

BYLAWS OF THE
ECONOMIC DEVELOPMENT AUTHORITY

ARTICLE I - THE AUTHORITY

Section 1. Name of Authority. The name of the Authority shall be the "Roseville Economic Development Authority."

Section 2. Office of Authority. The office of the Authority shall be at the City Hall in the City of Roseville, State of Minnesota, but the Authority may hold its meetings at such other place or places as it may designate by resolution.

Section 3. Seal of Authority. The seal of the Authority shall be in the form of a circle and shall bear the name of the Authority and the year of its organization.

Section 4. Establishment. The Roseville Economic Development Authority is established pursuant to Minnesota Statutes, Section 469.090 to 469.1081, as amended (the "Act"), as memorialized in the City of Roseville Resolution Enabling the Creation of the Roseville Economic Development Authority dated November 30, 2015 and as it may be amended (the "Enabling Resolution"). The provisions of these Bylaws are intended to be consistent with the terms of the Act and Enabling Resolution, and in the case of any actual or apparent conflict, the terms of the Act and Enabling Resolution shall control.

ARTICLE II - THE COMMISSIONERS

Section 1. Appointment, Terms, Vacancies, Pay, and Removal. Shall be in accordance with the Enabling Resolution.

ARTICLE III - THE OFFICERS

Section 1. Officers. The Authority shall elect a president, a vice president, a treasurer, a secretary, and an assistant treasurer at the annual meeting. 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 Authority. Except as otherwise authorized by resolution of the Board of Commissioners, the President and the Executive Director (the Assistant Treasurer, in the Executive Director's absence or incapacity) shall sign all contracts, deeds, and other instruments made or executed by the Authority, except that all checks of the Authority shall be signed by the President and Assistant Treasurer. 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, including signing all contracts, deeds, and other instruments executed by the Authority; and in the 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 of the Authority. The office of Secretary shall be held by the Executive Director, who may delegate duties to other City staff as required.

Section 5. Treasurer's Duties. The Treasurer:

- (1) shall receive and is responsible for Authority money;
- (2) is responsible for the acts of the Assistant Treasurer;
- (3) shall disburse Authority money by any Authority-approved method, including without limitation check, wire transfer, or credit card;
- (4) shall keep an account of the source of all receipts and the nature, purpose, and authority of all disbursements;
- (5) shall file the Authority's detailed financial statement with its Secretary at least once a year at times set by the Authority; and
- (6) shall prepare and submit an annual report describing the Authority's activities and providing an accurate statement of its financial condition to the City of Roseville.

All duties of the Treasurer shall be performed in accordance with the Enabling Resolution and the provisions of Section 469.100 of the Act.

Section 6. Assistant Treasurer. The Assistant Treasurer has the powers and duties of the treasurer if the treasurer is absent or incapacitated. The City Finance Director shall be designated as Assistant Treasurer of the Authority.

Section 7. Public Money. Authority money is public money.

ARTICLE IV - EXECUTIVE DIRECTOR

As provided in the Enabling Resolution, the City Manager shall be designated as Executive Director of the Authority.

Section 1. Duties. The Executive Director shall have general supervision over the administration of the Authority's business and affairs subject to the direction of the Authority. The Executive Director in his or her own name and title shall keep the records of the Authority, shall act as recorder of the meetings of the Authority and record all votes, and shall keep record