall investigate the charge and report its findings. The Board shall determine the appropriate action to be taken, if any, and the Secretary shall report the Board action, if any, to the complainant.

Section 6 - Meetings and Procedures

6.1 Procedures

The UGSA "Simplified Robert's Rules of Order" shall be used when conducting meetings of the Shareholder or Board meetings.

6.2 Annual Meeting

An annual meeting of the Shareholders shall be held in the State of New York and County of Saratoga as shall be designated in the notice thereof in October of each calendar year. The date for the meeting will be designated by the Board and can be any day between October 1st and October 15th that is not a legal holiday. The purpose of the Annual Meeting is to elect members for the Board, and to conduct any other Club business that the Board sees as necessary. A quorum of shares must be present to conduct business.

6.3 Special Meetings

Special meetings of the Shareholders may be called by the Board, by the President, or by ten percent of outstanding shares to adopt changes to the certificate of incorporation or By-Laws, or to approve a resolution of the Board, or to remove one or more directors, or for any other purpose allowed by statute or these By-Laws.

6.4 Notice of Shareholders Meetings

Notice of such meetings, starting times, place and purpose thereof, meeting agenda and proxy form shall be served personally or sent by mail or electronically to each Shareholder not less than ten (10) nor more than forty (40) days before the meeting. If mailed, such notice shall be directed to each such Shareholder's address as it appears on the records of the corporation, unless such stockholder shall have filed with the secretary a written request that notices be sent to a different designated address. Shareholders may file a written request with the secretary that all notices be sent electronically. Additionally, notice of Annual and Special Meetings will be posted to the club calendar maintained on the Member's portion of the Club website. Such notice will briefly state the object of such meeting and that no business other than that specified in the notice shall be transacted.

6.5 Quorum

At Annual or Special Meetings, 35 percent of voting members in good standing shall constitute a quorum, except where a greater representation shall be required by law, in which event the requirement of such law shall control. At meetings of the Board, a simple majority will constitute a quorum. Attendance using electronic participation provides the participant with the same rights and privileges as personnel attendance.

6.6 Meetings of Board of Directors

Regular meetings of the Board shall be held as determined by the President, at such time and place as may be determined by the Board. The Board shall meet as often as needed but not less than four times per year. Notice of all board meetings will be posted to the club calendar maintained on the member's portion of the Club website.

6.7 Minutes of Meetings

Minutes of all Shareholders, members, and Board meetings shall be made available to the members and posted in final form to the appropriate section of the Club member's website within 5 days of said minutes becoming final. Minutes will be finalized and posted no more than 30 days after the date the meeting was held.

Section 7 - Election of Directors and Officers

7.1 Elections

The Directors of the Club shall be elected at the Annual Meeting of the Shareholders. For every share of stock in the Club that a person owns, they shall be entitled to one vote for each Director position to be elected. The candidates receiving a plurality of votes shall be declared elected. The elected Director's terms of office begin immediately at the conclusion of the election and the Directors whose terms have ended will expire at the same instant. The number of Directors elected will equal the number of Directors whose terms are expired.

7.2 Directors

No Director shall hold office for more than two (2) consecutive terms. A Director shall be elected and serve for three (3) years. He/She must have at least three (3) consecutive years of membership and be a Member in good standing to be eligible to serve as a Director.

7.3 Election of Officers

The annual meeting of the Board and the election of Officers shall be conducted in person no later than 5 calendar days after the Annual Shareholder's Meeting. The President, Vice-President, Secretary, and Treasurer shall be elected at this meeting. The candidate receiving a plurality of votes cast for each office shall be declared elected. Officers are elected for a one (1) year term. Eligibility for President and Vice-President shall include a minimum of one year of service on the Board.

7.4 Vacancies

If a vacancy occurs among the Officers or Directors during any given year, the Board may appoint a Member in good standing who is a stockholder to fill the position until the next annual election, at which time there will be a new election to fill the balance of the term of office. The appointed Member must meet all the requirements of the vacant position as set forth in these By-Laws.

7.5 Proxies

A Shareholder may vote by proxy when voting in an election or in any vote taken.

7.6 Resignation of the Entire Board

In case the entire Board resigns, or otherwise cease to be Directors, any stockholder may call a special meeting of the Shareholders in the same manner that the President may call such meetings; and Directors for the unexpired term shall be elected at such special meeting.

7.7 Inspectors of Election

At each Annual Meeting two inspectors of election shall be elected to serve for one year.

Section 8 - Stock

8.1 Stock

As stated in the certificate of incorporation, the corporation may issue up to five hundred shares of stock with a par value of fifty dollars per share. Each share shall entitle the owner of record to one vote for each share he/she/they own at any meeting of shareholders convened for any reason. The corporation shall keep a record of stock issued which shall include the owner's name, address, number of shares, date shares were issued, stock certificate number, owner's social security number, date repurchased or transferred, price owner paid for share if known, and any other applicable information required by the board.

The board may order that all shares issued from that date shall be un-certificated shares and may rescind this order at its pleasure.

Stock ownership does not give the owner any rights to membership or use of corporate properties.

8.2 Certificates

The stock shall be represented by certificates prepared by the directors and signed by the President, or Vice-President and the Secretary or the Treasurer, and sealed with the seal of the corporation. The certificates shall be numbered and registered in the book and shall be registered in the order in which they are issued; they shall be bound in a book and shall be issued in consecutive order therefrom, and in the margin thereof shall be entered the name of the person owning the shares represented by each such certificate, the number of such shares, and the date of issue. Such certificates shall also exhibit the holder's name, the number of shares represented thereby, and the date of issue. All certificates exchanged or returned to the corporation shall be marked "cancelled" with the date of cancellation by the Secretary and shall be immediately pasted in the certificate book the memorandum of their issue.

Stock ownership does not give the owner any rights to membership or use of corporate properties.

8.3 Transfer

The stock of the corporation shall be assignable and transferable on the books of the corporation by the holders' thereof in person or by duly authorized attorney upon surrender of the certificate properly endorsed. In case of transfer by power of attorney, the power of attorney duly executed and acknowledged shall be deposited with the secretary. In all cases of transfer the former certificates must be surrendered and cancelled before a new certificate will be issued. No share shall be transferred into all previous calls thereon shall have been fully paid in.

8.4 Lost Certificates

If the holder of any stock shall lose the certificate thereof, he/she shall immediately notify the corporation and the Board will cause a new certificate to be issued and the old certificate to be invalidated in the Club records.

8.5 Dividends

The Board may at any regular or special meeting declare dividends payable out of the surplus or net profits of the corporation, whenever in the exercise of their absolute discretion they may deem such declaration advisable. The transfer books shall be closed ten days prior to the payment of any dividend.

Section 9 - Bills, Notes, Etcetera

All bills payable, notes, checks, drafts, warrants, or other negotiable instruments of the corporation shall be made in the name of the corporation and shall be signed by such officers as the Board shall, from time to time, by resolution direct. No officer or agent of the corporation, either singly or jointly with others, shall have the power to make any bill payable, note, check, draft, or warrant or any other negotiable instrument or endorse the same in the name of the corporation, or contract or cause to be contracted any debt or liability in the name and on behalf of the corporation except as herein expressly prescribed and provided.

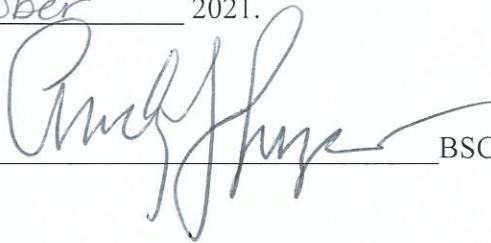
Section 10 - Amendments to These By-Laws

These bylaws may be altered, amended, repealed, or added to by the affirmative vote of the Stockholders representing at least sixty percent of the entire outstanding capital stock having voting power at the annual meeting or at a special meeting called for that purpose.

Section 11 - Adoption

These By-Laws adopted by 81 shares (32 % of outstanding shares) at a meeting of Shareholders held for the purpose of approving these By-Laws hereby revokes and cancels any and all previously adopted By-Laws and all amendments thereto and shall become effective this 15th day of October 2021.

Attested thereto:


BSCC Secretary