

BY-LAWS

RED WING PORT AUTHORITY AN ECONOMIC DEVELOPMENT AGENCY

Article I. Established

There is hereby created by City Council of the City of Red Wing, in accordance with the Minnesota Statute 469.081, and Resolution No. 2226, the Red Wing Port Authority, An Economic Development Agency, amended by Resolution No 6136 on July 12, 2010.

Article II. Purpose

The purpose of the Port Authority, A Development Agency, is to carry out economic and industrial development and redevelopment within the City by acting as the development authority for the City with its interest in continued new job development and increased tax base.

Article III. Port Authority Members

The Port Authority Commission shall consist of seven (7) members appointed in according with the provisions of the Enabling Resolution No. 2226, Section 5 and amended by Resolution No 6136 on July 12, 2010 (the "Enabling Resolution").

Article IV. **Officers:** All officers shall be elected by the Commission members at the annual meeting. The President is limited to two consecutive one (1) year terms.

1. **President.** The President shall preside at all meetings and shall have the duties and powers usually attendant upon such officer.
2. **Vice President.** The Vice President shall, in the absence or disability of the President exercise all the powers and perform the duties of the President. The Vice President shall be elected by the Commission members at the annual meeting.
3. **Secretary.** The Secretary shall insure accurate records are keep a record of all proceedings of Commission meetings, give notice of all meetings of the Commission and shall perform such other duties as prescribed by the Commission. The Secretary may designate a member of the Port Authority Staff to carry out administrative duties.
4. **Treasurer.** The Treasurer shall receive and be responsible for all monies from whatever checks signed by the City Finance Director. The City Finance Director is responsible for source derived and the same shall be deemed public funds. Monies shall be disbursed only on accounting, investment, fund maintenance and disbursement consistent with City procedures under the direction and control of the Commissioners. Other accounting procedures shall be in accordance with MSA 458.11 and the Enabling Resolution.
5. **Assistant Treasurer** The Assistant Treasurer shall, in the absence or disability of the Treasurer, exercise all the powers and perform the duties of the Treasurer. The assistant Treasurer shall be elected by the Commission members at the annual meeting. This position is to be filled by a Commissioner of the Port Authority Board.

Article V. Meetings of the Port Authority

Section I. Meeting Place. The meetings shall be at such a place in Red Wing, Minnesota, as the Commissioners shall from time to time designate. All meetings shall be open to the public. The