

NORTHEAST ECONOMIC DEVELOPMENT, INC.

A Nebraska Nonprofit Corporation

BY-LAWS

As Amended January 14, 2015

ARTICLE I. STATEMENT OF PURPOSE

The Corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. The Corporation’s specific purpose is to address community and economic development opportunities in Northeast Nebraska, and to seek funds, grants, contributions and any other type of funding to attain these goals. The primary geographic area of operation of this Corporation shall be within the counties of:

Antelope	Brown	Dakota	Keya Paha	Platte	Wayne
Boone	Cedar	Dixon	Knox	Rock	
Burt	Colfax	Dodge	Madison	Stanton	
Butler	Cuming	Douglas	Nance	Thurston	
Boyd	Cherry	Holt	Pierce	Washington	

ARTICLE II. BOARD OF DIRECTORS

Section 1: General Powers

The Corporation shall have no members but shall be governed by a Board of Directors. The Board shall represent the Corporation in all legal matters, be in charge of all finances and properties of the Corporation, and is authorized to make improvements, additions, replacements, or dispositions of properties. In addition to the powers expressly conferred upon it by these By-laws, the Board of Directors may exercise all the powers of this Corporation. From time to time, the Board may delegate to officers of the Corporation such powers and duties as it may see fit in addition to those specifically provided in these By-laws.

Nothing in this section shall be construed as limiting the right of the Corporation to refer to persons or entities associated with it as “members” even though such persons or entities are not on the Board of Directors, and no such reference shall constitute anyone a member within the meaning of Nebraska law or these By-laws, unless such persons or entities shall have qualified for the Board of Directors. All references in these By-laws, or in the law, to “approval by the members” or “approval by a majority of all members” or the like shall be deemed to apply to members of the Board of Directors only.

Section 2: Number and Tenure

The number of Directors shall not be less than five (5). The number of Directors greater than five (5) may be changed by vote of a majority of the entire Board. Each Director shall hold office for a term of three (3) years, except initially as the terms will be staggered. A Director may serve two (2) consecutive terms and then must be off the Board for at least one (1) year prior to further Board eligibility.

Regardless of any other provisions of these by-laws, at all times at least 51 percent (51%) of this Corporation's board of directors must be composed of persons in one or more of the following categories: low and moderate-income residents of its geographic area of operation; owners or senior officers of private establishments and other institutions located in and serving its geographic area of operation; or representatives of low and moderate income neighborhood organizations located in its geographic area of operation.

Section 3: Officers

The Board of Directors shall have these officers: President, Vice-President, Secretary and Treasurer. Officers shall be elected from and by the Board of Directors.

- A. President's Duties: Schedule and preside over meetings.
- B. Vice-President's Duties: Fulfill responsibilities of the President when the President is unable to do so.
- C. Secretary's Duties: Take and report minutes; provide the President with a copy of the minutes before the next meeting takes place.
- D. Treasurer's Duties: Give financial reports and pay all bills on approval at the monthly meeting of the Board of Directors.

The offices of Secretary and Treasurer may be filled by one person. The term of every officer shall be one (1) year. The election of officers shall be at the annual meeting, unless to fill a vacancy.

The officers shall serve as an adhoc committee to the NENEDD Executive Director as needed.

Section 4: Functions and Duties

The responsibilities of the Board shall consist of, but not be limited to the following:

1. To contract with federal, state and local governments and private agencies or organizations relative to grants of funds to aid in the undertaking of planning studies, projects or programs.
2. To review actions of the staff and all committees.
3. To receive gifts and donations for the purpose of carrying out planning studies, activities and projects of the Corporation.

4. To render advice and consent to the appointment of committees.
5. To support or oppose legislation.
6. To contract with consulting and professional organizations and firms for technical and professional services.
7. To prepare and adopt an annual work program and support budget for the Corporation each year.
8. To designate an official depository for all funds, maintain a fiscal accounting and records system and, in its discretion, provide for surety and fidelity insurance of the Corporation officials and employees to protect the Corporation and grant funds.
9. To provide for adequate insurance coverage necessary for the protection of the Corporation organization, its employees, officials and property.
10. To consider and determine all other matters regarding the overall Corporation organization which are deemed appropriate matters to be considered by the Board of Directors as the governing body of the Corporation.

Section 5: Committees

Committees will be formed as necessary. Board members will serve as chairpersons of all committees. Other committee members will be those volunteers interested in the work the Corporation and who are in agreement with the purposes outlined in these By-laws.

Section 6: Meetings, Notices and Minutes

A. Meetings

Regular meetings of the Board of Directors shall occur on a monthly basis.

Special meetings of the Board of Directors shall take place on a call of a simple majority of the members of the Board of Directors.

All meetings will adhere to the most current Nebraska Open Meetings Act.

B. Notices

Meeting notices of the regular meetings of the Board of Directors shall be emailed or mailed for public posting to the County Courthouse of each member county and to the Village or City Hall of each member municipality. Each Board member shall be notified at least ten (10) days prior to the meeting date.

C. Minutes

Minutes shall be made available to the public by posting on the Corporation's website.

Section 7: Quorum

A quorum of the Board of Directors shall be a simple majority of the board members.

Any meeting of the Board at which less than a quorum is in attendance is valid provided that the minutes of that meeting or the transactions of the Directors are approved at a subsequent meeting with at least a simple majority of the Directors present.

Section 7: Vote Required for Action

Any action of the Board of Directors may be taken by a simple majority vote of the board members present.

Section 8: Removal of Board Member

Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interest of the Corporation would be served thereby. Any board member missing three board meetings during the 12 month fiscal year may be removed from the board by a simple majority vote of the board members.

Section 9: Vacancy on the Board of Directors

A vacancy on the Board because of death, resignation, removal, disqualification or otherwise shall be filled by the staff and existing board recommendation.

Section 10: Confidentiality Policy

All board members will be required to sign a Confidentiality Statement and Acknowledgement of the Board of Directors' Job Description on an annual basis. (See Appendix I & II)

ARTICLE III. CONTRACTS & FUNDS

Section 1: Contracts

The Board of Directors may authorize any officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2: Checks, Drafts, Etc.

All checks, drafts or orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation shall be signed by any two (2) directors of the Corporation, one of which shall be an officer, or in such other manner as shall from time to time be determined by resolution of the Board of Directors. Checks are processed after the bill, invoice, or claim has been reviewed, approved and initialed by the Executive Director and one of the NED, Inc. Officers. Checks must be signed by the Executive Director and co-signed by one of the NED, Inc. Officers. In the absence of the Executive Director and/or the one of the NED, Inc. Officers, the Deputy Director will sign.

Section 3: Deposits

All funds of the Corporation shall be deposited, from time to time, to the credit of the Corporation in such banks or other depositories as the Board of Directors may select.

Section 4: Corporation Contributions, Gifts or Bequests

The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purpose or for any special purposes of the Corporation.

Section 5: Code of Conduct

No employee, officer, or agent of the Corporation shall participate in the selection, or in the award of administration of a contract supported by federal funds if a conflict of interest, real or apparent, would be involved. Such a conflict would arise when the contract involves:

- a) The employee, officer, or agent;
- b) Any member of his or her immediate family;
- c) His or her partners; or
- d) Any organization that employs or is about to employ any of the above, has a financial or other interest in the firm selected for award.

The Corporation's officers, employees or agents shall neither solicit nor accept gratuities, favors or anything of monetary value from contractors, potential contractors or parties to sub-agreements.

ARTICLE IV. COMPLIANCE WITH FEDERAL REGULATIONS

The Corporation shall comply with all requirements of the Civil Rights Act of 1965 as amended, all equal opportunity legislation, and other federal mandates pertaining to the operation of such organizations.

ARTICLE V. FISCAL YEAR

The fiscal year of the Corporation shall begin on July 1st and end on June 30th of each year.

ARTICLE VI. AMENDMENTS OF THE BY-LAWS

These By-laws and the Articles of Incorporation may be added to, amended, or repealed by a simple majority vote of a quorum of the Board of Directors present at any meeting, provided a copy of the proposed amendment is given to each Director along with at least ten (10) days notice for the meeting at which the amendment is to be considered. Additions and amendments to the By-laws shall be done only in a manner that does not conflict with the provisions and intentions of the Articles of Incorporation.

ARTICLE VII. DISSOLUTION OF THE CORPORATION

Section 1: Funds Held by the Corporation

Should for any reason the Corporation cease to exist in any form as a corporation, all monetary assets directly held by the Corporation shall be refunded to the then current members on a prorated basis provided all claims against the Corporation have been settled, including but not limited to:

- a) Outstanding debts.
- b) Refunds to any revenue source where an agreement between the source and the Corporation calls for such.
- c) Any legal actions.

Section 2: Equipment and Supplies held by the Corporation

a) Non-owned Equipment and Supplies

Any equipment in the possession of the Corporation, obtained by in-kind agreements or being used on loan will be returned to its original owner.

b) Owned Equipment

Any equipment owned in full by the Corporation will be sold and the proceeds will be treated as monetary assets as covered in Section 1 of this Article.

NED, INC BY-LAWS

Passed and Approved this 14th day of January 2015.



NED, Inc. President

Attest:



NED, Inc. Secretary/Treasurer



**Northeast Economic Development, Inc.
(NED, Inc.)
Confidentiality Statement**

NED, Inc.'s specific purpose is to address community and economic development opportunities in Northeast Nebraska, and to seek funds, grants, contributions and any other type of funding to attain these goals. As such community and economic development necessitates confidential handling of information, it is imperative that such priority information is confidential to Board of Directors only.

Therefore be it resolved that no Board members shall disclose information deemed confidential to any other person, nor shall any such information be used for purpose of financial gain.

I understand this statement and agree to abide by the same.

Signed:

Date:



Northeast Economic Development, Inc. Board of Directors Job Description

Roles and Responsibilities

- Define and oversee the mission of the economic development district and keep it relevant to the needs of the region and its individual local governments and communities
- Approve programs and services and monitor their effectiveness and usefulness
- Provide strategic guidance to the organization and the NENEDD Executive Director
- Ensure financial solvency, integrity and soundness, including through fundraising assistance
- Ensure continuous board improvement and engagement

As a member of the economic development district board, I commit to:

- Attend each meeting of the board
- Participate in the board's retreat as scheduled
- Participate in statewide and regional activities of the organization, as needed and requested
- Serve on at least one board committee
- Hold the economic development district to a high standard of performance and integrity
- Conduct my homework for board meetings and board member assignments, including developing a basic understanding of each program and service of the economic development district
- Read the materials sent to the board and membership, and be prepared to ask timely and informed questions and to provide honest and constructive feedback
- Listen carefully to other board members and staff with an open mind and an objective perspective
Promote decisions and solutions that are in the best interest of the region and the organization
- Respect the confidentiality of the board's business

I agree to be informed about and to observe the administrative procedures and by-laws.

Signed:

Date: