

**Bylaws
of
The Economic Development Authority
in and for
the City of Elk River, Minnesota**

Preamble

The Economic Development Authority for the City of Elk River (the Authority) was created by Resolution No. 87-63 of the City Council of the City of Elk River and adopted on the 7th day of October 1987 as authorized by Minnesota Statutes, Sections 469.090-469.1081. The purpose is to serve as an Economic Development Authority pursuant to Minnesota Statutes and its affairs shall include, but not be limited to, promoting commercial and industrial growth and development within the City of Elk River.

Article I

Authority

- 1.1) Name - The legal name of the Authority is "The Economic Development Authority for the City of Elk River."
- 1.2) Principal Office - The principal office of the Authority shall be the City of Elk River City Hall unless otherwise determined by resolution of the Authority.
- 1.3) Enabling Authority - The Authority shall exist and operate under the supervision of the City of Elk River, Minnesota (the City), in accordance with Minnesota Statutes Sections 469.090 through 469.1081 as amended and revised (the Statute) and Resolution No. 87-63 of the City Council of the City of Elk River (the Enabling Resolution), as amended from time to time.
- 1.4) General Powers and Duties - The Authority shall be a public body corporate and politic and shall have all the powers necessary or convenient to carry out the purposes of an economic development authority, including the powers granted by the Statute.

Article 2

Meetings

- 2.1) Open to the Public - All meetings of the Authority shall be open to the public and governed by the Minnesota Open Meeting Law, Minn. Stat. Section 471.705.
- 2.2) Quorum - A majority of the commissioners in office at any time shall constitute a quorum for all purposes. There shall be a quorum to conduct business at all meetings. If a quorum is not present for the annual meeting, those present shall adjourn the meeting and the

executive director shall establish a new annual meeting date and cause notice to be given as provided in section 2.5(02) of this article. If a quorum is not present at any regular or special meeting, those present shall adjourn the meeting to the next regular meeting, unless a special meeting is called before the next regular meeting.

- 2.3) Rules of Order - Meetings shall be conducted in accordance with *Robert's Rules of Order Revised*.
- 2.4) Voting - In addition to a quorum being required for each meeting of the Authority in order to transact business, a majority of all of the commissioners present shall be required to approve any matter before the commissioners.
- 2.5) Annual Meeting
 - (01) Time and Place - The annual meeting shall be held on the 3rd Monday of January at 5:30 p.m. at the principal office or another location as designated in the notice of annual meeting. An annual meeting falling upon a holiday shall be held on the next business day at the same time and location.
 - (02) Notice - Notice of the annual meeting shall be published in the official newspaper of the Authority not less than ten (10) days in advance of such meeting and shall be delivered to each commissioner of the Authority and each member of the governing body of the City. It shall be the responsibility of the executive director to give this notice.
 - (03) Order of Business - The suggested order of business at the annual meeting shall be:
 1. Call meeting to order
 2. Oath of Office
 3. Election of officers and establishment of their terms
 4. Designation of committee assignments to commissioners
 5. Consider Agenda
 6. Consent Agenda
 7. Open Forum
 8. Public Hearings
 9. General Business
 10. Adjournment

2.6) Regular Meetings

(01) Time and Place - Regular meetings shall be held on the 3rd Monday of each calendar month at 5:30 p.m. Any regular meeting falling upon a holiday shall be held on the next business day at the same time and place. Regular meetings shall be held by the Authority at such time and place as determined by the Authority at its annual meeting, unless the Authority, by subsequent resolution, establishes a different time and place for regular meetings.

(02) Notice - No separate notice need be given for regular meetings held at the time and place designated by the Enabling Resolution of the Authority.

(03) Order of Business - The suggested order of business at regular meetings shall be:

1. Call meeting to order
2. Consider Agenda
3. Consent Agenda
4. Open Forum
5. Public Hearings
6. General Business
7. Work Session
8. Adjournment

2.7) Special Meetings - Shall be called by the executive director at any time upon written request of any commissioner or by the executive director. Notice shall be given to each commissioner and to each member of the governing body of the City and shall be posted at the Authority's principal office.

2.8) Attendance Policy - The city council has adopted an Attendance Policy applicable to all commissioners. The city council may amend the Attendance Policy from time to time. At all times, commissioners shall comply with the Attendance Policy then in effect on file with the executive director. Failure to comply with the Attendance Policy may result in removal from the board of commissioners in accordance with the Attendance Policy.

Article 3

Officers and Staff

3.1) Officers - Authority officers shall consist of a president, a vice president, a treasurer, a

secretary, and an assistant treasurer. The Authority shall elect the president, vice president, treasurer, and secretary annually. The offices of president and vice president may not be held by the same commissioner concurrently. The offices of assistant treasurer and secretary need not be held by commissioners. The economic development director of the City shall be the Authority's executive director.

(01) President - Shall be selected from among the commissioners, shall preside at all meetings of and shall have general charge of and control over the affairs of the Authority subject to the approval of the commissioners.

(02) Vice President - Shall be selected from among the commissioners, shall preside at all meetings in the absence of the president and shall perform such duties as may be assigned to him by the commissioners. In case of death, retirement, resignation, or disability of the president, the vice president shall perform and be vested with all the duties and powers of the president.

(03) Treasurer - Shall be selected from among the commissioners, shall receive and is responsible for Authority money and for acts of the assistant treasurer.

(04) Secretary - The secretary shall be the Authority's executive director. The secretary shall be responsible for taking and preparing minutes of each meeting of the Authority. Further, the secretary shall be responsible for maintaining any appropriate files as deemed necessary by the commissioners, including files of the minutes, publications of meetings, and meeting agenda. The Secretary shall also perform such functions as may be deemed necessary by the president.

(05) Assistant Treasurer - The assistant treasurer shall be the Authority's executive director. The powers of the treasurer are delegated to the assistant treasurer. The assistant treasurer shall receive and is responsible for authority money. The assistant treasurer shall disburse Authority money by check only and keep an account of the source of all receipts and the nature, purpose, and authority of all disbursements. By March 31 of each year, the assistant treasurer shall file with the secretary detailed financial statements of the Authority covering the financial operations of the Authority during the twelve (12) month period ending on December 31 of the current year. The assistant treasurer shall provide a bond as required by law. All checks issued by the Authority shall be signed by the assistant treasurer and the President.

3.2) Absentee - In the case of the absence or inability to act of any officer of the Authority or of any person authorized by these bylaws to act in place of the officer, the Authority may from time to time delegate the powers or duties of such officer to any other officer or any commissioner whom it may select.

3.3) Vacancies - Vacancies in office arising from any cause shall be noticed to the Mayor and the City Council. The Authority may recommend a replacement to fill the vacancy to the City Council and the Mayor at its annual meeting or at any regular or special meeting.

3.4) Staff - The Authority shall appoint an executive director and such other staff as deemed necessary to carry out the business of the Authority and may determine their duties,

qualifications, and compensation.

(01) The executive director shall have the duties and responsibilities delegated by these bylaws and as assigned by the Authority.

(02) The Authority may delegate to its staff, employees, or agents such powers or duties deemed proper.

3.5) Consultants - The Authority may contract for the services of consultants as needed to perform its duties and exercise its powers.

(01) The fees, if any, of all contracted agents or consultants of the Authority shall be fixed by the Authority.

Article 4

Finance, Contracts and Other Duties

4.1) Fiscal Year - The fiscal year of the Authority shall be the same as the fiscal year of the City.

4.2) Budget - The following budgetary proceedings shall apply to the transaction of business:

(01) A budget shall be prepared by the treasurer in accordance with the Statute. The treasurer shall present the budget to the Authority each year at such time as established by the Authority, but not later than July 31.

(02) The budget shall include estimated revenues, the source of revenues and an estimate of the amount of money needed from the City, the costs of projects for the ensuing year, the estimated costs for personnel, and the purposes to which money on hand is to be applied, as well as the general administrative and overhead costs estimated for the ensuing year, and a proposed levy.

(03) After full consideration of the budget, the Authority shall approve and the president shall submit the budget to the city council.

4.3) Financial Statements - Must be prepared, presented, approved, and filed in accordance with Minnesota Statutes Sections 469.096 and 469.100 and other relevant statutes as amended or revised.

4.4) Contracts and Procurement

(01) All construction work and work of demolition and clearing, contracts for services or for repairs, maintenance and replacements, and every purchase of equipment, supplies or materials and contracts therefore shall be in accordance with the Statute and procurement policies, if any, established by resolution of the Authority.

(02) Approval of Contract by Attorney - Contracts shall be in writing and, except when deemed unnecessary by the Authority or the executive director, shall be approved as to form by the attorney for the Authority.

(03) Execution of Contracts - Unless otherwise directed by the Authority, required by law or required by state or federal agencies furnishing funds to the Authority, all purchasing contracts of the Authority shall be executed on behalf of the Authority as provided by the Purchasing Policy set forth in the Financial Management Policies of the City of Elk River, as amended from time to time. Non-purchasing contracts and other instruments of the Authority shall be executed by the president or other officer if the president is unavailable and the executive director or the executive director's delegate.

4.5) Disbursements

(01) Federal Funds - All funds received from the Government of the United States or any of its agencies shall be disbursed and accounted for in accordance with the regulations or requirements from time to time made by the federal agencies furnishing said funds to the Authority.

(02) Official Depository - All monies of the Authority shall be deposited in the name of the Authority in official city depositories in accordance with Minnesota Statutes. Monies shall be disbursed only by check, signed by persons designated by the Authority, except that petty cash funds not exceeding at any time One Hundred Dollars (\$100) may be maintained by the Authority.

(03) Checks - All checks drawn on bank accounts of the Authority shall indicate the fund and, in the case of a project, the project to be charged. All checks shall be signed by the treasurer and the president. In accordance with Minnesota law, the treasurer has delegated the duty of signing checks to the assistant treasurer.

4.6) Records - The books and records of the Authority shall be kept at the Principal Office.

4.7) Ongoing Duties - The Authority shall evaluate and consider staff assignments, the status of existing Authority projects, any modifications or amendments to Minnesota Statutes, Sections 469.090 -469.1081 and suggested amendments and changes to the Authority's bylaws from time to time as needed.

4.8) Official Newspaper - The official newspaper of the Authority shall be the official newspaper of the City of Elk River, unless otherwise determined by resolution of the Authority.

Article 5

Amendments

5.1) Amendments - These bylaws may be amended at any meeting of the Authority provided that notice of such proposed amendment shall be given to each commissioner and each member of the governing body of the City prior to such meeting. Amendment of the bylaws shall be

in accordance with the procedural and voting requirements established by these bylaws or by resolution of the Authority.

5.2) Existing Projects - The Authority shall have no control or authority over any existing economic development or redevelopment project in the City unless specifically so provided by resolution of the city council. If the city council adopts a resolution transferring control, authority and operation of any existing project to the Authority, the Authority shall accept control, authority, and operation of the project. When taking control of an existing project the Authority may exercise all for the powers that the governmental unit established in the project could exercise with respect to the project and shall covenant and pledge to perform the terms, conditions, and covenants of any bond indentures or other agreements executed with respect to the project.

Article 6

Committees

6.1) Committees - The Authority may establish and maintain committees to advise and enhance the work of the Authority and to work with the executive director of the Authority and City staff on assignments if needed. Composition of any committee may include Authority Commissioners, members at-large, or any combination of membership as the Authority finds suitable.

6.2) Establishment of Committees - Committees established for the purpose of a specific task or initiative may be created by motion specifying the name and purpose of the committee, the composition of membership, expected duration, and other direction the Authority finds necessary. Appointments to a committee shall be by motion of the Authority unless otherwise stated.

6.3) Standing Committees - Committees which are expected to provide continual support and advice to the Authority may be established and articulated through these bylaws as standing committees. The Authority has established the following standing committees, as amended:

(01) Joint Finance Committee - A joint Finance Committee of the Authority and Housing and Redevelopment Authority (HRA) to provide input and advice to the Authority, HRA, and City Council on financing, incentives, and other similar activities. Composition of the committee shall be comprised of (i) two HRA Commissioners appointed by the HRA, (ii) two Authority Commissioners appointed by the Authority, and (iii) up to five at-large members with a residential or business connection to the Elk River community. When possible, appointment of at-large members should give preference to professional representation such that there are two members of the banking profession, one member of the legal profession, one member of the real estate profession and one member of the community at large, each of whom shall be appointed, as needed, by the then-existing members of the Finance Committee to fill any vacancy consistent with foregoing community categories. The professional distinction or expertise of a HRA or Authority Commissioner

need not be a factor in considering satisfaction of the professional representation of at-large members.

The Chair of the Finance Committee shall be selected by the Committee on a biannual basis at the Committee's first-occurring meeting of each odd-numbered year, and shall be an HRA or Authority Commissioner.

(02) Beautification and Public Art Committee - A committee to promote beautification, art placement, and overall enhancement of the community's visual appearance.

Composition of the committee shall consist of two Authority members, and up to five at-large members.

6.4) Facilitating Committees - Any committee may choose to appoint a chairperson to lead meetings. A staff liaison shall facilitate meetings in the absence or non-appointment of a chairperson.