

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 - OFFICERS

Section 1. Officers. The officers of the Authority are the President, Vice-President, Secretary, and Treasurer; the President, Vice President and Secretary/Treasurer to 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.

Duties of the Secretary may be assigned to the Executive Director, or other officers, should the Authority deem appropriate.

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.

Duties of the Treasurer may be assigned to the Executive Director, or other officers, should the Authority deem appropriate.

Section 6. Treasurer's Bond. The Treasurer, or the Executive Director, shall give bond to the State conditioned for the faithful discharge of official duties. The bond must be approved as to form and surety by the Authority and filed with the Secretary. The bond must be for twice the amount of money likely to be on hand at any one time, as determined at least annually by the Authority provided that the bond must not exceed \$300,000.00.

Section 7. Executive Director. The Executive Director shall perform duties assigned by the Authority. The Executive Director shall sign all orders and checks for the payment of money and shall pay out and disburse such monies under the direction of the Authority. Except as otherwise authorized by resolution of the Authority, all such orders and checks exceeding \$5,000 shall also be counter-signed by the Treasurer and President. The Treasurer shall keep regular books of account showing Authority receipts and expenditures and

shall render to the Authority, at each annual meeting (or often when requested), and account of the Authority's financial transactions and also of the financial condition of 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 or rules and regulations of the Authority.

Section 10. Election or Appointment. The President, Vice-President, Treasurer and Secretary 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.

Section 11. Vacancies. Should the office of President, Vice-President, Treasurer and Secretary become vacant, pursuant to Minnesota Statutes 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, 469.090-108, 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 III - 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. Regular meetings of the Authority shall be held on the first Wednesday of each month unless the same shall be held on the next preceding secular day. 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 § 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, any and all business may be transacted at such special meeting by unanimous vote.

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 voting 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 IV - 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.

CITY COUNCIL

CITY OF PINE ISLAND, MINNESOTA

Date: October 19, 1993

Motion by Council member Pahl

Second by Council member Markham

Motion to adopt the By-Laws of the Economic Development
Authority of Pine Island, Minnesota

Vettel yea Pahl yea Perry yea Stoddard yea Markham yea

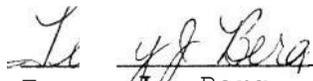
State of Minnesota

SS

County of Goodhue

I, Terry J. Berg, duly appointed, qualified and acting City Clerk of the City of Pine Island, Minnesota, do hereby certify that I have compared the foregoing copy of a resolution with the original minutes of the proceedings of the City Council of the City of Pine Island, Minnesota at their meeting held on October 19th, 1993, now on file in my office, and have found the same to be true and correct copy thereof.

Witness my hand official seal at Pine Island, Minnesota, this 20th day of October, 1993.



Terry J. Berg,
City Clerk-Administrator