

BY-LAWS OF Kirksville Regional Economic Development Inc.
(Formerly NORTHEAST MISSOURI ECONOMIC DEVELOPMENT
CORPORATION)

2013 Update

ARTICLE I

ORGANIZATION

The name of this organization shall be: Northeast Missouri Economic Development Corporation DBA Kirksville Regional Economic Development Inc. or K-REDI.

The principal place of business shall be 407 S. Elson, Kirksville MO 63501. The organization is a Missouri "NOT-FOR-PROFIT" Corporation established pursuant to Section 355 RSMo.

ARTICLE II

PURPOSES

The Corporation is organized exclusively for charitable, educational, religious, or scientific purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code and in that regard is authorized:

1. To promote the economic development in Northeast Missouri; to promote development of new industries, businesses, professions, colleges, training schools, and services; to support and promote existing industries, businesses, professions, colleges, training schools, and services with emphasis on continuation of and expansion of jobs, payroll, and investment in Northeast Missouri; to support and assist in retraining, re-educating, and adjusting to changes in industries, businesses, professions, colleges, training schools, and services as changes pertain to jobs, payrolls, and investment losses; to assist and provide advice, training, and education to new and existing industries, businesses, professions, colleges, training schools, and services with emphasis on low interest loans, grants, grants-in-aid, purchasing/leasing of lands, buildings, factories, and plants; and to do any and all other acts and things necessary or expedient to carry-out the purposes of the Corporation;
2. To sue and be sued, complain and defend, in its corporate name;
3. To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced;
4. To purchase, take, receive, lease as lessee, take by gift, devise, bequest, or otherwise acquire, and to own, hold, use, and otherwise deal in and with any real or personal property, or any interest therein, situated in or out of this state, as may be necessary and proper for carrying on its legitimate affairs; provided that any corporation may hold for fifteen years real estate acquired in payment of a debt, by foreclosure or otherwise, and real estate exchanged therefor, even though not necessary for carrying on its legitimate affairs;

5. To receive and take by gift, grant, assignment, transfer, devise or bequest any real or personal property in trust for any charitable, religious, educational, or scientific purposes and for such other purposes as may be necessary and proper for carrying on its legitimate affairs and to execute and perform all such trusts in accordance with the terms, conditions, limitations, and restrictions thereof;

6. To sell, convey, mortgage, pledge, lease as lessor, and otherwise dispose of all or any part of its property and assets;

7. To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use or employ shares or other interests in or obligations of domestic or foreign corporations, whether for profit or not for profit, associations, partnerships, or individuals; and to sell, mortgage, loan, pledge, or otherwise dispose of, such shares, interests, or obligations;

8. To make contracts and incur liabilities which may be appropriate to enable it to accomplish any or all of its purposes; to borrow money for its corporate purposes at such rates of interest as the corporation may determine; to issue its notes, bonds, and other obligations; and to secure any of its obligations by mortgage, pledge, security agreement, or deed of trust of all or any of its property, franchises, and income;

9. To invest its fund from time to time in any real or personal property; to lend money for its corporation purposes; and to take and hold real and personal property as security for the payment of funds so invested or loaned;

10. To conduct its affairs, carry on its operations, and have offices within and without this state, and to exercise in any other state, territory, district or possession of the United States, or in any foreign country, the powers granted (now or in the future) by Sec. 355 RSMo.;

11. To elect or appoint officers and agents of the corporation, and to define their duties and fix their compensations;

12. To make and alter By-Laws not inconsistent with its Articles of Incorporation or with the laws of this state, for the administration and regulation of the affairs of the corporation;

13. To make donations in furtherance of any of its purposes and in time of war to make donations to the United States or to associations and organizations aiding the United States in war activities, and to lend money to the state or federal government for war purposes;

14. To cease its corporate activities and surrender its corporate franchise;

15. To have and exercise all powers necessary or convenient to affect any or all of the purposes for which the corporation is organized.

ARTICLE III

CLASSES OF MEMBERSHIP

Members of the Corporation

Section 1. **Membership.** There shall be 7 classes of membership, each achieved through financial investment in the Corporation. Only Individual,

Business, Bronze, Silver, Gold and Platinum Level Members shall have voting privileges and shall be eligible to serve on the Board of Directors.

Section 2. **Platinum Level:** The City of Kirksville, Adair County, Kirksville Area Chamber of Commerce, A.T. Still University of Health Sciences, and Truman State University shall be Platinum Level Members of the Corporation. Platinum Level Members paying \$5,000 or more in annual dues may appoint a representative to a seat on the Board of Directors in recognition of their significant investment. Appointed Board members may be alternated by their organization to ensure representation at meetings.

Section 3. **Silver and Gold Level Members.** Any individual, corporation, partnership, professional organization or other entity in the Kirksville/Adair County area may become a Silver Level Member by paying a minimum of \$1,000 to \$2,499 annually or a Gold Level Member by paying a minimum of \$2,500 to \$4,999 annually. Investment of less than \$5,000 does not guarantee a seat on the Board of Directors.

Section 4. **Business, Bronze and Individual Level Members.** Any individual, corporation, partnership, professional organization or other entity in the Kirksville/Adair County area may become a Business Level Member by paying \$250 to \$499 annually. A Bronze Level Member will pay from \$500 to \$999 annually. An Individual Level Member (retired or alumni no longer living in Kirksville) will pay a minimum of \$100 annually. Investment does not guarantee a seat on the Board of Directors.

Section 5. **Honorary Members.** Any individual, corporation, partnership, professional organization or other entity recognized as a Lifetime Member of the Northeast Missouri Economic Development Corporation as of July 25, 2003, shall qualify for designation as an Honorary Member of the Corporation after this date. Honorary Members have no voting privileges in the Corporation.

Dues

Section 6. **Platinum Level Members.** Each Platinum Level Member of the Corporation shall pay five thousand (5000) dollars or more per year in dues. Dues shall be paid on a yearly basis on the member's anniversary date unless other arrangements are made and not be prorated. Dues may be paid directly to the Corporation.

Section 7. **Gold Level Members.** Each Gold Level Member of the Corporation shall pay two thousand five hundred (2500) dollars per year in dues. Dues shall be paid on a yearly basis on the member's anniversary date unless other arrangements are made and not be prorated. Dues may be paid directly to the Corporation.

Section 8. **Silver Level Members.** Each Silver Level Member of the Corporation shall pay at least one thousand (1000) dollars per year in dues. Dues shall be paid on a yearly basis on the member's anniversary date unless other arrangements are made and not be prorated. Dues may be paid directly to the Corporation.

Section 9. **Bronze Level Members.** Each Bronze Level Member of the Corporation shall pay a minimum of five hundred (500) dollars per year in dues. Dues shall be paid on a yearly basis on the member's anniversary date and shall not be prorated. Dues may be paid directly to the Corporation.

Section 10. **Business Level Members.** Each Business Level Member of the Corporation shall pay a minimum of two hundred fifty (250) dollars per year in dues. Dues shall be paid on a yearly basis on the member's anniversary date unless other arrangements are made and not be prorated. Dues may be paid directly to the Corporation.

Section 11. **Individual Level (Retired and Alumni no longer in Kirksville).** Each Business Level Member of the Corporation shall pay a minimum of one hundred (100) dollars per year in dues. Dues shall be paid on a yearly basis on the member's anniversary date unless other arrangements are made and not be prorated. Dues may be paid directly to the Corporation.

Section 12. **Honorary Members.** Any individual, corporation, partnership, professional organization or other entity recognized as a Lifetime Member of the Northeast Missouri Economic Development Corporation as of July 25, 2003, shall qualify for designation as an Honorary Member of the Corporation after this date. Honorary Members have no voting privileges in the Corporation.

No Member, or any class, shall have any other authority.

ARTICLE V

MEETINGS OF MEMBERSHIP

The Annual Membership meeting of this organization shall be held on the first Tuesday of February of each and every year except if such day be a legal holiday then and in that event the Board of Directors shall fix the day but it shall not be more than two weeks from the date fixed by these By-Laws. The Secretary shall cause to be mailed to every Member in good standing at his/their/its address as it appears in the membership roll of this organization a notice stating the time and place of such Annual Meeting. Said notice shall be delivered not less than five (5) nor more than forty (40) days before the date of the meeting either personally, by electronic notification or by mail. Delivery shall be deemed to have taken place, by mail, when deposited in the United States mail, postage prepaid, to the Member at his/their/its address as it appears on the records of the Corporation. (Sec. 355.115 RSMo.)

The presence of not less than one-tenth (1/10th) of the Members shall constitute a quorum and shall be necessary to conduct a meeting of the Membership. (Sec. 355.125)

Article V

MEETINGS OF DIRECTORS

The Annual Directors' meeting of this organization shall be held on the first Tuesday of February (immediately following the Annual Membership Meeting) of each and every year except if such day be a legal holiday then and in that event

the Board of Directors shall fix the day but it shall not be more than two weeks from the day fixed by these By-Laws.

Special Meetings of the Board of Directors may be called upon thirty-six (36) hours notice, but notice thereof may be waived pursuant to the Section 355.145 (3) RSMo.

The presence of a simple majority of the whole Board of Directors – not including the Appointed Members – shall constitute a quorum.

ARTICLE VI

VOTING-MEMBERS

The Corporation shall have seven (7) classes of Members, the qualifications of which shall be set forth in the By-Laws.

At all meetings for the election of Directors, ballots shall be provided and there shall not appear any place on such ballot any mark or markings which might tend to indicate the person who cast such ballot.

At all votes by ballot, the Chairman of such meeting shall immediately prior to the commencement of balloting appoint a committee of three who shall act as “Inspectors of Election” and who shall, at the conclusion of such balloting certify in writing to the Chairman the results, and a certified copy thereof shall be physically affixed in the minute book to the minutes of that meeting.

No “Inspector of Election” shall be a candidate for office or shall be personally interested in the question voted upon.

The business and affairs of this Corporation shall be conducted by its Board of Directors; consequently, the Membership is limited in its authority to the annual election of Directors.

ARTICLE VII

VOTING-DIRECTORS

At all meetings, except for the election of Officers, votes shall be by voice; for the election of Officers, ballots shall be provided and there shall not appear any place on such ballot any mark or markings which might tend to indicate the person who cast such ballot. Questions before the Board of Directors may also be voted by electronic communications.

At any regular or special meeting, if a majority so requires, any question may be voted upon in the manner and style provided for in the election of Officers.

The business and affairs of this Corporation shall be conducted by its Board of Directors.

ARTICLE VIII

BOARD OF DIRECTORS

Section 1. **Election.** The Platinum Level Members shall have the ability to appoint Directors, the Gold and Silver Level Members shall elect at least eight (8) Directors, and Bronze and Business Level Members elect one (1) Director during the Annual Meeting.

Section 2. **Number.** The Board of Directors shall consist of at least fifteen (15) members, chosen as follows:

Four (4) Directors shall be appointed by the Kirksville City Council. The Assistant City Manager or their designee shall serve as ex-officio.

One (1) Director shall be appointed by the Adair County Commission.

One (1) Director shall be appointed by the Board of Directors of the Kirksville Area Chamber of Commerce.

One (1) Director shall be appointed by the President of A.T. Still University of Health Sciences.

One (1) Director shall be appointed by the President of Truman State University.

One (1) Director may be appointed by any Platinum Level Member paying \$5,000 or more in annual dues.

Eight (8) Directors shall be elected by the Silver and Gold Level Members from the Silver and Gold Level Memberships.

One (1) Director shall be elected by the Bronze and Business Level Membership, from the Bronze or Business Level Membership.

The Board may choose to add up to 3 additional At-Large Directors by appointment until the next Annual Meeting at which time the Membership would vote to retain any At-Large appointees for a 2-year term. The At-Large Directors can be elected 3 consecutive terms beginning in 2011.

Section 3. These Directors are elected/appointed at the Annual Meeting of the Corporation. Up to 3 Additional Directors may be appointed by the Board of Directors until the next annual election. The term of such Directors shall commence with the time of the Annual Meeting. Directors appointed by the Platinum Level Members serve at the discretion of each Platinum Level Member. Directors elected by the Gold, Silver, Bronze and Business Level Members shall serve 2-year terms and can be elected 3 consecutive terms (beginning in 2006).

Until the election by the new membership classes created in July 2003, the business of this organization shall be managed by a Board of Directors consisting of at least fifteen (15) members. At least one of the Directors elected shall be a resident of the State of Missouri and a citizen of the United States. Directors must be eighteen (18) years of age or older.

The Directors to be chosen for the ensuing year shall be elected at the Annual meeting of the Membership of the organization and they shall serve for a term of two (2) years and until their (respective) successors are duly elected and qualified.

The Board of Directors shall have the control and management of the affairs and business of this organization. Such Board of Directors shall only act in the name of the organization when it shall be regularly convened after due notice to all the Directors of such meeting.

A simple majority of the whole Board of Directors shall constitute a quorum – not including the Appointed Members of the Board – and the Annual meetings of the Board of Directors shall be held annually on the first Tuesday of February (following the Annual meeting of the membership).

Each Director shall have one vote and such voting may be done by proxy; meetings may, however, use a conference telephone or similar communication equipment [Sec.355.145 (2)].

The Board of Directors may make such rules and regulations covering its meetings as it may, in its discretion, determine necessary.

Vacancies and new Directorships in the said Board of Directors shall be filled by a vote of the majority of the remaining Directors for the balance of the term.

The President of the organization, by virtue of his office, shall be Chairman of the Board of Directors. The Secretary of the organization, by virtue of his office, shall be Secretary of the Board of Directors.

A Director may be removed when sufficient cause exists for such removal. The Board of Directors may entertain charges against any Director. A Director may be represented by counsel upon any removal hearing. The Board of Directors shall adopt such rules as it may, in its discretion, consider necessary for the best interests of the organization, for this hearing. Strict evidentiary rules, at law, shall not apply.

ARTICLE IX OFFICERS

The officers of the organization shall be as follows:

President;

Vice-President;

Secretary; and

Treasurer.

One board member, representing the City of Kirksville, shall also be a voting member of the executive board without necessarily holding an office.

The President shall preside at all Membership meetings. He shall, by virtue of his office, be Chairman of the Board of Directors. He shall present at each Annual meeting of the organization an annual report of the work of the organization. He shall appoint all committees. He shall see that all books, reports, and certificates, as required by law, are properly kept or filed. He shall be one of the officers who may sign the checks or drafts of the organization. He shall have such powers as may be reasonably construed as belonging to the chief executive of any organization.

The Vice-President shall, in the event of the absence or the inability of the President to exercise his office, become acting President of the organization with all rights, privileges, and powers as if he had been the duly elected President.

The Secretary shall keep the minutes and records of the organization in appropriate books. It shall be his duty to file any certificate required by any statute, federal or state. He shall give and serve all notices to Members of this organization. He shall be the official custodian of the records and seal, if any, of this organization. He may be one of the officers required to sign the checks and drafts of the organization. He shall submit to the Board of Directors any communications which shall be addressed to him as Secretary of the

organization. He shall attend to all correspondence for the organization and shall exercise all duties incident to the office of Secretary.

The Treasurer shall have the care and custody of all monies belonging to the organization and shall be solely responsible for such monies or securities of the organization. He shall cause to be deposited in a commercial bank or trust company a sum (checking account) not exceeding \$10,000.00, and the balance of the funds of the organization shall be deposited in (a) savings account (s)/certificates(s) of deposit except that such funds may not exceed the sum of One Hundred Thousand Dollars (\$100,000.00) in any one bank or trust company. Any depository of corporate funds, however, shall be insured by the Federal Deposit Insurance Corporation. He must be one of the officers who shall sign checks or drafts of the organization. No special fund may be set aside that shall make it unnecessary for the Treasurer to sign the checks issued upon it. He shall render, at stated periods as the Board of Directors shall determine, a written account of the finances of the organization and such report shall be annexed to the minutes of the Board of Directors of such meeting. He shall exercise all duties incident to the office of Treasurer and shall be bonded for not less than One Hundred Thousand Dollars (\$100,000.00) at all times.

The offices of Secretary and Treasurer may be combined and held by one person; if so, the office shall be referred to as that of Secretary/Treasurer.

Officers shall be elected by the Board of Directors and must be Directors of the Corporation. Officers shall serve at the pleasure of the Board of Directors and may be relieved (with or without cause) of their duties as an Officer of the corporation at any time, by a vote of the Board of Directors.

No officer shall for reason of his office be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an Officer or Director from receiving any compensation from the organization for duties other than as a Director or Officer.

ARTICLE X SALARIES

The Board of Directors shall hire and fix the compensation of any and all employees which it, in its discretion, may determine to be necessary to conduct the business of the organization.

ARTICLE XI COMMITTEES

All committees of this organization shall be appointed by the President and their term of office shall be for a period of one (1) year unless sooner terminated by action of the Board of Directors. Committee members need not be members of the Corporation.

No permanent committees shall be impaneled or appointed.

ARTICLE XII AMENDMENTS

The Board of Directors shall adopt initial By-Laws and may amend and adopt new and/or additional By-Laws, or repeal some or all of the same.

ADOPTED BY UNANIMOUS VOTE OF THE DIRECTORS AS OF THIS DAY OF February 5, 2013.