

**The Museum of Lake Minnetonka**

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**OFFICIAL NOTICE**

April 22, 2023

**Special Membership Meeting of the  
Museum of Lake Minnetonka**

**7 pm, Monday, May 22, 2023**

Pique Event Center

306 Water Street, Excelsior, MN

**Purpose of Meeting:**

1. *To provide a brief update* on steamboat *Minnehaha* and efforts to return her to active operation.
2. *To approve the proposed Plan of Consolidation* between the Museum of Lake Minnetonka, Excelsior-Lake Minnetonka Historical Society, Wayzata Historical Society and Westonka Historical Society.

**Dear Fellow MLM Members:**

After three years of careful study, discussion and consideration, the Boards of Directors of the Museum of Lake Minnetonka, Excelsior-Lake Minnetonka Historical Society, Wayzata Historical Society and Westonka Historical Society *have each voted unanimously to approve a Plan of Consolidation between our four organizations.*

The MLM Board of Directors is now *calling a Special Membership Meeting to submit the Plan of Consolidation to a vote by our members* pursuant to MN Statute 317A.613, Subd. 2. The Board of Directors feel that this path will...

- Shine a greater spotlight on *Minnehaha's* plight and the infrastructure she needs to resume operation;
- Enable efforts to secure a new launch site to continue unabated and draw upon an expanded base of professional expertise and connections;
- Ensure MLM's dedicated volunteers will continue to lead *Minnehaha's* operation and maintenance; and
- Provide a cornerstone role for *Minnehaha* in the consolidated organization's programs and activities.

We encourage you to *attend one of the Consolidation Information Sessions* listed below to learn more about the proposed consolidation and have your questions answered. At these presentations, the Joint Committee of the four organizations will share the background of the proposed

consolidation and explain how the consolidated organization will operate and be governed. The presentation will include a question and answer session followed by light refreshments.

A summary of the Plan of Consolidation is enclosed. Additional materials can be found on our website at [www.steamboatminnehaha.org/lmhs](http://www.steamboatminnehaha.org/lmhs)

As MLM knows firsthand, our world is constantly evolving. We cannot expect to do business as it has always been done. To survive and thrive in this new reality, we too must evolve. ***We hope you will join us at one of the Consolidation Information Sessions and that you'll vote at the Special Membership Meeting on May 22nd.*** This is an exciting development for *Minnehaha* and we look forward to sharing with you what we hope the future will hold for all of us.

Sincerely,

Your MLM Board of Directors... Tom McCarthy Aaron Person Steve Albrecht Jeff Cotter  
Sue Paulson Scott McGinnis Liz Vandam

### ***Attend a Consolidation Information Session to learn more:***

#### **May 4, 2023 Thursday, 7 pm**

Wayzata Community Room  
Wayzata City Hall  
600 Rice Street E, Wayzata

#### **May 6, 2023 Saturday, 11 am**

Lake Minnetonka Shores  
4515 Shoreline Drive  
Spring Park

#### **May 9, 2023 Tuesday, 7 pm**

Mount Calvary Lutheran  
Church Sanctuary  
301 County Road 19, Excelsior

### ***Information available online or by request:***

Proposed *Plan of Consolidation*  
Proposed *Articles of Incorporation*  
Proposed *Bylaws*  
Proposed *Collection Policy*  
*Consolidated Financial Statements*  
*Frequently Asked Questions*  
*Consolidation Framework Presentation*  
*Consultant's Final Report*



### ***Questions?***

Simply email your questions to: [mail@steamboatminnehaha.org](mailto:mail@steamboatminnehaha.org)

# Plan of Consolidation

by and among

**Excelsior-Lake Minnetonka Historical Society,  
The Museum of Lake Minnetonka,  
Wayzata Historical Society and  
Westonka Historical Society**

This shall constitute the Plan of Consolidation by and among Excelsior-Lake Minnetonka Historical Society, a Minnesota nonprofit corporation (“ELMHS”), the Museum of Lake Minnetonka, a Minnesota nonprofit corporation (“MOLM”), Wayzata Historical Society, a Minnesota nonprofit corporation (“WZHS”), and Westonka Historical Society, a Minnesota nonprofit corporation (“WTHS”; collectively, the “Dissolving Corporations”), pursuant to Minnesota Statutes, Chapter 317A.

## Terms and Conditions of Consolidation

### 1. EFFECTIVE DATE.

The consolidation will be effective at 12:01 a.m. on October 1, 2023.

### 2. DISSOLVING CORPORATIONS.

ELMHS, MOLM, WZHS AND WTHS shall be dissolved by operation of this consolidation.

### 3. NAME.

The name of the New Corporation shall be “Lake Minnetonka Historical Society.”

### 4. REGISTERED OFFICE/LOCATION OF CHARITABLE ACTIVITIES.

The registered office of the New Corporation will be 402 Lake Street East, Wayzata, MN 55391 and the charitable activities of the New Corporation will be conducted at 620 Rice Street East, Wayzata, MN 55391, and/or at such other locations as may be designated by the New Corporation from time to time.

### 5. GOVERNANCE.

#### 5.1. Board of Directors.

The New Corporation will be governed by a Board of Directors consisting of not less than five (5) nor more than fifteen (15) directors. Each Dissolving Corporation shall designate two (2) “Transitional Directors” to serve a term of three (3) years. Subsequent Directors shall be elected by the membership as set forth in the Bylaws (Exhibit D\*) attached hereto and made a part hereof.

#### 5.2. Officers.

The New Corporation shall have the following officers: President, Vice President, Secretary, and Treasurer. The initial slate of officers shall be elected by the Board of Directors (Exhibit B). Officers of the New Corporation shall serve for a term of one year.

#### 5.3. Members.

The New Corporation shall have members. Upon dissolution of the Dissolving Corporations, all Regular Members in good standing shall become members of the New Corporation for a period equal to the time remaining on their membership with the dissolving entities. A member of two or more of the Dissolving Corporations shall be entitled to only one membership with the New Corporation. Any member of the Dissolving Corporations who is a “Lifetime” or “Honorary” Member will be granted a 12-month membership in the New Corporation. Any natural person or organization may become a member of the New Corporation, subject to the qualifications provided in the Bylaws.

\*Exhibit C (Articles of Incorporation) and Exhibit D (Bylaws) are available online at [www.steamboatminnehaha.org/lmhs](http://www.steamboatminnehaha.org/lmhs)

## **6. FINANCIAL RESOURCES AND MANAGEMENT.**

### **A. General Operating Funds.**

All financial resources of the Dissolving Corporations will be consolidated. All revenues from fees for service, donations, and grants, as well as interest from investment accounts and reserves of the Dissolving Corporations will become part of the general operating funds of the New Corporation, at the time of the consolidation and thereafter.

### **B. Restricted Funds.**

Any restricted funds (those designated by the donor for a specific purpose) will remain so restricted. Any funds restricted by the Board of Directors will be considered unrestricted assets to the extent provided under U.S. generally accepted accounting principles.

### **C. Assumption of Assets and Liabilities.**

The New Corporation will assume all the assets and liabilities of the Dissolving Corporations, whether now known or hereafter determined.

### **D. Gifts and Grants.**

All gifts or grants, including but not limited to any bequest or devise under any trust or Last Will and Testament, made before or after the effective date of this consolidation to any Dissolving Corporation shall inure to the benefit of the New Corporation.

## **7. ARTICLES OF INCORPORATION.**

The Articles of Incorporation of the New Corporation shall be substantially as set forth in the Articles of Incorporation of Lake Minnetonka Historical Society, attached hereto as Exhibit C\* and made a part hereof.

## **8. BYLAWS.**

The Bylaws of the New Corporation, substantially as set forth on the attached Exhibit D\* and hereby incorporated by reference, shall be the Bylaws of the New Corporation.

## **9. APPROVALS.**

This Plan of Consolidation is conditioned upon the approval of the Plan of Consolidation by a majority of the directors of each of the Dissolving Organizations.

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### **Exhibit A - Board of Directors of the Lake Minnetonka Historical Society**

Each Dissolving Corporation shall designate two (2) "Transitional Directors" to serve a term of three (3) years. Subsequent Directors shall be elected by the membership as set forth in the Bylaws (Exhibit D) attached hereto and made a part hereof.

*Excelsior-Lake Minnetonka Historical Society:* Scott McGinnis, Lisa Stevens

*The Museum of Lake Minnetonka:* Tom McCarthy, Sharon Provost

*Wayzata Historical Society:* Joanie Holst, Aaron Person

*Westonka Historical Society:* Jeff Magnuson, Liz Vandam

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### **Exhibit B - Officers of Lake Minnetonka Historical Society**

Officers are to be elected by the Board of Directors of the New Corporation and shall serve a one-year term.

**President:** To be elected, **Vice President:** To be elected, **Secretary:** To be elected, **Treasurer:** To be elected

\*Exhibit C (Articles of Incorporation) and Exhibit D (Bylaws) are available online at [www.steamboatminnehaha.org/lmhs](http://www.steamboatminnehaha.org/lmhs)