

**BYLAWS OF THE
PRINCETON ECONOMIC DEVELOPMENT AUTHORITY**

ARTICLE I - THE AUTHORITY

Section 1. Name of Authority. The name of the Authority shall be the “City of Princeton Economic Development Authority” (and may be referred to as the “PEDA” or the “Authority”), and its governing body shall be called the Board of Commissioners (the “Board”). The Board shall be the body responsible for the general governance of the Authority and shall conduct its official business at meetings thereof.

Section 2. Seal of Authority. The official seal of the Authority shall be the seal of the City.

Section 3. Office of Authority. The offices of the Authority shall be the Princeton City Hall, 705 2nd Street North, Princeton, Minnesota 55371.

ARTICLE II - OFFICERS

Section 1. Officers. The officers of the Authority shall be a President, a Vice President, a Treasurer, an Assistant Treasurer, a Secretary, and an Executive Director. The President, the Vice President, the Secretary, and the Treasurer shall be members of the Board and shall be elected annually at the annual meeting. No Commissioner may be both President and Vice President simultaneously.

Section 2. President. The President shall preside at all meetings of the Board. 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; and in 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. President Pro Tem. In the event of the absence or incapacity of the President and the Vice President at any meeting, the Secretary shall act as President Pro Tem to preside at such meeting. Such appointment shall expire at the adjournment of the meeting.

Section 5. Secretary. The Secretary 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. The Secretary shall also have such additional duties and responsibilities as the Board may from time to time and by resolution prescribe.

Section 6. Recording Secretary. The Recording Secretary shall be the City Clerk or designee.

Section 7. Treasurer. The Treasurer shall have the care and custody of all funds of the Authority and shall deposit the same in the name of the Authority in such bank or banks as the Board may select. The Treasurer and Assistant Treasurer shall sign all orders and checks for the payment of money and shall pay out and disburse such moneys under the direction of the Board. The Treasurer shall keep regular books of accounts showing receipts and expenditures and shall

render to the Board, at least annually (or more often when requested), an account of such transactions and also of the financial condition of the Authority.

Section 8. Assistant Treasurer. The Assistant Treasurer of the EDA shall be the City Treasurer. The Assistant Treasurer shall act as the Treasurer's agent and assistant to perform the above-described duties, subject to the Treasurer's approval thereof.

Section 9. Executive Director. The Executive Director shall be designated from time to time by the Authority, shall be the chief appointed executive officer of the Authority, and shall have such additional responsibilities and authority as the Board may from time to time by resolution prescribe. The Executive Director shall serve at the pleasure of the Board. Any compensation for the Executive Director shall be established by the Board and subject to City Council approval.

Section 10. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Board or the bylaws or rules and regulations of the Authority.

Section 11. Advisory Committees. The Authority may by resolution establish one or more advisory committees to the Authority.

Section 12. Remove for Cause. A commissioner may be removed by the City Council for inefficiency, neglect of duty, or misconduct in office after a hearing. A Commissioner may be dismissed if attendance at three (3) meetings in a row or four (4) meetings throughout a year is missed. A copy of the charges must be given to the commissioner at least ten (10) days before the hearing.

Section 13. Vacancies. Should the office of President, Vice President, Treasurer, Assistant Treasurer, or Secretary become vacant, the Board shall elect a successor from its membership at the next regular meeting, or at a special meeting called for such purpose, and such election shall be for the unexpired term of said officer. A vacancy on the Board must be filled for the balance of the unexpired term in the manner in which the initial appointment was made.

Section 14. Compensation of Commissioners. All Commissioners shall serve voluntarily. The City Council may set a meeting stipend. Required expenses and/or additional compensation may be recommended by the Board and approved by the City Council.

Section 15. Additional Personnel. The Board may from time to time employ such personnel as it deems necessary to exercise its powers, duties, and functions. The selection and compensation of such personnel shall be determined by the Board, subject to approval by the City Council.

ARTICLE III - MEETINGS

Section 1. Regular Meetings. The Board shall hold regular meetings on the third Thursday of every other month (beginning with February of each year) at 6:00 p.m. at City Hall.

Section 2. Special Meetings. Special meetings of the Board may be called by the President or any two members of the Board for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered at any time at least 48 hours prior to the time of the proposed meeting to each members of the Board or may be mailed to the business or home address of each of the members of the Board at least three (3) days prior to the date of such

special meetings. At such special meeting, no business shall be considered other than as designated in the call, but if all members of the Board are present at a special meeting, any and all business may be transacted at such special meeting. Notice of any special meeting shall be posted at City Hall and/or published as may be required by law.

Section 3. EDA Meetings. All Board meetings of the EDA are subject to and must conform to all open meeting requirements. The annual meeting shall be the first regular meeting in ~~January~~ February.

Section 4. Quorum. The powers of the Authority shall be vested in the Board. Four Commissioners shall constitute a quorum for the purpose of conducting the business and exercising the powers of the Authority and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action may be taken by the Board upon a vote of a majority of the Commissioners present.

Section 5. Order of Business. At the regular meetings of the Board, the following shall be the order of business:

1. Roll Call
2. Approval of the minutes of previous meeting
3. Bills and communications
4. Reports
5. Forum for ideas
6. Unfinished business
7. New business
8. Adjournment

All resolutions shall be written or transcribed and shall be retained in the journal of the proceedings maintained by the Secretary.

Section 6. Adoption of Resolutions. Resolutions of the Board shall be deemed adopted if approved by not less than a simple majority of all Commissioners present, unless a different requirement for adoption is prescribed by law. Resolutions may, but need not, be read aloud prior to vote taken thereon and may, but need not, be executed after passage.

Section 7. Rules of Order. The meetings of the Board shall be governed by the most recent edition of Robert's Rules of Order.

ARTICLE IV - MISCELLANEOUS

Section 1. Amendments to Bylaws. The Bylaws of the Authority shall be amended only by resolution approved by at least four of the members of the Board and approved by the City Council.

Section 2. Fiscal Year. The fiscal year of the Authority shall coincide with the fiscal year of the City of Princeton.

Section 3. Assistant Treasurer's Bond. The Assistant Treasurer shall be covered by the City's errors and omissions insurance policy.

Section 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 statement and treasurer's vouchers to be correct, it shall approve them by resolution.

Section 5. Report to the City. The Authority shall provide a written report to the City Council annually, no later than March 1st. The report shall give a detailed account of its activities and of its receipts and expenditures for the account of its activities and of its receipts and expenditures for the preceding calendar year. The Authority shall, at the City's request, make available all records necessary to conduct an audit of the Authority's finances.

Section 6. Budget to City. The Authority shall annually prepare its budget in conformance with the City's budget process. The City Council will review and approve the budget as part of the City's annual budget process.

Section 7. Employees. The Authority may select and recommend for employment to the City Council employees as it may require and determine their duties, qualifications, and compensation in accordance with the budget.

Section 8. Services. The Authority may contract for the services of consultants, agents, public accountants, engineers, technical experts and agents, and others as needed to perform its duties and to exercise its powers. The Authority may also use the services of the City Attorney or hire a general counsel, as determined by the Authority. These contracts for service must be in accordance with the budget as approved by the City Council.

Section 9. Supplies, Purchase, Facilities, and Services. The Authority may purchase the supplies and materials it needs in accord with the budget. The Authority may use the facilities of the City's purchasing department. The City may furnish offices, structures and space, stenographic, clerical, engineering, and other assistance to the Authority.

APPROVED by the Princeton Economic Development Authority on the day 17th of September, 2020.

Board President

ATTEST:

Board Secretary

CODE OF ORDINANCE, TITLE 2. ADMINISTRATION

Chapter 255 - Economic Development Authority and District

255.01 Background; Findings.

- (A) The City is authorized by M.S. Ch. 469 (Act), as it may be amended from time to time, to establish an Economic Development Authority (EDA) to coordinate and administer economic development and redevelopment plans and programs of the city.
- (B) It is found and determined by the City Council that the encouragement and financial support of economic development and redevelopment 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.
- (C) It is further found and determined that the economic development and redevelopment of the city can best be accomplished by the establishment of an EDA and establishing an Economic Development District as authorized by the Act.

255.02 Enabling Resolution.

- (A) The Economic Development Authority of the City of Princeton (EDA) is established.
- (B) An Economic Development District is created that encompasses the corporate limits of the City of Princeton as they may be amended from time to time.
- (C) The EDA consists of a governing body of seven commissioners. Two of the commissioners shall be member of the City Council and two commissioners may be residents of area townships. All commissioners shall be appointed by the City Council at the first meeting in January of each year. The terms for those initially appointed shall be appointed for one, two, three, four, five, and two members for six years. Thereafter, all commissioners shall be appointed for six-year terms. The EDA has all the powers and duties set forth in M.S. §§ 469.090 to 469.108, as these sections may be amended from time to time, and other law, except as limited by this chapter.
- (D) The following items apply to the EDA and its operation:
 - (1) The sale of bonds or other debt obligations of the EDA must be approved by the City Council;
 - (2) The EDA must follow the budget process for the city departments in accordance with city policies, ordinances and resolutions;

- (3) Development and redevelopment actions of the EDA must be in conformance with the City Comprehensive Plan and official controls implementing the Comprehensive Plan;
 - (4) The EDA must submit work plans for development and redevelopment to the City Council for approval on a minimum of an annual basis and report activities to the City Council upon request;
 - (5) The administrative structure and management practices and policies of the EDA must be approved by the City Council;
 - (6) All activities of the EDA must comply with all local ordinances, including all applicable zoning laws;
 - (7) The EDA may enter into any agreements necessary to administer the Revolving Loan Fund;
 - (8) The EDA may acquire and dispose of real estate/property in order to carry-out the development and redevelopment activities detailed in the plan presented to the City Council;
 - (9) The proceeds of land sales should first be applied to any obligation of the city related to the property. Any proceeds beyond the City's costs may be retained by the EDA to future the development and redevelopment activities detailed in the annual EDA plan presented to the City Council.
- (E) As provided in the Act, it is the intention of the City Council that nothing in this chapter nor any activities of the EDA are to be construed to impair the obligations of the City under any of its contracts or to affect in any detrimental manner the rights and privileges of a holder of a bond or other obligation heretofore issued by the City.

255.03 Implementation

- (A) The City Council will from time to time and at the appropriate time adopt such ordinances and resolutions as are required and permitted by the Act to give full effect to this chapter.
- (B) The Mayor, City Administrator and other appropriate City officials are authorized and directed to take the actions and execute and deliver the documents necessary to give full effect to this chapter.
- (C) Nothing in this chapter is intended to prevent the City from modifying this enabling resolution to impose new or different limitations on the EDA as authorized by the Act.

255.04 Filling of Vacancies; Compensation. Vacancies on the Board shall be reported

to the City Council and filled by like appointment for the unexpired term. Board members shall receive \$25 for each Economic Development Authority meeting they attend.

255.05 Removal From Office or Appointment. The City Council may remove, for proper cause, any member or officer of the board and fill the vacancy; but, such removal must be by a concurrent vote of the majority of the City Council, at a meeting of whose time, place, and object the charged member or officer has been duly notified, with the reasons for such proposed removal and after the opportunity to be heard in defense against the removal. Just cause includes, but is not limited to, insubordination, engaging in conduct in violation of the City's Social Media Policy or engaging in conduct in violation of Section 7.2 (Discipline, Suspension, and/or Dismissal) of the City's Personnel Policy.