

# BYLAWS OF ECONOMIC DEVELOPMENT GROUP OF ELY

## ARTICLE I

### PURPOSE

The purpose of the Economic Development Group of Ely is to foster economic growth and prosperity in the Ely, Iowa area, while improving quality of life.

## ARTICLE II

### OFFICES

The principal office of the corporation in the State of Iowa shall be located at 1570 Rowley Street, in the City of Ely, Linn County, Iowa, USA, The corporation may have such other offices, in or out of the State of Iowa, as the business of the corporation may require from time to time.

The registered office of the corporation required by the Iowa Nonprofit Corporation Act to be continuously maintained in Iowa shall be initially as provided in the Articles of Incorporation, subject to change from time to time by resolution of the Board of Directors and by filing of a statement of the changes as required by the Iowa Nonprofit Corporation Act.

## ARTICLE III

### DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors (Board)

Section 2. Number and Selection of the Board. Although initially there will be no Past President in office, thereafter, the number of directors of the corporation shall not be less than five (5) consisting of the President, Past President, Vice President, Secretary, Treasurer and Membership Chairman. All elected directors shall serve a term of three years and may succeed themselves without limitation. Initial terms will be staggered to allow for an orderly evolution to an annual election where a portion of the board could be elected each year.

Except in the initial election, the nomination committee will be appointed at least three months before the election. Said election for their nominees will be held at the annual membership meeting in December with each member

having one vote. The eligible nominees receiving the most votes shall be elected to the board.

There will also be two (2) ex-officio members of the Board of Directors consisting of the Mayor and the City Administrator,

Section 3. Notice. Notice of any meeting shall be given at least three (3) days previous thereto by written notice delivered personally or mailed to each director at his or her business address or by electronic communication at the discretion of the member. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed and postage prepaid.

Section 4. Action by Directors. Any action to be taken by the Board of Directors of the corporation shall be approved by a majority of the directors at a given meeting.

Section 5. Quorum. A quorum for the conduct of business shall require the presence of a majority of directors or an equal number of proxies.

Section 6. Informal Action by Directors. Any action required by the Iowa Nonprofit Corporation Act to be taken at a meeting of Directors of the Corporation. Or any action, which may be taken at a meeting of the directors of a committee of directors, may be taken without a meeting if consent in writing setting forth the action so taken shall be signed by all of the directors or all of the members of the committee of directors, as the case may be.

Section 7. Proxies. Voting by means of a proxy shall be allowed. Proxies may also be used to provide a quorum.

#### ARTICLE IV MEMBERS

At Large Members. Anyone with an interest in the purposes of EDGE may apply to join the organization. The Board at regularly scheduled meetings will consider application for membership. The Board will set dues for membership. Members in good standing, duly admitted to membership with dues up to date, may vote in EDGE's annual meeting.

Board Members. The number of members shall be determined by the Board of Directors. Members shall be elected by a majority vote of the Board of Directors at any meeting of the board of Directors where a Quorum is present. Any member may resign at any time be removed by majority vote of the Board of Directors. Members my be classified and assessed dues as determined by the majority of the Board of Directors and payment of dues may be made a condition of continued membership.

## ARTICLE V OFFICERS

Section 1. Number. The offices shall consist of President, Past President, Vice President, Secretary, Treasurer and Membership Chairman.

Section 2. The officers of the corporation shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following the election of the directors at the annual membership meeting. Each officer shall hold office until a successor has been duly elected and shall have qualified or until the director's death or until the director's resignation or removal as hereinafter provided.

Section 3. Removal. The Board of Directors may remove any officer or agent whenever in its judgment the best interest of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any of the person so removed.

Section 4. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by a majority vote of the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the Corporation and shall, in general, supervise and control all of the business and affairs of the corporation subject to the general powers of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the corporation; deeds, mortgages, bonds, contracts or other instrument which the Board of Directors have authorized to be executed, except in cases where the signing and executing thereof shall be expressly delegated by the Corporation or shall be required by law to be otherwise signed or executed. In general, the President shall perform all duties incident

to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Vice—President. In the absence of the President or in event of his death, inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restriction upon the President. The Vice-President shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

Section 7. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VI of these Bylaws unless such duties are assigned to some other proper officer by resolution of the Board of Directors.

Section 8. The Secretary shall keep the minutes of the Board of Directors' meeting in one or more books provided for the purpose, see that all notices are duly given in accordance with the provision of these bylaws or as required by law; be custodian of the Corporation's records, keep a register of the post office address and email address of each Director which shall be furnished to the Secretary by such Director and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or the Board of Directors.

Section 9. Past President. The immediate Past President will serve on the Board of Directors. The Past President's leadership experience should help bring continuity to the Board. The Past President shall perform such duties from time to time that may be assigned by the President or the Board of Directors.

Section 10. Membership Chairman. The Membership Chairman will recruit members, assure that businesses and citizens have an opportunity to join the corporation, keep membership processes current, and keep the Board of Directors informed of membership related matters.

## ARTICLE VI

### COMMITTEES

Section 1. Committees. The Board may, by resolution, establish such other committees, whether standing or special, for such terms and with such duties and authority as the Board may by resolution duly authorize.

## ARTICLE VII

### CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans No loans shall be contracted on behalf of the Corporation, and on evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors, such authorization may be general or confined to specific instances.

Section 3. Checks, drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

## ARTICLES VIII

### FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and end on the last day of December in each year.

## ARTICLE IX

### WAIVER of NOTICE

Whenever any notice is required to be given to any shareholder or Director of the Corporation under the provisions of the Iowa Business Corporation Act or under the provisions of the Articles of Incorporation or Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

## ARTICLE X

### PERSONAL LIABILITY AND INDEMNIFICATION

Section 1: Except as otherwise provided by law, a director, officer, employee or member of the Corporation is not liable on the Corporation's debts or obligations and a director, officer, member or other volunteer, is not personally liable in that capacity, for a claim based upon an act or omission, of the person performed in the discharge of the person's duties, except for a breach of the duty of loyalty to the Corporation, for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or for a transaction from which the person derives an improper personal benefit.

Section 2: This Corporation shall indemnify any present or former director, officer, employee, member or volunteer of this corporation, and each such person who is serving or who has served, at the request of this Corporation, as a director, officer, partner, trustee, employee or agent of another enterprise or employee benefit plan to the fullest extent possible against expenses, including attorney's fees, judgments, fines, settlements and reasonable expenses, actually incurred by such person relating to his conduct as a director, officer, employee, member or volunteer of this Corporation or as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, except that the mandatory indemnification required by this sentence shall not apply (i) to a breach of the duty of loyalty to the Corporation, (ii) for acts or omissions not in good faith or which involve

intentional misconduct or knowing violation of the law ,or (iii) for a transaction from which such person derived an improper personal benefit.

ARTICLE XI

Should the corporation be dissolved, its assets, after payments of debts and obligations, shall be given to a private nonprofit corporation.

ARTICLE XII

AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted at any meeting of the Board of Directors of the Corporation by a majority vote of the Directors present at the meeting.

Form 1024 Declaration: As officers of the Economic Development Group of Ely we certify that this document is a complete and accurate copy of the original.

\_\_\_\_\_  
President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Vice President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Treasurer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Ex- Officio (Mayor)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Ex-Officio (City Administrator)

\_\_\_\_\_  
Date