

REGIONAL ECONOMIC DEVELOPMENT INCORPORATED
BY-LAWS

ARTICLE I
Name and Purpose

- Section 1. Name. The name of the organization is Regional Economic Development Incorporated (hereafter referred to as REDI).
- Section 2. Purpose. The purpose of the Corporation is the purpose stated in the Certificate of Incorporation issued by the State of Missouri on March 14, 1988, and includes any and all amended filings subsequent to that date.

ARTICLE II
Members of the Corporation

- Section 1. Investor Membership. There will be two classes of membership. Each is achieved through investment in the Corporation. They will be known hereafter as investors, members, or investor/members, and such investor/members shall be designated as Class A or Class B. Investor membership does not guarantee a seat on the Board of Directors.
- Section 2. Class A Membership. The City of Columbia, the Columbia Chamber of Commerce, Boone County, the University of Missouri and any investor/member meeting the requirements of Article VII, Section 2 shall be Class A members, due to their respective levels of investment in the Corporation.
- Section 3. Class B Membership. Any individual, corporation, partnership, professional organization or other entity in the Columbia/Boone County area may become a Class B member by paying the annual dues.
- Section 4. Voting Rights of Members. Each Class A member shall have one vote for each Director it has the right to elect to the Board of Directors pursuant to Article III, Section 1. All Class B members shall have equal voting rights.
- Section 5. Meetings. The Annual Meeting of the members for the purpose of announcing Directors/Officers shall be held in November, with ten days prior notice to all members. Special meetings of the investors/members may be called by the Board of Directors, or as provided by law. At least ten days written notice of the time and place of meeting shall be given to all members.

ARTICLE III
Board of Directors

The Class A Directors may at their discretion appoint non-voting Ex-Officio Directors to the Board to serve in advisory capacities. Such appointments shall be re-affirmed on or before

September 15 by a meeting of the Class A Directors. The Boone County communities of Sturgeon, Centralia, Hallsville and Ashland, upon paying their dues, may appoint a representative to serve as a non-voting Ex-Officio REDI Board member.

Section 1. Number. The Board of Directors shall consist of eighteen (18) members, plus any Ex-Officio Directors. The term of all Directors shall commence on October 1. The Board of Directors shall be chosen as follows:

Two (2) Directors, the Mayor and City Manager of Columbia, Missouri shall serve at the pleasure of the Columbia City Council for an indefinite term.

Two (2) Directors shall be appointed by the Board of Directors of the Columbia Chamber of Commerce, to serve at the pleasure of the Chamber for an indefinite term.

One (1) Director shall be appointed by the Boone County Commission, to serve at the pleasure of the Commission for an indefinite term.

One (1) Director shall be appointed by the Chancellor of the University of Missouri-Columbia, to serve at the pleasure of the Chancellor for an indefinite term.

Twelve (12) Directors shall be elected by Class B Directors and should be chosen from the Class B Membership. The election shall be held prior to the Annual Meeting. Electronic voting is permissible.

Section 2. Powers. All power and authority of the Corporation shall be vested in the Board of Directors and committees thereof, and all or any part of such power and authority may be delegated to such committees of the Board of Directors as the Board, from time to time, may determine by resolution.

Section 3. Vacancies. Vacancies in the Class B Directors chosen from the Class B membership by Class B members shall be filled by written vote prior to the Annual Meeting. Prior to each Annual meeting of the membership, the Chair shall appoint a nominating committee to recommend qualified individuals to be elected Directors. Nominations will be solicited from the Class B membership prior to a written vote. The recommendations of the nominating committee shall be communicated to all investors/members by written ballot before the Annual meeting. The elected Class B Directors will be announced at the Annual Meeting. The Board of Directors may fill a vacancy in the office of Director elected under this category temporarily by appointing an interim Director to serve the remaining term. No Class B Director, who has served as a Director for more than six consecutive years, shall be re-elected a Director until he or she has been off the Board of Directors for at least one year.

Section 4. Forfeiture. It shall be an administrative duty of the office to keep track of eligibility for service and routinely notify the executive committee and the offending members as outlined in the following subsections a, b, c and d.

- a. Any Class B Director shall automatically forfeit office if delinquent in paying dues for more than one hundred twenty (120) days.
- b. When a qualified successor is not able to assume office at the expiration of a Director's term, the Director shall continue to serve until a qualified successor has been elected.
- c. A Director who was elected as a representative from a Class B investor/member organization shall forfeit his/her office when he/she no longer represents a Class B investor/member organization.
- d. Any elected Director shall automatically forfeit his/her office if he/she fails to attend three consecutive regularly scheduled meetings of the Board of Directors, without being excused for good cause by the Chair.
- e. In circumstances where the board term of the current vice chair will expire before the end of his/her term as vice chair, the Board of Directors may, by the affirmative vote of two-thirds of the entire Board of Directors, extend the board term of the vice chair for the purpose of permitting him / her to serve as chair. This vote shall occur concurrently with the election of Officers for the upcoming year. When invoked, this section shall have no effect on the appointment, election or term of any other board member, and shall effectively add a nineteenth member to the board for those years. The vice chair shall have full voting rights.
- f. With the affirmative vote of two-thirds of the entire Board of Directors, the term of an immediate past chair may be extended annually until the next outgoing chair is able to fill this role. The vote shall occur concurrently with the election of Officers for the upcoming year. When invoked, this section shall have no effect on the appointment, election or term of any other board member, and shall effectively add a twentieth member to the board for those years. The past chair shall have full voting rights.

Section 5. Meetings. Regular meetings of the Board of Directors shall be held at the office of REDI or a location, time and place determined by the Chair with the concurrence of the Presidents.

- a. Special meetings of the Board of Directors may be called by the chair or by any six (6) Directors upon giving reasonable notice of the time, place and purpose of the proposed meeting, to the other Directors.
- b. The chair shall preside at meetings of the Board of Directors and shall have the same right to vote as other Directors.

Section 6. Quorum. Ten (10) Directors shall constitute a quorum for the transaction of business. The affirmative vote of a majority of the entire Board of Directors shall be necessary to adopt any resolution or motion. Directors must be present at the meeting to cast a vote, unless the Board has agreed, by resolution, for a written

vote. Electronic voting, when a quorum is not present, is permissible. A Director may abstain on any vote and such vote will not count in the affirmative.

Section 7. Committees. The Board of Directors may establish, by resolution, such committees as it deems advisable. Committees shall have such powers as are designated by the Board of Directors.

ARTICLE IV Officers

Section 1. Officers. The Officers of the Corporation shall be a chair, vice chair, president, treasurer and secretary. Only members of the Board of Directors shall be eligible for the offices of chair, vice chair, treasurer and secretary. The officers shall be appointed by the Board of Directors at a meeting prior to the Annual Meeting. A vacancy in any office other than president shall be filled for the unexpired term, by the Board of Directors. Officers other than president shall serve for terms of one year and/or until their successors have been appointed. All officer terms shall commence on October 1.

Section 2. Chair. The chair shall be the principal Executive Officer of the Corporation. The chair may sign, with the secretary of the Corporation, any contracts or other instruments that the Board of Directors has authorized to be executed, except where such signing has been expressly delegated to another Officer by law, or by the Board of Directors.

Section 3. Vice Chair. In the absence of the chair or in the event of the chair's inability or refusal to act, the vice chair shall perform the duties of the chair. The vice chair shall perform such other duties as may be prescribed by the chair or Board of Directors.

Section 4. President. The economic development director of the City of Columbia shall serve as president. In the absence of the chair and vice chair, or in the event of the chair's or the vice chair's inability or refusal to act, the president shall perform the duties of the chair. When presiding at meetings of the Board of Directors, the president shall not have the right to vote.

Section 5. Secretary. The secretary shall keep the minutes of the meetings of the Board of Directors and of the investors/members. The secretary shall be custodian of the corporate records. The secretary shall perform such other duties as may be prescribed by the chair of the Board of Directors.

Section 6. Treasurer. The treasurer shall perform such duties as may be prescribed by the Board of Directors.

Section 7. Compensation. All Directors and Officers shall serve without compensation.

ARTICLE V
Contracts

No Officer, Director, committee or investor/member of the Corporation shall contract or incur any debt or obligation on behalf of the Corporation, or in any way render it liable, unless duly authorized by the Board of Directors.

ARTICLE VI
Elections

Section 1. Ballots. Class B Directors, elected by Class B Investors shall be by written ballot prior to the Annual Meeting. Voting by electronic ballot is permissible.

ARTICLE VII
Dues

Section 1. Class B. Each Class B investor/member of the Corporation shall pay dues annually. With proper notice, the board of directors shall have the option at any time of increasing dues. Individual memberships pay a minimum of five hundred (\$500) per year and businesses pay a minimum of one thousand dollars (\$1,000) per year in dues. The Directors may adopt by annual resolution a dues structure providing incentive and recognition of investors who contribute in excess of the required minimum. Dues shall be paid on a fiscal year basis and shall only be prorated at a rate of \$250 for individual memberships and \$500 for businesses should a new member join mid-fiscal year, otherwise dues will not be prorated. Dues may be paid directly to the Corporation. Payments made by Class B investors who are members in good standing of the Columbia Chamber of Commerce shall be credited in support of the Chamber's participation as a Class A Investor/Member under Section 2 of this Article.

- a. Class B investors/members may provide dues in the form of in-kind services to the corporation valued at one thousand dollars (\$1,000) or more per year. In-kind Membership could be prorated at a value of \$500 should a new member join mid-fiscal year The REDI Executive Committee will review and approve proposed trade agreements.

Section 2. Class A. Class A Investors shall pay a minimum rate of dues of \$35,000 to the Corporation annually in support of operational expenditures.

ARTICLE VIII
Seal

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "corporate seal."

ARTICLE IX
Indemnification of Officers and Directors

- Section 1. Definition. Each Director and Officer of the Corporation now or hereafter serving as such, shall be indemnified by the Corporation against any and all claims and liabilities to which he or she has or shall become subject, by reason of serving or having served as such Director or Officer, or by reason of any action alleged to have been taken, omitted or neglected by him or her, as Director or Officer. The Corporation shall reimburse each such person for all legal expenses reasonably incurred by him or her in connection with any such claim or liability provided, however, that no such person shall be indemnified against, or be reimbursed for, any expense incurred in connection with any claim or liability arising out of his or her own willful misconduct or gross negligence.
- Section 2. Insurance. The Corporation is authorized to procure, pay for, and maintain policies of insurance to indemnify the Corporation, its Officers and Directors, in respect of claims which might be made against the Corporation, its Officers and Directors. The amount paid to any Officer or Director by way of indemnification shall not exceed his or her actual, reasonable and necessary expenses incurred in connection with the matter involved, nor shall it include any amount paid by any insurance company pursuant to coverage maintained by the Corporation for such purposes.
- Section 3. Exclusions. The right of indemnification provided for herein shall not be exclusive of any rights which any Director or Officer of the Corporation may otherwise be entitled to by law.

ARTICLE X
Review and Amendments

- Section 1. Process to amend. Any Director may propose an amendment to the By-Laws providing each Director with a copy of the proposed amendment and requesting that the proposed amendment be placed on the agenda of a meeting of the Board of Directors.
- Section 2. Requirements for adoption of an amendment. An amendment to these By-Laws shall be adopted by the affirmative vote of two-thirds of the entire Board of Directors taken at the next regular meeting following the proposal of the amendment.
- Section 3. The By-Laws shall be reviewed biennially prior to the annual meeting of the members in that year and accepted by an affirmative majority vote by the members present at that annual meeting.

ARTICLE XI
Dissolution

Upon dissolution of the corporation, the assets of the corporation which remain after payment of its obligations has been made or provided for, and after return, transfer, or conveyance of assets held upon condition requiring such return, transfer, or conveyance, shall be transferred to the City of Columbia; the Columbia Chamber of Commerce; Boone County, Missouri; the University of Missouri; or any non-individual Member in amounts as the Board of Directors may determine.

(Amendment Article XI Approved
at REDI Board of Directors Meeting
on March 11, 2020)