

**By-laws of  
Gate City Development Association, Inc.**

**Article I**

**Name of Corporation and its principal and other officers**

The name of the corporation shall be Gate City Development Association and its principal officers shall be the President, Vice-president, Secretary and Treasurer.

The principal office of the corporation shall be in the State of South Dakota, located in the City of Gary, County of Deuel. The corporation may have other offices as the Board of Directors may from time to time designate.

The purpose for which the corporation is organized: professional, commercial, industrial or trade association other than a labor union, cooperative organization, communal and organizations subject to any provisions of the insurance or banking laws of the state with the specific preferred purpose to provide buildings, equipment, facilities, necessary capital to encourage and make possible the expansion of existing businesses or the establishment of new businesses, professions and industries in and around the City of Gary, Deuel County, South Dakota.

**Article II**

**Memberships**

Section I (Membership Certificate) Certificates representing membership in the corporation will be in a form to be determined by the Board of Directors. The certificates shall be signed by the President and Secretary or by such other officers authorized by the Board of Directors or by law, and embossed with the Seal of the corporation. All certificates shall be consecutively numbered. The name, address, date, certificate number shall be entered on the membership ledger of the corporation for the person for whom the membership is issued. In case of a lost or destroyed certificate a new one may be issued therefor upon such terms and indemnity to the corporation as may be prescribed by the Board of Directors.

**Article III**

**Membership Meetings**

Section I (Annual meeting) The annual meeting of the members shall be held on the first Thursday in the month of August each year, beginning with the year 1987, at the hour of 8:00 p.m. for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting. If the day fixed for the annual meeting is a legal holiday in the State of South Dakota, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting of the members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently possible.

Section 2 (Special Meeting) Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or the Board of Directors, and shall be called by the President at the request of the holders of not less than ten percent of all the members of the corporation entitled to vote at the meeting.

Section 3 (Place of Meeting) The Board of Directors may designate any place, within the County of Deuel, State of South Dakota unless otherwise prescribed by statute, as the place of meeting for any

annual meeting or for any special meeting. If no designation is made the place of meeting shall be the Gary Fire Hall.

Section 4 (Notice of Meeting) Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall unless otherwise prescribed by statute, be delivered not less than ten, nor more than twenty days prior to the date of the meeting, either personally, electronically, or by mail, by or at the direction of the President, or the Secretary, or the persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when post marked by the United States mail, addressed to the member at their address as it appears on the Membership Ledger of the corporation, with postage prepaid.

Section 5 (Closing of Membership Ledger or Setting Date of Record) For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or in order to make a determination of members for any proper purpose, the Membership Ledger shall be closed ten days prior to the date of the annual meeting. The Membership Ledger shall be closed for the purpose of determining members entitled to notice of or to vote at the annual meeting of members. When a determination of members entitled to vote at any meeting of members has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 6 (Voting Lists) The officer or agent having charge of the Membership Ledger shall make a complete list of the members entitled to vote at each meeting of members or any adjournment thereof, arranged in alphabetical order, with the address of the members. Such list shall be produced and kept open at the time and place of the meeting and shall be subject to inspection by any member during the whole time of the meeting.

Section 7 (Quorum) Ten percent of the members of the corporation entitled to vote, represented in person, shall constitute a quorum at a meeting of members. If less than ten percent of the members are represented at a meeting, a majority of the members so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 8 (Voting) Each member shall be entitled to one vote upon each matter submitted to a vote at a meeting of members. A joint husband and wife membership shall constitute one vote.

#### **Article IV**

##### **Directors**

Section 1 (General Powers) The business affairs of the corporation shall be managed by its Board of Directors. Directors shall be elected from the qualified voters list. All directors shall maintain an active membership during their tenure.

Section 2 (Terms and Numbers of Directors) The number of directors of the corporation shall be seven. Each director shall hold office for a term of three (3) years and until their successor shall have been elected and qualified. Provided, however, that two directors shall be elected for a term of one (1) year and two directors shall be elected for a term of three (3) years at the first meeting of the Board of Directors in order to provide a staggered system for the election of directors. A newly elected director assumes their duties immediately following the annual meeting.

Section 3 (Regular Meetings) A regular meeting of the Board of Directors shall be held without other notice than these by-laws, after the annual meeting of the members. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without notice than such resolution.

Section 4 (Special Meetings) Special meetings of the Board of Directors may be called by or at the request of the President or any Director. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any Special Meeting of the Board of Directors called by them.

Section 5 (Notice) Notice of any special meeting shall be given at least 24 hours previous thereto by written notice delivered personally or mailed to each director at their address, or by electronic mail. Any director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the expressed purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 6 (Quorum) A majority of the number of directors fixed by Section 2 of this Article IV shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7 (Manner of Acting) The Act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8 (Vacancies) Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, unless otherwise provided by law. A Director elected to fill a vacancy shall be elected for the unexpired term of their predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by election by the Board of Directors for a term of office continuing only until the next election of Directors by the members.

Section 9 No Director shall vote on any business which may result in their own financial gain.

Section 10 There shall be no salaries paid to Directors of the corporation.

Section 11 The individual members of the Board of Directors shall be held harmless from any liability of the corporation.

## **Article V**

### **Officers**

Section 1 (Officers) The officers of the corporation shall be elected by the Board of Directors from the Board of Directors. The officers of the corporation shall comprise the loan committee.

Section 2 (Election and Term of Office) The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held following each annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently possible. Each officer shall hold office until their successor shall have been duly elected and qualified or until their death or until they shall resign or shall have been removed in the manner hereinafter provided.

Section 3 (Removal) Any officer or agent may be removed by the Board of Directors whenever in its judgment, the best interest of the corporation will be served thereby, but such removal shall be

without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4 (Vacancies) A vacancy in any office because of the death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

Section 5 (President) The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. The President shall, when present, preside at all meetings of the members and of the Board of Directors. The President may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of membership in the corporation, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these by-laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. The President shall be a member of the Loan Committee.

Section 6 (Vice President) The Vice President shall assume the duties of the President if absent, be it temporary or permanent. The Vice President shall be a member of the Loan Committee.

Section 7 (Secretary) The Secretary shall: (1) keep the minutes of the proceedings of the members' meetings and of the Board of Directors in one or more books provided for that purpose; (2) see that all notices are given in accordance with the provisions of these by-laws or as required by law; (3) be custodian of the corporate records and of the Seal of the Corporation and see that the Seal of the Corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (4) keep a register of the post office and/or electronic mail address of each member which shall be furnished the Secretary by such member; (5) sign with the President, certificates for membership in the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (6) have general charge of the Membership Ledger of the corporation; and (7) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors. (8) The Secretary shall be a member of the Loan Committee.

Section 8 (Treasurer) The Treasurer shall: (1) have charge and custody of and be responsible for all funds and securities of the corporation; (2) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with provisions of Article VI Section 1 of these by-laws; and (3) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors. (4) The Treasurer shall be a member of the Loan Committee.

All financial instruments of the corporation are to be signed by the Treasurer and one other member of the Board of Directors, such person to be nominated and elected by the Board of Directors.

## **Article VI**

### **Funds and Dividends**

Section 1 (Deposits) All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 2 (Loans) No loan shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

**Article VII**

**Fiscal Year**

The fiscal year of the corporation shall begin on the first day of July, and end on the 30<sup>th</sup> day of June, of each year.

**Article VIII**

**Waiver of Notice**

Whenever any notice is required to be given to any members or directors of the corporation under the provisions of the South Dakota Non Profit Corporation law or under the provisions of the articles of incorporation or these by laws, a waiver thereof in writing signed by the person or persons entitled to such notice whether before or after the time stated therein shall be equivalent to the giving of such notice.

**Article IX**

**Amendment**

Section 1 These By-laws may be altered, amended or repealed and new By-laws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors.

**Article X**

**Dissolution of the Corporation**

Section 1 In the event of dissolution of the corporation, the assets of the corporation shall come under the governance of the municipal government of the City of Gary, Gary, South Dakota.

Approved by the Board of Directors on this 18<sup>th</sup> day of September 2014.

Will Stone, Chairman Will Stone Date 9-2014

Mary Nosbush, Secretary Mary Nosbush Date 9/20/14

Corporate Seal