



BOND MEMBERSHIP POLICY

Effective 01/2020

Springwood Swim Club is a non-profit corporation fully supported by its members. All contributions, fees, and other income etc. will be used to own and operate the club. We offer bond and seasonal memberships.

Becoming a Bond Member

- a. Membership bond is a one-time payment of \$500 and yearly dues to use the club. The \$500 bond payment can be spread over the first three years of membership.
- b. Upon receipt of your bond payment in full, you are a full bond holding member of the Springwood Club and are to be afforded all the rights and privileges of such.
- c. Bond member benefits include:
 1. Discount on annual membership
 2. Discounted swim lessons
 3. Discounted swim team
 4. Discounted guest passes
 5. Discounted rental and event fees
 6. Voting rights in the Club to help design and drive the strategic direction
 7. An opportunity to become a board member after nomination (one person per family, per bond) with an even larger opportunity to positively direct the club
 8. Priority booking for private events and parties
- d. This bond is refundable upon termination of your membership in accordance with the terms and conditions described below.

**Member
Perks**

II. Membership

- a. A bond membership is awarded to the “household unit” that consists of a maximum of two adults plus children living at the same residence under the age of 26 years with proof of residency.
- b. Bonds may be held by both adults or in the name of one adult in which case the spouse or significant other is entitled to the full rights and privileges of the named member.

III. Yearly Dues/Fees

- a. Payment of the annual dues (membership fees and work bond) is due from bondholders on May 1st and must be paid to maintain bondholder status. Unless written notice of a bondholder’s intention to cancel membership is received by the secretary on or before May 1st of pool season, the membership fee, dues and any other outstanding debts owned by the bondholder(s) will be deducted from the member’s bond payment.

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- b. Payment plans are available and must be pre-approved by the Executive Officers of the Board.

IV. Work Bonds

- a. To ensure we have sufficient volunteer time from our members to help run our club, Springwood bond membership includes a mandatory work bond fee each season. Our goal is to refund everyone their work bond fee.
- b. Full payment for the \$150 work bond is due by May 1 along with your annual dues. Each family is responsible for completing three work parties. Each work party you participate in is valued at \$50 credit towards your bond; and earns two guest passes.
- c. Work parties may be applied to (1) to obtain a refund of the current season's work bond; (2) to apply as credit against the upcoming season work bond.
- d. Each year in the spring and fall multiple events are scheduled (weather permitting) to help prepare the club for opening and closing. We do the typical spring cleaning chores: cleaning, straightening up, light painting, caulking, raking, striping the parking lot, repairing odd items, installing some pavers, etc. and arrange to have the necessary supplies there for each work party along with direction from a Board member.
- e. You can also fulfill your work bond obligation by participating on any of the Club's Standing Committees or, by volunteering to organize or manage one of club's scheduled events or to sponsor events or activities.
- f. Opportunities will be publicized on our website, through email, social and at the club .
- g. After completing the required number of work parties, a refund will be issued to the family for the work bond in the form of a check. If a family completes less than the required number of work parties' partial refunds will be issued. Families that do not participate in work parties will not receive a refund.



I. Leave of Absence

In the event circumstances preclude a member's use of the club for an entire season, that member, upon written request may be excused from paying dues for that season upon approval by the Board. Written correspondence must be received by May 1st of the given season.

II. Withdrawal

- a. It has been the long-standing policy of the Board of Directors to redeem the certificate of membership (pool bond) of those leaving the pool when a new bondholder joins the club. Bonds will be redeemed in the order in which requests are received. The Board strives to return a former member's bond refund as soon as practical.
- b. To redeem your bond, a letter must be sent to the Club Secretary enclosing your bond certificate, duly executed. If the bond was issued in two names, both parties must sign the bond or letter. Once we receive the appropriate paperwork, you will be notified of receipt.

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- c. The full amount of the face value on your bond, less any dues, outstanding debt or assessments owed to Springwood Swim Club, will be refunded to you when a new member has fully paid their bond. When you turn in your bond, you will receive the amount paid for your bond. Interest does not accrue.
- d. YOU MUST NOTIFY THE CLUB BY May 1st OR YOU WILL BE RESPONSIBLE FOR THE CURRENT SEASON DUES AND MEMBERSHIP FEES.
- e. Dues and membership fees are non-refundable.

III. Suspension or Expulsion

- a. Any member of the Club may, for cause and after having been given an opportunity for a hearing, may be suspended for a period exceeding 7 days but not exceeding three months by a two-thirds (2/3) vote of the members of the Board of Governors or expelled by a three-fourths (3/4) vote..
- b. Cause for suspension or expulsion shall, in general, consist of violation of the Clubs By-Laws, the rules of the Club, conduct unbecoming a member to the prejudice of the good order of the Club.
- c. The Board of Governors may delegate to the pool management or to a responsible employee of the Club, the power to suspend Club privileges for the violation of Club Rules and Regulations, provided such suspension does not exceed seven (7) days. A written report of such suspension, containing reasons therefore, shall be submitted to the President of the Board within twenty-four (24) hours.

IV. Non-Transferable

The bond is an agreement between the bondholder and the pool club. It cannot be transferred to another person.