

**BYLAWS
OF THE
KABEKONA LAKE FOUNDATION
OF THE
MINNESOTA COMMUNITY FOUNDATION**

The Bylaws of the Kabekona Lake Foundation, hereinafter the Foundation or KLF, are amended and restated to read in their entirety as follows:

**BYLAWS
OF
KABEKONA LAKE FOUNDATION
OF
MINNESOTA COMMUNITY FOUNDATION**

ARTICLE 1 - NAME

The name of this organization shall be Kabekona Lake Foundation of Minnesota Community Foundation.

ARTICLE II - FORM OF ORGANIZATION

The Foundation is formed as a non-profit foundation.

ARTICLE III - MEMBERSHIP

Each member of the Kabekona Lake Association (KLA) shall be a member of the Foundation.

ARTICLE IV - BOARD OF DIRECTORS

The Board of Directors of the KLA shall appoint not less than three or more than nine members of the KLA to serve as advisors of the Foundation. At the board meeting immediately prior to the KLA annual meeting, the KLA board may appoint as many advisors each year as necessary to maintain a sufficient number of KLF board members to perform the work of the KLF and to comply with this by-law. The term of the a KLF advisor shall be three years and an advisor may serve two consecutive terms. It is preferred but not mandatory, as determined by the discretion

of the KLA board, that appointments of KLF advisors be staggered so no more than one-third of the KLF advisors are replaced in any given year.

ARTICLE V - OFFICERS

The Officers of the Foundation shall be a Chair, a Secretary and a Treasurer, to be elected by the Advisors of the Foundation.

ARTICLE VI - MEETINGS, QUORUM, AND VOTING

Meetings of the Advisors of the Foundation shall be held at such times and places as the Chair (and/or three members) shall designate. More than half the total number of Advisors shall constitute a quorum for the purposes of taking any action at any meeting of the Advisors of the Foundation. All matters coming before the Advisors of the KLF shall be decided by majority vote, but in no event shall any motion or resolution or other action become effective unless it has received three or more affirmative votes. Meetings may be held and votes cast by telephonic or written communication between the Chair and each member of the Board.

ARTICLE VII - PURPOSES

The purposes for which the Foundation is formed are as follows:

To raise funds through solicitation of donations, gifts, and bequests, principally from members of KLA and the Foundation;

To invest such funds and other assets as the Foundation in its judgement shall deem to be in the best financial interests of the KLF, and

To use and employ such funds as the Foundation, in its judgment and considering the suggestions and advice of members, officers, and directors of KLA shall deem appropriate to realize the purposes of KLF, to wit: to protect and develop the watershed, shores, and environs of Kabekona Lake in Hubbard County, Minnesota, including its water quality, aquatic productivity, the flora and fauna of its shore land, the aesthetic quality of its environment, and to promote the social and cultural climate of its shore land residents.

ARTICLE VIII - POWERS

The Foundation, acting through its Board of Advisors, shall establish such rules for the conduct of its business as are deemed appropriate; form committees; establish an account(s) in a bank(s); enter into contracts and agreements of any nature related to the purposes for which it was formed, including a contract or contracts with the Minnesota Community Foundation for the custody, investment, reinvestment, and distribution of assets of the foundation; and incur and pay such legitimate expenses as it may reasonably incur in the pursuit of its purposes.

ARTICLE IX - NON-PROFIT ORGANIZATION

The Foundation shall not be operated for profit. No part of its income or assets shall be distributable to its members, Advisors, or Officers, but the Foundation may reimburse any person, including any member, Advisor, or Officer, for any expense reasonably and legitimately incurred in carrying out the business of the Foundation. Except for reimbursement of expenses incurred, no member, Advisor, or Officer of the Foundation shall receive compensation in any form, but each Advisor and Officer shall be indemnified by the Foundation to the fullest extent allowed by law for any liability incurred while acting in good faith serving the Foundation as Advisor or Officer.

ARTICLE X - OPERATIONAL CONSTRAINTS AND DISSOLUTION

The Foundation shall exercise only such powers as are in furtherance of the exempt purposes of organizations set forth in Section 501(c)(3) of the Internal Revenue Code of 1954 under which the organization chooses to qualify for the exemption as the same now exists or as it may be amended from time to time. In the event of the dissolution of the Foundation, no members shall be entitled to any distribution or division of its remaining property or its proceeds, and the balance of all money and other property which the Foundation receives from any source, after the payment of all debts and obligations of the Foundation, shall be used or distributed exclusively for purposes within the intentment of Section 501(c)(3) of the Internal Revenue Code of 1954 as the same now exists or as it may amended from time to time.

ARTICLE XI - AMENDMENTS

These Bylaws may be amended, at any time and from time to time, by affirmative vote of two-thirds of the total number of the Board of Directors of KLA, but no amendment may be made of Articles II, VII, IX or X.

ARTICLE XII - EXECUTION

These amended and restated Bylaws shall become effective when approved in accord with Article XI.

Amended by the KLA Board, September, 2020