

BY-LAWS OF THE ECONOMIC DEVELOPMENT
AUTHORITY OF PINE ISLAND, MINNESOTA

ARTICLE I - THE AUTHORITY

Section 1. Name of Authority. The name of the Authority is the "Economic Development Authority of Pine Island, Minnesota".

Section 2. Seal of Authority. The seal of the Authority shall be in the form of a circle and shall bear the name of the Authority.

Section 3. Office of Authority. The offices of the Authority are at city hall in the City of Pine Island, State of Minnesota, or at such other place as the Authority may designate by resolution.

Article II - Purpose

Section 1. The purpose of the Economic Development Authority is to promote economic growth by inducing manufacturing, industrial, commercial, and retail enterprises to locate or remain in the City of Pine Island, increase commerce, and promote the safety, health, welfare, convenience and prosperity of the City and all of its inhabitants.

Article III - Commissioners

Section 1. Appointment. The Economic Development Authority of Pine Island, Minnesota shall consist of seven commissioners, two of whom must be members of the city council. Mayor shall appoint members for EDA commissioners with the approval of the City Council.

Section 2. Terms. In accordance with Minnesota Statutes, Section 469.095, all commissioners shall be appointed to six-year terms, with exception to city council members whose term length shall coincide with their term of office as members of the city council or, if re-elected, reappointed by Mayor to extend their term for the EDA Board.

Section 3. Vacancy. A vacancy is created in the membership of the authority when a city council member of the authority ends council membership. A vacancy for this or another reason must be filled for the balance of the unexpired term, in the manner in which the original appointment was made.

Section 4. Resignation. Any member of the authority may resign from the authority at any time due to a life situation. A vacancy for this or another reason must be filled for the balance of the unexpired term, in the manner in which the original appointment was made.

ARTICLE IV - OFFICERS

Section 1. Officers. The officers of the Authority are the President, Vice-President, Secretary, and Treasurer; The President, Vice President, Secretary, Treasurer and Assistant Treasurer shall be elected annually. A Commissioner may not serve as President and Vice President at the same time, but the other offices may be held by the same Commissioner. The officers shall have the usual duties and powers of the offices indicated and all other powers designated in these By-Laws.

Section 2. President. At the annual meeting, the President shall submit to the Authority a report summarizing the activities and programs of the Authority for the past year and containing the President's recommendations for Authority activities for the ensuing year.

Section 3. Vice President. The Vice President shall perform the duties of the President in the absence or incapacity of the President; and in case of the resignation or death of the President, the Vice-President shall perform such duties as are imposed on the President until such time as the Authority shall select a new President.

Section 4. Secretary. The Secretary shall perform the duties of a Secretary, respectively for the Authority. The Secretary:

1. Shall prepare and retain Authority meeting minutes.
2. Is responsible for preparing of agendas for regular meetings and the annual meeting.
3. Shall act as recorder of the meetings of the Authority and record all votes, and shall keep a record of the proceedings of the Authority.
4. Shall disburse Authority meeting notices to the public.
5. Shall keep an account of the official correspondence.
6. Shall maintain the Authority's yearly calendar.
7. Shall file the Authority's minutes annually.
8. Shall maintain Robert's Rules of Order during Authority meetings.

The office of Secretary may be held by the Executive Director upon annual approval thereof by the Authority.

Section 5. Treasurer. The Treasurer shall perform the duties of a Treasurer, respectively for the Authority. The Treasurer:

1. Shall receive and is responsible for Authority money.
2. Is responsible for the acts of the Assistant Treasurer.
3. Shall disburse Authority money by check only.
4. Shall keep an account of the source of all receipts, the nature, purpose, and authority of all disbursements.
5. Shall file the Authority's detailed financial statements with its Secretary at least once a year. At times set by the Authority.

The City Clerk and the Executive Director are authorized to perform all of the Treasurer's duties set forth above and in Minnesota Statutes, Section 469.096.

Section 6. Assistant Treasurer. The assistant treasurer has the powers and duties of the treasurer if the Treasurer is absent or disabled. The Assistant Treasurer shall perform other duties assigned by the Authority. The Executive Director shall serve as the Assistant Treasurer.

Section 7. Executive Director. The Executive Director shall perform duties assigned by the Authority.

Section 8. Combining Administrative Offices: Compensation. The compensation of the administrative personnel of the Authority shall be determined by the Authority. Any two or more administrative offices may be combined.

Section 9. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Authority or the by-laws of the Authority.

Section 10. Election or Appointment. The President, Vice-President and Treasurer shall be elected at the annual meeting of the Authority from among the Commissioners of the Authority, and shall hold office for one year or until their successors are elected and qualified. The Secretary shall be elected each year but does not need to be a Commissioner.

Section 11. Vacancies. Should the office of President, Vice-President, Treasurer or Secretary become vacant, pursuant to Minnesota Statutes, Section 351.02 or by other provisions of law, the Authority shall elect a successor from its membership at the next regular meeting, and such election shall be for the unexpired term of the office.

Section 12. Additional Personnel. The Authority may from

time to time employ or contract for such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by Minnesota Statutes, Sections 469.090-1080, applicable thereto. Such personnel may be employees of the Authority, employees of other governmental organizations, or independent contractors. The selection and compensation of such personnel shall be determined by the Authority subject to the laws of the State of Minnesota.

ARTICLE V - MEETINGS

Section 1. Annual Meeting. The annual meeting of the Authority shall be its second regular meeting in February of each year.

Section 2. Regular Meetings. The Authority Board will hold regular monthly meetings according to a meeting schedule, adopted or revised by resolution of the Authority Board. The Authority shall abide by all regulations referencing open meetings by Minnesota Statutes §§ 13D.

Section 3. Special Meetings. Special meetings of the Authority may be called by the President, or two members of the Authority for the purpose of transaction any business designated in the call, in accordance with Minnesota Statute, Section § 13D.04, subd. 2. The call for a special meeting may be delivered at any time prior to the time of the proposed meeting to each member of the Authority or may be mailed to the business or home address of each member of the Authority at least two days prior to the date of such special meeting. At such special meeting no business shall be considered other than as designated in the call, but if all of the members of the Authority are present at a special meeting.

Section 4. Quorum. The powers of the Authority shall be vested in the Commissioners thereof in office from time to time. Four Commissioners shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a small number may adjourn from time to time until a quorum is obtained, except where a quorum is not met by the Commission, a smaller number may adjourn the meeting.

Section 5. Order of Business. At the regular meetings of the Authority, the following shall be the order of business:

1. Roll Call.
2. Approval of the minutes of the previous meeting.
3. Reports of the Executive Director.
4. Unfinished business.
5. New business.
6. Adjournment.

All resolutions shall be in writing and shall be copied in the journal of the proceedings of the Authority. The meeting will be conducted in accordance with Roberts Rules of Order, Revised.

Section 6. Manner of Voting. The final vote on all questions coming before the Authority shall be entered upon the minutes of such meeting. When a quorum is in attendance, action may be taken by the Authority upon a vote of the majority of the Commissioners.

Article VI - Obligations

Section 1. Budget. Annually, at a time fixed by charter, resolution, or ordinance of the city, the Authority shall send its budget to city council. The budget must include a detailed written estimate of the amount of money that the authority expects to need from the city to do authority business during the next fiscal year. The needed amount is what is needed in excess of any expected receipts from other sources.

Section 2. Fiscal year. The fiscal year of the Authority must be the same as the fiscal year of the city.

Section 3. Report to City. Annually, at a time and in a form fixed by the city council, the authority shall make a written report to the council giving a detailed account of its activities and of its receipts and expenditures during the preceding calendar year, together with additional matters and recommendations it deems advisable for the economic development of the city.

Section 4. Audits. The financial statements of the authority must be prepared, audited, filed, and published or posted in the manner required for the financial statements of the city that established the authority. The financial statements must permit comparison and reconciliation with the city's accounts and financial reports. The report must be filed with the state auditor by June 30 of each year. The auditor shall review the report and may accept it or, in the public interest, audit the books of the authority.

ARTICLE VI - MISCELLANEOUS

1. Execution. Except as otherwise authorized by resolution of the Board of Commissioners, the President and the Executive Director (the Assistant Treasurer, in the Executive Director's absence or incapacity) shall sign all contracts, deeds, and other

instruments made or executed by the Authority, except that all checks of the Authority shall be signed by the Treasurer.

ARTICLE VII - AMENDMENTS

Amendments to By-Laws. The by-laws of the Authority shall be amended only with the approval of at least five of the members of the Authority at a regular or a special meeting, presented and ratified by the city council.

Adopted: October 19, 1993

Amended: EDA Board of Commissioners September 2, 2020

City Council: September __, 2020

