

**BYLAWS OF  
OUR FAIR CAROUSEL, INC.  
AS AMENDED THROUGH OCTOBER 8, 1998**

**ARTICLE I**

**NAME AND PURPOSE**

1.1 The name of this corporation shall be Our Fair Carousel, Inc. It is formed as a non-profit corporation under the Minnesota Non-Profit Corporations Act, Minn. Stat. Ch. 317.

1.2 The purpose of the Corporation shall be: to assure the acquisition, restoration, maintenance and operation of the historic carousel known as PTC #33 in order to preserve its historic and artistic value for the benefit of the people of Minnesota.

**ARTICLE II**

**MEMBERS**

2.1 The corporation shall have one class of members. Any natural person shall be eligible for membership. The rights, interests and privileges of the members shall be equal. The members shall have no voting rights.

2.2 The membership of the Corporation shall consist of those persons who have signed the Articles of Incorporation as incorporators, together with all persons who are hereafter received in or elected to membership as herein provided.

2.3 The Board of Directors, at a duly organized meeting, may elect members by a unanimous vote of the members of the Board present at the meeting.

2.4 Meetings of the members may be held from time to time at such time and in such place as the Board of Directors may determine. Notice for any meeting is to be given in the same manner as for meetings of the Board of Directors as provided in paragraph 4.1 hereof.

2.5 Any member may be terminated from membership with cause by a two-thirds vote of the Board of Directors.

**ARTICLE III**

**BOARD OF DIRECTORS**

3.1 The general management of the affairs of the corporation shall be vested in a Board of Directors consisting of 25 members, of whom three may be appointed by the mayor of the City of St. Paul, and two may be appointed by Gerard L. Cafesjian. Members of the Board of Directors so appointed shall have all the rights, privileges, duties, liabilities and authority of elected members. The remaining members of the Board of Directors shall be elected by the current Board of Directors.

3.2 Each director shall serve for a term of two (2) years and until a successor is elected or qualified.

3.3 Each director shall have one (1) vote and there shall be no proxy or cumulative voting.

3.4 A vacancy in the office of a director exists when any director dies, resigns, becomes incapable, or is removed. A vacancy among appointed directors shall be filled by the person or entity having power to appoint such director. A vacancy among elected directors shall be filled by the remaining directors at any regular or special meeting. Any successor director shall serve out the unexpired term of his or her predecessor.

3.5 Any director may resign by giving the President his or her written resignation, which shall take effect at once. The members of the Board of Directors may remove any director at any time and for any reason, upon a two-thirds (2/3) vote of all the directors at a special meeting called for that purpose.

3.6 The Board of Directors may establish an executive committee consisting of at least five persons, a majority of whom shall be directors of the corporation. One member of the Board of Directors appointed by the mayor of the City of St. Paul and one member of the Board of Directors who has been appointed by Gerard L. Cafesjian shall serve on the executive committee. The executive committee shall have the authority of the Board in the management of the affairs of the corporation. The executive committee shall act only in the interval between meetings of the Board, reporting to the Board of Directors for its ratification of their action at each regular or special meeting called for the purpose. Three members of the executive committee shall constitute a quorum for the transaction of business. Meetings may be called by the President or by three members.

3.7 Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be established by the Board of Directors in the manner determined by the Board.

## **ARTICLE IV**

### **MEETINGS OF THE BOARD OF DIRECTORS**

4.1 The Board of Directors shall meet at least annually at such place as is designated by the Board. Special meetings of the Board of Directors may be called by the President or by the Secretary upon request of any two members of the Board of Directors. Written notice of each meeting stating the time and place thereof shall be mailed to each director at least ten (10) days prior to the date of the meeting. Any director may waive notice of any meeting in writing before, at or after the meeting. Presence at a meeting shall be deemed a waiver of notice thereof unless the appearance is expressly stated to be for the sole purpose of asserting the irregularity of the meeting.

4.2 A conference among directors, or among members of any committee designated by the Board of Directors, by any means of communication through which the participants may simultaneously hear each other during the conference constitutes a meeting of the Board

or committee, if the same notice is given of the conference as would be required for a meeting and if the number of persons participating in the conference would be sufficient to constitute a quorum at the meeting. Participation in a meeting by such means constitutes personal presence at the meeting.

4.3 A director may participate in a meeting of the Board, or of any committee designated by the Board, not described in paragraph 4.2 by any means of communication through which he or she, other persons so participating, and all persons physically present at the meeting may simultaneously hear each other during the meeting. Participation in a meeting by such means constitutes personal presence at the meeting.

4.4 One-third (1/3) of the Board of Directors shall constitute a quorum.

## **ARTICLE V**

### **OFFICERS**

5.1 The Board of Directors shall elect a President, Secretary and Treasurer and any other officers and agents deemed necessary by it. The officers need not be directors and may be employees of the corporation. No one person may hold more than one office at a time.

5.2 The officers shall be elected for two year terms and may be elected for successive terms.

5.4 The President shall preside at all meetings of the Board of Directors and, in addition, shall have the powers and perform such additional duties as may be assigned by resolution of the Board.

5.5 The Secretary shall keep the minutes of all meetings of the Board and shall attest the same by his or her signature. The Secretary shall give notice of meetings as required herein, have charge of the corporate record books, and, in general, shall perform all duties incident to the office of Secretary, subject to the control of the Board. In addition, the Secretary shall have the powers and perform the duties of the President during the President's absence or inability to act.

5.6 The Treasurer shall have custody of the corporate funds, securities and property and shall keep full and accurate accounts of the receipts and disbursements of the corporation. In addition, the Treasurer shall deposit all moneys in the name and to the credit of the corporation in such depositories as may be designated by the Board, shall take all actions necessary and proper for the collection and payment of obligations on behalf of the corporation and in general shall perform all the duties incident to the office of Treasurer, subject to the control of the Board.

## **ARTICLE VI**

### **FISCAL YEAR**

6.1 The fiscal year of the corporation shall begin on October 1 and end on September 30 in each year.

**ARTICLE VII**  
**DISSOLUTION**

7.1 The corporation may be dissolved by the Board of Directors as provided for in this section.

7.2 The proposed dissolution must be submitted for approval at a meeting of the Board of Directors. Written notice regarding the proposed vote on dissolution must be given to each member of the Board of Directors with voting rights, within the time and manner provided for notice of meetings, and must state whether the meeting is a regular or a special meeting, and must state that a purpose of the meeting is to consider dissolving the corporation.

7.3 The Board of Directors shall adopt a resolution proposing dissolution of the corporation by the affirmative vote of a majority of all directors. The resolution must include a plan of dissolution that states to whom the assets owned or held by the corporation will be distributed after creditors are paid. The assets will be distributed to persons or entities the Board of Directors subsequently identifies. The plan of distribution will be in accordance and compliance with Minnesota Statutes, chapter 317A, and with Section 501(c)(3) of the Internal Revenue Code.

7.4 If the proposed dissolution is approved by the Board of Directors, the dissolution must be started.

The undersigned, \_\_\_\_\_ Secretary of Our Fair Carousel, Inc. hereby certifies that the foregoing Bylaws were adopted as the complete Bylaws of the corporation at a duly called meeting of the first Board of Directors of said corporation on the \_\_\_\_ day of \_\_\_\_\_, 1989.

\_\_\_\_\_  
Secretary

ATTEST

\_\_\_\_\_  
President

Sections 3.1, 3.4, 3.6, and 3.7 amended April 25, 1990. \_\_\_\_\_

Section 4.4 amended January 23, 1991. \_\_\_\_\_

Section 3.1 amended November 13, 1997. \_\_\_\_\_

Section 3.1 amended July 9, 1998. \_\_\_\_\_

Section 7 added October 8, 1998. \_\_\_\_\_

Section 5.2 amended April 24, 2008. \_\_\_\_\_