

**BYLAWS  
OF  
SCHUYLER DEVELOPMENT COMPANY (SDC)  
501(c)(6)  
NONPROFIT CORPORATION**

**ARTICLE I**

**INCORPORATION, LOCATION & AGENT**

Section 1.01. Incorporation

In accordance with the Nebraska Nonprofit Corporation Act, Articles Of Incorporation for the Schuyler Development Company adopted on September 15, 1985.

Section 1.02. Principal Office

Principal office of the Schuyler Development Company in the State of Nebraska shall be located at Schuyler, County of Colfax.

Section 1.03. Registered Office and Agent

Schuyler Development Company (SDC) shall have and continuously maintain in the State of Nebraska, a registered office and a registered agent whose office is identical with such registered office. Treasurer shall be the registered agent.

**ARTICLE II**

**FISCAL YEAR & TAX YEAR**

Section 2.01. Fiscal Year

Fiscal year shall begin on October 1 and end on September 30 of the subsequent year.

Section 2.02. Tax Year

Tax year shall be from January 1 to December 31 of the same calendar year. As a nonprofit organization, the Schuyler Development Company has tax-exempt status from federal income tax under section 501 (c) (6) of the Internal Revenue Code.

**ARTICLE III**

**MEMBERSHIP & VOTING RIGHTS**

Section 3.01. Membership

Membership in the Schuyler Development Company (SDC) shall be comprised of its Board Of Directors. There are no membership fees.

Section 3.02. Voting Rights

Each Director shall be entitled to one vote on each matter submitted to a vote.

## ARTICLE IV

### **BOARD OF DIRECTORS**

#### Section 4.01. General Authority

Board Of Directors shall have the powers and duties necessary or appropriate for the administration of the affairs of the Schuyler Development Company (SDC).

#### Section 4.02. Board Composition

Maximum number of Directors comprising the Board shall not be more than twelve.

#### Section 4.03. Qualifications and Eligibility

Legally competent persons of good reputation residing within the City of Schuyler, or in the surrounding trade area, shall be qualified and eligible to be recommended or nominated for a vacant Directorship.

#### Section 4.04. Tenure

Directors serve voluntarily and continuously without limits of term.

#### Section 4.05. Vacancies

Directorship vacancies shall be filled at the earliest opportunity by nomination from current Directors. A majority vote by the Board required for approval.

#### Section 4.06. Approval

Nominations to fill Directorship vacancies shall be approved by majority vote of the Board Of Directors at any special or regular meeting.

#### Section 4.07 Termination

A Director may be suspended or terminated by a two-thirds (2/3) vote by the Board in office. Notice of such proposed action shall have been duly given to all Directors at least 10 days before such meeting.

#### Section 4.08. Resignation

A Director may resign by filing a written resignation or electronic communication.

#### Section 4.09. Liability for Obligations

Directors shall not be liable for any debts or obligations of the SDC and shall not be subject to any assessment.

#### Section 4.10. Compensation

Directors shall not receive any compensation for their services as SDC Directors.

## ARTICLE V

### **MEETINGS**

#### Section 5.01. Quorum

A majority of the Board membership shall constitute a quorum needed at any meeting for the transaction of business or the exercising of Board duties and responsibilities.

#### Section 5.02. Annual Meeting

Annual meetings shall be held concurrently with the first regularly schedule meeting following September 30th of each year. Officers shall be elected at the Annual Meeting (Section 6.02.). Annual Meetings are open to the public.

#### Section 5.03. Regular Meetings

The Board shall schedule and hold meetings regularly. An agenda shall be published and available not less than 48 hours prior to a scheduled meeting. Regular Meetings are open to the public.

#### Section 5.04. Special Meetings

Special Meetings may be called by or at the request of any Director. An agenda shall be published and available not less than 48 hours prior to a called meeting. Special Meetings are open to the public.

#### Section 5.05. Executive Sessions

Due to need for confidentiality of information, an Executive Session may be requested by a majority of Directors present at a regular or special meeting. The specific purpose of a request for Executive Session shall be clearly articulated and recorded in the Minutes. Executive Sessions may be held separately or in conjunction with a regular or special meeting and limited in scope to the specific purpose of the articulated request for an Executive Session. Executive Sessions are closed to the public.

#### Section 5.06. Meeting Notices

Notice of Board Meetings shall be posted @ **SchuylerDevelopment**.net. Additional meeting notices may be provided via meeting Minutes, emails, newspapers and other forms of community announcements.

#### Section 5.07. Minutes

The proceedings of all special and regular meetings shall be recorded. Once approved by the Board, the 'approved' Minutes shall be made immediately available for review by the Schuyler City Council and general public. Minutes of Executive Sessions shall remain confidential.

## ARTICLE VI

### OFFICERS

#### Section 6.01. Officers

SDC shall have a President, Vice President, Treasurer and Secretary.

#### Section 6.02. Election of Officers

Officers are elected at the Annual Meeting. A majority of votes cast shall elect.

#### Section 6.03. Term of Office

Term of office shall be one year. Officers are eligible for re-election.

#### Section 6.04. President

The President shall be the principal executive officer of the SDC and shall in general supervise and control all the business and affairs of the SDC; shall preside at all meetings; may sign deeds, mortgages, bonds, contracts, or in cases where the signing and execution thereof shall be expressly delegated by the Board or these Bylaws and in general shall perform all duties incident to the Office of President and such other duties as may be prescribed by the Board.

#### Section 6.05. Vice President

In the absence of the President or in the event of his inability or refusal to act, the Vice President shall perform the duties of the President, and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as may be assigned by the President or the Board.

#### Section 6.06. Treasurer

The Treasurer shall be the registered agent for the SDC (Section 1.02.). Treasurer shall have charge and custody of and be responsible for all funds and securities of the SDC; receive and give receipts for moneys due and payable to the SDC from any source whatsoever; deposit all such moneys in the name of the SDC in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article VIII of these Bylaws; monthly compensation payments to EDC; provide quarterly financial statements to the Board and in general perform all duties incident to the Office of Treasurer and such other duties as may be assigned by the President or the Board.

#### Section 6.07. Secretary

The Secretary shall record and maintain the Minutes of meetings; insure all notices are duly given in accordance with the provisions of these Bylaws or as required by law; keep a register of the post office address of each Director; and in general perform all duties incident to the Office of Secretary and such other duties as from time to time may be assigned by the President or the Board. Duties and responsibilities of the Secretary may be assigned by the Board to the Economic Development Coordinator.

#### Section 6.08. Officer Removal

An Officer may be removed by two-thirds vote of the Board whenever in its judgment the best interests of the SDC would be served thereby.

#### Section 6.09. Office Vacancy

A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, shall be filled by the Board by majority vote for the unexpired portion of the term.

### **ARTICLE VII**

#### **COMMITTEES**

##### Section 7.01.

The Board Of Directors may designate one or more committees, each of which shall consist of two or more Directors.

##### Section 7.02. Housing Development Committee

The Housing Development Committee (HDC) advises and recommends to the Board and City Council actions pertaining to the expansion and development of new housing and growing Schuyler's existing housing stock. Approved by the Board and authorized by the Schuyler City Council, the HDC shall meet regularly.

##### Section 7.03. Other Committees

Other committees may be designated or dissolved by a majority vote of the Directors present at a meeting.

##### Section 7.04. Committee Membership

Directors may volunteer and / or be nominated for committee membership at regular or special meetings. A majority vote of the Directors present at a meeting is required for approval.

##### Section 7.05. Committee Authority

Committees have the authority to make recommendations to the Board for deliberation and action.

##### Section 7.06. Committee Vacancies

Vacancies in the membership of any committee may be filled in the same manner as provided in Section 7.04.

#### Section 7.07. Committee Removal

Any committee member thereof may be removed whenever deemed in the best interest of the SDC. Removal shall require a majority vote of the Directors present at a special or regular meeting.

#### Section 7.08. Committee Rules and Procedures

Each committee may adopt its own rules and procedures for governance.

### **ARTICLE VIII**

#### **BOOKS AND RECORDS**

##### Section 8.01.

Books and records of account shall be accurate, complete and well maintained. All books and records of the SDC may be inspected by any Director.

##### Section 8.02. Contracts

The Board may authorize an Officer or Officers, agent or agents of the SDC, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the SDC. Such authority shall be confined and limited to a specific instance.

##### Section 8.03. Payments of Indebtedness

All checks, drafts, or order for the payment of money, notes, or other evidences of indebtedness issued in the name of the SDC shall be signed by the Treasurer. Payments in excess of \$5,000 shall be signed by the Treasurer and countersigned by the President.

##### Section 8.04. Deposits

Funds received on behalf of the SDC, shall be deposited within 24 hours to the credit of the SDC in such banks, trust companies, or other depositories as the Board may select.

##### Section 8.05. Gifts

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

### **ARTICLE IX**

#### **AMENDMENT OR REPEAL**

##### Section 9.01.

Bylaws may be amended or repealed by a majority vote of the Board in office at a special or regular meeting.

Section 9.02.

An amendment or repeal to be offered shall be submitted for review at a regular or special meeting and shall be delayed for voting consideration until a subsequent regular or special meeting.

Section 9.03.

Amending or repealing the Bylaws shall not change the purposes of the SDC so as to impair its rights and powers under the laws of said State; or, to waive any provision for the safety and security of the property and funds of the SDC; or, to deprive any Director of rights, privileges, or immunities then existing.

The undersigned Officers of the Schuyler Development Company (SDC) do hereby certify the Bylaws adopted on September 15, 1985 were amended by a majority of Directors during a regularly scheduled meeting on June 22, 2011; and, the undersigned Officers of the Schuyler Development Company (SDC) identified in the foregoing Bylaws hereby certify the foregoing Bylaws were duly amended and adopted by its Board Of Directors on June 22, 2011, at a duly called and constituted meeting and do now constitute the Bylaws of said Schuyler Development Company (SDC).

---

Larry Karel, President

---

Lonnie Kitt, Vice President

---

Jerry Karnatz, Secretary

---

Charlie Heavican, Treasurer