

NORTH DAKOTA ECONOMIC DEVELOPMENT FOUNDATION POLICIES AND PROCEDURES

Article I. Name, Purpose, Location

Section 1. Name – The name of the organization shall be the North Dakota Economic Development Foundation.

Section 2. Purpose – Pursuant to NDCC 54-60-04, The North Dakota Economic Development Foundation shall:

- a. Provide the governor advice and counsel in selecting the commissioner.
- b. Serve in an advisory role to the commissioner.
- c. Develop a strategic plan for economic development in the state and set accountability standards, measurements, and benchmarks to evaluate the effectiveness of the department in implementing the strategic plan.
- d. Develop a strategic plan for the development of value-added agriculture in the state.
- e. Monitor tourism and economic development activities and initiatives of the department.
- f. Recommend state and federal legislation relating to strengthening the state's economy and increasing the state's population.
- g. Monitor state and federal legislation and initiatives that may impact the state's economy and population.
- h. Serve as a source of expertise for developing public and private initiatives to strengthen the state's economy and increase the state's population.
- i. Seek funding for administrative expenses from private sector sources and shall seek and distribute private sector funds for use in Commerce-related activities in the state.

Section 3. Location – The location of the principal office and place of business shall be the same as the North Dakota Department of Commerce.

Article II. Board of Directors

Section 1. Board – The Board is responsible for overall policy and direction of the Foundation. Pursuant to NDCC 54-60-04, the Board shall have a minimum of fifteen and a maximum of thirty members appointed by the Governor of the State of North Dakota.

Section 2. Compensation and Reimbursement – The Foundation may establish the level of compensation and/or expense reimbursement to which a director is entitled.

Section 3. Terms – The Foundation members shall take office as per appointment. All members shall serve two year terms except the Governor shall appoint approximately one-half of the initial Foundation members to one year terms in order to initiate a cycle of staggered terms. Foundation members may be reappointed.

- Section 4. Quorum – At any meeting of the Foundation members a majority of 8 members shall constitute a quorum for the transaction of business.
- Section 5. Executive Committee – Pursuant to NDCC 54-60-04, The Board shall elect an executive committee with a minimum of five and a maximum of seven. The Board shall elect a Chair, Vice-Chair, Secretary, and Treasurer and up to three members at large. The executive committee members shall serve 1 year terms. The executive committee shall exercise all authority of the Board between meetings of the Board. Such action(s) shall be brought before the Board for review and/or ratification at its next regular meeting.
- Section 6. Duties of Officers – The Chair shall convene regularly scheduled Board meetings, appoint committees and committee members, and preside or arrange for other members of the executive committee to preside at each meeting in the following order: Vice-Chair, Secretary.

The Vice-Chair will act on behalf of the Chair in that person's absence.

The Secretary shall ensure that accurate records of Board actions are maintained, and ensure that meeting announcements, agendas and minutes are distributed to each director.

The Treasurer will have charge and custody of all financial records of the Foundation, and shall Chair the Finance Committee.

- Section 7. Resignation – Resignation from the Board must be in writing and received by the Secretary.

Article III. Meetings

- Section 1. Board Meetings – The Board shall meet at least quarterly at an agreed upon time and place.
- Section 2. Annual Meeting – The Board shall hold an Annual Meeting in conjunction with the regular Board meeting held closest to each fiscal year end. Items to be handled at the Annual Meeting include, but are not limited to the following:
- a. Review and update the Strategic Plan and receive the Annual Benchmark Status Report by the Commerce Commissioner.
 - b. Election of Executive Committee members and officers for the coming year.
 - c. Approval of Foundation budget for the coming year.
- Section 3. Meetings held not in person – A regular or special meeting of the Board of Directors, with appropriate notification to all interested parties, may be held by means of electronic communication, or conference telephone or similar communication equipment allowing all persons participating in the meeting to hear each other at the same time, provided that all Directors are properly notified and called, unless they expressly indicate they cannot participate.

The results of any meeting held by conference telephone shall be reported and reviewed at the next regular or special meeting of the Board of Directors.

Section 4. Notice – All meetings of the Board and/or its committees will be properly noticed in accordance with the North Dakota Open Records Law, NDCC 44-04-20.

Section 5. Conduct of Meetings – Meetings of directors, including the order of business, shall be conducted in accordance with Roberts' Rules of Order, Revised, except insofar as the policies and procedures or any rule adopted by the board of directors may otherwise provide.

Section 6. Action by Consent – Any action required or permitted to be taken at any meeting of the board of directors may be taken without a meeting, if prior to such action, a written consent to such action is signed by all members of the board and such consent is filed with the minutes of proceedings of the board of directors. Meeting agenda items of no action may be handled by consent agenda.

Section 7. Minutes – All minutes of the Board meetings shall be provided as requested and required in accordance with the North Dakota Open Records Law, NDCC 44-04-18.

Article IV. Committees

Section 1. Standing Committees – the Board shall have the following standing committees:

Finance – This committee shall review any expenditure requests and develop a budget for the Foundation.

Policies – This committee shall review and recommend changes, additions, and/or deletions to the official Foundation Policies and Procedures of record.

Economic Development Centers of Excellence – This committee, pursuant to NDCC 15-10-41, will partner with the North Dakota State Board of Higher Education, through a joint committee, to create centers of excellence across the state that are directly related to economic development.

Nominating Committee – This committee shall be composed of two members plus the current board chairman. Its purpose is to identify (after consulting with the Governor) qualified individuals to become members of the board of directors as well as members to serve on the Executive Committee pursuant to Article II, Section 5.

Section 2. Other Committees – The Board may create additional committees as needed.

Section 3. Authority – Foundation committees will review and make recommendations to the full Board. As such, all items addressed by any committee that require

action shall be brought before the Board for review and/or ratification at its next regular meeting.

Article V. Fiscal Year

The fiscal year of the Foundation shall be July 1 to June 30.

Article VI. Books and Records

The Foundation shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its Board and/or its committees.

Article VII. Indemnity

The Foundation shall, to the full extent of its power to do so, indemnify any person who was or is a director, officer, employee, non-director volunteer or agent of the Foundation or is or was serving at the request of the Foundation as a director, officer, employee, non-director volunteer or agent for another corporation, partnership, joint venture, trust, or other enterprise, against expenses related to duties undertaken on behalf of the Foundation, including attorneys' fees, judgments, fines, amount paid as settlement, actually and reasonably incurred by the person in connection with such action, suit or proceedings, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Foundation and with respect to any criminal action or proceedings, had no reasonable cause to believe that the conduct was unlawful.

Article VIII. Adherence to ND Laws

The meetings of the Board and its committees shall adhere to North Dakota law regarding public meetings. The Chair may request the official meetings or portions thereof be held in executive session pursuant to the applicable portions of the law.