

**BY-LAWS OF THE
CITY OF SHOREVIEW ECONOMIC DEVELOPMENT AUTHORITY
DATED: October 13, 2008**

Economic Development Authority Purpose and Findings

The City is authorized by Minnesota Statutes, Chapter 469 (Act) to establish an Economic Development Authority (EDA) to coordinate and administer economic development, redevelopment plans and housing programs of the City.

It is found and determined by the City Council that the encouragement and financial support of economic development, redevelopment and housing in the City is vital to the orderly development and financing of the City and in the best interests of the health, safety, prosperity and general welfare of the citizens of the City.

It is further found and determined that the economic development, redevelopment and housing goals of the City can best be accomplished by the establishment of an EDA as authorized by the Act.

Economic Development Authority By-Laws

1. The Authority

Section 1.1 Name of the Authority. The name of the Authority shall be the City of Shoreview Economic Development Authority (“Authority”) and its governing body shall be called the Board of Commissioners (“Board”).

Section 1.2 Office. The principal office of the Authority shall be the City of Shoreview City Hall.

Section 1.3 Seal. The Authority shall have an official seal.

2. Organization

Section 2.1 Appointment, terms; vacancies. The EDA consists of a governing body of five commissioners who shall be three members of the City Council and two members initially from the Shoreview Economic Development Commission. All EDA Commissioners shall be appointed by the Mayor with approval by the City Council. The City Council members shall serve as Commissioners of the EDA for terms coinciding with their terms as members of the City Council. The initial appointment from the Economic Development Commission will be two and three years respectively. Thereafter, all non City Council Commissioners shall be appointed for six year terms.

A Member may be removed by the City Council for inefficiency, neglect of duty, or misconduct in office pursuant to the procedures in Minnesota Statute 469.095.

Section 2.2 Officers. The officers of the Authority shall consist of a President, Vice President, a Secretary, a Treasurer, and an Assistant Treasurer. The President, Vice President and Treasurer shall be members of the Board and shall be elected annually, and no Commissioner may serve as President and Vice President at the same time. The offices of Secretary and Assistant Treasurer need not be held by a Commissioner

Section 2.3 President. The President shall preside at all meetings of 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 absence or other inability.

Section 2.5 President Pro Tem. In the event of the absence or inability of the President and the Vice President at any meeting, the Board may appoint any remaining Member as President Pro Tem to preside at such meeting.

Section 2.6 Treasurer. The Treasurer shall receive and be responsible for Authority money, shall disburse Authority money by check only, keep an account of all Authority receipts and disbursements and the nature and purpose relating thereto. Shall file the Authority's financial statements with its Secretary at least once a year as set by the Authority and be responsible for the acts of the Assistant Treasurer.

Section 2.7 Assistant Treasurer. The Assistant Treasurer shall have all the powers and duties of the Treasurer if the Treasurer is absent or disabled. The Assistant Treasurer shall be the Finance Director of the City of Shoreview (the "City").

Section 2.8 Executive Director. The Executive Director shall be the Assistant City Manager/Community Development Director of the City. The Executive Director shall be appointed executive officer of the Authority and shall have such additional responsibilities as the Board may from time to time and by resolution prescribe.

Section 2.9 Secretary. The Executive Director or his/her designee shall be the Secretary for the EDA. The Executive Director shall keep or cause to be kept minutes of all meetings of the Board and shall maintain or cause to be maintained all records of the Authority.

Section 2.10 Compensation and reimbursement. A Member, including the President, may be paid for attending each regular or special meeting of the Authority in an amount to be determined by the Shoreview City Council. In addition, the Members may be reimbursed for actual expenses incurred in doing official business of the Authority. All compensation or reimbursement shall be paid out of the Authority's budget.

3. Procedures of Board

Section 3.1 Annual Meeting. The annual meeting of the Board shall be held on the 2nd Monday of January at 5:00 p.m.

Section 3.2 Regular Meetings. The Board's regular meetings shall be held on the 2nd Monday of each month at 5:00 p.m.

Section 3.3 Special Meetings. Special Meetings of the Board may be called by the President or, in the event of the President's absence or inability, by the Vice President at any time, upon three days prior notice to all Members and the Executive Director. Upon the same notice, special meetings of the Board may also be called by any two Members. The Executive Director 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 Quorum. A quorum of the Board shall consist of a simple majority of Members. In the absence of a quorum, no official action may be taken by, on behalf of, or in the name of the Board of the Authority.

Section 3.5 Adoption of Resolutions. Resolutions of the Board shall be deemed adopted if approved by not less than three Members. Resolutions may but need not be read aloud prior to vote taken thereon.

Section 3.6 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 calendar 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 must be approved as to form and surety by the Authority and filed with the Secretary and 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 Assistant Treasurer. The check must state the name of the payee and the nature for which the check was issued.

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 purposes to which it shall be applied, the Authority's credits and assets and its outstanding liabilities. If the Authority finds the financial statements and Treasurer's vouchers to be correct, it shall approve them by resolution.

Section 4.5 Report to City. The Authority shall annually 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.

Section 4.6 Budget to City. The Authority shall annually send its budget to the City Council which budget included 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.

Section 4.7 Employees. The Authority may employ 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, attorneys and others as needed to perform its duties and to exercise its powers.

Section 4.9 Supplies, Purchasing, Facilities, and Services. The Authority may purchase the supplies and materials it needs. The Authority may use 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 part or signatory or by which the Authority may be bound shall be executed by the President and Executive Director or by such other Commissioners or Officers of the Authority as the Board may by resolution prescribe.

Section 4.11 Amendment of By Laws. These By Laws may be amended by the Board by majority vote of all the Commissioners, provided that any such proposed amendment shall first have been delivered to each Commissioner at least three days prior to the meeting at which such amendment is considered. Said amendments shall then be presented to the City Council by the Executive Director for approval.

These By Laws may also be amended by majority vote of the Shoreview City Council, provided that any such proposed amendment shall first be delivered to each Commission by the Executive Director at least three days prior to the City Council meeting where action on proposed amendment is to take place.