

BY-LAWS  
of the Northern Lake George Yacht Club

As amended through July 1, 2018

ARTICLE I  
PREAMBLE

Section 1. NAME. This Corporation shall be known as “Northern Lake George Yacht Club, Inc.”

Section 2. SEAL. The seal of this Corporation shall be circular in form and shall bear the inscription on its outer edge: “Northern Lake George Yacht Club, Inc.” and in the center “Corporate Seal – 1941 – New York.” The Board of Directors may change the form of the seal or the inscription thereon at pleasure.

Section 3. OFFICES. The principal office of the Corporation shall be in the Town of Hague, county of Warren, and State of New York. The corporation may also have offices at such other places as the Board of Directors may from time to time appoint or the purposes of the Corporation may require.

Section 4. FISCAL YEAR. The fiscal year of the Corporation shall begin on January 1<sup>st</sup> and end on December 31<sup>st</sup>.

Section 5. ADULT. For the purposes of these by-laws, persons having reached the age of eighteen (18) shall be considered adults.

ARTICLE II  
MEMBERSHIP

Section 1. CATEGORIES. The membership shall consist of the following categories:

A. Categories which constitute ACTIVE membership shall be:

1. Season member with facility (SF) shall have the use of all facilities at all times, subject to restrictions adopted by the Board of Directors, and may attend all Club social events.
2. Season member (S) shall have no use of facilities, but may attend all social Club events.
3. Short season member (SS) shall be considered a season member with facility for a two week time period selected by the member. A short season member may participate in the business of the Club, and vote at Club meetings throughout the year but may not serve as an Officer or a Director.
4. Such other categories as may from time to time be designated by the Board of Directors.

B. Categories which do not constitute active membership shall be:

1. Associate member (A) shall have use of facilities twice and may attend two Club social events.

2. Corresponding member (C) shall have no use of facilities and is not expected to attend Club social events.

3. Such other categories as may from time to time be designated by the Board of Directors.

C. Members shall annually select their category of membership subject to criteria determined by the Board of Directors. A member may upgrade his or her category of membership during the year by notifying the Purser and paying the additional dues. A member may not downgrade his or her category of membership during the year. Questions concerning eligibility for any category of membership shall be determined by the Executive Committee.

Section 2. TYPES OF MEMBERSHIP. Within each of the categories designated in section 1 above, membership shall consist of the following types:

1. Individual Membership (I)

2. Husband and Wife/Couple Memberships (2)– with no active children between 3 and 25 years of age.

3. Family memberships (F)- members of household or a head of family, either father, mother or grandparent, not including children over 25 years of age.

4. Such other types as may from time to time be designated by the Board of Directors.

Section 3. ELECTION OF MEMBERS. Each candidate for membership must be interested, to the satisfaction of the Board of Directors, in the purposes of the Corporation. Each candidate for membership must be proposed and seconded in writing, and must be personally known to the proposer and seconder, both of whom shall be Active Members. The proposal must state the name and address of the person and all family members proposed and shall be sent to the Secretary of the Corporation. Elections shall be by the Directors, which shall, if requested by any Director, be by ballot, and four negative votes shall prevent an election.

Section 4. FORFEITURE. A person ceasing to be an Active Member of the Corporation thereby forfeits his or her rights to vote and to all his or her rights and interests in and to its property and assets.

Section 5. CLUB PRIVILEGES. All Members will have the full rights, privileges, and prerogatives of membership in the Corporation subject to the limitations placed upon various categories of membership by these By-Laws or by the Board of Directors. Use of facilities shall consist of: (a) the right to use and enjoy the club house, grounds, water front, tennis courts, and other facilities subject to the rules and regulations adopted by the Board of Directors pertaining thereto; and (b) the right to invite guests to use and enjoy the foregoing facilities, subject to such rules and regulations as may pertain thereto. Use of facilities and attendance at events shall be extended to family members in accordance with the type of membership selected by each member. Except for racing crews participating in Club racing, no non-member may be a guest more than twice during each calendar year.

### ARTICLE III MEETINGS OF MEMBERS

Section 1. ANNUAL MEETINGS. The annual meeting of the members of the Corporation shall be held at the principal office of the Corporation (or at such other place within or without the State of New York

as may be specified in the notice thereof) in the afternoon of a Saturday in August as designated by the Board of Directors each year, if not a legal holiday, for the purpose of electing Directors, appointing two inspectors of election, and for the transaction of such other business as may properly come before the meeting.

Section 2. NOTICE OF ANNUAL MEETINGS Notice of the time, place and purpose or purposes of the annual meeting, setting forth a list of the persons nominated by the Board of Directors or a committee thereof for election as Directors, shall be served by the Secretary, either personally, by mail, or by electronic means, not less than ten (10) nor more than forty (40) days before the meeting, upon each person who appears upon the books of the corporation as an Active Member entitled to vote at such meeting.

Section 3. SPECIAL MEETINGS. Special meetings of the Members other than those regulated by statute may be called at any time by the Commodore or Vice-Commodore or by three of the Directors, and must be called by the Commodore or Secretary on receipt of the written request of one-third of the Active Members of the Corporation.

Section 4. NOTICE OF SPECIAL MEETINGS. Notice of a special meeting stating the time, place and purpose or purposes thereof shall be served in the manner provided in Section 2 of Article III thereof with respect to Notice of Annual Meetings.

Section 5. QUORUM. At any meeting of Members, Twenty-five (25) Active Members or twenty percent (20%) of the Active Members, whichever is less shall constitute a quorum for all purposes except as otherwise provided by law. In the absence of a quorum, or when a quorum is present, a meeting may be adjourned from time to time by a vote of a majority of the Active Members present, without notice other than by announcement at the meeting and without further notice to any absent member. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 6. VOTING. At every meeting of Members, each Active individual member shall be entitled to one vote. Each Active adult member of "couple" and "family" memberships shall be entitled to one vote. Members in arrears for dues, assessments or other fees shall not be entitled to vote. Upon the demand of any four members, the vote upon any question before the meeting shall be by ballot. All elections shall be had, and all questions decided by a majority of the Active Members present in person and entitled to vote thereon.

Section 7. WAIVER OF NOTICE. Whenever under the provisions of any corporate law or any of the provisions of the Certificate of Incorporation or By-Laws of this Corporation, the Corporation or the Board of Directors or any committee thereof is authorized to take any action after notice or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of any period of time, if at any time before or after such action be completed such requirements be waived in writing by the persons entitled to said notice or entitled to participate in the action to be taken or by his or her attorney thereunto authorized.

Section 8. INSPECTORS OF ELECTION. The Members may at each annual meeting elect two (2) persons (who need not be Members) to serve until and including the next annual meeting as Inspectors of Election, and if any Inspector shall refuse to serve or shall not be present, the Members may elect an Inspector in his or her place.

ARTICLE IV  
DIRECTORS: COMMITTEES

Section 1. POWERS; NUMBERS; ELECTION. The business and affairs of the Corporation shall be managed and controlled by a board of not less than nineteen (19) Directors composed as follows:

A. The Commodore, Vice-Commodore, Rear-Commodore, Fleet Captain, Race Captain, Purser and Secretary.

B. Twelve (12) at-large Directors to be elected at the Annual Meeting of the Corporation in three (3) classes of four (4) for three year terms. At the completion of one three year term, a Director may be re-elected. At the completion of a second consecutive three year term, a Director shall be ineligible for re-election until he or she completes a one year absence from the Board. Nomination of at-large Directors may be made by the Board of Directors or by a committee thereof and may be made by any five Active members not in arrears in annual dues, provided that such nomination by members shall be made in writing and signed and received by the Commodore or Secretary of the Corporation at least one week prior to the date of election. At-large Directors shall take office immediately upon election and each serve until their successors shall have been duly chosen and qualified, except as hereinafter otherwise provided for filling vacancies.

C. All past Commodores who maintain Active Membership status in the Club shall continue to serve as Directors, without election.

Each Director shall maintain Active Member status not in arrears for annual dues for his or her entire tenure in office. No Director shall be balloted for unless nominated as herein provided.

In conjunction with its general powers, the Board of Directors shall have power:

1. To appoint such committees as they may deem necessary or desirable.
2. To make rules for their own government, for the government of the committees appointed by them and for the government of Members of the corporation and their yachts.
3. To fix penalties for such violations of the By-Laws or Rules for the conduct of any Member as may be detrimental to the Welfare of the Corporation, and to enforce the same.
4. To remit penalties for accidental violations of the By-Laws and for offences against the Rules.
5. To elect members as herein provided.
6. To perform such other duties as may devolve upon them in their official capacity.

Section 2. REGULAR MEETINGS. Immediately after each annual election, the newly elected Directors may meet forthwith at the place of such election or at the principal offices of the Corporation for the purpose of organization, the election of officers and the transaction of other business, and if a quorum of the Directors be then present, no prior notice of such meeting shall be required to be given. The place and time of such first meeting may, however, be fixed by written consent of all the Directors. The Board annually may fix a time and a place for regular meetings of the Board during the months of May, June, July and August. Notice of such meetings may be served upon the members of the Board once for the entire schedule of meetings and may be sent electronically.

Section 3. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Commodore or Vice-Commodore and must be called by either of them upon the written or electronically delivered request of three members of the Board.

Section 4. NOTICE OF MEETINGS. Notice of all Directors' meetings, except as herein otherwise provided, shall be given by the Secretary by mailing or delivering in person or electronically the same not less than five (5) days before the meeting, but such notice may be waived by any Director. Any and all business may be transacted at any Directors' meeting. At any meeting at which every Director shall be present, even though without notice or waiver thereof, any business may be transacted.

Section 5. CHAIRMAN. At all meetings of the Board of Directors, the Commodore or Vice-Commodore, or in their absence, a chairman chosen by the Directors present, shall preside.

Section 6. QUORUM. At all meetings of the Board of Directors, one-third of the elected Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by these By-Laws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent Director.

Section 7. VACANCIES. Any vacancy in the Board of Directors occurring during the year through death, resignation, retirement, disqualification or other cause may be filled for the unexpired portion of the term by the remaining Directors, although less than a quorum, by affirmative vote of the majority thereof, and any Director so appointed shall hold office until the next succeeding annual meeting of the Members of the Corporation and/or the election and qualification of his or her successor. If the number of Directors be increased, such increased membership shall be deemed to create vacancies in the Board to the extent of the number of the increase therein and said vacancies may be filled by the Members or by appointment of the Board of Directors, the new Directors to serve until the next annual meeting of Members of the Corporation and/or the election and qualification of their successors.

Section 8. POWERS. All the corporate powers, except such as are otherwise provided for in these By-Laws and in the laws of the State of New York, shall be and are hereby vested in and shall be exercised by the Board of Directors. The Board of Directors may, by general resolution, delegate to committees of their own number or to officers of the Corporation, such powers as they see fit.

Section 9. DUTIES. The Board of Directors, pursuant to section 519 of the New York Not-For-Profit Corporation Law, shall present at the annual meeting of Members a report, verified by the Commodore and Purser, or by a majority of the Directors, showing the whole amount of real and personal property owned by the corporation, where located, and where and how invested, the amount and nature of the property acquired during the year immediately preceding the date of the report and the manner of the acquisition; the amount applied, appropriated or expended during the year immediately preceding such date, and the purposes, objects or persons to or for which such applications, appropriations or expenditures have been made; and the names, and places of residence of the persons who have been admitted to membership in the Corporation during such year, which reports shall be filed with the records of the Corporation and a abstract thereof entered in the minutes of the proceedings of the annual meeting.

Section 10. EXECUTIVE COMMITTEE. The Board of Directors may elect from their number an Executive Committee of five (5) members. Such election shall be held immediately after the election of Officers. The Commodore shall be a member ex-officio thereof. The members of such Committee shall serve during the pleasure of the Board of Directors. Such Executive Committee shall advise and aid the officers of the Corporation in all matters concerning its interests, and shall process and may exercise,

during the intervals between the meetings of the Board of Directors, all the powers of the Board of Directors in such way as to the Executive Committee seems for the best interests of the Corporation, in all cases in which specific directions shall not have been given by the Board of Directors.

All proceedings of the Executive Committee shall be reported to the Board of Directors at its next succeeding meeting, and shall be subject to revision or alteration by the Board, provided that no rights of third persons shall be affected by such revision or alteration. A majority of the Executive Committee shall constitute a quorum at any meeting. Vacancies in the Executive Committee shall be filled by the Board of Directors. The Committee, may from time to time, subject to the approval of the Board of Directors, prescribe rules and regulations for the calling and conduct of meetings of the Committee and other matters relating to its procedure and the exercise of its powers.

Section 11. RACING COMMITTEE. The Board of Directors shall elect a RACING Committee of not more than seven (7) members one of whom must be the Commodore, the Vice Commodore, the Rear Commodore or the Fleet Captain. The Race Captain shall be chairperson of the Racing Committee. The Racing Committee may make or adopt such rules and regulations as it may deem best, subject to the approval of the Board of Directors, for the government of all races and regattas sailed under the auspices of the Corporation, provided that the action of the Committee does not conflict with any rules adopted by the Corporation. The Racing Committee shall make arrangements for, act as judges in, and take charge of all regattas and races sailed by, or under the auspices of the Corporation. They shall have full powers to decide all questions which may arise in the sailing of such races; to exclude all yachts which, by their decision, have violated any rule of the Corporation; and to postpone any race should unfavorable weather or other circumstances render such a course desirable. The Racing Committee may, if they deem best, appoint a Fleet committee from the Members to aid the Racing Committee in the management of any regatta and to serve during the pleasure of the Board of Directors.

The members of the Racing Committee shall serve during the pleasure of the Board of Directors. All proceedings of the Racing Committee shall be reported to the Board of Directors at its next succeeding meeting and shall be subject to revision or alteration by the Board, provided that no rights of third persons shall be affected by such revision or alteration. A majority of the Racing Committee shall constitute a quorum at any meeting. Vacancies in the Racing Committee shall be filled by the Board of Directors. The Racing Committee may from time to time, subject to the approval of the Board of Directors, prescribe rules and regulations for the calling and conduct of meetings of the Committee and other matters relating to its procedure and the exercise of its powers.

Section 12. Nominating Committee. The Commodore shall appoint a nominating committee at the first meeting of the Board of Directors each year for the purpose of presenting a slate of Directors for a class of Directors whose three year term will begin at the next Annual Meeting of the Members of the Corporation. The Committee shall consist of four Directors currently serving neither their first year nor third year on the Board, plus one active Club member at-large.

## ARTICLE V OFFICERS

Section 1. NUMBER. The officers of the Corporation shall be a Commodore, Vice-Commodore, Rear Commodore, Fleet Captain, Race Captain, Secretary, Purser, and such other officers with such powers and duties not inconsistent with these By-Laws as from time to time may be appointed and determined by the Board of Directors. Any two offices, except those of Commodore, Vice-Commodore, Rear Commodore, and Fleet Captain may be held by the same person. Each Flag Officer will normally advance to the next office after three years in one office, but advancement may occur after one or two years in

office if so elected by the Board of Directors. No person shall serve in any Flag Office for more than four years.

Section 2. ELECTION AND QUALIFICATION. All officers of the Corporation shall be elected annually by the Board of Directors from among the Active Members of the Corporation at the first meeting of the Board of Directors after the annual meeting of the Members of the Corporation. Each officer's term of office shall commence immediately upon election. Each officer must maintain Active Membership status for his or her entire tenure in office.

The Nominating Committee for Officers shall consist of two past Commodores, one current Flag Officer, one at large member of the Board of Directors and one Active member at large, all appointed by the Commodore and subject to the approval of the Board of Directors.

Section 3. VACANCIES. In case any office of the Corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the Directors then in office, although less than a quorum, may elect an officer to fill such vacancy, and the officer elected shall serve until the first meeting of the Board of Directors after the annual meeting of the Members next succeeding and until the election and qualification of his or her successor.

Section 4. THE COMMODORE. The Commodore shall command the fleet, preside at all meetings of the Members of the Corporation and of its Board of Directors and Executive Committee, and enforce the rules and regulations. He or she shall make a report to the Corporation at the annual meeting. He or she may, with the Vice-Commodore or Rear Commodore or the Secretary or the Purser, sign and execute all authorized bonds, mortgages, contracts, checks, notes or other obligations in the name and on behalf of the Corporation, except in cases where the signing and execution thereof shall be expressly designated by the Board of Directors or by these By-Laws to some officer or agent of the Corporation. He or she shall have general charge and supervision of the business and affairs of the Corporation, and shall do and perform such other duties as may be assigned to him or her from time to time by the Board of Directors. His or her tenure shall not exceed three, one year terms, except in unusual circumstances by the annual recommendation of the Board of Directors.

Section 5. VICE-COMMODORE; REAR-COMMODORE. The Vice-Commodore shall assist the Commodore in discharging his or her duties, and in his or her absence shall succeed to the functions and perform the duties which would devolve upon the Commodore if present. In the absence of the Commodore and Vice-Commodore, the Rear-Commodore shall succeed to the functions and perform the duties which would devolve upon the Commodore if present. Both the Vice-Commodore and Rear-Commodore shall have such other powers and perform such other duties as the Board of Directors may from time to time determine, to the extent authorized by law.

Section 6. THE FLEET CAPTAIN. The Fleet Captain shall assist the Commodore in the command of the fleet and shall, in general, perform all the duties incident to the office of Fleet Captain, subject to the control of the Board of Directors.

Section 7. THE RACE CAPTAIN. The Race Captain shall appoint the Patrol Captain, shall assist the Commodore in the conduct of sailboat racing activities, shall chair the Racing Committee and shall oversee all the activities conducted by that Committee.

Section 8. THE SECRETARY The Secretary shall attend and keep the minutes of all of the meetings of the Board of Directors and of the Members of the Corporation. He or she shall issue all notices of the meetings of the Board of Directors and of the Members of the Corporation. He or she shall have charge of such books, documents and records as the Board of Directors may determine and shall have custody of

the corporate seal. He or she shall maintain a current record of the names of all persons who are Members of the Corporation showing their places of residence and their category, and type of membership. He or she shall render bills for dues to all members in February of each year, keep records of payments received and issue follow-up bills and notices for collection. Such record shall be open for inspection as prescribed by law. He or she shall make available upon request of any member, copies of the current By-laws. He or she shall, in general, perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned to him or her by the Board of Directors.

Section 9 ASSISTANT SECRETARY or RECORDING SECRETARY The Board of Directors may also elect an Assistant Secretary or Recording Secretary and designate certain of the duties of the Secretary to be performed by this office.

Section 10. THE PURSER. The purser shall have custody of all the funds of the Corporation, subject to such regulations as may be imposed by the Board of Directors. When necessary or proper he or she may endorse on behalf of the Corporation for collection checks and other obligations, and shall deposit the same to the credit of the Corporation at such bank or banks as the Board of Directors may designate. . He or she shall sign all receipts and vouchers, and together with such other officer or officers, if any, as shall be designated by the Board of Directors, he or she shall sign all checks of the corporation and all bills of exchange and promissory notes issued by the Corporation, except in cases where the signing and execution thereof shall be expressly designated by the Board of Directors or by these By-Laws to some other officer or agent of the Corporation. He or she shall make such payments as may be necessary or proper to be made on behalf of the Corporation, subject to the control of the Board of Directors. He or she shall receive all notices for applications or renewals of permits licenses and other obligations on behalf of the Corporation and shall make timely renewal and payment of the same. He or she shall enter regularly on the books of the Corporation to be kept by him or her for the purpose, full and accurate account of all monies and obligations received and paid or incurred by him or her on account of the Corporation, and shall exhibit such books at all reasonable times to any Director on application at the office of the Corporation. He or she may be required to give bond for the faithful performance of his or her duties in such sum and with such sureties as the Board of Directors may require. He or she shall, in general, perform all the duties of the office of the Purser (treasurer), subject to the control of the Board of Directors.

Section 11. THE PATROL CAPTAIN. The Patrol Captain shall arrange and supervise for each race conducted by the Club an adequate fleet of patrol boats who shall patrol the course for the purpose of caring for any accident and to keep the course clear.

Section 12. SALARIES. No officer or Director shall be entitled to any salary for his or her service as such officer or Director.

## ARTICLE VI CONTRACTS

The Board of Directors, except as in these By-Laws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contracts or execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or render it liable pecuniary for any purpose or to any amount.



ARTICLE VII  
AGENTS AND REPRESENTATIVES

The Board of Directors may appoint such agents and representatives of the corporation with such powers and to perform such act or duties on behalf of the Corporation as the Board of Directors may see fit, insofar as may be consistent with these By-Laws, to the extent authorized or permitted by law.

ARTICLE VIII  
DUES ASSESSMENTS AND INITIATION FEES

Section 1. Each person elected to membership in the Club shall pay such initiation fees, assessments, and dues as shall from time to time, be determined by the Board of Directors which shall have the power and authority to change the amount of the initiation fees, assessments and dues, and to levy assessments proportionately to meet obligations of the Club and to complete its development.

Section 2. Dues and/or initiation fees shall be payable on or before April 1<sup>st</sup> of each year. The Secretary shall issue bills in February each year. Dues and/or initiation fees of members elected after March 1<sup>st</sup> shall be due three weeks after notice of admission to membership.

Section 3. Any member who shall fail to pay annual dues in full by June 1<sup>st</sup> after the same becomes payable shall be notified by the Secretary in writing. All members in arrears for payment of dues shall be reported to the Board of Directors at their May meeting. If not exempted from further action by the Board, such member shall be served notice by Certified mail return receipt one week after the meeting of the Board. If payment is not received prior to official opening of the Club his or her name shall be posted upon the bulletin board of the Clubhouse, and if such dues are not paid within 30 days after such notice, such person shall be suspended from membership in the Club until his or her dues are paid, and if not paid within 30 days thereafter the membership of such Member shall cease and his or her name be dropped from the list of Members upon resolution of the Board of Directors.

ARTICLE IX  
DISCIPLINE

Any Member may be admonished or suspended for violation of any provision of the By-Laws or Rules pertaining to the Corporation or for conduct unbecoming a Member or for conduct injurious to the character or welfare of the Corporation by a two-thirds vote of the Directors at a meeting at which a quorum shall be present, but only upon written complaint of one or more members of the Corporation or Board of Directors. The Directors shall investigate the circumstances connected with such alleged misconduct, and shall notify such member in writing at least one week prior to said meeting that complaint has been made and an opportunity to be heard shall be given at such meeting. Annual dues during period of suspension shall be payable

ARTICLE X  
FLAGS

Section 1. THE CORPORATION FLAG. Each member's yacht may carry the Corporation flag. The Corporation flag shall be in the form of a blue pennant with wide horizontal white stripe with red star in the center.

Section 2. OFFICERS' FLAGS. The yachts of the Commodore, Vice-Commodore, Rear Commodore and Fleet Captain may also carry, when underway, the usual flag of such officers respectively.

ARTICLE XI  
INDEMNIFICATION

The Corporation may, upon a vote of a majority of the Board of Directors, indemnify its Directors and officers, and their executors, administrators, heirs and assigns, against all loss, liability, judgements, fines, amounts paid in settlement and reasonable legal fees and expenses arising from any action or proceeding, or threatened action or proceeding, against said persons to the extent permitted by sections 721 and 722 of the Not-For-Profit Corporation Law, as they may be amended from time to time. The Board of Directors may purchase insurance for such purpose if it is deemed desirable to do so.

ARTICLE XII  
AMENDMENTS

Section 1. **BY DIRECTORS.** The Board of Directors shall have the power to make, alter, amend and repeal the By-Laws of the Corporation by affirmative vote of a majority of the Board, provided that the proposed action or a summary thereof, is inserted in the notice of such meeting, except as otherwise provided by law.

Section 2. **BY ACTIVE MEMBERS.** The By-Laws whether made by the Members or by the Board of Directors may be altered, amended or repealed at any meeting of Members of the Corporation by a majority vote of the Active members, represented either in person or by proxy, entitled to vote thereon, provided that the proposed action or a summary thereof is inserted in the notice of such meeting.