

ORONOCO ECONOMIC DEVELOPMENT AUTHORITY BYLAWS

Inaugural Bylaws Adopted by OEDA: 26 MARCH 2024

1. The Authority

Section 1.1. **Name of Authority.** The name of the economic development authority duly established by an enabling resolution of the City of Oronoco (hereinafter referred to as the "City") dated February 21st, 2023 shall be the Oronoco Economic Development Authority (hereinafter referred to as the "Authority" or the "EDA" or "OEDA").

Section 1.2. **Office.** The principal office of the Authority shall be at City Hall, Oronoco, Minnesota 55974.

Section 1.3. **Seal.** The Authority shall have an official seal. The validity or legality of any document shall not be void or voidable even if the seal is not affixed thereto if said document is otherwise executed according to and in compliance with the enabling resolution, these bylaws, and state and federal law.

2. Organization

Section 2.1. **Commissioners; Board of Commissioners.** The Authority shall be governed by a seven-member Board of Commissioners (hereinafter referred to as the "Board") as provided in the enabling resolution and as provided by Minnesota Statute Section 469.095, Subdivision 1. Appointments of persons to the Board of Commissioners shall be made by the Mayor and approved by the City Council, as provided in the enabling resolution and also as provided by Minnesota Statute Section 469.095, Subdivision 2. No more than two members of the board may reside outside of the city limits of Oronoco, MN.

Section 2.2. **Officers;** The Board of Commissioners shall elect Officers of the Authority for the purpose of executing the decisions of the Authority and attending to the affairs of the Authority. Pursuant to Minnesota Statute Section 469.096, Subdivision 2, the Officers of the Authority shall only consist of a President, Vice President, a Treasurer, and Secretary. The President, Vice President, Treasurer, and Secretary shall be elected annually by the Board at the annual organizational and business meeting of the Board of Commissioners. No Commissioner may serve as President and Vice President at the same time. The offices of Secretary and Treasurer need not be held by a commissioner. The offices of President and Vice President shall be held by a Commissioner.

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Section 2.3. **President**. The President shall preside at all meetings of the Board and shall serve largely in the capacity of Chairman of Board and Chief Executive Officer. The President shall serve as Executive Director and Chief Operating Officer if at any time there is no other person who is currently so appointed by the Board, as provided hereinafter, or if the position of Executive Director is vacant, or if the designated Executive Director is unable to so act due to extended absence or incapacity. The President shall also have such additional duties as may be prescribed from time to time by the Board.

Section 2.4. **Vice President**. The Vice President shall preside at any meeting of the Board in the absence of the President and may exercise all powers and perform all responsibilities of the President if the President cannot exercise or perform the same due to extended absence or incapacity. The Vice President shall also have such additional duties as may be prescribed from time to time by the President or the Board.

Section 2.5. **Treasurer**. The Treasurer shall receive and be responsible for Authority money the Treasurer shall disburse Authority money by check only, as required by Section 4.3 hereinafter; the Treasurer shall keep an account of all Authority receipts and disbursements and the nature and purpose relating thereto; the Treasurer shall file the Authority's financial statement with its Secretary at least once a year as set by the Authority. The Treasurer shall have the powers and duties nominally exercised by the Chief Financial Officer of a corporation. The Treasurer shall also have such additional duties as may be prescribed from time to time by the President or the Board.

Section 2.6. **Secretary**. The Secretary shall keep or cause to be kept minutes of all meetings of the Board and shall be responsible for ensuring that the Executive Director properly maintains all official records of the Authority and physical custody thereof. All notices required herein shall be duty of the Secretary. The Secretary shall have the powers and duties normally exercised by the Corporate Secretary of a corporation. The Secretary shall also have such additional duties and responsibilities as may be prescribed from time to time by the President or the Board.

Section 2.7. **Executive Director**. An Executive Director may be designated by the Board to serve as primary staff to the Authority. The Executive Director shall serve largely in the capacity of an appointed Chief Operating Officer of the Authority. Unless otherwise provided herein, the Executive Director shall have the powers and duties normally exercised by the Chief Operating Officer of a corporation. As provided in Section 2.2 hereinabove and except as otherwise provided herein, the Executive Director is not an actual statutory Officer of the Authority with any legal capacities of an Officer. The Executive Director may, however, also serve as the Secretary or as another Officer of the Authority, if the Executive Director is so designated and elected the Board. In any event, the Executive Director shall be responsible for maintaining physical custody of all official records of the Authority. The Executive Director shall have such additional responsibilities and authority as the Board may prescribe from time to time. The Executive Director shall serve at the pleasure of the Board. If no person is specifically designated by the Board to serve as Executive Director, or in the

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event of vacancy or incapacity of the Executive Director, then the President shall perform the duties of Executive Director and Chief Operating Officer of the Authority. If the Executive Director is not otherwise a formal voting member of the Board, then, at the Board's discretion, the Executive Director may serve as a non-voting ex-officio member of the Board or any committee thereof upon Resolution to that effect by the Board.

Section 2.8. **Advisory Committees.** The Board may from time to time establish or dissolve one or more Advisory Committees to the Authority. Any Advisory Committee may but need not include membership of an Officer and/or Commissioner of the Authority, which Officer and/or Commissioner may be the same person.

Section 2.9. **Board Committees.** The Board may from time to time establish or dissolve one or more Committees of the Board, including an Executive Committee or a Finance Committee. Any Executive Committee shall include the President and the Executive Director. Any Finance Committee shall include the Treasurer and the Executive Director. All Committees of the Board shall include at least one Officer and two Commissioners of the Authority, either of which said Commissioners may be said required Officer.

Section 2.10. **Commissioner Vacancies.** Vacancies caused when Commissioners who are also City Council members leave their office as City Council members shall be filled pursuant to Minnesota Statute Section 469.095, Subdivision 2. Vacancies caused by any Commissioners for any other reason shall be filled in the same manner if possible. The EDA shall execute an interview process before the final selection is approved by City Council. Vacancies generally will be filled by the mayor appointing a new Commissioner with the approval of the City Council for the remainder of the vacating Commissioner's unexpired term.

Section 2.11. **Officer Vacancies.** The Board shall fill Officer vacancies by appointment of a new Officer approved by a majority of the OEDA Board of Commissioners for the unexpired term of the vacating officer or until the next annual meeting (if a member of City Council). Final approval of appointment is done by a vote of the Council.

3. Procedures of the Board of Commissioners

Section 3.1. **Annual Meeting.** The annual organizational and business meeting of the Board shall be held at 6:30 p.m., on the 4th Tuesday of the month of January each year. This meeting will include the election of officers, review of bylaws and finalizing of Annual Work Plan.

Section 3.2. **Regular Meetings.** The Board shall hold regular meetings at 6:30 p.m. on the 4th Tuesday of each month, or at such other time as the Board may determine. The Board may by resolution determine to meet less often if current needs do not require monthly meetings, but the Board shall meet at least at the beginning of each fiscal quarter.

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Section 3.3. **Special Meetings**. Special meetings of the Board may be called by the President, by any two Commissioners or by the Executive Director. The Executive Director or the Secretary shall post notice of any special meeting in the principal office of the Authority no less than three days prior to such special meeting.

Section 3.4. **Notice**. All meetings of the Board shall be preceded by reasonable notice, and all special meetings shall be preceded by reasonable written notice mailed to each Board member's last known email address. Unless circumstances otherwise require a longer period of time, three business days (M-F) excluding the day of mailing shall be deemed reasonable notice.

Section 3.5. **Quorum**. A quorum of the Board shall consist of four Commissioners. In the absence of a quorum, no official action may be taken by, on behalf of, or in the name of the Board or the Authority.

Section 3.6. **Adoption of Resolutions**. Resolutions of the Board shall be deemed adopted if approved by not less than a simple majority of all Commissioners present. Resolutions may, but need not, be read aloud prior to vote taken thereon; and resolutions may, but need not, be executed after passage.

Section 3.7. **Rules of Order**. The meetings of the Board shall be governed by the most recent edition of Robert's Rules of Order.

4. Miscellaneous

Section 4.1. **Fiscal Year**. The fiscal year of the Authority shall be the same as the City's fiscal year.

Section 4.2. **Treasurer's Bond**. The Treasurer shall give bond to the state conditioned for the faithful discharge of official duties. The bond shall be paid for by the Authority. The bond must be approved as to form and surety by the Authority and the bond must be 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, however, that said bond must not exceed \$300,000.

Section 4.3. **Checks**. An Authority check must be signed by the Treasurer and the President, as provided by Minnesota Statute Section 469.096, Subdivision 8. All money of the Authority shall be disbursed only by means of a properly issued and executed check drawn upon a bank account of the Authority. The check must state the name of the payee and the nature for which the check was issued. In the event of an emergency or other urgent matter where the President is not able to co-sign with

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the Treasurer, then the Vice President or may co-sign checks with the Treasurer. In no event will the Executive Director be authorized to co-sign any checks unless such person is also an otherwise authorized Officer of the Authority. In no event will the Secretary be authorized to co-sign any checks unless such person is also an otherwise authorized Officer of the Authority.

Section 4.4. **Financial Statement.** The Authority shall examine the financial statement together with the Treasurer's vouchers, which financial statement shall disclose all receipts and disbursements, their nature, money on hand and the purpose to which it shall be applied, the Authority's credits and assets and its outstanding liabilities. If the Authority finds the financial statement and treasurer's vouchers to be correct, it shall approve them by resolution.

Section 4.5. **Report to the City.** The Authority shall annually, at a time designated by the City, make a report to the City Council giving a detailed account of its activities and of its receipts and expenditures for the preceding calendar year. The Authority shall, at the City's request, make available all records necessary to conduct an audit of the Authority's finances.

Section 4.6. **Budget to the City.** The Authority shall annually send its budget to the City Council which budget includes a written estimate of the amount of money needed by the Authority from the city in order for the Authority to conduct business during the upcoming fiscal year. Budget shall be provided to City Council no later than August 1st of each year.

Section 4.7. **Employees.** The Authority may employ a chief engineer, technical experts and agents and other employees as it may require and determine their duties qualifications and compensation.

Section 4.8. **Services.** The Authority may contract for the services of consultants, agents, public accountants and others as needed to perform its duties and to exercise its powers. The Authority may also use the services of the City Attorney or hire a general counsel, as determined by the Authority.

Section 4.9. **Supplies, Purchasing: Facilities and Services.** The Authority may purchase the supplies and materials it needs. The Authority may use the facilities of the City's purchasing department. The City may furnish offices, structures and space, stenographic, clerical, engineering and other assistance to the Authority.

Section 4.10. **Execution of Contracts.** All contracts, notes, and other written agreements or instruments to which the Authority is a party or signatory or by which the Authority may be bound shall be executed and co-signed by the President and the Executive Director. If the President or Executive Director is absent or otherwise unable to execute such a document, then

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the Vice President may execute the document instead of the President or Executive Director. Except in the event of a specific delegation of authority pursuant to a Resolution of the Board, in no event will the Secretary be authorized to co-sign any such documents unless such person is also an otherwise authorized Officer of the Authority. Except in the event of a specific delegation of authority pursuant to a Resolution of the Board, in no event will any employee or agent of the Authority be authorized to execute any contract, note or other written agreement or instrument on behalf of the Authority unless such person is also an otherwise authorized Officer of the Authority.

Section 4.11. **Amendment of Bylaws.** These Bylaws may be amended by the Board by majority vote of all Commissioners, provided that any such proposed amendment shall first have been delivered to each Commissioner at least five days prior to the meeting at which such amendment is considered. Bylaws will be reviewed annually under section 3.1.

Section 4.12. **Governing Law.** It is understood and reiterated that the City of Oronoco has established the Authority pursuant to, and the Authority shall be governed by, the laws of the State of Minnesota, specifically including Chapter 469 thereof. These Bylaws shall be further construed and interpreted in accordance with the provisions and definitions of said governing laws.

PASSED AND DULY ADOPTED by Resolution of the Oronoco Economic Development Authority on January 20, 2024.

IN WITNESS AND EXECUTION WHEREOF: _____
March 26, 2024 EDA PRESIDENT

ATTESTED BY: _____
EDA DIRECTOR

IN WITNESS AND EXECUTION WHEREOF: _____
April 16th, 2024 ORONOCO CITY MAYOR

ATTESTED BY: _____
ORONOCO CITY ADMNISTRATOR