

MINNESOTA STREETCAR MUSEUM

MINUTES

Board of Directors meeting
Saturday – June 16, 2018
Russell L. Olson Library
Minneapolis, Minnesota

Present: Bob Bayers John Dillery Ben Franske
 David French Aaron Isaacs Karen Kertzman
 Myrle Mackenzie Jim Vaitkunas

Absent: Joe Young Darel Leipold

Others Present: Todd Bender Bruce Gustafson Tim Crain
 Jim Kertzman Dick Zawacki

Call to Order: The meeting was called to order by Chair **Aaron Isaacs** at 10:03 A.M., Secretary **Jim Vaitkunas** reported that there are eight (8) Directors present which constitutes a quorum to conduct official business.

Approval of Agenda. The agenda was approved with no changes.

Approval of Minutes of Previous Board Meetings. The minutes for the Board meeting held on March 3, 2018 were approved with no changes.

Board Chair's Report.

Board Chair **Aaron Isaacs** rendered the following report.

- Arrangements for pouring of the sonotube footings for the new north platform are proceeding. MSM volunteers will be responsible for building the deck. Chief Engineer **Keith Anderson** is project leader.
- **Karl Jones** was then asked to step into the Olson library. He gave the Directors an update on TCRT No. 1300's work and testing. **Jones** reported that temperature sensors on all bearings are now installed. No. 1300 is noisy and lubricants still leak from some bearings. A Director asked if No. 1300 could be tested on a weeknight shift. **Jones** replied that the car first needs to have shop staff monitor the car for multiple runs over several days to ensure that all bearings are not overheating. **Jones** discussed several ideas he has for organizing the test runs during non-operating hours and emphasized that some of the other maintenance personnel need to be involved in the project to get No. 1300 in service.
- **Isaacs** reminded everyone of the Winona No. 10 dedication ceremony at the Excelsior Streetcar Line on Sunday June 17th. He briefed the Directors on some ceremony details and reported that bad weather backup plans are made.
- **Isaacs** announced the death of MTM founder, and MSM member, **Frank Sandberg**. **Sandberg** had a major impact on MTM as its president in the 1960s. **Sandberg** was also a strong financial supporter of MSM even though he was no longer an active volunteer.

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Corporate Secretary’s Report.

Secretary **Vaitkunas** stated that business has been quiet. He reported that approximately one-quarter to one-third of our members took advantage of the chance to renew their membership at the rates in effect prior to May 1, 2018. Also, five members upgraded their memberships to lifetime status at the prior to May 1st rates.

Confirmation of Electronic Votes.

The following motions and subsequent votes were taken by electronic means (e-mail) since the last Board meeting held on March 3, 2018.

- Approval of Tax Year 2017 IRS Form 990, initiated on 4/13/2018 (vote 7-0-3)
- Approval of 2018 Annual Report to the Minnesota Attorney General, initiated on 4/26/2018 (vote 9-0-1)
- Approval of Signature Authority for Firefly Credit Union Account, initiated on 4/30/2018 (vote 8-0-2)

MOTION: Made by Ben Franske; 2nd by Dave French

The electronic votes conducted on April 13, 2018, April 26, 2018 and April 30, 2018 are affirmed and approved without change.

VOTE: YES – 8; NO – 0. *Motion approved.*

Treasurer’s Report.

Because MSM Treasurer **Chris Heck** could not attend this meeting, no formal Treasurer’s report was rendered. Several first quarter FY 2018 financial reports were sent to the Directors about one week prior to this meeting but these weren’t discussed in detail. Chair **Isaacs** mentioned that in reviewing the cash balances report we are in excellent shape financially. A couple of questions were raised regarding items in the cash balances report and MSM Bookkeeper **Tim Crain** answered those questions.

General Superintendent’s Report.

General Superintendent **Bruce Gustafson** previously submitted his report to the Directors and others. He made a few comments on his report after which he invited questions from the Directors.

- **Gustafson** commented that while we haven’t had any operating shifts cancelled due to lack of a minimum crew, we continue to have a relatively few volunteers fill a lot of the vacancies. Volunteering needs to be more evenly distributed.
- Under the leadership of **Dave Higgins**, new Operator training is going well.
- Four new Foremen have been promoted.
- **Gustafson** discussed briefly the lower ridership this year. While bad weather has caused a few cancelled shifts, that’s not the only reason for the lower numbers. One Director commented that the late arrival of spring may have caused our passengers to forego their streetcar ride initially to take care of business that couldn’t be done earlier.

Director **French** commented that we ought to consider marketing our charters and streetcar rides to targeted markets like senior groups/centers and tour buses. Chair **Isaacs** replied that we don’t have a marketing director, which would be the person to conduct marketing to these groups.

Excelsior Streetcar Line Superintendent’s Report.

ESL Superintendent **Todd Bender** had previously submitted his report to the Directors and others. After a few comments on his report, **Bender** invited questions from the Directors.

Secretary **Vaitkunas** asked about something he read in an e-mail regarding an incident involving a bent trolley pole on No. 1239. **Bender** stated that he had received the report and a copy was also sent to MSM Safety Manager **John Dillery**. **Vaitkunas** requested a copy of the report and commented that in accordance with MSM policy, a report on an incident like this should also be sent to the General Superintendent, which reportedly was done. Chair **Isaacs** also requested that he receive the initial report because he is the spokesman for MSM and would be handling any media contacts which could emanate from this incident or any other incident.

Establishment of a Tariff for Commercial and Long-term Charters.

Chair **Isaacs** opened discussion on this topic with the following introductory comments.

The Museum recently had a 4-hour charter that was a fashion photo shoot. When approached by the photographer requesting a multi-hour event, we had no idea how much to charge the photographer for the use of our streetcar and the crew’s time. That dilemma prompted the decision to create fee schedule for the use (rental) of our streetcars and facilities by commercial entities.

Rod Eaton created a table to begin the discussion on a proposed fee schedule, which was sent to all the Directors and some others previously. The intent of this table was to establish a base fee schedule for these types of charters/rentals that can be shown to a customer up-front whenever the Museum is approached by an outside commercial firm that wants to use our streetcars and/or facilities for their purposes. It is understood that these fees can be negotiable depending on the length and circumstances of the use of the Museum’s streetcars and facilities.

Chair **Isaacs** then reported that upon reflection, **Rod Eaton** realized the original fee schedule he had developed was too complicated. He revised the table to four lines and this revised version was distributed to the Directors at this meeting. Scrutiny of the table revealed that the fee schedule shown on the table was actually less than what we charge for a standard thirty-minute charter. After some discussion, the Directors changed the fee amounts to the following.

TIME	SINGLE CAR	2ND CAR
Two-hour minimum	\$340	\$170
Half-day (4 hours)	\$680	\$340
Full-day (8 hours)	\$1,360	\$680
Overtime (beyond 8 hours)	\$125/hour	\$100/hour
These fees can be negotiable depending on the length and circumstances of the use of the Museum’s streetcars and facilities.		

After further discussion on the fees and how the schedule will be used, the following motion was made.

MOTION: Made by Karen Kertzman; 2nd by John Dillery

The fees for commercial use of MSM's streetcars and/or other facilities are approved and established as shown on the table found in this section of these minutes.

VOTE: YES – 8 ; NO – 0. *Motion approved.*

Application for National Register of Historic Places for all of MSM Historic Streetcars.

Chair **Isaacs** opened discussion on this topic by relating to the Directors that he recently wrote an article on grant funding for the HeritageRail Alliance online magazine that he edits. It quickly became clear to Isaacs as he finished the article that a listing on the National Register of Historic Places is a fundamental requirement for most grant applications. It establishes the project's historic credentials. Currently, only the Como-Harriet Streetcar Line and streetcar No. 1300 are on the register. That's why No. 1300 qualified for the \$115,800 Minnesota Legacy grant that funded most of the truck rebuild.

Isaacs then stated that looking into the future MSM will need to raise funds to restore Mesaba No. 10 and Fargo & Moorhead St. Rwy. No. 28, and at some point do major work on our other streetcars. To that end, **Isaacs** proposed that MSM nominate all our streetcars to the National Register. **Isaacs** has already met with the State Historic Preservation Office, that approves such designations, and it's clearly doable. It will take a lot of work assembling the nominations, and **Isaacs** stated that he's already had offers of help from two MSM members.

MOTION: Made by Bob Bayers; 2nd by Dave French

That the Museum formally apply to the Minnesota Historic Preservation Office for the purpose of applying for recognition on the National Register of Historic Places all of the Museum's historic Minnesota streetcars.

VOTE: YES – 8 ; NO – 0. *Motion approved.*

Revised MSM Bylaws.

Corporate Secretary **Vaitkunas** started the discussion with the history of the current Bylaws which were written and approved in 2005. **Vaitkunas** then summarized the process followed over the last six months to revise the Bylaws. The action started in mid-2017 and the "first reading" of a Bylaws draft was given to the Directors in early December. In early February 2018, a working group comprised of all the former MSM General Superintendents (**Jim Vaitkunas, Dave French, Rod Eaton** and **Bill Arends**) plus current ESL Superintendent **Todd Bender**, reviewed the draft Bylaws in detail and came to consensus on the content.

Vaitkunas discussed the objectives that he and the working group followed in this effort.

- Eliminate provisions in our current Bylaws that appeared to be no longer valid.
- Make our Bylaws simpler and easier to understand.
- Eliminate unnecessary and duplicate procedures and other detail, thus reducing the length of the new Bylaws.
- Provide more flexibility to the Board in governing, organizing and managing the Museum.

Vaitkunas summarized the differences between MSM's current Bylaws and the revised Bylaws.

- Simplifies the membership categories to eliminate some that were clearly not necessary.

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- Eliminates the separate category of “voting member” which was a member who had volunteered for at least 12 hours in a fiscal year. All categories of members are now eligible to vote except for the honorary members.
- The times for the call for the annual meeting is now not less than 30 days nor more than 60 days prior to the date of the annual meeting.
- Election of Directors in a contested election (i.e., an election when there are more candidates than vacancies) will now be done only at the annual meeting. No mail-in ballots and no proxy ballots.
- If the election of Directors is a contested one, the Nominations and Elections Committee will conduct the election (distribute & collect ballots, tabulate and reports results) at the annual meeting.
- Class I and II directors are renamed class A and B directors.
- Eliminates much of the content of articles 5 through 8. There was just too much unnecessary detail in these sections.
- Eliminates the stated requirement for all committees except for the Executive, Finance and Nominations and Elections Committees.
- Eliminates most of the unnecessary instructions in the fiscal management article 9 in our current Bylaws. The remaining fiscal management content was incorporated into article 7.

Director **Franske** commented that our current Bylaws require that any changes to the Bylaws must be approved by a super-majority, i.e., 60% of the total number of Directors. Secretary **Vaitkunas** replied that we have a quorum present at this meeting and if six of the Directors present vote in favor of the new Bylaws they will be approved. After some further brief discussion on the proposed Bylaws, the following motion was made.

MOTION: Made by Ben Franske; 2nd by Karen Kertzman
The revised MSM Bylaws presented to the MSM Directors at this meeting are approved and will be effective immediately.
VOTE: YES – 8; NO – 0. *Motion approved.*

Other Business. Quigley project.

The meeting adjourned at 11:05 AM.


JAMES A. VAITKUNAS
Corporate Secretary

Enclosures:

- 1 – Financial reports for First quarter, FY 2018
- 2 – MSM General Superintendent’s report to the Board-June 2018
- 3 – Excelsior Streetcar Line’s Superintendent’s report to the Board—June 2018
- 4 – Approved MSM Bylaws.

Minnesota Streetcar Museum Inc.

Balance Sheet

As of March 31, 2018
Mar 31, 18

ASSETS

Current Assets

Checking/Savings

1010 Cash in Bank

1012 · Checking Account TCF Bank	6,356.89
1013 · Online Sales Acct TCF	1,709.51
1014 · Firefly Credit Union	123,153.39
1018 · Savings Account TCF Bank	198,642.05
1019 · Change Cash	1,500.00

Total 1010 Cash in Bank 331,361.84

Total Checking/Savings 331,361.84

Other Current Assets

1040 Inventory 19,962.44

Total Other Current Assets 19,962.44

Total Current Assets 351,324.28

Fixed Assets

1202 · Track & Overhead

1201 · Accumulated Depreciation T & O	-237,826.94
1200 · Track & Overhead Original Cost	928,037.03

Total 1202 · Track & Overhead 690,210.09

1102 · Buildings - Net Value

1100 · Buildings - Original cost	882,336.00
1101 · Accum depreciation - Buildings	-165,393.80

Total 1102 · Buildings - Net Value 716,942.20

1300 Streetcars 567,883.18

Total Fixed Assets 1,975,035.47

TOTAL ASSETS 2,326,359.75

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2010 Accts Payable	
2011 · Sales Tax	111.02
Total 2010 Accts Payable	<u>111.02</u>

2020 · Accrued Expenses 190.60

Minnesota Streetcar Museum Inc.

Balance Sheet

As of March 31, 2018
Mar 31, 18

Total Accounts Payable	301.62
Other Current Liabilities	
2900 · Deferred Income	
2917 · Defered Income 2027 Member Dues	250.00
2916 · Defered Income 2026 Member Dues	250.00
2915 · Defered Income 2025 Member Dues	250.00
2914 · Defered Income 2024 Member Dues	250.00
2913 · Defered Income 2023 Member Dues	250.00
2912 · Defered Income 2022 Member Dues	250.00
2911 · Defered Income 2021 Member Dues	250.00
2910 · Defered Income 2020 Member Due	250.00
2909 · Defered Income 2019 Member Due	2,065.00
Total 2900 · Deferred Income	4,065.00
Total Other Current Liabilities	4,065.00
Total Current Liabilities	4,366.62
Total Liabilities	4,366.62
Equity	
3010 Unrestricted	
3011 · Undesignated	1,290,790.04
Total 3010 Unrestricted	1,290,790.04
3010 · Unrestrict (retained earnings)	1,022,835.75
Net Income	8,367.34
Total Equity	2,321,993.13
TOTAL LIABILITIES & EQUITY	2,326,359.75

Minnesota Streetcar Museum Inc.
Statement of Cash Flows
January through March 2018

Jan - Mar 18

OPERATING ACTIVITIES

Net Income 8,367.34

Adjustments to reconcile Net Income

to net cash provided by operations:

2010 Accts Payable:2011 · Sales Tax -1,262.31

2020 · Accrued Expenses 190.60

2900 · Deferred Income:2917 · Defered Income 2027 Member Dues 250.00

2900 · Deferred Income:2916 · Defered Income 2026 Member Dues 250.00

2900 · Deferred Income:2915 · Defered Income 2025 Member Dues 250.00

2900 · Deferred Income:2914 · Defered Income 2024 Member Dues 250.00

2900 · Deferred Income:2913 · Defered Income 2023 Member Dues 250.00

2900 · Deferred Income:2912 · Defered Income 2022 Member Dues 250.00

2900 · Deferred Income:2911 · Defered Income 2021 Member Dues 250.00

2900 · Deferred Income:2910 · Deferred Income 2020 Member Due 250.00

2900 · Deferred Income:2909 · Deferred Income 2019 Member Due 1,555.00

2900 · Deferred Income:2908 · Deferred Income 2018 Member Due -1,415.00

Net cash provided by Operating Activities 9,435.63

INVESTING ACTIVITIES

1202 · Track & Overhead:1201 · Accumulated Depreciation T & O 4,759.86

1102 · Buildings - Net Value:1101 · Accum depreciation - Buildings 5,058.63

Net cash provided by Investing Activities 9,818.49

Net cash increase for period 19,254.12

Cash at beginning of period 312,107.72

Cash at end of period 331,361.84

CASH BALANCES REPORT

January to March, 2018

		December 31, 2017				March 31, 2018
	Sub-account Allocations	Beginning Balance	Receipts	Payments	Transfers	Ending Balance
CASH ALLOCATIONS						
Unrestricted		94,001.95	17,127.50	(23,183.38)	(109,333.85)	(21,387.78)
General Track Maint Reserve (5% of Revenue)						
CHSL Tie Replacement				-	25,000.00	25,000.00
Unallocated Track Reserve		36,393.87			2,068.63	38,462.50
Track Reserve Total		36,393.87	-	-	27,068.63	63,462.50
General Reserve (10% of Revenue)						
Unallocated General Reserve		115,492.63	-	-	4,137.26	119,629.89
General Reserve Total		115,492.63	-	-	4,137.26	119,629.89
Specific Project Reserves						
CHSL Car barn Improvements	-	-	100.00	-	-	100.00
Winona 10 Restore	-	2,277.23	-	-	-	2,277.23
CHSL Tower Car	-	-	-	-	10,000.00	10,000.00
CHSL Depot Renovation		-	-	-	-	-
Platform for CHSL End-of-Line		6,980.00	-	-	-	6,980.00
ESL Car barn Improvements		1,980.00	300.00	-	(1,980.00)	300.00
1239 Truck Rebuild	-	54,982.04	24,910.00	-	70,107.96	150,000.00
Specific Reserve Total	-	66,219.27	25,310.00	-	78,127.96	169,657.23
Total		312,107.72	42,437.50	(23,183.38)	-	331,361.84

CASH ACCOUNT BALANCES						
1001 Undeposited Receipts - CHSL						\$ -
1002 Undeposited Receipts - ESL						-
1003 PayPal Account						-
1004 Credit Card Clearing						-
1012 Disbursing Acct - TCF Bank						6,356.89
1013 Online Sales - TCF Bank						1,709.51
1014 Firefly Credit Union						123,153.39
1018 Deposit Acct - TCF Bank						198,642.05
1019 Change Cash						1,500.00
Total						\$ 331,361.84
TRANSFERS FROM UNRESTRICTED						
Track Maintenance Reserve (5%)						2,068.63
General Reserve 10%						4,137.26
CHSL Tie Replacement						25,000.00
CHSL Tower Car						10,000.00
Winona10 Restoration						-
Platform for CHSL End-of-Line						(1,980.00)
1239 Truck Rebuild						70,107.96
ESL Car barn Improvements						-
Total						\$ 109,333.85

<u>From June P&L & C/F</u>	Calculation notes	<u>Income</u>	<u>Expense</u>	<u>Cash from Ops</u>
		41,369.21	(33,001.87)	8,367.34
2020 Accrued Expense		190.60	-	190.60
2908 Deferred Income - Member Dues for 2018		(1,415.00)		(1,415.00)
2909 Deferred Income - Member Dues for 2019		1,555.00		1,555.00
2910 Deferred Income - Member Dues for 2020		250.00		250.00
2911 Deferred Income - Member Dues for 2021		250.00		250.00
2912 Deferred Income - Member Dues for 2022		250.00		250.00
2913 Deferred Income - Member Dues for 2023		250.00		250.00
2914 Deferred Income - Member Dues for 2024		250.00		250.00
2915 Deferred Income - Member Dues for 2025		250.00		250.00
2916 Deferred Income - Member Dues for 2026		250.00		250.00
2917 Deferred Income - Member Dues for 2027		250.00		250.00
2011 Accounts Payable (Sales Tax)		(1,262.31)	-	(1,262.31)
1040 Change in Inventory			-	-
1101 Accumulated depreciation - Buildings			5,058.63	5,058.63
1201 Accumulated depreciation - Track & Overhead			4,759.86	4,759.86
1661 Const in Progress - Winona 10			-	-
1662 Const in Progress - Track & O/H			-	-
1663 Buildings (Carbarn addition)			-	-
1664 Buildings (Carbarn run-off)			-	-
1665 Const in Progress - Truck Rebuild 1300			-	-
1666 Const in Progress - Truck Rebuild 1239			-	-
1667 CHSL Depot Renovation			-	-
1668 ESL Carbarn Upgrades			-	-
Net Cash Increase/Decrease		42,437.50	(23,183.38)	19,254.12

Break out Cash Allocations			
1661 Const in Progress - Winona 10			-
1662 Const in Progress - Track & O/H			-
1663 Const in Progress - Car barn Expansion			-
1664 Const in Progress - Car barn Run-off			-
1665 Const in Progress - Truck Rebuild 1300			-
1666 Const in Progress - Truck Rebuild 1239			-
1667 Const in Progress - CHSL Station Renovation			-
1668 ESL Car barn Upgrades			-
5120 Bldg maintenance			-
5110 Roadway Track & Overhead (applying to Ittner Fund)			-
5120 CHSL Fence install			-
4021 CHSL Car barn Improvements Donations	(100.00)		-
4022 Winona10 Donations	-		-
4021 ESL Car barn Improvements Donations	(300.00)		-
4026 Truck Rebuild Donations	(24,910.00)		-
	17,127.50	(23,183.38)	

Minnesota Streetcar Museum Inc.

Profit & Loss by Class

January through March 2018

	10 CHSL	20 ESL	30 MSM	TOTAL
Ordinary Income/Expense				
Income				
4010 Contributions-Unrestricted				
4011 · Donations Box	0.00	0.00	60.00	60.00
4012 · Contributions-Unrestricted	0.00	0.00	3,445.00	3,445.00
Total 4010 Contributions-Unrestricted	0.00	0.00	3,505.00	3,505.00
4020 Contributions-Temp. Restr.				
4026 · Truck Rebuild	0.00	0.00	24,910.00	24,910.00
4024 · ESL Improvements - Ittner Fund	0.00	0.00	300.00	300.00
4021 · Carhouse Improvements	0.00	0.00	100.00	100.00
Total 4020 Contributions-Temp. Restr.	0.00	0.00	25,310.00	25,310.00
4150 Merchandise Sales				
4151 · Taxable Sales	1,322.50	0.00	172.00	1,494.50
4152 · Non-Taxable Sales	0.00	0.00	50.00	50.00
4159 · Sales Tax Expense	-98.24	0.00	-12.78	-111.02
Total 4150 Merchandise Sales	1,224.26	0.00	209.22	1,433.48
4160 Member Dues - Current Year	0.00	0.00	4,455.00	4,455.00
4190 Other				
4195 · Freight Income	0.00	0.00	70.00	70.00
4191 · Interest Income	0.00	0.00	107.79	107.79
4192 · Photograph Reproduction & Use				
4193 · Photograph Repo non-taxable	0.00	0.00	15.00	15.00
Total 4192 · Photograph Reproduction & Use	0.00	0.00	15.00	15.00
4197 · Miscellaneous Income	0.00	0.00	6,472.94	6,472.94
Total 4190 Other	0.00	0.00	6,665.73	6,665.73
Total Income	1,224.26	0.00	40,144.95	41,369.21
Gross Profit	1,224.26	0.00	40,144.95	41,369.21
Expense				
6035 · Computer Equipment & Software	67.98	465.29	159.06	692.33
6600 · Reconciliation Discrepancies	0.00	0.00	48.67	48.67
5100 Repairs and Maintenance				
5120 Buildings and Grounds	1,150.00	437.00	0.00	1,587.00
5130 Streetcars	211.66	0.00	0.00	211.66
5190 Shop Tools & Supplies	75.57	32.03	0.00	107.60
Total 5100 Repairs and Maintenance	1,437.23	469.03	0.00	1,906.26
5200 Operations				
5210 Electricity for Power	1,377.67	264.82	0.00	1,642.49

Minnesota Streetcar Museum Inc.

Profit & Loss by Class

January through March 2018

	10 CHSL	20 ESL	30 MSM	TOTAL
5200 Operations - Other	91.86	0.00	0.00	91.86
Total 5200 Operations	1,469.53	264.82	0.00	1,734.35
5300 Insurance				
5310 Liability	0.00	0.00	9,628.34	9,628.34
5300 Insurance - Other	0.00	0.00	300.00	300.00
Total 5300 Insurance	0.00	0.00	9,928.34	9,928.34
5400 Utilities				
5410 Electricity for Light	0.00	0.00	106.26	106.26
5420 Natural Gas for Heat	533.95	610.04	0.00	1,143.99
5430 Water & Sewer	60.99	190.60	0.00	251.59
5470 Security System	1,402.00	843.00	1,149.00	3,394.00
Total 5400 Utilities	1,996.94	1,643.64	1,255.26	4,895.84
5500 Marketing & Communications	0.00	0.00	310.00	310.00
5600 · Exhibits/Photographs				
5602 · Photograph Reproduction	0.00	0.00	280.05	280.05
Total 5600 · Exhibits/Photographs	0.00	0.00	280.05	280.05
6020 Telephone				
6021 · Telephone	95.85	175.19	342.99	614.03
Total 6020 Telephone	95.85	175.19	342.99	614.03
6030 Office Supplies	0.00	0.00	150.54	150.54
6040 Postage	0.00	0.00	125.00	125.00
6050 Assn Dues & Subscriptions	0.00	299.00	0.00	299.00
6060 Membership Publications	0.00	0.00	2,042.96	2,042.96
6090 Other				
6094 · Stripe Service Fees	0.00	0.00	10.06	10.06
6093 · Credit Card Service Charge	87.40	0.00	43.70	131.10
6092 · Bank Service Charges	0.00	0.00	14.85	14.85
Total 6090 Other	87.40	0.00	68.61	156.01
8400 · Depreciation expense				
8450 · Depreciation - Buildings	2,883.85	2,174.78	0.00	5,058.63
8460 · Depreciation - Track & Overhead	2,497.49	2,262.37	0.00	4,759.86
Total 8400 · Depreciation expense	5,381.34	4,437.15	0.00	9,818.49
Total Expense	10,536.27	7,754.12	14,711.48	33,001.87
Net Ordinary Income	-9,312.01	-7,754.12	25,433.47	8,367.34
Net Income	-9,312.01	-7,754.12	25,433.47	8,367.34

**Minnesota Streetcar Museum
General Superintendent's Report – June 2018**

I. STAFF

CURRENT ROSTER

At present we have 101 active operators and 17 operators (trainees) to be activated as of June 8. This compares to 106 operators in 2017 and 104 operators in 2016.

Detail for the current roster is shown in the table below. There is some double counting between foremen and PCC operators and about 22 members who are qualified to operate in some fashion at both CHSL and ESL.

	CHSL	ESL
Foremen	26	15
PCC	37	-
Other	28	17

Through June 10 we operated (or were scheduled to operate) 549.5 hours at CHSL with 60 operators volunteering (85% of active volunteers) and 154.5 hours at ESL with 20 operators volunteering (63% of active volunteers).

NEW OPERATOR TRAINING

Training led by Dave Higgins. Pat Cosgrove managed the recruitment process.

The number and progress of the trainees is comparable to last year. As of June 8, we have had 3-4 trainees complete training and enter regular service.

	2018	2017	2016
At Orientation	33	33	
Post Orientation		30	
Post-Phase 1	26	24	
Pipeline June	17	19	16

NEW POSITIONS

We have promoted four individuals to foremen:

- Fred Beamish ESL
- Pat Cosgrove CHSL
- Pat Kriske CHSL
- Elaine Love ESL

New positions:

- Steve McCullough Foreman grounds – CHSL
-

II. OPERATIONS

RIDERSHIP STATISTICS

MAY – CHSL	2018	2017
Revenue rides	3,065	3,902
Charter rides	383	199
Mother's Day		753
Memorial Day	722	845

For comparison at CHSL May 2016 – 4,713 riders (incl. 501 charters)

The weather was cooler and wetter than last year. Memorial Day shut down early due to rain. In 2017, at CHSL we lost two shifts due to broken overhead wire and one shift due to lack of a crew.

CHARTERS

For the year we have run or are scheduled to run 24 CHSL and 5 ESL charters. Included in the CHSL total is a 4 hour photo shoot and the German railfan charter – both substantially higher than average revenue.

The totals are nearly identical to 2017. By late June we had 27 CHSL and 6 ESL charters – not counting those associated with the fall convention.

INCIDENTS

We have had one incident this year compared to the three incidents last year.

2018

- April 13 (ESL). Dewiring of car no. 1239

2017

- May 5 (ESL). Derail of car no. 78 within yard.
- June 7 (CHSL). Jim Berry fell while setting up sign at north end.
- June 10 (CHSL). Dewire of car no 265 south of William Berry Bridge due to high winds moving the overhead wire

STATION / MERCHANDISE (Bill Arends)

The POS system at CHSL showed \$10,759.25 for May which is summarized below. Total revenue received was 3.9% checks, 42.2% credit and 54.9% cash. A number of the checks were for season passes (\$240). Without these less than 1.3% of the money received was from checks.

- Fares \$5,250.00 (fares increased to \$2.50)
- Passes \$1,924.50
- Charters \$1,385.00
- Candy \$280.25
- Toys \$268.00
- Jewelry \$250.00
- Books \$199.00
- Artifacts \$140.00

III. FACILITIES

OVERHEAD

We continue to have a slow order under the William Berry Bridge at CHSL. Scott Heiderich is working to schedule time to resolve.

GROUNDS

- Linden Hills Depot Garden. Ben and Mary Porter are doing a fantastic job in maintaining/enhancing the station garden at CHSL. As Aaron noted in an email communication “on June 5th, the Linden Hills Neighborhood Council approved a \$1500 grant to improve the garden in front of our Linden Hills depot. The money will help pay for the commercial landscaping work to complete the garden all the way to the pedestrian underpass. I (Aaron) am particularly pleased because we only asked for \$1000. The Neighborhood Council suggested more money. That speaks volumes about our good reputation in the neighborhood, which stems directly from” the work of Ben and Mary.

- Based on extensive brush cutting/ tree trimming last year, the right-of-way at CHSL does not have any significant issues with encroaching branches.
 - Weed trimming needs to continue
 - Leaves need to be blown from track
 - Weed spraying is needed

BUILDINGS / STRUCTURES

- North-end Platform (CHSL). Contractor has been selected. Work to begin soon.
- Linden Hills Depot steps. The steps at the rear of the building need to be replaced. Pat Kriske is working to get a contractor through a bid processes.

IV. MEMBERSHIP BADGES

For 2018 (and beyond) we will have a yellow badge with the Museum's logo, the volunteer's name and the year the volunteer started with the Museum.

- Badges will be given to new operating volunteers once they have completed training and been activated in Humanity.
- Replacement badges are the responsibility of the volunteer

Bronze, silver, and gold badges will be retained for volunteers with significant years of service.

- During the off-season, the Operations Committee will review and approve volunteers for these recognitions. These badges will be paid for by the Museum.

Ridership Summary

	May	June	July	Aug	Sep	Oct	Nov	Total
2018	304							
2017	586	768	1513	976	1071	670	1857	7441
2016	493	781	1216	909	887	1151	1656	7093
2015	632	715	976	841	795	1095	1407	6461
2014	421	481	1100	767	799	1641	1186	6395
2013	434	654	1152	1012	553	1471	1266	6542

Winona 10 Dedication

Folks at MSM are busy finalizing plans for the upcoming dedication of Winona 10 at ESL. Fourteen years in the making and thousands of hours of work, this report just isn't big enough to cover the event. As such, look for full coverage of the Winona 10 dedication from other MSM sources.

New Volunteers

Bill Graham, Jim Kertzman, and Ron Neitzel are actively working with new volunteers at ESL. Two trainees have completed six training sessions and are ready for phase 4 revenue training. The remaining two trainees have not been available for phase 3 training due to personal commitments.

Foreman Promotions

Elaine Love and Fred Beamish have been promoted to foreman at ESL. Elaine is one of the key players for special events, helping out in both planning and operations. Fred comes to us from CHSL and has been our resident Ghost Story Teller for the past two years.

Ridership

2018 has gotten off to a slow start, with hot weather over the Memorial weekend causing a significant drop in ridership. We're hopeful that ridership will pick up (and that the weather will calm down) as we enter the summer months.

Merchandise Store

The restoration crew continues to work with Karen and Jim Kertzman to enhance the merchandise area and spruce up our displays. Corkboard purchased last year has been installed, which will allow us to create more dynamic displays. The cold barn stairway is being updated so it can be raised / lowered on demand, opening more space for our little store. And our friends at ELMHS gave us another display case to showcase our items.

We have WIFI!

Thanks to Ben Franske, we now have WIFI at the ESL car barn! It doesn't extend down to the Water St Ticket Booth, but it does provide us with technology we hope to utilize in the near future. With internet

access now available, our security system has also been upgraded. We can now monitor, arm, and disarm the security system from our smart phones.

Car Maintenance

We are all looking forward to Winona 10 entering operation at ESL. And when it does, we hope the restoration crew can find some time to look at Duluth 78 and TCRT 1239. Both could use a thorough checkup by the restoration crew!



Corkboard has been installed!



We have more display space with the stairs raised!



The restoration crew has christened our little store with a sign board. The former ELMHS display case appears to the left of our primary display case.



All three cars were on display for the Blickpunkt Strassenbahn Charter

**BYLAWS OF
THE MINNESOTA STREETCAR MUSEUM**

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ARTICLE 1 – *Name and Purpose*

- 1.1 The name of this corporation is The Minnesota Streetcar Museum (“Corporation”). The Corporation is a Minnesota not-for-profit corporation.
- 1.2 The Corporation is organized exclusively for charitable, educational, and scientific purposes, as set forth in the Corporation’s Articles of Incorporation.
- 1.3 The activities of the Corporation shall be carried on in the manner permitted by section 501(c)(3) of the Internal Revenue Code. No part of the Corporation’s net earnings is to inure to the benefit of any private shareholder (the Corporation has no shareholders) or individual.

ARTICLE 2 – *Members*

Section 2.1 MEMBER CATEGORIES. The Corporation shall have four categories of members: Regular, Life, Associate and Honorary.

- 2.1.1 Regular Members. Regular members are natural persons who have paid the dues established by the Board of Directors. Regular members may vote in the Corporation’s elections and shall receive other benefits established by the Board.
- 2.1.2 Life Members. Life members are natural persons who have paid the dues established by the Board of Directors. Life members may vote in the Corporation’s elections and shall receive other benefits established by the Board.
- 2.1.3 Associate Members. Any corporation, firm, partnership, or other business, professional, or other entity that has paid the dues established by the Board may become an Associate Member of the Corporation. Associate Members may vote in the Corporation’s elections and shall receive other benefits established by the Board.

2.1.4 Honorary Members. The Board of Directors may recognize significant financial, volunteer, or other contributions to the Corporation by conferring upon a natural person, corporation, firm, partnership, other business or professional entity, educational or scientific organization, historical society, museum, political subdivision, or other non-profit entity an honorary membership. Honorary members shall receive benefits established by the Board. Honorary Members will not be charged dues and are not eligible to vote in the Corporation's elections.

Section 2.2 Eligibility for membership. Application for membership shall be open to any membership category, as stated in section 2.1, that supports the purpose statement in Article 1. Membership is granted after completion and receipt of a membership application and annual dues, except for honorary membership which is granted by the Board.

Section 2.3 Non-transferability of Membership. Membership in the Corporation is not transferable.

Section 2.4 Property Rights of Members. Members shall have no direct or reversionary interest in the assets or net earnings of the Corporation. No member shall be entitled to share in the distribution of any corporate assets upon dissolution of the Corporation. The Corporation shall not afford pecuniary profit or financial gain, directly, indirectly, incidentally, or otherwise, to its members.

Section 2.5 Termination of Membership. Membership in the Corporation, and all rights incident to membership in the Corporation, may be terminated as follows:

2.5.1 Resignation. Any member may resign by filing a written resignation with the Corporation's Secretary. Resignation is effective upon receipt by the Secretary unless a later date is specified in the resignation notice. Resignation shall not relieve a member of any financial or other obligation to the Corporation previously accrued. Resignation shall not entitle a member to a refund of dues.

2.5.2 Expiration. Membership shall terminate upon the expiration or termination of a member's membership at the end of the paid term of membership.

2.5.3 Suspension or Revocation. The Board of Directors, by a simple majority vote, may suspend, revoke, or restrict a member's membership privileges as a form of discipline, for willful violation of, or failure to comply with: the Articles of Incorporation; these By-laws; and, the policies, procedures, and rules of the Corporation, including but not limited to the Member Conduct Code.

ARTICLE 3 – Meetings of Members

Section 3.1 ANNUAL MEETING. An Annual Meeting of Members shall be held at a time and place to be determined by the Board. At the annual meeting the members shall elect directors and receive reports on the activities of the Corporation. Such reports will include, at a minimum, a state of the Corporation report and the financial status of the Corporation.

Section 3.2 SPECIAL MEETINGS. A Special Meeting of the membership may be called by the Chair, by the Executive Committee; by a majority of the Board of Directors; or by ten percent of the voting members of the Corporation, but in any event by not less than 25 members. The Special Meeting notice will be sent to the Members in accordance with section 3.3 of these Bylaws and shall contain a clear and concise statement of the purpose of the meeting and any questions to be decided. The business transacted at special meetings is limited only to those items contained in the notice.

Section 3.3 NOTICE OF MEETINGS. Written notice stating the place, date and time and purpose of any meeting of Members shall be delivered to each Member entitled to vote at the meeting not less than thirty (30) days nor more than sixty (60) days prior to the date of such meeting.

Section 3.4 RECORD DATE. The Record Date for a meeting of the Members shall be the date on which the notice of the meeting is delivered to the Members. Only Members of record on the Record Date shall be entitled to vote at the meeting.

Section 3.5 QUORUM AND MANNER OF ACTING. Except as otherwise provided by the laws of the State of Minnesota, ten percent of the voting members of the Corporation are a quorum for the transaction of business at any membership meeting. If a quorum is present, the affirmative vote of a simple majority of the Members at such meeting shall be the act of the Members, unless the vote of a greater number is required by law, the articles of incorporation or these Bylaws. Once a meeting has been called to order and a quorum has been established, members present may conduct business until adjournment even in the absence of a quorum.

Section 3.6 VOTING. Each Member shall be entitled to one (1) vote on each matter submitted to a vote of the Members. Proxy voting, cumulative voting and voting agreements are prohibited.

ARTICLE 4 – Board of Directors

Section 4.1 GENERAL POWERS. The affairs of the Corporation shall be managed by or under the direction of a Board of Directors.

Section 4.2 NUMBER, TERMS AND QUALIFICATIONS. The Board shall consist of Class A and Class B Directors.

4.2.1 Class A Directors. There shall be six Class A Directors elected to three-year terms. Two Directors shall be elected at each Annual Membership Meeting. Class A Directors shall be voting members of the Corporation.

4.2.2 Class B Directors. There shall be up to five Class B Directors appointed by the Class A Directors. Class B Directors shall be appointed to one-year terms at the first Board meeting after the Annual Membership Meeting at which the Class A Directors are elected. Class B Directors need not be members of the Corporation but shall be established members of the community with strong leadership and organizational skills, the ability to represent the Corporation within the community at large, and the ability to develop support for the Corporation and its activities within the community at large.

Section 4.3 NOMINATIONS. Candidates for Director positions may be nominated either by the Nominating Committee or by petition, as follows:

4.3.1 Nominating and Election Committee. The Nominating and Election Committee (see Section 6.1.3) shall select such persons as nominees who it determines to be willing, able and best qualified to be candidates for the Director positions to be filled in that calendar year. The committee, if it chooses to do so, may select more nominees than the number of positions to be filled. The committee will deliver its recommendations to the Secretary no later than seventy-five (75) days prior to the next Annual Meeting of Members.

4.3.2 Petition. Any eligible person may be nominated as a candidate for Director by a petition signed by representatives of at least ten (10) Members. The petition must contain the name of the nominee, a brief resume of the nominee and the nominee's written consent to the nomination. Any such petition must be delivered to the Secretary no later than sixty (60) days prior to the next Annual Meeting of Members.

4.3.3 Any nominee may withdraw his/her name by request to the Secretary.

Section 4.4 ELECTIONS. New directors and current directors shall be elected or re-elected by the members at the annual meeting.

4.4.1 Election of Directors. Directors will be elected by a simple majority of members present at the annual meeting. Write-in candidates on ballots are prohibited.

4.4.2 Uncontested Elections. In the event an election is uncontested, the Board shall inform the Members that the election is not contested and shall report that the candidates will be elected to the vacant Director positions by acclamation at the annual meeting.

Section 4.5 REGULAR MEETINGS AND NOTICE. The Board shall meet at least quarterly, at an agreed upon time and place. Each Board member shall have written or electronic (via e-mail) notice at least two weeks in advance, unless the Board is required to meet in an emergency.

Section 4.6 ANNUAL MEETING. The Annual Meeting of the Board shall be held on the same date as and at the same place as the Annual Membership Meeting, at which time the newly elected Board shall appoint Class B Directors, elect and appoint officers and committees, and conduct any other business that may be necessary and appropriate.

Section 4.7 SPECIAL MEETINGS. Special meetings of the Board may be called by the Chair, the Executive Committee or any five (5) Board members.

4.7.1 The person or persons authorized to call special meetings may fix the time and place for any special meeting of the Board called by them. If the person or persons calling the meeting fail to fix the time and place for the meeting, the Secretary shall do so.

4.7.2 Notice of any special meeting of the Board shall be delivered in person or by e-mail to each Director no later than two (2) days in advance of the meeting. Neither the business to be transacted nor the purpose of any regular or special meeting need be specified in the notice unless otherwise required by law or these Bylaws.

Section 4.8 QUORUM. A majority of the Directors shall constitute a quorum for the transaction of business before the Board, except that, if less than a quorum is present at a meeting, the majority of Directors present may adjourn the meeting to another time.

Section 4.9 MANNER OF ACTING. The act of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by law, the articles of incorporation or these Bylaws. No Director may act by proxy on any matter.

Section 4.10 PARTICIPATION IN MEETINGS BY ELECTRONIC MEANS AND ELECTRONIC VOTING. Directors may participate in and act at any meeting of the Board when meeting at a single location is either impractical or unnecessary. Convening of meetings and approval of motions by vote can be accomplished through the following methods.

- 4.10.1 Conference telephone or other communications equipment by means of which all Directors participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting.
- 4.10.2 Voting using e-mail. The submission of a motion to the directors shall be initiated by the Chair, Vice Chair, Secretary or Treasurer. The format for electronic voting shall be in the form of a stated motion, explanation or background, and a call for the vote.
- 4.10.3 Affirmation of all electronic votes by the Board shall occur at the next Board meeting scheduled after the vote on the motion by electronic vote.

Section 4.11 INFORMAL ACTION BY DIRECTORS. Any action which may be taken at a meeting of the Board may be taken without a meeting if all Directors consent in writing to the action.

Section 4.12 RESIGNATION. A Director may resign at any time by written notice given to the Chair or the Secretary. A resignation is effective when the notice is delivered unless the notice specifies a future date.

Section 4.13 REMOVAL OF DIRECTORS. A director may be removed without cause by an affirmative vote of two-thirds of the entire Board. A director may be removed with cause by an affirmative vote of a majority of the entire Board.

Section 4.14 VACANCIES. Any vacancy occurring on the Board between elections shall be filled by the Board unless otherwise provided by law. A Director appointed by the Board to fill a vacancy shall serve for the unexpired term of his/her predecessor.

Section 4.15 COMPENSATION. Directors shall receive no reimbursement for expenses incurred in connection with their attendance at meetings of the Board or of the membership. Directors may be compensated for other reasonable expenses incurred with the advance approval of the Executive Committee and in compliance with the Corporation's finance policies and procedures.

ARTICLE 5 – Officers

Section 5.1 GENERAL. The officers of the Corporation shall include a Chair, Vice Chair, a Secretary, a Treasurer and such other officers as may be elected or appointed by the Board. Any two or more offices may be held by the same person. All officers serve under the direction of the Board and shall perform duties as may be specified by the Board. The Board may delegate any of the duties of an officer to any other officer or Director.

Section 5.2 ELECTION, TERM AND REMOVAL. Officers shall be elected annually by the Board at its annual meeting (Section 4.6) or as soon thereafter as may be convenient. New officers may be created and filled, and officers previously created by the Board eliminated at any meeting of the Board. The Board may remove any officer from office at any time.

Section 5.3 DUTIES OF OFFICERS

- 5.3.1 **CHAIR.** The Chair is the chief executive officer of the Corporation. He/she shall preside over all meetings of the Board and the Members and shall be, ex officio, a member of all committees. Only Directors may serve as Chair.
- 5.3.2 **VICE CHAIR.** In the absence of the Chair, or in the event of his/her refusal or inability to act, the Vice Chair shall perform the duties of the Chair and, when so acting, shall have all the powers of, and be subject to all the restrictions on, the Chair. Only Directors may serve as Vice Chair.
- 5.3.3 **SECRETARY.** The Secretary is responsible for the Corporation's corporate records, minutes of meetings, and correspondence, and shall have authority to certify documents of the Corporation as true and correct. The Secretary shall see that an accurate list of the Corporation's members is maintained and that all notices are given as required by these Bylaws or by law. The Secretary is not required to be a director.
- 5.3.4 **TREASURER.** The Treasurer is the chief financial and accounting officer of the Corporation and shall have custody of the Corporation's corporate funds and financial records. The Treasurer shall see that funds are disbursed as may be authorized by the Board that adequate books of account are maintained, and that tax and other reporting forms are properly filed as required by law. The treasurer is not required to be a director.
- 5.3.5 **GENERAL SUPERINTENDENT.** The Board shall appoint a General Superintendent to be the Senior Manager of the Corporation's heritage streetcar operations at the Como-Harriet Streetcar Line and Excelsior Streetcar Line. The General Superintendent shall serve at the pleasure of the Board. The General Superintendent is authorized to delegate his authority to managers and supervisors, and to create working committees, to effectively manage the operations of the Corporation.
- 5.3.6 **OTHER MANAGERS.** Manager or Supervisory positions created by the Board shall have the authority and duties specified by the Board.

ARTICLE 6 – Committees

Section 6.1 STANDING COMMITTEES. The Corporation shall have the following standing committees:

6.1.1 *Executive Committee.* The Executive Committee consists of the Corporation’s Chair, a Vice Chair, Treasurer, Secretary and one other Director or Officer selected by the Board. At least three (3) of the Committee members shall be Directors. Subject to direction and control of the Board and to the limitations of Section 6.3, the Committee shall have all of the powers and authority of the Board in the intervals between meetings of the Board, except as provided by law or these Bylaws.

6.1.2 *Finance Committee.* The Finance Committee consists of the Treasurer, who shall serve as the Committee chair, and up to four (4) representatives of the Members appointed by the Board. The Finance Committee shall oversee financial procedures, the annual budget, financial reporting and investment and disbursement of Corporation funds, and shall make recommendations on these matters to the Treasurer and to the Board.

6.1.3 *Nominating and Election Committee.* The Nominating and Election Committee is selected by the Board and consists of up to five (5) representatives from the Members. The Nominating and Election Committee shall be responsible for recommending candidates for election to the Board of Directors, as provided in Section 4.3 of these Bylaws. If the election of Directors is contested, the Nominating and Election Committee shall conduct the election at the Corporation’s annual meeting.

Section 6.2 OTHER COMMITTEES. The Board may create other committees from time to time, such committees having the duties, quorum requirements and procedures as may be specified by the Board. The Chair shall be an ex officio member of all such committees. If a committee is authorized to exercise the authority of the Board in any manner, at least two (2) Directors shall be committee members, and a majority of the committee membership shall be Directors.

Section 6.3 LIMITATIONS. No committee shall (i) adopt a plan for distribution of the assets of the Corporation or its dissolution; (ii) approve or recommend to the Members any act required by law to be approved by Members (does not apply to nominating committee recommendations relating to election of Directors); (iii) fill vacancies on the Board; (iv) elect, appoint or remove any officer; (v) adopt a plan of merger or consolidation with another corporation, or authorize the sale, lease, exchange or mortgage of all or substantially all of the property or assets of the Corporation; or (vi) Amend, alter, repeal or take action inconsistent with any Board action which provides, by its terms, that it shall not be amended, altered or repealed by action of a committee.

Article 7 – Miscellaneous Provisions

Section 7.1 FISCAL MANAGEMENT.

7.1.1 *Fiscal Year.* The Corporation’s fiscal year ends on December 31.

7.1.2 Execution of Corporate Documents. With the authorization of the Board, all contracts and notes shall be executed on behalf of the Corporation by the Chair or by any other parties designated by an appropriate resolution of the Board. All checks and other drafts shall be executed on behalf of the Corporation by the Chair, the Treasurer, or by any other parties designated by an appropriate resolution of the Board of Directors.

7.1.3 Fidelity Bonds. The Corporation may require that all officers and employees of the Corporation having control or custody of corporate funds furnish adequate fidelity bonds. The premium on such bonds shall be paid by the Corporation.

Section 7.2 CONFLICTS OF INTEREST. Directors and Officers of the corporation shall comply with the provisions regarding conflicts of interest as stated in the Corporation's Policy No. 3, *Conflict of Interest Policy*.

Section 7.3 CONDUCT OF MEETINGS. All meetings shall be conducted by consensus or, in the absence of consensus, in accordance with *Roberts Rules of Order, Newly Revised*. In case of a conflict between *Roberts Rules of Order* and these Bylaws, these Bylaws will govern.

Section 7.4 AMENDMENTS. These By-laws may be amended or restated by the affirmative vote of sixty (60) percent of the total number of Directors of the Corporation.

Section 7.5 DISSOLUTION – DISTRIBUTION OF ASSETS. The assets of the Corporation in the process of dissolution shall be applied and distributed as follows:


7.5.1 All liabilities and obligations of the Corporation shall be paid, satisfied or discharged, or adequate provision shall be made therefore, in accordance with Minnesota law.

7.5.2 Assets held by the Corporation upon condition requiring return, transfer or conveyance by reason of the dissolution shall be returned, transferred or returned in accordance with such requirements;

7.5.3 Any remaining assets shall be conveyed to one or more corporations, societies or organizations which are exempt from taxation under Section 501(c)(3) of the Internal Revenue Code or any successor statute and which are engaged in activities substantially similar to those of the Corporation, pursuant to a plan of distribution adopted in accordance with Minnesota law.

Article 8 – Certification

The undersigned, Secretary of The Minnesota Streetcar Museum, certifies that these By-laws, as revised, were adopted at a meeting of the Board of Directors duly held on June 16, 2018 and became effective immediately.


JAMES A. VAITKUNAS
Secretary

DATE: June 16, 2018