

**BYLAWS OF THE MURRAY COUNTY
ECONOMIC DEVELOPMENT AUTHORITY (EDA)**

ARTICLE I - THE AUTHORITY

Section 1. NAME OF AUTHORITY. The name of the Authority shall be the “Murray County Economic Development Authority” (which may sometimes be referred to as the “EDA” or the “Authority”), and its governing body shall be called the EDA Board of Commissioners (the “Board”). The EDA Board shall be the body responsible for the general governance of the Authority and shall conduct its official business at meetings thereof.

Section 2. SEAL OF AUTHORITY. The Authority shall have an official seal.

Section 3. OFFICE OF AUTHORITY. The offices of the Authority shall be the Murray County Government Center in Slayton, Minnesota.

ARTICLE II – COMMISSIONERS

The Murray County EDA shall be a five-member authority, two of whom must be members of the Murray County Board of Commissioners. Those initially appointed shall be appointed for terms of two, three, four, five and six years respectively. Thereafter all commissioners shall be appointed for six-year terms.

ARTICLE III - OFFICERS

Section 1. OFFICERS. An authority shall elect a president, a vice-president, a treasurer, an assistant treasurer, and a secretary annually. A commissioner must not serve as president and vice-president at the same time. The other offices may be held by the same commissioner. The offices of secretary and assistant treasurer need not be held by a commissioner.

Section 2. PRESIDENT. The President shall preside at all meetings of the EDA Board. At each meeting the President shall submit such recommendations and information as he or she may consider proper concerning the business, affairs, and policies of the Authority.

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 Board shall select a new President.

Section 4. SECRETARY. The Secretary shall keep minutes of all meetings of the Board and shall maintain all records and resolutions of the Authority. The Secretary shall also sign all contracts, deeds and other instruments made or executed by the Authority.

Section 5. TREASURER. The Treasurer shall have the care and custody of all funds of the Authority and shall deposit the same in the name of the Authority in such bank or banks as

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the EDA Board may select. The Treasurer, and one other officer named by the Authority in a resolution, shall sign all orders and checks for the payment of money and shall pay out and disburse such moneys under the direction of the Board. The Treasurer shall keep regular books of accounts showing receipts and expenditures and shall render to the Board, at least annually (or more often when requested), an account of such transactions and also of the financial condition of the Authority. The Assistant Treasurer shall act as the Treasurer's agent and assistant to perform the above-described duties subject to the Treasurer's approval thereof or if the Treasurer is absent or disabled.

Section 6. ADDITIONAL DUTIES. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the EDA Board or the bylaws or rules and regulations of the Authority.

Section 7. VACANCIES. Should the office of President, Vice-President, Treasurer, Assistant Treasurer, or Secretary become vacant, the Board shall elect a successor from its membership at the next regular meeting, or at a special meeting called for such purpose, and such election shall be for the unexpired term of said officer.

Section 8. ADDITIONAL PERSONNEL. The EDA Board may from time to time employ such personnel as it deems necessary to exercise its powers, duties, and functions. The EDA Board shall determine the selection and compensation of such personnel.

ARTICLE IV - MEETINGS

Section 1. REGULAR MEETINGS. The EDA Board may hold regular meetings according to a meeting schedule, if any, adopted or revised from time to time by resolution of the EDA Board.

Section 2. SPECIAL MEETINGS. Special meetings of the EDA Board may be called by the President or any two members of the EDA Board for the purpose of transacting any business designated in the call. 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 EDA Board or may be mailed, faxed or emailed to the business or home address of each member of the EDA Board at least three (3) 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. Notice of any special meeting shall be posted and/or published as may be required by law.

Section 3. QUORUM. The powers of the Authority shall be vested in the EDA Board. Three Commissioners shall constitute a quorum for the purpose of conducting the business and exercising the powers of the Authority and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action may be taken by the EDA Board upon a vote of a majority of the Commissioners present.

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Section 4. ADOPTION OF RESOLUTIONS. Resolutions of the Board shall be deemed adopted if approved by not less than a simple majority of all Commissioners present, unless a different requirement for adoption is prescribed by law. Resolutions may but need not be read aloud prior to vote taken thereon and may but need not be executed after passage.

Section 5. RULES OF ORDER. The most recent edition of Robert's Rules of Order shall govern the meetings of the EDA Board.

ARTICLE V - MISCELLANEOUS

Section 1. AMENDMENTS TO BYLAWS. The bylaws of the Authority shall be amended only by resolution approved by at least three of the members of the EDA Board.

Section 2. FISCAL YEAR. The fiscal year of the Authority shall coincide with the fiscal year of the County of Murray.