

# Oakes Enhancement, Inc. Oakes Enhancement, Inc.

## Mission Statement

*Oakes Enhancement, Inc. shall create an environment that stimulates commercial, industrial, and residential growth and development while enhancing the quality of live in the greater Oakes (ND) trade area.*

## Vision Statement

*To be the economic and cultural hub for Southeast North Dakota*

### **ARTICLE I – Name**

#### Section 1

The name of this organization shall be Oakes Enhancement, Inc. (hereinafter referred to as OEI).

#### Section 2

The principal offices of OEI shall be 115 South 5<sup>th</sup> Street, City of Oakes, County of Dickey, State of North Dakota.

### **ARTICLE II – Object**

#### Section 1

OEI is organized for the purpose of advancing the commercial, industrial, professional, agricultural, educational, civic and general interests of the greater Oakes (ND) trade area.

#### Section 2

The objects of OEI shall be to:

- a. encourage the industrial and commercial growth and development of the Oakes (ND) trade area;
- b. encourage and assist industries and enterprises now located or which hereafter may locate in said area;
- c. buy, sell, mortgage, lease real estate;
- d. construct buildings, plat and develop residential and commercial sites and carry on a development business;
- e. assist and cooperate with the officials of the City of Oakes and the County of Dickey in creating an ever developing economy and to foster future development;

- f. engage in manufacturing, industrial and commercial enterprises incident to the development of new industries;
- g. join with and enter into agreements for cooperative relationships with any persons, firms, associations, or corporations, governmental, municipal or otherwise to establish or expand industries/enterprises within the area;
- h. acquire by purchase, subscription, or otherwise; to hold and dispose of stocks, bonds, or other obligations of any corporation formed for or engaged in any one or more of the kinds of businesses or purposes indicated above;
- i. loan money or real estate, chattels or any other security;
- j. issue bonds or other evidences of debt and to secure the same by pledges or deeds of trust or mortgages upon any of the property belonging to the corporation;
- k. act as an agent or trustee on behalf of others to carry out any of the purposes hereinbefore set forth;
- l. do all other acts necessary to effectuate the forgoing purposes.

### **ARTICLE III – MEMBERS**

#### Section 1

Membership shall:

- a. consist of one(1) class of members;
- b. be open to all desiring to become a member of OEI by making a membership contribution to the corporation at the rate established by the OEI Board of Directors.

#### Section 2

Voting Rights

Each member shall be entitled to one vote on each matter submitted to a vote of the members.

#### Section 3

The Board of Directors, by affirmative vote of the majority of all members of the Board may suspend or expel a member for cause.

#### Section 4

Any member may resign by filing a written resignation with the secretary.

#### Section 5

Transfer of Membership

Membership in OEI is not transferable or assignable, except in the case of death where the membership is transferable to the surviving spouse.

### **ARTICLE IV– MEETINGS OF MEMBERS**

#### Section 1

Annual Meeting

- a. The annual meeting shall be held on or about January 10 each year.
- b. The purpose of the annual meeting shall be to elect directors and transact such other business as may come before the meeting.

- c. If the election of directors shall not be held on the day designated herein for any annual meeting 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 may be.
- d. The failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of OEI.

## Section 2

### Special Meetings

- a. A special meeting of the members may be held at any time upon the call of the President or by order of the Board of Directors.
- b. It is the duty of the President to call all such meeting whenever requested to do so by written notice signed by ten(10) per cent of the OEI members.

## Section 3

### Place of Meeting

The Board of Directors may designate any place as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors.

## Section 4

### Notice of Meetings

- a. Written or printed notice stating the place, day, and hour of membership meetings shall be circulated within the community of Oakes.
- b. Efforts shall be made to notify all members before the date of such meeting.
- c. In case of a special meeting, or when required by these by-laws, the purposes for which the meeting is called shall be stated in the notice.

## Section 5

### Informal action by Members

Any action required to be taken at a meeting of the members, or any action which may be taken at a meeting of members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the members entitled to vote with respect to the subject matter thereof.

## Section 6

### Quorum Members:

- a. members present shall constitute a quorum at such meeting.
- b. A majority of the votes entitled to be cast by the members present or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the members.

## Section 7

### Proxies:

- a. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney-in-fact.
- b. No proxy shall be valid after eleven(11) months from the date of its execution unless otherwise provided in the proxy.

## Section 8

### Compensation of members

Members shall not receive any salary or other compensation for their services but may be paid their out of pocket expenses.

## **ARTICLE V – BOARD OF DIRECTORS**

### **Section 1**

#### General Powers

- a. The affairs of the OEI shall be managed by its Board of Directors.
- b. The Directors need not be residents of the State of North Dakota, but must be members of OEI.

### **Section 2**

#### Number, Tenure, and Qualifications

- a. The number of directors shall not exceed ten(10).
- b. The Board of Directors shall consist of all officers of OEI and two(2) additional members voted by the membership at each annual meeting.
- c. As vacancies in the Board of Directors occur, the membership shall fill those vacancies by the election of members to serve three(3)-year terms.
- d. One(1) Director shall be appointed by the Mayor of Oakes to serve one(1) year. One(1) Director shall be appointed by the Oakes Chamber of Commerce Board to serve one year. These two(2) appointments shall have full voting rights and be able to offices.
- e. The Board of Directors reserves the right to appoint up to two(2) advisory board members. Advisory positions are non-voting.
- f. The officers of the organization shall be elected by the Board of Directors as indicated in Section 2 of Article VI of these by-laws.

### **Section 3**

#### Regular meetings

- a. A regular annual meeting of the Board of Directors shall be held without other notice than their by-laws, immediately after the annual meeting and at the location of the annual meeting of the members.
- b. The Board of Directors may provide by resolution the time and place, either within or without the State of North Dakota for the holding of additional regular meetings of the Board without further notice than such resolution.

### **Section 4**

#### Special meetings

- a. Special meetings of the Board of Directors may be called by the President whenever deemed necessary or upon written request of one of the Directors.
- b. The President shall fix the time and place, either within or without the State of North Dakota for holding any special meetings of the Board of Directors.

### **Section 5**

#### Notice

Notice of any special meeting of the Board of Directors shall be given previously hereto.

### **Section 6**

#### Quorum

- a. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board.

- b. If less than a majority of the Directors are present at such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

#### Section 7

##### Proxies:

- a. At any meeting of the Board of Directors, a board member, entitled to vote, may vote by proxy executed in writing selecting any member (voting or advisory) of the current board of directors.
- b. No proxy shall be valid after eleven(11) months from the date of its execution unless otherwise provided in the proxy.

#### Section 8

##### Manner of Acting

An act by the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number is required by law or by these by-laws.

#### Section 9

##### Vacancies

- a. Any vacancy occurring on the board of Directors and the Directorship to be filled by reason of and increase in the number of Directors shall be filled by the Board of Directors.
- b. A Director elected or appointed, as the case may be, to fill a vacancy, shall be elected or appointed for the unexpired term of his/her predecessor in office.

#### Section 10

##### Contracts and Services

- a. The Directors and officers of OEI may be interested, directly or indirectly, in any contract relating to or incidental to the operations conducted by the OEI and may freely make contracts, enter into transactions, or otherwise act for or on behalf of the OEI.
- b. Notwithstanding they may also be acting as individuals or as trustees of trusts, or as agents for other persons or corporations, or may be interested in the same matters as stockholders, directors, or otherwise, provided, however, that any contract, transaction, or act on behalf of the OEI in a matter which the directors or officers are personally interested as stockholders, directors, or otherwise, shall be at arms length and not violate of the proscriptions against OEI, use or application of its funds for private benefit.
- c. In no event however, shall any person or entity dealing with the directors or officers be obligated to inquire into the authority of the directors and officers to enter into and consummate any contract, transaction, or other action.

#### Section 11

##### Informal action by Directors

Any action required by law to be taken at a meeting of the Directors, or any action which may be taken at any meeting of the Directors may be taken without a meeting if a contest in writing setting forth the action so taken shall be signed by all the Directors.

Section 12

Duties of the Directors

Directors shall in general, act in good faith as members of the Board of Directors and carryout duties as assigned by the President.

**ARTICLE VI – OFFICER**

Section 1

- a. The officers of OEI shall consist of a President, Vice-President, and Treasurer.
- b. The Board of Directors may elect or appoint such other officers as it deems desirable, such officers to have the authority to perform the duties prescribed from time to time as the Board sees fit.
- c. The position of Secretary shall be appointed by the Board of Directors or shall be a hired, non-voting position as deemed necessary by the Board of Directors.

Section 2

Election and term of offices

- a. The officers of Oakes Enhancement, Inc. shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be.
- b. New offices may be created and filled at any meeting of the Board of Directors. Each Officer shall hold office until his successor shall have been duly elected and shall have qualified.
- c. The term of office shall be for one year, but an Officer may be re-elected for one additional term. Term of office shall be from February 1 to January 31, of each year.

Section 3

Removal

- a. Any officer elected or appointed may be removed by the person authorized to elect or appoint such officer, whenever, in their judgement the best interest of the OEI shall be served thereby.
- b. The removal of any officer shall be without prejudice to the contractual rights, if any, of the officer.
- c. Election or appointment of an officer or agent shall not of itself create contract rights.
- d. Absenteeism from three consecutive Board of directors meetings, by a Board Member, without valid excuse, shall constitute resignation.

Section 4

Vacancies

The vacancies in any offices because of death or resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

## Section 5

### President

The President shall:

- a. be the principal executive officer of the OEI;
- b. supervise and control all of the business and affairs of the OEI;
- c. preside at all the meetings of the members of the Board of Directors;
- d. sign, with the secretary, or any proper officer of OEI, authorized by the Board of Directors, any deed, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and direction thereof shall be expressly delegated by the Board of Directors or by these by-laws or by the statute to some other officer or agent of OEI;
- e. perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

## Section 6

### Vice-President

The Vice-President shall:

- a. serve as an assistant to the president and perform the duties of the office in the absence of the President;
- b. fill the office of President in the event of an emergency or unexpected vacancy in that office;
- c. complete the term of the President in the event a permanent vacancy occurs;
- d. when acting for the president have all the authority of and be subject to all the restrictions upon the office of president;
- e. perform additional duties as deemed necessary by OEI.

## Section 7

### Treasurer

The treasurer shall:

- a. have charge and custody of and be responsible for all funds and securities received ;
- b. give receipts for monies due and payable to OEI in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article IX of these by-laws;
- c. perform all the duties incident to the office of the treasurer as from time to time may be assigned by the President of the Board of Directors.

## Section 8

### Secretary

The secretary shall:

- a. keep the minutes of all the meetings of the members and of the Board of Directors;
- b. see that all notices are duly given in accordance with the provisions of these by-laws or as required by law;
- c. be custodian of OEI records, keep a register of the post office address of each member which shall be furnished to the secretary by such member;

- d. perform all duties incident to the office of the secretary and such other duties as from time to time may be assigned by the President or Board of Directors.

## **ARTICLE VII – EXECUTIVE COMMITTEE**

### Section 1

#### Membership

The executive committee of OEI shall consist of the president, vice-president, secretary, and treasurer.

### Section 2

#### Authority

The Executive committee shall have the authority to take any necessary action on behalf of the Board of Directors when it is not appropriate or convenient to convene a meeting of the Board, providing that any action so taken by the Executive Committee shall be brought to the next Board of Directors meeting for ratification.

## **ARTICLE VIII – NOMINATING COMMITTEE**

### Section 1

#### Membership

The membership of the Nominating Committee shall consist of three(3) members at large appointed by the President.

### Section 2

The Nominating Committee shall:

- a. be responsible for making recommendations to the Executive Committees concerning perspective nominees;
- b. make their recommendations at least one(1) month prior to the annual meeting;
- c. prepare a slate of nominees to replace those directors whose terms are expiring and are unavailable seek reelection.

## **ARTICLE IX – CONTRACTS, CHECKS, DEPOSITS, AND FUNDS**

### Section 1

#### Contracts

The Board of Directors may authorize any officer or officers, or agent or agents of OEI in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the OEI and such authority may be confined to specific instances.

### Section 2

#### Checks, Drafts, etc.

- a. All checks, drafts, or orders for the payment of monies, notes, or other evidences of indebtedness issued in the name of OEI shall be signed by the president and/or treasurer or such officer as from time to time be determined by resolution of the Board of Directors.

- b. All checks of \$1000(one thousand) or more must require the signature of two officers or agents.

Section 3

Deposits

All funds of OEI shall be deposited from time to time to the credit of the Oakes Enhancement, Inc. in such financial institutions, or other depositories as the Board of Directors may select.

Section 4

Gifts

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

**ARTICLE X – PROHIBITION AGAINST SHARING IN OAKES ENHANCEMENT INC. EARNINGS AND ASSETS**

Section 1

No member, director, officer, employee, committee member of, or person connected with OEI or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of OEI provided that this shall not prevent the payment to any such persons of such reasonable compensation for services rendered to or for OEI in effecting any of its purposes as shall be fixed by the Board of Directors, and so such person or persons shall be entitled to share in the distribution of any of OEI assets upon the dissolution of OEI.

Section 2

All members shall be deemed to have expressly consented to and agreed that upon such dissolution or winding up of the affairs of OEI whether voluntary or involuntary, the assets of OEI then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed, delivered, and paid over to such institutions, upon such terms and conditions, and in such amounts and proportions as the Board of Directors may impose and determine, to be used by such institutions receiving the same for such similar or kindred purposes as are set forth by OEI and any and all amendments thereto.

**ARTICLE XI – RECORDS**

Section 1

OEI shall keep correct and complete books and record of account, and shall keep accurate minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors.

Section 2

Keep at the registered office a record giving the names and addresses of the members entitled to vote.

Section 3

All books and records of Oakes Enhancement, Inc. may be inspected by any member or his agent, or attorney, for any profit purpose at any reasonable time.

**ARTICLE XII – FISCAL YEAR**

Section 1

The fiscal year of OEI shall begin on the 1<sup>st</sup> day of January and end on the 31<sup>st</sup> day of December of each year.

**ARTICLE XIII – AMENDMENTS TO BY-LAWS**

Section 1

These by-laws may be altered, amended, or repealed, and new by-laws may be adopted by three-fourths(3/4) of the members, present at any regular meeting or any special meeting if at least two(2) days notice is given of intention to alter, amend, repeal, or to adopt new by-laws at such meetings.

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We certify that the foregoing are the By-laws of the Oakes Enhancement, Inc. amended at the regularly scheduled Board of Directors meeting.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2004

\_\_\_\_\_ President

\_\_\_\_\_ Vice-President

\_\_\_\_\_ Secretary

