

**Amended BY LAWS**  
**TRACY DEVELOPMENT CORPORATION**  
**Dated: Feb. 28, 2018 (effective date)**

A Minnesota Corporation Organized Under Minnesota Statutes Chapter 317A

**ARTICLE I**

**NAME: PURPOSE: REGISTERED AGENT & OFFICE**

- 1.1 Name.** The name of the corporation is the Tracy Development Corporation.
- 1.2 Duration.** The duration of the corporation shall be perpetual.
- 1.3 Registered Office/Agent.** The registered office and agent of the corporation shall be as stated in the Articles of Incorporation unless changed by the Board of Directors pursuant to Minnesota Statutes §317 A.123.
- 1.4 Purposes.** The corporation is organized to promote industrial, commercial, and other economic development in and surrounding the City of Tracy and further promotion of the common good and general welfare of the people in and around the city of Tracy, Minnesota.

The corporation shall plan, coordinate, promote, stimulate and assist activities; the aim of which is to sustain and create a healthy and diverse environment for the new and existing businesses and to enhance quality

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job opportunities for residents in and around the city of Tracy, Minnesota, through the following means:

**1.4.1** To lease, purchase and own land and buildings, and other property which may be advisable and necessary to encourage or promote development of industry, commercial and other types of businesses in Tracy, Minnesota, and the surrounding territory; and further to manage such property and care for the same, and to lease, rent and sell the same in connection with the operation of its business affairs;

**1.4.2** The corporation shall have the power and authority to do such acts and things as may be necessary and advisable in connection with the affairs and purposes for which this corporation is organized.

**1.5 Tax-Exempt Limitation.** Notwithstanding any other provision in these By Laws to the contrary, this corporation is organized for the purposes set forth in Section 501(c)(4) of the Federal Internal Revenue Code and this corporation shall at all times act in conformity with the requirements of said provision.

## ARTICLE II

### MEMBERS

- 2.1 Membership.** Membership shall consist of the Board of Directors.
- 2.2 Advisory Member Class.** A separate class of members, known as Advisors, may be appointed. This class of members may consist of up to six (6) members. Advisory members shall be non-voting members of the Board.
- 2.3 Advisory Members Term.** Advisory members shall serve from year to year at the pleasure of the Board of Directors.
- 2.4 Member Oath.** All members, regardless of their Class are required to sign an oath of confidentiality at the first meeting of each year.

## ARTICLE III

### BOARD OF DIRECTORS

- 3.1 Powers of the Board.** The property, affairs, and business of the corporation shall be managed by the Board of Directors. All directors except the advisory members are entitled to vote and have equal rights and preferences. The Board of Directors may exercise all the powers of the corporation set forth in Minnesota Statutes §317A.161. The board shall have up to 9, but not fewer than five voting members.

- 3.2 Posted Address.** All Directors and Advisors must post with the Board Secretary their post office/mailling address, email address, and telephone numbers, hereinafter posted addresses, for notice purposes. Each Director and Advisor shall be responsible to notify the Board Secretary of any changes to their posted addresses and information. Notice shall be deemed given if delivered to any of the posted addresses.
- 3.3 Appointment of Directors.** The Board of Directors may nominate and upon acceptance by the nominee appoint a director at their discretion, whenever a vacancy becomes available through expiration of a director's term of office, resignation, termination by the Board, death, incapacity, or otherwise. Staggered terms are required with approximately one third of the Board's terms expiring each year.
- 3.4 Term.** Directors shall serve a term of three (3) years, and may serve no more than five consecutive full three-year terms. A director holds office until expiration of the term for which a director was appointed and until a successor is qualified.
- 3.5 Term Period.** A director's term of office shall terminate at 11:59 p.m. on the 31<sup>st</sup> day of December of the last year of their term.
- 3.6 Removal.** A director may be removed at any time, with or without cause, by a majority vote of those directors eligible to elect a director.

- 3.7 Board Meetings.** Meetings of the Board may be held at such time and place as may be established from time to time by the Board. A meeting of the Board must be held at least once a year.
- 3.8 Electronic Communication.** The Board of Directors may meet by electronic communication if the Directors may simultaneously hear each other during the conference, and if the same notice is given of the conference as required for a meeting, and if the number of directors participating in the conference is a quorum. A director may participate in a board meeting by any means of communication through which the director, other directors participating and all directors physically present at the meeting may simultaneously hear each other during the meeting.
- 3.9 Special Meeting Called by Director.** A director may call a board meeting by giving 24 hours notice to all directors of the date, time, and place of the meeting. The notice shall state the purpose of the meeting.
- 3.10 Notice of Board Meeting.** If the day, time and place of the Board meeting have been announced at a previous meeting of the Board, notice of a Board meeting shall not be required. Otherwise, the Secretary shall provide written notice to all directors of the next Board meeting no less than 24 hours notice and no more than sixty (60) days before the meeting, stating the time, date, and place of the meeting. Notice shall be effective when delivered to one of the member's posted address.

- 3.11 Waiver of Meeting Notice.** A director may waive notice of a meeting of the Board. A waiver of notice by a Director is effective whether given before, at or after the meeting and whether given in writing, orally, or by attendance.
- 3.12 Quorum.** One-half of the directors (other than advisory directors) currently holding office is a quorum for the transaction of business. In the absence of a quorum, a majority of the Directors present may adjourn a meeting from time to time until a quorum is present.
- 3.13 Action by the Board.** The Board shall take action, when a quorum is present, by the affirmative vote of a majority of Directors present, whether physically or electronically, who are entitled to vote at a duly held meeting.
- 3.14 Written Action in Lieu of Meeting.** Any action required or permitted to be taken at a Board meeting may be taken by written or electronic action confirmed by the number of Directors required in "3.13". Any form of electronic action will be acceptable that provides a member response that can be duplicated, verified, or stored for future reference. The proposed action must be sent to the entire Board at each Board members posted address. All Directors shall be notified immediately of such action and its effective date. The written action is effective when approved by the required number of directors, unless a different

effective time is provided in the written action. The action must be reported and entered into the minutes at the next regular meeting of the Board and then the record of the action will no longer need to be retained other than in the regular minutes.

**3.15 Compensation.** Directors shall not receive compensation other than reasonably board approved expenses.

**3.16 Committees.** By the affirmative vote of a majority of the Directors present, the Board of Directors or the President may establish a committee or committees from time to time having the authority of the Board of Directors and the management of the business of the corporation to the extent provided in the resolution adopted by the Board of Directors. The committee shall consist of one or more persons, who need not be directors, appointed by affirmative vote of a majority of the directors present. A majority of the members of the committee present at any meeting of the committee is a quorum for the transaction of business, unless a larger or smaller portion or number is provided in the resolution approved by the Board of Directors.

**3.17 Standing Committees.** The TDC may have up to five (5) Standing Committees of board members: Financial Committee, Properties Committee, Membership/Marketing Committee and 2 additional if needed.

**Financial Committee** is responsible to analyze the potential risk/rewards of a proposed project or investment. To informally audit financial transactions and records on at least an annual basis, to oversee the financial statements of the corporation and to protect the financial wellbeing of the corporation.

**Properties Committee** is responsible to manage and oversee the properties that are owned or may be acquired by the corporation and to identify new opportunities.

**Membership/Marketing Committee** is responsible for the recruitment of new Board Members and the marketing and fundraising needs of the corporation.

**3.18 Annual Meeting.** An Annual Meeting of the members shall be held annually in the fourth (4<sup>th</sup>) quarter at such place as may be designated by the Board of Directors. At such meeting, the membership shall elect directors and officers as provided for in the by-laws.



## ARTICLE IV

### OFFICERS

**4.1 Officers.** The Board of Directors shall appoint a President, Vice-President, Secretary and Treasurer. The offices of Secretary and Treasurer may be combined, and if they are so combined, the officer shall be known as Secretary-Treasurer. The term of each office shall be two (2) years. Each officer will retain the office until a replacement assumes the office. Terms commence on January 1<sup>st</sup>.

**4.2 President.** The president shall:

- (1) Have general active management of the business of the corporation;
- (2) When present, preside at meeting of the Board and of the members;
- (3) See that the orders and resolutions of the Board are carried into effect;
- (4) Sign and deliver in the name of the corporation, deeds, mortgages, bonds, contracts, other instruments pertaining to the business of the corporation, except in cases in which the authority to sign and deliver is delegated by the Board to another officer or agent of the corporation;
- (5) Perform other duties prescribed by the Board.

**4.3 Vice-President.** The Vice-President shall:

- (1) Assist the President in the management of the business of the corporation;
- (2) Preside at meetings of the Board and of the members when the President is not present;
- (3) Perform other duties prescribed by the Board.

- (4) Succeed to the office of President at the conclusion of the President's term (whether voluntary or involuntary) and with the approval of the Board.

**4.4 Secretary.** The Secretary shall:

- (1) Maintain the minutes of meetings of the members;
- (2) Maintain records of, and when necessary, certify proceedings of the Board and of the other members; and
- (3) Perform other duties prescribed by the Board.

**4.5 Treasurer.** The Treasurer shall:

- (1) Keep accurate financial records for the corporation;
- (2) Deposit money, drafts and checks in the name of and to the credit of the corporation in the banks and depositories designated by the Board;
- (3) Endorse for deposit notes, checks and drafts received by the corporation as ordered by the Board, making proper vouchers for the deposit;
- (4) Disburse corporate funds and issue checks and drafts in the name of the corporation as ordered by the Board;
- (5) Make available to the President and the Board an account of the transactions by the Treasurer and the financial condition of the corporation; and
- (6) Perform other duties prescribed by the Board or by the President.

**4.6 Removal and Replacement of Officers.** An officer may be removed at any time without prior notice, with or without cause, by a resolution adopted by the Board. A vacancy caused by incapacity, death, resignation, removal, disqualification, or other cause may be filled for the unexpired part of the term in the manner provided by the Board.

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- 4.7 Delegation of Duties.** An officer may, with the approval of the Board, delegate some or all of the duties and powers of an office to another person. The Board may terminate the delegation of such duties at its discretion.

## ARTICLE V

### FINANCIAL AND PROPERTY MANAGEMENT

- 5. Fiscal Year.** The fiscal year of the corporation shall end on December 31st of each year.
- 5.1 Checks.** All checks, drafts, electronic funds transfers, other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by the President or Treasurer, or any other officer or officers, agent or agents of the corporation, as may from time to time be determined by resolution of the Board of Directors.
- 5.2 Deposits.** All funds of the corporation not otherwise allocated or used shall be deposited from time to time to the credit of the corporation at such banks, trust companies, or other depositories as the Board of Directors may select.
- 5.3 Voting: Securities Held by Corporation.** The President or other officer or agent designated by the Board of Directors shall have full power and authority on behalf of the corporation to attend, act at and vote at any

meeting of the security or interest holders of other corporations or entities in which the corporation may hold securities or interest. At the meeting, the President or other designated agent shall possess and exercise any and all rights and powers incident to the ownership of the securities or interest which the corporation holds.

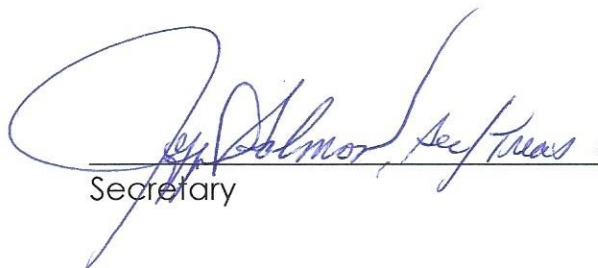
## **ARTICLE VI**

### **AMENDMENTS**

The Board of Directors of the corporation may by ordinary resolution, make, amend, or repeal the By-laws of this corporation or any parts thereof. Such amendments are effective immediately unless a different time is provided in the adopting resolution.

### **CERTIFICATE**

I, the undersigned Secretary of the Tracy Development Corporation, do hereby certify that at a meeting held on Feb. 28, 2018, the within Amended By-laws were unanimously approved by the Board of Directors.

  
Secretary