

NORTH DAKOTA ECONOMIC DEVELOPMENT FOUNDATION BYLAWS

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 with 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. Monitor economic development activities and initiatives of the department.
- e. Recommend state and federal legislation relating to strengthening the state's economy and increasing the state's population.
- f. Monitor state and federal legislation and initiatives that may impact the state's economy and population.
- g. Serve as a source of expertise for developing public and private initiatives to strengthen the state's economy and increase the state's population.
- h. Seek funding for administrative expenses from private sector sources and shall seek and distribute private sector funds for use in Commerce-related activities of the state. The private sector funds are not public moneys for any purpose and are not subject to section 12 of article X of the Constitution of North Dakota.

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 no less than fifteen members 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 member 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 to initiate a cycle of staggered terms. Foundation members may be reappointed.

Section 4. **Quorum** – At any meeting of the Foundation, a majority of the appointed 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 maximum of seven. The Board shall elect a Chair, Vice Chair, and up to three members at large. The executive committee members shall serve two-year terms.

- If the Foundation membership grows to more than 25 members, the executive committee will consist of seven members.
- If an executive committee member resigns before the completion of their term, the chair shall appoint an active Foundation member to assume the remainder of their term.

The executive committee shall exercise all authority 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, or another member at large of the executive committee.

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

Section 7. **Administrative duties** – The Secretary/Treasurer to the Foundation shall exist within the Department of Commerce.

- The Secretary/Treasurer shall ensure meeting announcements, agendas, minutes, and financial reports are distributed to each member.

Section 8. **Resignation** – Resignation from the Board shall be in writing and received by the Chair.

Section 9. **Code of Ethics** - All Foundation members shall sign a yearly Code of Ethics form to maintain compliance with performance audit requirements.

Article III. Meetings

Section 1. **Board Meetings** – The Board shall meet at least quarterly at an agreed upon time and place.

- The Board shall meet prior to a legislative year to review and approve the legislative document.

Section 3. **Meetings not held in person** – A regular or special meeting of the Board with appropriate notification to all interested parties, shall be held by an online video/audio conferencing platform, provided that all members are properly notified. The results of any meeting held by an audio or video conferencing platform shall be reported and reviewed at the next regular or special meetings of the Board.

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 the Board including the order of business, shall be conducted as determined by the Chair. The Chair may request the official meetings or portions thereof to be held in executive session, in accordance with the NDCC.

Section 6. **Minutes** – All minutes of the Board and committees shall adhere to the North Dakota law, NDCC 44-04-18 regarding public meetings.

Article IV. Committees

Section 1. **Standing or Interim** – The Chair can establish standing or interim committees as needed. The interim committees outside the Board, shall be approved by the Board, and shall be of an advisory position.

Section 2. **Authority** – Committees will review and make recommendations to the full Board. 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. Calendar Year

The Foundation calendar year shall be consistent with the Department of Commerce calendar year.

Article VI. 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 VII. Amendments to Policies and Procedures

Proposed amendments to the Foundation's Policies and Procedures must be presented to the Board of Directors no later than one meeting prior to the meeting at which the vote takes place. An amendment shall be adopted by a simple majority of those present and voting.