

**BY-LAWS
RIVER FALLS ECONOMIC DEVELOPMENT CORPORATION**

**ARTICLE I
GENERAL**

Section 1: RIVER FALLS ECONOMIC DEVELOPMENT CORPORATION

This organization shall be known as the River Falls Economic Development Corporation. The initial principal office of the Corporation shall be in the River Falls City Hall, 222 Lewis Street, River Falls, Wisconsin.

Section 2: PURPOSE

The purposes of the River Falls Economic Development Corporation are as set forth in its Articles of Incorporation and also include the following:

1. To create and maintain a listing of land and buildings available for sale to prospective employers.
2. To create corporate parks that will be suitable for industrial employers.
3. To create an organization that will coordinate the marketing, financing, and ultimate sale of industrial properties to employers.
4. To act as an incubator for the support and encouragement of ideas from inception through job creation.

Section 3: AREA

The area served shall include all of the area within the City Limits of River Falls and its legal boundaries.

Section 4: POWERS

This organization shall have the power to conduct any and all such business transactions permitted of the organizations of this type under the laws of the State of Wisconsin, all in accordance with authority delegated to the Corporation by the Common Council of the City of River Falls pursuant to the management agreement signed and dated November 10, 2009.

Section 5: LIMITATIONS OF METHODS

This organization shall be nonprofit, nonpartisan, and nonsectarian and shall take no part in or lend its influence or facilities to the promotion of candidacy for office, nor shall any meeting of a political nature whatsoever be held within the premises occupied by or under the control of the organization. This provision shall in no way preclude the organization from attempting to analyze legislation on all levels of government and to sponsor directly or indirectly legislation consistent with the purposes of the organization.

Section 6: CONFLICT OF INTEREST (New Section 2/93)

Board members shall reveal any financial interest in any project proposed to the Corporation or which the Corporation may be involved in. The Board members shall exercise the highest standard of ethical conduct in their business and professional careers relative to their actions on the Board. Board members are expected to excuse themselves if a conflict of interest is present which will impair their ability to be impartial to the purpose of the Corporation. Alternately, Board members may request the full Board to rule on the issue.

**ARTICLE II
Membership**

The Corporation shall have no members.

**ARTICLE III
Board of Directors**

Section 1: POWER AND AUTHORITY

The business affairs and property of the Corporation shall be managed by the Board of Directors.

Section 2: APPOINTMENT, NUMBER AND TERM OF OFFICE (Amended 1993, 1998)

There shall be no more than eleven (11) persons on the Board of Directors, each of whom has expressed an interest in furthering the purposes of the Corporation. Directors shall serve terms of three (3) years. Ten (10) of the eleven (11) terms of the Directors shall be staggered so that three, three, and then four Directors are elected on a staggered basis annually. Directors shall be nominated by the Executive Committee and elected by the Board of Directors at its annual meeting and Directors whose terms are expiring at said meeting shall have the right to participate in said election. Directors shall take office immediately following their election.

The Executive Director seat will be held by the person designated by the City to promote economic development and shall occupy one of the eleven (11) seats on the Board of Directors with full voting powers. The term shall be continuous for this position subject to employment with the City and the provisions of Section 3: Removal.

Section 3: REMOVAL (Amended 2/93, 6/99)

Any Director may be removed from office with or without cause at a regular or a special meeting by a 2/3 vote of all Directors then in office.

Board members who miss three scheduled meetings in a row, unexcused, shall be considered for removal and notified by the President.

Section 4: VACANCIES

In the event a vacancy on the Board is caused by death, resignation or removal, it shall be filled at any meeting by a majority vote of the remaining Directors. Directors elected to fill vacancies on the Board shall serve the unexpired term associated with the vacant position.

Section 5: QUORUM AND VOTING REQUIREMENTS

A simple majority of the Board of Directors then in office, or of the members of a committee, shall constitute a quorum for the transaction of business. A Director shall be deemed present at the meeting of the Board or of a committee if he/she participates by means of conference phone or similar communications equipment, but no Director shall vote by proxy. The vote of a single majority of Directors present at any meeting at which there is a quorum shall constitute the acts of the Board, or of the Committee, unless a larger vote is required pursuant to By-law.

**ARTICLE IV
Meetings**

Section 1: ANNUAL MEETING (Amended 1996)

The annual meeting shall be held during a regular meeting in February, at such time and place the President shall designate. The purpose of the annual meeting is to elect the Directors and Officers and conduct such business as may properly come before the Board.

Section 2: REGULAR MEETING (Amended 6/99)

Regular meetings may be established by resolution of the Board of Directors, **but should include meetings of the Executive Committee as needed and periodic meetings of the full Board of Directors.**

Section 3: SPECIAL MEETINGS

Special meetings shall be held at the call of the President or upon written request of three (3) Directors.

Section 4: NOTICE OF MEETINGS

Written notice of purpose, time and place of all meetings shall be given to each Director, either personally or by e-mailing it to his/her designated e-mail address, at least five days prior to the time of the meeting. In the case of special meetings, only such business as is designated in the notice may be discussed at a special meeting.

Section 5: WAIVER OF NOTICE

A Director may waive notice of any meeting before, at, or after the meeting, in writing, orally, or by being present for the meeting.

**ARTICLE V
Officers**

Section 1: OFFICERS (Amended 1993, 6/99)

The Officers of the Board of Directors and of the Corporation shall be the President, the Vice-President, a Secretary, a Treasurer, and an Executive Director. The Executive Director may also hold the office of Treasurer or Secretary, but not both. The Board may appoint such other Officers as it deems necessary. All officers shall serve without pay from the Corporation. **These officers, together with an additional member elected from the Corporate Board shall constitute the Executive Committee.**

Section 2: ELECTION AND TERM OF OFFICE (Amended in 1996, 08/14)

The Vice-President, Secretary and the Treasurer of the Corporation shall be elected annually by the Board of Directors at its annual meeting. Each officer shall hold office for one (1) year. Current Board members shall submit in writing a statement of their intent to run, and, nominations for new candidates must be submitted by February 1. The statement of intent to run and/or nominations shall be submitted to the Executive Director or the President.

The positions of President and Past President shall be filled through a rotation that begins when a Board member is elected as Vice-President. After a one (1) year term, the Vice-President shall assume the position of President for a one (1) year term. Following the completion of the term as President, he/she shall move into a one (1) year term as Past President.

Vacancies of any office of the Corporation occurring prior to the annual meeting of the Corporation shall be filled by action of the Board of Directors at any regular or special meeting of the Board.

Section 3: PAST PRESIDENT (Amended 08/14)

He/she shall serve as advisor to the Board of Directors and provide recommendations when called upon. He/she shall provide recommendations for membership to the Board of Directors and Executive Committee.

Section 4: PRESIDENT

The President shall preside at all meetings of the Board of Directors. The President shall appoint all committees of the Board not otherwise provided for and shall be ex-officio, a member of each committee. He/she shall present a report at each annual meeting of the Board of Directors covering the operations during the preceding fiscal year.

He/she may sign all papers, orders, and documents requiring his/her signature, and perform such other duties as may be incumbent upon his/her office or as may be prescribed from time to time by the By-laws.

Section 5: VICE-PRESIDENT

The Vice-President shall perform those duties as assigned by the Board of Directors and the duties of the President in the even that the President is absent or unable to serve.

Section 6: SECRETARY

The Secretary shall keep the minutes of the meetings of the Board of Directors; see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; be custodian of the corporate records and see that the seal of the Corporation is affixed to all documents as required by his/her office and shall perform such duties as may be assigned to him/her by the President.

Section 7: TREASURER

The Treasurer shall be responsible for the custody of the funds, properties and securities of the Corporation, and shall advise the Board of Directors respecting its financial condition and the handling of its moneys and investments. He/she shall sign documents of the Corporation from time to time as required and shall perform such other duties as may be specifically assigned to him/her by the President.

Section 8: EXECUTIVE DIRECTOR (Amended 1993, 2009)

The Executive Director shall be responsible for the development and implementation of policies and procedures approved by the Corporation. This office shall be the primary liaison with the City Council. This office shall have the primary responsibility for negotiating development agreements for industrial prospects within parameters set by the Corporation.

ARTICLE VI Committees

Section 1: IN GENERAL

The Board of Directors shall, by resolution, establish such committees as it may determine is advisable. The President shall appoint the members. The President shall be ex-officio members of all committees.

Section 2: EXECUTIVE COMMITTEE

The Executive Committee shall serve as a nomination committee for the purposes of nominating new Board members.

Section 3: INCUBATOR MANAGEMENT COMMITTEE (New Section 01/2016, Amended 09/2016)

The Incubator Management Committee (Management Committee) shall be responsible for operational oversight of the St. Croix Valley Business Incubator (Incubator). Its duties and responsibilities shall be established by the Incubator's Master Relationship Agreement (MRA). The Management Committee shall include one representative from all parties to the MRA, with the President and Incubator Director as ex-officio members of the committee. The Management Committee may adopt bylaws or other policies and procedures to assist in the management of the Incubator.

Duties of the committee includes approval of operational policies and procedures, support development of partnerships, actively engage with tenants when applicable, meet with the RFEDC board as requested., make fiscal decisions in accordance with financial policy, review tenant applications and make recommendations to RF EDC board.

A. Regular meetings

The committee will set a regular meeting schedule and meet at least quarterly. Additional meetings will be scheduled as needed. An annual meeting will be held in September and include elections of the chair, chair-elect and treasurer.

B. Officers

The Officers of the Committee shall be the Chair, the Chair-elect, a Secretary, and an Executive Director. The Executive Director may also hold the office of Secretary. The Chair will preside all meetings, and perform duties as the committee may direct. The Chair-elect will assume responsibilities of the chair in the event the chair is unavailable. The Chair, Chair-elect, and Secretary of the committee shall be elected annually by the committee at its annual meeting. Each officer shall hold office for one (1) year. The chairs of the committee members first appointed shall expire successively, one each year on the first Monday in September.

C. Terms and Vacancies

Members of the committee will be appointed by each of the partner organizations (See the Incubator Management Committee Members and Terms and Master Relationship Agreement). At least one (1) representative from each of the partner organizations is required. Committee members will serve 2 years with the option for ongoing election. Initial terms will commence on September 1st, 2016. Vacancies shall be filled by appointment of an alternative member by the represented entity to fulfill the balance of the term.

D. Conflict of Interest

Committee members will abide by the Conflict of Interest Policy set forth by the River Falls Economic Development Corporation.

E. Minutes

Regular minutes will be recorded by the secretary and disbursed to the committee members.

**ARTICLE VII
Indemnification**

Section 1: INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS

A. Every person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a director, officer, employee or agent of another corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, shall (together with the heirs, executors and administrators of such person) be indemnified by the Corporation against expenses, including attorney fees, judgements, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person in connection with and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of no contest or its person did not act in good faith and any manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

B. Every person who was or is a party or is threatened to be made a party to any threatened, trust or other enterprise shall be indemnified by the Corporation against expenses, including attorney's fees, actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in performance of his or her duty to the Corporation unless and only to the extent that

the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

C. To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Paragraph A or Paragraph B above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses, including attorney's fees, actually and reasonably incurred by him in connection therewith.

Section 2: DETERMINATION THAT INDEMNIFICATION IS PROPER

Any indemnification under Paragraph A or Paragraph B, above, unless ordered by a court, shall be made by the Corporation only as authorized in this specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he/she has met the applicable standard of conduct set forth in Paragraph A or Paragraph B above. Such determination shall be made:

A. By the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding;

B. If such a quorum is not obtainable, or, even obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

Section 3: ADVANCE PAYMENT OF EXPENSES UPON UNDERTAKING

Expenses, including attorney's fees, incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Section 2 above, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article VII.

Section 4: INDEMNIFICATION PROVIDED IN ARTICLE VII NOT EXCLUSIVE

The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement, vote of disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased pending or completed action or suit by or in the right of the Corporation to procure a judgement in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 5: LIABILITY INSURANCE

This Corporation shall purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint

venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under this Article VII.

ARTICLE VIII Fiscal Year

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

ARTICLE IX Amendments

These By-laws may be amended or restated by a majority vote of the Board of Directors.

ARTICLE X Parliamentary Authority

The proceedings of all meetings of the Board of Directors and committees shall be governed by, and conducted according to, the latest edition of Robert's Manual of Parliamentary Rules.

Signed 7/18/87 by: Peter H. Dahm, Dennis Carstens, Mary C. Schmitt, Jerry E. Wilkens, Daniel H. Ross, Elizabeth Oostendorp, Paul Schwebach, Pete Herpst, Jay Griggs, Kenneth E. DeVillers