



**By-Laws
of
BREEZY POINT AIRPORT, INC.
4-9-2012**

Purpose

This corporation shall have general business purposes specifically: to own, maintain, operate, regulate and improve the Breezy Point Airport.

SHAREHOLDERS

1.01 PLACE OF MEETING. Each meeting of the shareholders shall be held at the registered office of the corporation in the State of Minnesota or at such other place within or without the State of Minnesota as may be designated from time to time by the Board of Directors or by written consent of all the shareholders entitled to vote thereat.

1.02 ANNUAL MEETING. An annual meeting of the shareholders shall be held at 1:00 P.M. on the first Saturday after July 4th each year, unless such day is a legal holiday, in which case the meeting shall be held on the next succeeding business day. At each annual meeting the shareholders shall elect directors and may transact any other business, provided, however, that no business with respect to which special notice is required by law shall be trans-acted unless such notice shall have been given.

1.03 SPECIAL MEETINGS. A special meeting of the share-holders may be called for any purpose or purposes at any time by the President, the Board of Directors or any two or more members thereof, or by one or more shareholder holding not less than one-tenth of the voting power of the shareholders entitled to vote at the meeting. Upon request in writing by registered mail or delivered in person to the President, Vice-President or Secretary by any person or persons entitled to call a meeting of the shareholders, it shall be the duty of such officer forthwith to cause to be given to the shareholders entitled to vote thereat notice of a meeting to be held at such time, not less than ten or more than sixty days after receipt of such request, as such officer may fix.

1.04 ADJOURNMENTS. If any meeting of the shareholders be adjourned to another time or place, no notice as to such adjourned meeting need be given other than by announcement at the meeting at which such adjournment is taken.

1.05 NOTICE OF MEETINGS. Written notice of each meeting of the shareholders, stating the time and place and in the case of a special meeting, the purpose or purposes, shall be mailed at least ten days prior to the meeting to each shareholder entitled to vote at the meeting at his address appearing on the books of the corporation.

1.06 WAIVER OF NOTICE. Notice of the time, place and purpose or purposes of any meeting of the shareholders may be waived in writing by any shareholder; such waiver may be given before or after the meeting and shall be filed with the Secretary or entered upon the records of the meeting.

1.07 QUORUM. The presence in person or by proxy of the holders of a majority of the shares entitled to vote at any meeting of the shareholders shall be necessary to constitute a quorum for the transaction of business. In the absence of such a quorum, any meeting may be adjourned from time to time. The shareholders present at a duly called or held meeting at which a quorum of shareholders is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

1.08 VOTING RIGHTS. Each shareholder of record of voting shares, or his legal representative, at the date fixed for the determination of the persons entitled to vote at a meeting of the shareholders, or, if no date has been fixed, then at the date of the meeting, shall be entitled at such meeting to one vote for each voting share standing in his name on the books of the corporation.

1.09 RECORD DATE. The Board of Directors may fix a time not exceeding sixty days preceding the date of any meeting of the shareholders, as a record date for the determination of the shareholders entitled to notice of and to vote at the meeting, and in such case only shareholders of record on the date so fixed or their legal representatives, shall be entitled to notice of and to vote at such meeting, notwithstanding any transfer of any shares on the books of the corporation after any record date so fixed. The Board may close the books of the corporation against transfers of shares during the whole or any part of such period.

1.10 PROXIES. A shareholder may cast his vote in person or through proxy. The appointment of a proxy shall be in writing filed with the Secretary at or before the meeting.

1-11 ACTION WITHOUT A MEETING. Any action which may be taken at a meeting of the shareholders may be taken without a meeting if authorized by a writing or writings signed by all of the shareholders who would be entitled to a notice of a meeting for such purpose.

DIRECTORS

2.01 NUMBER - QUALIFICATIONS. The business of the corporation shall be managed by a Board of not less than one nor more than Seven directors. Directors need not be shareholders.

2.02. TERM. Directors shall be elected at each annual meeting of the shareholders, and each director shall be elected to hold office for Three years. Director terms shall terminate such that no more than 3 Directors' positions are up for election at any time. Directors can be elected for two consecutive 3 year terms and then must rotate off the board for a period of one year prior to reelection.

2.03 VACANCIES. Vacancies in the Board of Directors shall be filled by the remaining members of the Board, though less than a quorum, and each person so elected shall be a director until his successor is elected by the shareholders, who may make such election at their next annual meeting or at any special meeting duly called for that purpose, and has qualified.

2-04 PLACE OF MEETINGS. Each meeting of the Board of Directors shall be held at the registered office of the corporation in the State of Minnesota or at such other place within or without the State of Minnesota as may be designated from time to time by a majority of the members of the Board.

2.05 ANNUAL MEETINGS. An annual meeting of the Board of Directors for the election of officers and the transaction of any other business shall be held in each year without notice at the place and immediately after the annual meeting of the shareholders.

2.06 SPECIAL MEETINGS. A special meeting of the Board of Directors may be called for any purpose or purposes at any time by the President or by any two or more members of the Board. Upon request in writing by registered mail or delivered in person to the President, Vice-President or Secretary by any two or more members of the Board, it shall be the duty of such officers forthwith to cause to be given to the directors notice of a meeting to be held at such time, not less than five (5) nor more than ten (10) days after receipt of such request, as such officer may fix.

2.07 NOTICE OF SPECIAL MEETINGS. Three days notice shall be given to each director of the time and place of each special meeting of the Board of Directors, but any director may, in writing, either before or after the meeting, waive notice thereof, and without notice, any director by his attendance at and participation in the action taken at any meeting shall be deemed to have waived notice thereof.

2.08 QUORUM. The presence in person of a majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business. The acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board.

2.09 ACTION IN WRITING. Any action which may be taken at a meeting of the Board of Directors or of the Executive Committee may be taken without a meeting if authorized by a writing or writings signed by all of the directors or all of the members of the Executive Committee, as the case may be.

OFFICERS

3.01 ELECTION - QUALIFICATIONS. The officers of the corporation shall be a President, one or more Vice-Presidents, a Secretary and a Treasurer, who shall be elected annually by the Board of Directors at the annual meeting of the Board, and such other officers as may be designated from time to time by the Board. No officer other than the President need be a director. Any two offices, except those of President and Vice-President, may be held by the same person.

3.02 PRESIDENT. The President shall be a director, and shall hold office for 2 years notwithstanding an earlier termination of his office as director. The President can be elected for three consecutive terms and then must not be an officer for a period of two years before being eligible for election as an officer. The President shall be the chief executive officer of the corporation, shall have general and active management of the business of the corporation and supervision of the other officers of the corporation, and shall preside at all meetings of the shareholders and all meetings of the Board of Directors.

3.03 VICE-PRESIDENT. The Vice-President shall, in order of seniority, perform the duties of the President during the absence or disability of the President.

3.04 SECRETARY. The Secretary shall attend all meetings of the shareholders and all meetings of the Board of Directors and shall record or cause to be recorded all proceedings thereof in a book to be kept for that purpose. He shall give or cause to be given notice of all meetings of the shareholders and all meetings of the Board of Directors.

3.05 TREASURER. The Treasurer shall have the care and custody of the funds and securities of the corporation. He shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall cause all monies of the corporation to be deposited in the name and to the credit of the corporation to be deposited in the name and to the credit of the corporation in such depositories as may be designated from time to time by the Board of Directors. He shall render to the President and to the Board, when it so requires, an account of all his transactions as Treasurer and of the financial condition of the corporation. If required by the Board, he shall execute and deliver to the corporation a bond in such amount with such sureties and upon such conditions as shall be approved by the Board, provided, however, that the corporation shall pay the cost of such bond. If one or more Assistant Treasurers is designated by the Board, the Treasurer may delegate thereto any of the foregoing duties.

3.06 AUTHORITY AND DUTIES. In addition to the foregoing authority and duties, all officers of the corporation shall respectively have such authority and perform such duties in the management of the business of the corporation as may be designated from time to time by the Board of Directors.

3.07 TERM. All officers other than the President of the corporation shall hold office for two years with no limitation on the number of consecutive terms they may serve. Any officer may be removed by the Board of Directors with or without cause.

3.08 SALARIES. The salaries of all officers of the corporation shall be fixed by the Board of Directors or by the President if authorized by the Board.

DIRECTORS AND OFFICERS

4.01 INDEMNIFICATION. To the full extent permitted by Minnesota Statutes, Section 301.095, as amended from time to time, or by other provisions of law, each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, wherever brought, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or officer of the corporation, or he is or was serving at the specific request of the Board of Directors of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the corporation against expenses, including attorney's fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, provided, however, that the indemnification with respect to a person who is or was serving as a director, officer, employee or agent: of another corporation, partnership, joint venture, trust, or other enterprise shall apply only to the extent such person is not indemnified by such other corporation, partnership, joint venture, trust or other enterprise. The indemnification provided by this section shall continue as to a person or agent and shall inure to the benefit of the heirs, executors and administrators of such person and shall apply whether or not the claim against such person arises out of matters occurring before the adoption of this section.

SHARES

5.01 CERTIFICATE OF SHARES. Each certificate of shares of the corporation shall bear the corporate seal and shall be signed by the President or Vice-President and the Secretary or Assistant Secretary.

5.02 DECLARATION OF DIVIDENDS. The Board of Directors shall have the authority to declare dividends upon the shares of the corporation to the extent permitted by the Articles of Incorporation and by law.

5.03 RECORD DATE. The Board of Directors may fix a time not exceeding ten (10) days preceding the date fixed for the payment of any dividend, as a record date for the determination of the shareholders entitled to receive payment of such dividend, and in such case, only shareholders of record on the date so fixed shall be entitled to receive payment of such dividend, notwithstanding any transfer of any shares on the books of the corporation after any record date so fixed. The Board may close the books of the corporation against transfers of shares during the whole or any part of such period.

5.04 Assessments. The Board of Directors may from time to time assess each outstanding share of the corporation for a prorata share of the corporations reasonable operating cost plus a reasonable reserve. Shareholders shall not be personally liable for any assessment, however if an assessment is not paid within 30 days a one percent charge per month will be added to any unpaid balance. If the assessment plus unpaid charges has not been paid in full within 90 days of the date of assessment: that share cannot be voted or used for a quorum at any meeting; and the holder will not be entitled to any of the rights of share ownership including but not limited to the use of the Airport. If an assessment plus accrued charges has not been paid within twelve months of the date of assessment the corporation may redeem and cancel the share in return for the unpaid assessment plus accrued charges.

5.05 Transfers. Shares of common stock may be sold or transferred by a shareholder provided the share is current on all assessments, and in good standing. Additionally, the president has to approve the transfer, which shall not be unreasonably withheld.

MISCELLANEOUS

6.01 EXECUTION OF INSTRUMENTS. All deeds, mortgages, notes, checks, contracts and other instruments shall be signed on behalf of the corporation by the President or Vice-President and the Secretary or Assistant Secretary or by such other person or persons as may be designated from time to time by the Board of Directors.

6.02 CORPORATE SEAL. The seal of the corporation shall be a circular embossed seal having inscribed thereon the name of the corporation and the following words:

"CORPORATE SEAL MINNESOTA"

6.03 FISCAL YEAR. The fiscal year of the corporation shall be the calendar year.

6.04 AMENDMENTS. The Board of Directors shall have authority to make or alter the By-Laws of the corporation, subject to the power of the shareholders to change or repeal the same; provided, however, that the Board of Directors shall not make or alter any By-Law fixing the number, qualifications, classification or term of office of directors.