



**Revised and Restated By-Laws
of
BREEZY POINT AIRPORT, INC.
_____, 2026**

PURPOSE

The name of this airport corporation shall be the Breezy Point Airport, Inc., hereinafter referred to as “the Corporation” or “BPA.” This Corporation shall have general business purposes specifically: to own, maintain, operate, regulate, and improve the airport in accordance with applicable local, State, and federal laws.

SHAREHOLDERS

1.01 **PLACE OF MEETING.** Each meeting of the Shareholders shall be held at or near the Breezy Point Airport (the “Airport”) grounds or at such other place 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. For convenience, when in person meetings are not practical, Shareholder meetings may be held by telephone conference or electronic video conferencing, such as via Zoom (or equivalent).

1.02 **ANNUAL MEETING.** An annual meeting of the Shareholders shall be held at 9:00 AM on the first Saturday after the 4th of July each year, unless that day is on the observance weekend of the 4th of July, then the meeting shall be held on the next succeeding Saturday. Notwithstanding the foregoing, the Annual meeting may be held near such date, as needed, with prior five (5) day notice to the Shareholders. 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 transacted unless such notice shall have been given.

1.03 **SPECIAL MEETINGS.** A special meeting of the Shareholders 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 delivered to the President, Vice-President or Secretary with email receipt acknowledged by the foregoing 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 (10) or more than sixty days (60) 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. 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, posted or emailed at least ten days prior to the meeting to each Shareholder entitled to vote at the meeting at their physical address or email 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 Shareholders holding 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. Shareholders may attend virtually, by telephone or live video conference.

1.08 VOTING RIGHTS. Each Shareholder of record of voting shares, or his legal representative, or proxy, 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 (60) 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 their vote in person or through proxy. The appointment of a proxy shall be in writing by the non-attending shareholder. A copy of such proxy shall be delivered to the proxy voter and the President or the Secretary at or before the meeting. A proxy previously given may be withdrawn at any time prior to the meeting by written notice to the President or Secretary. A proxy voter may only vote for a maximum of two other non-attending Shareholders.

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 (i) authorized by a writing or writings signed or authorized (including via email) by the Shareholders holding a majority of the issued and outstanding shares in the Corporation (or such other number of Shareholders as maybe required

for a given action by law, the Articles of Incorporation, or these Bylaws), and (ii) all Shareholders are given notice of the proposed action in writing (which may be via email) and given the opportunity, and a reasonable time, to vote or abstain from voting on such proposed action.

DIRECTORS

2.01 NUMBER - QUALIFICATIONS. The business of the Corporation shall be managed by a Board of not less than three (3) nor more than seven (7) Directors. Directors must be Shareholders. The Shareholders may vote on the number of Directors desired to manage the Corporation, with any change requiring an affirmative vote of the Shareholders holding a majority of the issued and outstanding shares in the Corporation. In the event the number of Directors is an even number, or if the Directors present at a given meeting is an even number, and a tie occurs in voting on any matter, the President shall cast the tie-breaking vote. Any Director may be removed at any time by an affirmative vote of the majority of the other Directors for not fulfilling the obligations of a Director or other conduct deemed by such voting Directors to be injurious to the Corporation.

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 (3) years. Director terms should endeavor to terminate such that no more than three (3) Directors' positions are up for election at any time. However, if circumstances require more than three (3) Directors to be elected, Shareholders may agree to elect more Directors. Directors can be elected for two (2) consecutive three (3) year terms and then must rotate off the Board for a period of one (1) year prior to seeking to rejoin the Board; provided, however, that the period of time a Director appointed to fill a vacancy pursuant to Section 2.03, below, serves in such role shall not be counted toward such term limits or waiting period.

2.03 LEAVE OF OFFICE; VACANCIES. In the event of a vacancy on the Board of Directors, whether due to the death, disability, incapacitation, resignation, or removal of a Director or any other reason, the President (or in the event the vacancy is that of the President, then the Vice-President) may appoint a new Shareholder to fill such vacancy until the next annual meeting, at which time the vacancy shall be filled by a vote of the Shareholders in accordance with Section 2.02.

2.04 ANNUAL BOARD MEETINGS. An annual meeting of the Board of Directors for the election of Officers and the transaction of any other business shall be held each year without notice at the place and immediately after the annual meeting of the Shareholders.

2-05 PLACE OF MEETINGS. Each other meeting of the Board of Directors shall be held at the registered office of the Corporation in the State of Minnesota or at or near the Airport grounds or at such other place or manner as may be designated from time to time by a majority of the Directors of the Board or its president, including via telephone conference or electronic video conferencing, such as via Zoom (or equivalent).

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. Five 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 their 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 or via telephonic or electronic means (such as via Zoom or equivalent) 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 may be taken without a meeting if (i) authorized by a writing or writings signed or authorized (including via email) by a majority of the Directors (or such other number of Directors as maybe required for a given action by law, the Articles of Incorporation, or these Bylaws), and (ii) all Directors are given notice of the proposed action in writing (which may be via email) and given the opportunity, and a reasonable time, to vote or abstain from voting on such proposed action.

2.10 SHAREHOLDER APPROVAL REQUIRED. Notwithstanding anything to the contrary herein, the Board of Directors shall not take any of the following actions on behalf of the Corporation without an affirmative vote of the Shareholders holding at least two-thirds (2/3) of the issued and outstanding shares in the Corporation, held at a properly called meeting, approving such action: (i) sell all or substantially all of the real property upon which the Airport is located; (ii) sell any portion of the real property on which the Airport is located so as to make the remainder of the real property unusable as an airport; or (iii) take any other action that would make the property unusable as an airport.

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 by the Board when the term of a given Officer expires or a vacancy exists. All Officers other than the Treasurer and the Secretary must be a Director. Any two offices, except those of President and Vice-President, may be held by the same person. Any Officer may be removed at any time by an affirmative vote of the majority of the Directors (other than the Officer subject to removal) for not fulfilling the obligations of their office.

3.02 PRESIDENT. The President shall have been previously a Director and shall hold office for two (2) years notwithstanding an earlier termination of their office as a Director. The President can be elected for three (3) consecutive terms and then must not be an officer for a period of two (2) 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. Such recordings shall be digitized for electronic record keeping. The Secretary is responsible for managing the administrative tasks associated with upkeeping meetings and any other task as designated by another Officer. The Secretary shall give or cause to be given notice of all meetings of the Shareholders and all meetings of the Board of Directors. In the absence of the Secretary, any person may be appointed by the President or Vice-President to act in the capacity of the Secretary. No meeting shall be postponed because of the absence of the Secretary.

3.05 TREASURER. The Treasurer shall have the care and custody of the funds and securities of the Corporation. The Treasurer 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 in such depositories as may be designated from time to time by the Board of Directors. They shall render to the President and to the Board, when it so requires, an account of all their transactions as Treasurer and of the financial condition of the Corporation. If required by the Board, the Treasurer 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 President or its 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 unless otherwise limited by expiration of a Director's term.

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

3.09 LEAVE OF OFFICE. In the event that an Officer resigns their position or is left unable to fulfill their duties by any legal and/or natural limitation, the Board shall elect a new Officer to fill such vacancy.

DIRECTORS AND OFFICERS

4.01 INDEMNIFICATION. To the full extent permitted by 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 the person is or was a Director or Officer of the Corporation, or the person 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 the person 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 of the Corporation 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 pro-rata share of the Corporation's operating costs plus a reasonable reserve as determined by the Board of Directors. Shareholders shall not be personally liable for any assessment, however if an assessment is not paid within 30 days a one and a half percent (1.5%) late charge per month will be added to any unpaid balance. If the assessment and all unpaid late charges have not been paid in full within 90 days of the date of assessment, such share cannot be voted for any purposes or used for a quorum at any meeting (or for any written action) 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, until such time as all past-due assessments and late charges are paid in full. If an assessment or accrued late charges have not been paid in full within twelve months of the date of assessment, the Corporation may, through an affirmative vote of a majority of the Board of Directors, redeem and/or cancel such share. The sole remuneration to the holder of any share so

redeemed or cancelled shall be forgiveness of all unpaid assessments and late charges. After any such redemption or cancellation, the holder of the share shall have no further rights with respect to such share.

5.05 RESTRICTIONS ON TRANSFERS AND OWNERSHIP. No single person or entity may hold, own or control (directly, indirectly or by proxy) more than fifteen percent (15%) of the issued and outstanding shares of the Corporation at any time. The holder of a share may not sell or otherwise transfer ownership of such share unless (i) there are no past-due assessments or late charges with respect to such share at the time of sale or transfer, (ii) the sale or transfer would not result in the transferee or any single person or entity holding, owning or controlling (directly, indirectly or by proxy) more than 15% of the issued and outstanding shares of the Corporation, and (iii) the Corporation, by and through its President, has consented to such sale or transfer in writing prior to its consummation. Any ownership, sale, or transfer of a share made in violation of this Article V shall be void and of no legal effect.

ACCESS AGREEMENTS

6.01 AIRPORT ACCESS AGREEMENTS

The granting or restriction of access to the Airport grounds and property shall be exclusively governed by written agreements entered into by the Corporation. Any such agreement shall have been reviewed and approved in form by the Board and the Shareholders holding a majority of the issued and outstanding shares in the Corporation. Further, any such agreements must be in writing and may only be entered into subject to the following conditions: (i) the Corporation may only enter into such agreements with owners of property adjoining the Airport, (ii) any access granted thereby must be solely for aviation uses, (iii) no easement or permanent grant of access over the Airport's property may be granted as part of any such agreement, and (iv) the party being granted access must be a Shareholder of the Corporation. Any other agreements to grant or restrict access which do not comply with this Section 6.01 shall be of no legal force or effect.

MISCELLANEOUS

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

7.02 CORPORATE SEAL. The Corporation may use an embossed seal having inscribed thereon the name of the Corporation in the following words:

“Breezy Point Airport”

7.03 FISCAL YEAR. The fiscal year of the Corporation shall be the calendar year, from the 1ST of January to the 31ST of December.

7.04 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 of Directors, their qualifications, classification or term of office of Directors.

7.05 USE OF AIRPORT PROPERTY. All Shareholders and guests of Shareholders must use the Corporation's property in accordance with the BPA Rules of Operation and all applicable government rules and regulations. Any damage caused to BPA property caused by the negligent or willful conduct of any Shareholder, their guests, or their assigns shall be repaired at the expense of that Shareholder.

7.06 DUES. All Shareholder dues, fees, or moneys owed to the Corporation for the current fiscal year must be received before day's end on January 31st.

7.07 DATES AND TIME. Except as otherwise expressly provided, all references to a specific time of day herein, and on any BPA form, publication, agreement or otherwise, refer to the specific time of day in the Central Time Zone of the United States of America.

CONFLICT OF INTEREST POLICY

8.01 DISCLOSURE REQUIREMENT. Directors, Officers, and key stakeholders must promptly disclose to the Board of Directors any potential or actual conflicts of interest involving themselves or immediate family members. A conflict of interest exists when personal, financial, or professional considerations may compromise or appear to compromise the individual's judgment, decisions, or actions regarding the Corporation.

8.02 PROCEDURES TO MITIGATE CONFLICTS. Upon disclosure of a potential or actual conflict of interest, the involved party shall abstain from participation in deliberations or voting related to the conflict. The remaining members of the Board will determine, by majority vote, whether further action is needed to address or mitigate the conflict.

8.03 RECORD KEEPING. All disclosures of conflicts and subsequent Board decisions regarding these conflicts shall be recorded by the Secretary and retained in the corporate records for future reference.

DISSOLUTION CLAUSE

9.01 PROCEDURES FOR DISSOLUTION. In the event of voluntary or involuntary dissolution of the Corporation, all outstanding liabilities and obligations shall first be settled and discharged.

9.02 DISTRIBUTION OF ASSETS. After all liabilities have been satisfied, any remaining assets of the Corporation shall be distributed pro-rata among the Shareholders based upon their proportionate share ownership at the time of dissolution, unless otherwise required by law.

9.03 APPROVAL. The dissolution of the Corporation shall require an affirmative vote of the Shareholders holding at least two-thirds (2/3) of the issued and outstanding shares of the Corporation approving such dissolution.

INSURANCE COVERAGE

10.01 RECOMMENDED INSURANCE. The Corporation is recommended to maintain adequate insurance coverage including, but not limited to, General Liability Insurance, Property Insurance, and Directors and Officers (D&O) Liability Insurance to protect the interests of the Corporation, its Shareholders, Officers, Directors, and key stakeholders.

10.02 LIABILITY DISCLAIMER. To the fullest extent permitted by the Minnesota Business Corporation Act, Chapter 302A of the Minnesota Statutes, as the same exists on the effective date of these Articles of Incorporation or as it subsequently may be amended, and applicable law, no Director or Officer of the Corporation shall be personally liable to the Corporation or its Shareholders for monetary damages for breach of fiduciary duty as a Director or Officer relating to acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of the law. Any repeal or modification of this Section 10.02 shall be prospective only and shall not adversely affect any limitation of the personal liability of a Director or Officer for, or with respect to, any acts or omissions of such Director occurring prior to the effective date of such repeal or modification.

APPROVAL BY DIRECTORS

These Revised and Restated By-Laws have been reviewed and approved by the Directors of the Corporation on this ____ day of _____, 2026.

Erik Lundquist
President

Jeff A. Smith
Secretary