

BY-LAWS OF TANANA VALLEY STATE FAIR ASSOCIATION, INC.

I NAME AND LOCATION

The name of this corporation shall be the TANANA VALLEY STATE FAIR ASSOCIATION, INC. The principal place for transacting business shall be Fairbanks, Alaska.

II OBJECT

The object of this corporation is as set down in Article II of the Articles of Incorporation to advance the agricultural, industrial and educational interests of the State of Alaska and to that end, to hold annual fairs in Fairbanks, Alaska.

III MEMBERSHIP

Section 1. Membership shall be open to any interested person who has reached his or her twelfth birthday at the time membership is purchased.

Section 2. A membership application must be completed and accompanied by the respective Membership dues fees:

Youth membership (ages 12-17) \$10.00 annually - No voting privileges.

Individual membership \$25.00 annually - entitled to one vote

Business membership \$100.00 annually - entitled to one vote

Individual life time membership - entitled to one vote

Membership fees/dues are not pro-rated.

Section 3. Membership entitles a person who has reached their 18th birthday to one vote at the annual meeting and any special meetings. A member who has reached their 18th birthday is eligible to run for director in the year for which membership is purchased. Individuals intending to run for the Board of Directors must be a member in good standing of the Association and must maintain residency within a 150 mile radius of the Tanana Valley State Fairgrounds.

Candidate submission must be mailed, faxed, e-mailed, sent electronically or hand carried to the office of the General Manager of the Tanana Valley State Fair Association 30 days prior to the annual meeting. These submissions will be forwarded to the Nomination Committee for review, evaluation and recommendation to the Board of Directors. Upon acceptance by the Board of Directors, the candidates' names and bios will be forwarded, either by mail or electronically, to the general membership 14 days prior to the annual meeting.

No person or business shall be entitled to more than one membership nor more than one vote.

Section 4. Membership is good for one calendar year beginning January 1 and ending December 31. All memberships expire on December 31 of the current membership year, regardless of when fees were paid.

Section 5. In order to be eligible to vote at annual or special meetings, membership fees must be postmarked or received in the Tanana Valley State Fair office ten days prior to the annual or special meeting. Members who have not paid annual dues for two years will be dropped from the Fair Membership Roster. To bring dues current arrears must be paid.

Section 6. Current Lifetime Members will be grandfathered in.

IV MEMBERSHIP MEETINGS

Section 1. The annual membership meeting shall be held at a time and place determined by the Board of Directors. The annual meeting will be held the last week of March or at another time or place as determined by the Board.

Section 2. A special meeting of the members may be called by the President, or in his absence by the Vice President or by a majority of the Directors. The President shall call such a meeting when so requested by a written petition signed by ten percent of the membership qualified to vote. Special membership meetings shall be scheduled at the discretion of the Board so that the meetings do not interfere with Fair operations.

Section 3. In the event of any special membership meetings, voting rights shall be limited to those enrolled who were enrolled as members 15 days prior to the date of the meeting.

Section 4. The Secretary is responsible for providing written notification to the membership of any membership meeting. The notice shall include the meeting date, location, time and exact purpose for the meeting being called. If the purpose of the meeting is for the election of Directors, bios must be provided in the meeting notification. The notification may be mailed, faxed or sent electronically to the last known address at least 15 days prior to the meeting. A record shall be maintained as to how and when each member was notified.

Section 5. Proxy votes are not permitted.

Section 6. A quorum shall consist of ten percent of the members' qualified to vote, however, a majority of members present though less than a quorum, may recess the meeting to a time certain. Qualified member is defined as an individual or company who is current with payment of dues/fees.

Section 7. The members shall have power, by a majority vote, at any meeting, to remove any Director(s) providing:

- A. Ten percent of the voting members' file a petition, in writing at least 30 days prior to the meeting at which the removal action would take place
- B. The meeting notice includes the proposal to remove the Director(s).

V DIRECTORS

Section 1. The business assets and property of the corporation shall be managed by a Board of nine Directors, who shall be elected by the general membership. In addition, the Board may appoint up to but no more than two emeritus Directors for a one year term. The role of the Emeritus Director is to act as an advisor, thus giving the corporation a way to make room for new Directors and still retain the benefit of the former Director's experience. This advisor should have had a long standing tie with the Fair. The emeritus Director will have no voting power in Board Meetings thus risk of personal liability but will receive the same privileges as the Directors and may serve and chair Committees on which they may vote.

Section 2. At each annual meeting, one-third of the Directors shall be elected to serve terms of three years.

Section 3. A Director's seat may be declared vacant at any time by the affirmative vote of five directors, oral or written resignation or two unexcused absences from regular scheduled meetings.

Section 4. Each Director including emeritus Director must maintain a current membership in the Fair Association and shall not receive compensation for services.

Section 5. A Director's seat may be declared vacant any time by affirmative vote of seven Directors, based upon the following criteria: oral or written resignation or two unexcused absences from regular scheduled meetings during a 12 month period beginning the month of appointment.

Section 6.

A. Vacancies in the Board of Directors may be filled at any regular or special Directors meeting by a majority vote of the remaining Directors.

B. Seats filled by appointees shall be filled by election at the next annual meeting for the remainder of the term.

Section 7. Directors shall be limited to serving three consecutive three-year terms with the exception that a Director filling an unexpired term shall be limited to serving that time plus two full terms.

Directors barred from re-election by the term limitation set forth in above may run again after one year has elapsed.

Section 8. The Directors shall report on the business of the preceding year and submit a written financial statement at each annual membership meeting.

VI

DIRECTORS MEETINGS

Section 1. Regular Board Meetings shall be held monthly, excluding the months of August and December, at a place and time determined by the Directors.

Section 2. Special meetings of the Board of Directors may be called by the President, or in the President's absence, by the Vice President or by any five Directors of the Board.

Section 3. By consent of five Directors, emergency meetings of the Board may be called to deal with a stated and limited agenda. An effort must be made to notify all Directors.

Section 4. A quorum of the Directors shall consist of a simple majority plus one of the Board of Directors. In the absence of a quorum, a majority of those present shall have power to recess the Meeting until a time certain.

VII OFFICERS

Section 1. Officers of the corporation shall be elected from among the Directors at the Organizational Directors Meeting following the annual membership meeting.

Section 2. The Officers shall be a President, Vice President, Secretary and Treasurer. The offices of Secretary and treasurer may be held by one individual.

Section 3. Officers shall be elected for a one year term and shall hold office until successors are elected and qualified.

Section 4. The President shall preside at Board of Director and Membership Meetings and shall perform duties including but not limited to those items in the Policy Manual and any items requested by the Board. The President will be an ex-officio member of all Committees but will be excluded from participation on the Nomination Committee. In the absence of the President, the duties shall be performed by the Vice President.

Section 5. The Vice President shall perform duties included but not limited to those items listed in the Policy Manual in addition to assisting the President as requested. If a vacancy occurs in the office of the President's the Board will elect a new Vice President at its next regular meeting or at a special meeting.

Section 6. The Secretary shall oversee issuance of meeting notices, preparation of Minutes and shall perform duties included but not limited to those items listed in the Policy Manual.

Section 7. The Treasurer shall oversee the keeping of the corporation's financial records and preparation of the annual report and shall perform duties included but not limited to those items in the Policy Manual.

VIII

RULES OF ORDER

Section 1. The most recent edition of **ROBERTS RULES OF ORDER** shall be the parliamentary authority for all matters of procedure not specifically covered by these Bylaws.

IX

FINANCIAL BOOKS AND OFFICIAL RECORDS

Section 1. The corporation shall keep correct and complete books and accounting records and Minutes of all proceedings of its members, Board of Directors and committees having authority of the Board of Directors. The corporation shall keep at its principal office a record of the names and addresses of its member's qualified to vote.

Section 2. All financial books and official records of the corporation shall be on file at the Fair office and may be inspected by any member, or his agent or attorney, for any legal purpose during regular office hours. A reasonable fee will be charged for researching records and making copies.

Section 3. An external CPA firm will perform either an annual review, compilation or complete audit annually at the end of its fiscal year-end. The extent of the CPA work will be based on their written recommendation. A complete audit is recommended upon change of the Bookkeeper and should be discussed by the Finance Committee and the Board of Directors as to whether an audit is necessary.

AMENDMENTS

Section 1. The membership shall have the power to adopt, alter, amend or repeal the By-laws by a simple majority vote of the membership present and qualified to vote at a membership meeting.

Section 2. Proposed changes from the membership must be submitted to the Board of Directors with a petition signed by 10% of the members duly qualified to vote. The petition must be submitted at least 30 days before the meeting at which the proposed changes would be considered.

Section 3. Proposed changes may be presented by the Board of Directors to the general membership.

Section 4. Proposed changes must be communicated by mail, fax, electronically or hand-carried, or mailed to the membership with notification of the meeting at which they will be discussed *and voted*.