

BYLAWS OF THE MUSEUM OF LAKE MINNETONKA

Article One—Name

The corporation shall be known as the Museum of Lake Minnetonka (the Corporation).

Article Two—Purpose

Section 2.01. The Corporation is organized exclusively for charitable, scientific and education purposes, as set forth in the Articles of Incorporation.

Section 2.02. Mission. The Mission of the Corporation shall be to inspire an enduring connection to Lake Minnetonka's cultural heritage by operating the streetcar steamboat *Minnehaha* as an authentic, living museum and community icon.

Section 2.03. Vision. The Vision of the Corporation shall be to ensure a living future for the past.

Article Three—Members

Section 3.01. Classes of Members. The Corporation shall have four classes of members: Regular Members, Associate Members, Affiliate Members, and Hall of Fame Members.

Section 3.02. Regular Members. Any natural person may become a Regular Member of the Corporation, subject to the qualifications provided in these Bylaws and resolutions of the Board of Directors (the Board).

Section 3.03. Associate Members. Any corporation, partnership, firm, or other business entity may become an Associate Member of the Corporation, subject to the approval of the Board.

Section 3.04. Affiliate Members. A museum, historical society, political subdivision, educational or scientific organization, or other not-for-profit entity whose purposes are consistent with those of the Corporation may become an Affiliate Member of the Corporation, subject to the approval of the Board.

Section 3.05. Hall of Fame Members. The directors may, from time to time, elect an individual to the Museum of Lake Minnetonka Hall of Fame. The Hall of Fame designation shall be reserved for such individuals who have made significant contributions to the Corporation. Election shall be approved by a majority of the directors. Hall of Fame Members shall be exempt from paying annual dues, but are otherwise entitled to all of the privileges of a Regular Member.

Section 3.06. Voting Rights. Only Regular Members shall have voting rights. A Regular Member with voting rights shall be defined as a natural person who has joined the Corporation, as evidenced by the submission of the current year's membership application with

accompanying payment of the current year's annual membership dues. Absent these evidences, voting rights shall not be granted.

Section 3.07. Property Rights of Members. Members shall have no direct or reversionary interest in the assets or net earnings of the Corporation. No member shall be entitled to share in the distribution of any corporate assets on dissolution of the Corporation. The Corporation shall not afford pecuniary profit or financial gain, incidentally, or otherwise, to its members.

Section 3.08. Transferability. A member of the Corporation may not transfer a membership.

Section 3.09. Termination of Membership. Membership in the Corporation, and all rights incident thereto, shall be terminated by any one of the following:

- (a) *Resignation.* Any member may resign by filing a written resignation with the Secretary. Resignation shall not relieve a member of any financial obligation to the Corporation previously accrued. Resignation shall not entitle a member to a refund of dues.
- (b) *Expiration of Term.* Membership shall terminate upon the expiration of termination of a member's membership at the end of the paid membership term.
- (c) *Expulsion or Suspension.* A member may be expelled or suspended for willful violation of or failure to comply with the Articles of Incorporation, the Bylaws, or the rules, policies, or procedures of the Corporation, including the Code of Member Conduct; or for conduct seriously detrimental to the Corporation, such as theft, fraud, destruction of property, failure to maintain the appropriate standard of care in handling and preserving artifacts, or a pattern of abusive or inappropriate behavior toward the general public, other members, or museum staff. A member shall receive not less than fifteen days prior written notice of the expulsion or suspension, and the reasons for such action. The member shall be given an opportunity to be heard, orally or in writing, not less than five days before the effective date of such expulsion or suspension, by the Board or a committee of the Board with the authority to consider the matter and rescind or reduce the proposed penalty.

Section 3.10. Electronic Communications. A Regular Member may consent to receiving all communications of the Corporation, including notices required to be given by the Corporation under any provision of the Articles or Bylaws, via electronic mail. Consent by a member to receive electronic communication must be given in writing to the Secretary or by authenticated electronic communication. Such authorization must designate the email address at which the member is consenting to receive all communications. The Corporation is entitled to rely on any consent so given until revoked or updated by the member, provided no revocation affects the validity of any notice given before receipt by the Corporation of revocation of the consent. The Secretary shall maintain a record of all electronic communication sent to the membership, including a log of all email addresses for each communication.

Article Four—Meeting of Members

Section 4.01. Annual Meeting. An annual meeting of the members shall take place on the date, time, and location determined by the Board. The annual meeting of the members shall occur within 180 days of the end of the fiscal year. At the annual meeting of the members, the Regular Members shall elect the Board of Directors and officers.

Section 4.02. Special Meetings. A special meeting of the members may be called by the President, the Executive Committee, or by a majority of the Board of Directors. A special meeting of the members may be requested by the lesser of 50 Regular Members or more, or ten percent of the Regular Members or more.

- (a) *Request by Members.* A written request for a special meeting of the Members must be signed by the appropriate number of Regular Members, contain a statement of the purposes of the meeting, and be delivered to the President or Secretary of the Corporation. Within 30 days of receipt of the request, the Board shall cause a special meeting to be called and held within 60 days of receipt of the request.
- (b) *Business Limited.* The business transacted at a special meeting of the members is limited to the purposes stated in the request for the meeting.

Section 4.03. Notice. Notice of membership meeting shall be mailed or sent via electronic mail to the members not less than ten nor more than thirty days before the meeting, excluding the day of the meeting. Such notice shall state the time, date, place, and in the case of a special meeting, the purpose of the meeting. In addition, the meeting notice shall include a report from the Governance Committee listing any Director and/or Officer positions open for election at the meeting, nominees of the Governance Committee for these position(s), and proposed amendments or restatements of the Corporation's Bylaws for consideration by the membership. In the event the meeting cannot be held in person, the notice shall also include all necessary information to access the meeting electronically.

Section 4.04. Quorum. Except as may be otherwise provided by the laws of the State of Minnesota, the lesser of twenty Regular Members or ten percent (10%) of the Regular Members shall constitute a quorum for the transaction of business at any meeting of the members. Once a meeting has been called to order and the presence of a quorum has been determined, members present can continue to do business until adjournment, even though enough members withdraw to leave less than a quorum.

Section 4.05. Adjournment. At any meeting where a quorum is not present, the President of the Corporation shall have the power to adjourn the meeting to a future date. Any meeting of the members may be adjourned. No further notice of the adjourned meeting shall be required other than an announcement at the time of adjournment.

Article Five—Board of Directors.

Section 5.01. Governing Power. The business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors. The Board shall have all the power and duties necessary and appropriate for the administration of the affairs of the Corporation, consistent with law, the Articles of Incorporation, and the Bylaws of the Corporation.

Section 5.02. Qualifications and Number. Directors shall be adult natural persons who are members of the Corporation. The number of directors shall be established from time to time by the Board in accordance with the provisions of the Articles of Incorporation.

Section 5.03. Director Emeritus. The Board of Directors may, from time to time, designate a retiring director as a Director Emeritus in recognition of his or her distinguished service to the Museum of Lake Minnetonka. Director Emeritus is an honorary title and, as such, shall not have any voting rights or otherwise be entitled to vote on any matter that comes before the Board of Directors.

Section 5.04. Term of Office. Each director shall serve a term of three years, or until his or her successor is elected and qualified, except as hereinafter provided. Directors may succeed themselves in office for one additional three-year term and then must rotate off the Board for at least one calendar year. Terms of the directors shall be staggered so that the terms of approximately one-third (1/3) of the directors expire at the conclusion of each annual meeting of the membership.

Section 5.05. Manner of Election. Directors shall be elected by a majority vote of the Regular Members present at the annual meeting of the members. The Governance Committee shall recommend a slate of candidates for the Board of Directors at the annual meeting of the members. In addition, any regular member present at the annual meeting of the members may offer a nomination by motion from the floor and upon such a motion receiving a second from a Regular Member, such name shall be placed in nomination.

Section 5.06. Resignation. A director may resign at any time, without acceptance, by submitting written notice to the Board. The resignation is effective when the notice is given to the Board, unless a later effective time is specified in the notice.

Section 5.07. Removal. A director may be removed, with or without cause, by an affirmative vote of a majority of all the directors. The board may establish standards for attendance at board meetings. Failure to meet the standard for attendance at board meetings may be considered cause for removal.

Section 5.08. Vacancies. Vacancies on the Board may be filled by majority vote of the Board. The replacement Board member shall serve until the time of the next ensuing annual meeting of the membership.

Section 5.09. Compensation. Directors shall receive no compensation for their services rendered in their capacity as a director. Directors shall receive no reimbursement for expenses incurred in connection with their attendance at meetings of the Board or the members.

Article Six – Meetings of the Board

Section 6.01. Regular Meetings. The Board shall meet at least quarterly to conduct the business of the Corporation. Notice of regular meetings of the Board shall be given to each director, personally, or by mail, telephone, facsimile, e-mail, or electronic communication at least five days prior to the day named for such meeting. Notices of regular meetings need not state the purposes thereof.

Section 6.02. Special Meetings. Special meetings of the Board may be called by the President or by any two directors on five days' notice to each director, given personally or by mail, telephone, facsimile, e-mail, or electronic communication which notice shall state the time, date, place and purpose of the meeting.

Section 6.03 Confidential Sessions. As a general principle, meetings of the Board shall be open to the membership to ensure transparency. From time to time, however, the Board may need to meet in closed session to discuss certain matters confidentially. Situations warranting a closed session include, but are not limited to, personnel matters, contract negotiations, major gifts/donations, and legal briefings. In such case, the Board shall convene a Closed-Door Session following the public segment of the public meeting. A separate record of the Closed-Door Session shall be maintained by the Corporation's Secretary.

Section 6.04. Notice. Meetings of the Board are to be open to attendance by all Regular Members, regardless of whether the meeting is conducted in person or interactively online. Advance notice of the date, time, location and electronic access information of each meeting of the Board shall be posted electronically on the Corporation's website and/or on the Corporation's interactive social platform.

Section 6.05. Waiver of Notice. Directors may waive notice of any meeting of the Board before, at, or after the meeting, in writing, or by attendance. Attendance at a meeting by a director shall constitute a waiver of notice of such meeting, unless the director objects at the beginning of the meeting to the transaction of business because the meeting is not validly held and does not participate thereafter in the meeting.

Section 6.06. Quorum. At all meetings of the Board, a majority of the directors currently holding office shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board, except where a larger number is required by law, the Articles of Incorporation, or these Bylaws. If, at any meeting of the Board there is less than a quorum present, the majority of the directors present may adjourn the meeting. If a quorum is present when a duly called or held meeting is convened, the directors present may continue to transact business until adjournment, even though the withdrawal of a director or directors originally present leaves less than the number otherwise required for a quorum.

Section 6.07. Telephone Conference or Interactive Video Meetings. Any number of directors may participate in a meeting of the Board or any committee thereof by means of conference call, interactive video conference, or other electronic means of communication through which the directors may simultaneously hear each other during the conference, provided that any notice requirements for a meeting are met and that the number of directors participating in the meeting, either via conference or in person, are sufficient to constitute a quorum at a meeting. Participation in a meeting via electronic conference shall constitute presence in person at the meeting.

Section 6.08. Written Action in Lieu of a Meeting. To the extent permitted by law, any lawful action of the board may be taken without a meeting if such action is in a writing and affirmed by all directors entitled to vote and filed with the minutes of the Board. The written action shall be effective when affirmed by all directors entitled to vote, unless a different effective date is set forth therein.

Section 6.09. Conduct of Meetings. Meetings of the Board shall be conducted in accordance with Roberts Rules of Order, Newly Revised. The President, if present, or if not

present, the Vice-President, shall preside at all meetings of the Board, and in the absence of such officers the directors present at the meeting shall appoint any of them to act as presiding officer of the meeting.

Section 6.10. Proxies. Proxies shall not be allowed or used by directors.

Section 6.11 Member Attendance. Members may attend meetings of the Board. A member or group of members may request the opportunity to address the board to express member concerns or to recommend that the Board take, or not take, a specific course of action. Such a request shall not be unreasonably denied.

Article Seven – Officers

Section 7.01 Designation. The principal officers of the Corporation shall be the President, the Vice-President, the Treasurer, and the Secretary, each of whom shall be a currently serving director. One person may hold no more than two offices at the same time. The Board may appoint assistant officers and such other officers and agents as in its judgment may be necessary.

Section 7.02. Election. The officers of the Corporation shall be elected annually at the annual meeting of the members. All officers shall serve a term of one year, which shall expire at the conclusion of the ensuing annual meeting of the members. Officers may serve consecutive terms. Each officer shall continue in office until his or her successor is duly elected and qualifies, subject to such officer's earlier death, resignation, removal, or disqualification. The Governance Committee shall recommend a slate of candidates for offices at the annual meeting of the members. In addition, any Regular Member present at the annual meeting of the members may offer a nomination for an officer by motion from the floor and, upon such a motion receiving a second from another Regular Member, such name shall be placed in nomination.

Section 7.03. Resignation. An officer may resign at any time by giving written notice to the Board. The resignation is effective without acceptance when the notice is given, unless a later effective date is specified in the notice.

Section 7.04. Removal. An officer may be removed, with or without cause, by an affirmative vote of a majority of all the directors or a majority vote of any duly convened meeting of the members.

Section 7.05. Vacancies. Any vacancies occurring in an office because of death, resignation, removal, disqualification, or other cause, shall be filled for the unexpired portion of the term by prompt action of the Board.

Section 7.06. President. The President shall have general active management of the business of the Corporation; when present, preside at all meetings of the Board and of the members; serve as Chair of the Executive Committee; see that orders and resolutions of the Board are carried into effect; sign and deliver in the name of the Corporation any deeds, mortgages, bonds, contracts or instruments pertaining to the business of the Corporation, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles of Incorporation, or these Bylaws or Resolution of the Board to some other officer or agent of the Corporation; and perform other duties prescribed by the Board.

Section 7.07. Vice-President. The Vice-President shall, when present, preside at meetings of the Board and of the members in the absence of the President; perform the duties of the President in the event that the President is incapacitated or unavailable; serve as Chair of the Governance Committee; assist the President in seeing that orders and resolutions of the Board are carried into effect; and perform other duties prescribed by the Board or by the President.

Section 7.08. Treasurer. The Treasurer shall keep accurate financial records for the Corporation; deposit money, drafts, and checks in the name of and to the credit of the Corporation in the banks and depositories designated by the Board; endorse for deposit notes, checks, and drafts received by the corporation as ordered by the board, making proper vouchers for the deposit; disburse corporate funds and issue checks and drafts in the name of the Corporation, as ordered by the Board; upon request, provide the President and the Board an account of transactions by the Treasurer and of the financial condition of the Corporation; and perform other duties prescribed by the Board or by the President.

Section 7.09. Secretary. The Secretary shall keep the minutes and records of and, whenever necessary, certify all proceedings of the Board, its committees, and of the members; see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; keep a register of the name and address of each voting member and make the same available for inspection, as required by law; perform all the duties incident to the office of Secretary; and perform other duties prescribed by the Board or by the President.

Section 7.10. Executive Director. The Board may, but need not, employ an Executive Director, whose duties would include overall responsibility for managing the operations and activities of the Corporation under the direction of the Board. If an Executive Director is employed, his or her authority, duties, and responsibilities will be delineated in a resolution or job description approved by the Board.

Article Eight – Committees

Section 8.01. Executive Committee.

- (a) *Duties.* The Board may establish an Executive Committee, which shall have and exercise the authority of the Board in the management of the business of the Corporation. Any such Executive Committee shall act only in the interval between meetings of the Board, and shall be subject at all times to the control and direction of the Board. The Executive Committee may meet at stated times or on notice to all committee members given by any of their own number. The Board may fill vacancies in the membership of the Executive Committee at a regular meeting or special meeting of the Board.
- (b) *Composition.* The Executive Committee shall consist of the President, Vice President, Treasurer, Secretary, and a director elected by the Board. The President shall serve as Chair of the Executive Committee.

Section 8.02. Governance Committee.

- (a) *Duties.* The Governance Committee shall meet at least annually to recommend to the Board and members nominees for election by the membership and proposed amendments to the Corporation's Bylaws for adoption by the membership.

- (1) **Director and Officer Nominees.** The Governance Committee shall recommend a slate of candidates for officers, directors, and any other position subject to election on an annual basis by the Board or the Regular Members. The slate of candidates shall be published in the notice of the annual meeting of the members. The Board may fill vacancies in the membership of the Governance Committee at a regular meeting or special meeting.
 - (2) **Amendments to the Bylaws.** The Governance Committee shall recommend amendments to the Corporation's Bylaws for consideration by the membership at the annual meeting. The proposed amendments shall be published in the notice of the annual meeting of the members.
- (b) *Composition.* The Governance Committee shall consist of the President, Vice President, Treasurer, Secretary, and a Regular Member appointed by the President for a one-year term that expires at the conclusion of the annual meeting of the Board. The Regular Member representative may serve successive terms. The Vice-President shall serve as Chair of the Governance Committee.

Section 8.03. Other Committees. The Board, by a majority vote of a quorum in attendance, may establish other committees. A committee may be designated as a Committee of the Board or a Committee of the Corporation. A committee may be designated as a standing committee or an ad hoc committee. The Board may abolish any such committee at any time.

- (a) *Committees of the Board.* Membership on a committee of the Board is limited to currently serving directors, and the Board may delegate thereto some or all of its power except those that by law, the Articles of Incorporation, or these Bylaws may not be delegated. Article Six of these Bylaws, to the extent germane, applies to Committees of the Board and to members of such committees to the same extent as those sections apply to the Board. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings and shall report its action to the Board. The Board shall have power to rescind any action of any committee but no such rescission shall have retroactive effect. The Minutes, if any, of meetings of each Committee of the board must be made available upon request to members of the committee and to any director. The President shall appoint the Chair of a Committee of the Board with the approval of the Board. The Chair shall serve a term of one year, which shall expire at the conclusion of the annual meeting of the Board. A chair may serve consecutive terms.
- (b) *Committees of the Corporation.* Membership on a committee of the Corporation may include directors, Regular Members, representatives of Associate Members or Affiliate Members, and non-members, as the Board sees fit. Committees of the Corporation shall be subject at all times to the direction and control of the Board. Each Committee of the Corporation shall meet and carry on its activities in accordance with such procedures as it may establish from time to time. The chair of each Committee of the Corporation shall report to the Board in person at least annually on the activities and status of the committee. The President shall appoint the Chair of a Committee of the Corporation with the approval of the

Board. The Chair shall be a director or a Regular Member. The Chair shall serve a term of one year, which shall expire at the conclusion of the annual meeting of the members. A chair may serve consecutive terms.

Article Nine – Fiscal Management

Section 9.01. Fiscal Year. The fiscal year of the Corporation shall end on March 31.

Section 9.02. Books and Records. The Corporation shall keep correct and complete books of account, minutes of proceedings, and meetings of the Board and minutes, if any, of meetings of Committees of the Board.

Section 9.03. Financial Statements. At the close of each fiscal year, the Corporation shall prepare financial statements containing a balance sheet and a full and correct statement of the financial affairs of the Corporation for the fiscal year, all in accordance with generally accepted accounting principles, which shall be submitted to the Board for its consideration and approval at its regular meeting next following the completion of the financial statements. The Board, by a majority vote of a quorum in attendance, may determine to have the books and records of the Corporation audited, in which event the Board shall select a firm of certified public accountants or other independent auditors for such purpose.

Section 9.04. Execution of Corporation Documents. With the authorization of the Board, all notes and contracts shall be executed on behalf of the Corporation by the President or by any other parties designated by appropriate resolution of the Board or by law. All checks and other drafts shall be executed on behalf of the Corporation by the President, the Treasurer, or any other parties designated by appropriate resolution of the Board of Directors or by law.

Section 9.05. Fidelity Bonds. The Corporation may require that all officers and employees of the Corporation having custody or control of the corporate funds furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Corporation.

Section 9.06. Dues. The Board shall establish annual dues levels for each class of members. The Board may establish different dues levels for different categories of membership within a class of members.

Article Ten – Affiliations with Other Organizations

The Corporation may formally or informally affiliate itself with other national, regional, state, or local associations, trade groups, museums, historical, scientific, or educational organizations, whose goals and objectives support and compliment those of the Corporation. Any such affiliation shall be determined or approved only by the affirmative vote of a majority of the directors present and entitled to vote at a duly held meeting of the Board.

Article Eleven – Annual Report of the Corporation

No later than 180 days following the end of the fiscal year, the Board shall prepare and release a formal written report whose purpose is to be a general assessment of the Corporation's activities and overall health. The report's content shall include a summary of ridership statistics, membership, volunteer contribution, financial position, the Corporation's community engagement, summary of future challenges, etc. As a general principle, the report should be presented at the annual meeting of the members.

Article Twelve – Amendments

These Bylaws may be amended or restated by the affirmative vote of a majority of the Regular Members in attendance at the annual meeting of the members. The Governance Committee shall recommend amendments for consideration by the membership. In addition, any Regular Member present at the annual meeting of the members may offer a motion to amend or restate the Bylaws from the floor and, upon such a motion receiving a second from another Regular Member, such amendment shall be placed into consideration.

The undersigned, Secretary of the Museum of Lake Minnetonka, hereby certifies that these amended Bylaws of the Corporation were adopted at a meeting of the Board of Directors duly held on October 5, 2021 and became effective immediately.