

GREEN COUNTY DEVELOPMENT CORPORATION

BY-LAWS
Revised 10/16/08

ARTICLE I - DECLARATION

Section 1.1 Purpose

The incorporators declare that they do hereby associate for the purpose of forming a corporation under the provision of the statutes of the State of Wisconsin, and that the purpose of the corporation is to develop and implement strategies for retention, expansion and recruitment of business and industry in Green County.

Section 1.2 Name

The name of this association shall be Green County Development Corporation hereinafter referred to as "Corporation".

Section 1.3 Location

The Corporation's principal office shall be located in the Government Services Building, N3150 Hwy 81, in the City of Monroe, County of Green, State of Wisconsin.

Section 1.4 Limitations

This Corporation shall be non-partisan and non-sectarian in its activities.

Section 1.5 Real Estate

For the purpose herein named, said association may purchase, acquire, hold, convey, lease, improve, mortgage, and sell property, whether real, personal, or mixed.

Section 1.6. No Capital Stock

The said association shall be without capital stock and no dividend or pecuniary profits shall accrue to the members.

ARTICLE II - MEMBERSHIP

Section 2.1 Types

The Corporation may have one or more classifications of members. Qualifications, rights and methods of elections and acceptance of members of each class shall be as provided from time to time by the Board of Directors.

Section 2.2 Resignation

Members shall be liable for assessments, dues and/or financial commitments until written resignation has been received by the Secretary or until they are removed by the Board. Resignations shall be referred to and acted upon by the Board of Directors.

Section 2.3 Expulsion

Members may be expelled by a two-thirds vote of the Board of Directors for any cause deemed sufficient and for the best interests of the Corporation. No member shall be expelled for any cause except upon due notice in writing and full opportunity to be heard.

ARTICLE III - BOARD OF DIRECTORS

Section 3.1. Powers

The government of the Corporation, the direction of its work, and the control of its property shall be vested in the Board of Directors. The Board of Directors shall be authorized to adopt such rules and regulations as may be deemed advisable for the government of the Board, the proper conduct of the business of the Corporation and the guidance of all committees, officers, and employees, and generally the Board shall be empowered to do whatever in its judgment may be calculated to increase the efficiency and add to the usefulness of the Corporation, and to carry out the main purpose of this association, provided such action shall not be in conflict with the provisions of these by-laws. The Board shall engage an Executive Director.

Section 3.2 Composition

The Board of Directors shall be comprised of member appointees representing various communities and industries where diverse interests and areas of expertise strengthen the knowledge base of the Corporation. Composition consists of Government Entity Appointees, Private Sector Investors, At Large Directors and Ex-Officio Members.

- Government Entity Appointees

With the exception of the Green County Board of Supervisors, which shall appoint 3 members, and the City of Monroe, which shall appoint 2 members, all other government entities contributing to GCDC shall be allowed one (1) appointed member.

If a government entity resigns from the corporation, its representative members on the Board of Directors shall be removed, and the size of the Board of Directors shall be decreased.

If a new government entity joins as a member of the corporation, it shall be entitled to appoint one representative as a member of the Board of Directors for each full increment of 5,000 persons living within its governmental boundaries, and the size of the Board of Directors shall be increased by the number of representatives which the new government entity is entitled to appoint.

- Private Sector Investors

Based on contribution levels established by the Board of Directors, private entities contributing to the Corporation may be invited to hold a position on the Board of Directors. The Board of Directors shall determine each year the investment qualifications required of private sector investors to hold a position on the Board of Directors. Private sector investors may decline their position on the Board and the size of the Board of Directors shall be decreased.

- At Large Directors

The Board of Directors shall elect up to three (3) At-Large Directors in order to ensure proper representation for all sectors of the economy. At Large Directors may represent private sector investors, non-profit organizations, education, etc. At-Large Directors will be nominated at the same time officers are nominated, and will become members of the Board of Directors on January 1st of their appointment year.

- Ex-Officio-members

Firms, partnerships, associations, corporations, and interested individuals may be requested by the Board of Directors to be Ex-Officio members. Ex-Officio members are non-voting members of the Board of Directors and are not subject to term limits.

Section 3.3 Alternates

Alternates may attend in the absence of an appointed member. Alternates may represent a member of the Board of Directors in discussions occurring during a meeting and may vote on matters if a letter from the appointed member authorizing the alternate to represent him/her is placed on file at the GCDC office prior to said meeting or meetings.

Section 3.4 Vacancies

In the event of resignation, death, or removal for other cause of any elective officer or director of the Corporation, the government entity which that Board member represents shall be responsible for the appointment of a successor to serve the unexpired term. Private Sector Investor and At Large Director vacancies will be filled by the Board of Directors.

Section 3.5 Terms

Directors shall be appointed to staggered three year terms. A record of the terms of office will be maintained and kept at the Corporation's principal office.

Section 3.6 Removal

A director may be removed from the Board, with or without cause, at a meeting called especially for that purpose by the affirmative vote of not less than two-thirds (2/3) of the board of directors. Failure to attend a minimum of one-half (1/2) of the regularly scheduled meetings in a calendar year constitutes good cause for removal.

Section 3.7 Compensation
No salary shall be paid to directors.

ARTICLE IV - MEETINGS

Section 4.1 Annual Meeting
The annual meeting of the Corporation shall be held within 90 days of the close of the fiscal year, at the direction of the Board of Directors.

Section 4.2 Special Meetings
Special meetings of the Corporation may be called at any time by the President, Executive Committee, or upon the written application of one-third (1/3) of the Active Members in good standing. Applications for such meetings are to be sent to the Secretary.

Section 4.3 Quorum
A simple majority of directors with voting authority shall constitute a quorum for the transaction of business at any regular or special meeting of the membership as a whole.

Section 4.4 Notice
Notice of the annual meeting shall be given in writing and said notice shall be mailed or emailed at least six (6) days prior to such meeting to each member at the address last known to the Corporation. Notice of any special meeting shall be given in the same manner at least two (2) days prior to the meeting. Notices of special meetings shall also give the purpose of the meeting.

Section 4.5 Limitation of Debate
Every active director with voting authority, in good standing, shall be entitled to speak and vote on any subject brought before the Corporation for consideration. At the discretion of the president, debate may be limited.

Section 4.6 Informal Action by Directors
Any action required to be taken at a meeting of directors may be taken without a meeting if consent in writing setting forth the action so taken shall be signed by all of the Directors entitled to vote.

Section 4.7 Meetings by Conference Telephone
Members of the board of directors may participate in a meeting of the board by conference telephone or similar communications equipment. All persons participating in the meeting shall be able to hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at the meeting. The secretary shall keep records of the meeting.

Section 4.8 Presumption of Assent
A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless his or her dissent or need to abstain shall be entered in the minutes of the meeting, or unless he or she shall file his or her written dissent or need to abstain to such action with the person acting as the secretary of the meeting before the adjournment thereof, or shall forward such dissent or need to abstain by registered mail to the secretary of the corporation promptly after the adjournment of the meeting. Such right to dissent or need to abstain shall not apply to a director who voted in favor of such action.

ARTICLE V - FINANCE

Section 5.1 Member Assessments
All assessments shall be set by the Board of Directors.

Section 5.2 Special Funds
If deemed necessary or advisable by the Board of Directors, special funds may be raised or accepted.

Section 5.3 Disbursements
All disbursements shall be made by check. Checks shall be signed by any person from the following: the President, the Treasurer or the Executive Director. With exception of payroll checks, a payee may not be a signator on a check. The Executive Director is authorized to maintain a petty cash fund, the amount to be determined by the Directors of the Board.

Section 5.4 Contracts

No contract shall be made except upon authority of the Board of Directors.

Section 5.5 Fiscal Year

The fiscal year of the Corporation shall begin January 1 and end December 31 of each year.

Section 5.6 Financial Reports

The Executive Director and Treasurer shall prepare an annual financial statement and such other financial reports as requested by the Board of Directors. Such statements and reports shall at all times be available to members of the organization within the offices of the Corporation.

ARTICLE VI - OFFICERS AND DUTIES

Section 6.1 Officers

The officers of the corporation shall consist of a president, vice president, secretary and treasurer. The board of directors may also elect such additional officers, if any, as it may deem necessary from time to time.

Section 6.2 Term and Election

An officer shall hold office from the date of his or her election for one (1) year, or until his or her successor is duly elected and qualified. The board of directors on or before its annual meeting shall elect the president, vice president, secretary and treasurer, and the majority of the votes cast shall be necessary for election. The board of directors shall elect a person by majority vote to fill any vacancy in any office of the corporation.

Section 6.3 Removal

Any officer may be removed by a majority vote of the board of directors whenever, in its judgment, the best interests of the corporation shall be served thereby.

Section 6.4 Compensation

No compensation shall be paid officers, but the board of directors may in its discretion and by a proper resolution authorize compensation for officers and payment of expenses from time to time for services rendered to the corporation.

Section 6.5 Duties

An officer of the corporation shall have such duties as are assigned to him or her from time to time by the board of directors. Any officer may delegate authority to a person of his or her choice to fulfill the functions of his or her office.

President. The President shall preside at all meetings of the Corporation, Board of Directors and Executive Committee. The president shall be in charge of the Corporation affairs, perform all duties incidental to the office and advise such action as may be deemed likely to increase the usefulness and prosperity of the Corporation. The president shall be an ex-officio member to all committees of the Corporation. These duties may be delegated to other members at the President's discretion.

Vice President. The Vice President shall perform the duties of the President in his/her absence and perform such other duties as may be delegated to him/her by the President or Board of Directors and can succeed the President subject to approval by the Board of Directors.

Treasurer. The Treasurer shall see that all monies of the Corporation are deposited in its name and shall supervise the books of the Corporation. The Treasurer shall make reports to the Board of Directors at frequent intervals and a complete report to the membership at the annual meeting.

Secretary. The Secretary shall see that (a) the minutes of the meetings of the corporation and of the Board of Directors in one or more books provided for that purpose are kept; (b) all notices are duly given in accordance with the provisions of these by-laws or as required by law; (c) a custodian is appointed to keep the corporate records; and, (d) all duties incidental to the office of Secretary are performed.

ARTICLE VII - EXECUTIVE DIRECTOR

Section 7.1 Executive Director

The Board of Directors at its discretion may appoint an Executive Director. Primary duties and responsibilities shall be the general management and coordination of all Corporation activities. The Executive Director, subject to approval by the Board of Directors and in cooperation with the Executive Committee, shall be

responsible for the preparation of an operating budget, and a program of work for the Corporation. The Executive Director shall inform members and general public of Corporation activities, maintain an effective liaison with civic, business, education, and government representatives, participate as an ex-officio of all Corporation committees, cause to prepare all correspondence, agenda, and operational materials, and assist Corporation members in Corporation activities. The executive director shall: (1) attend all board meetings and at those meetings report on corporate operations and make recommendations to the board concerning operation of the corporation; (2) serve as a nonvoting member of the executive committee and as a nonvoting member of all other committees.

ARTICLE VIII - COMMITTEES

Section 8.1 Executive Committee

The president, vice president, secretary, treasurer, and immediate past president of the corporation shall constitute an executive committee to act upon all business requiring immediate attention during the intervals between the regular meetings of the board of directors.

Section 8.2 Special Committees

Special committees may be designated by the board of directors to perform specific functions. When its assigned duties have been completed and its reports presented to the board of directors, the special committee shall be dissolved.

Section 8.3 Chairperson of Committees

The president shall appoint the chairperson of each committee. The chairperson of the committee will appoint the remaining members of the committee. It is desirable, though not required, that each committee have a minimum of two (2) members.

Section 8.4 Secretary of Committees

The secretary of the corporation shall serve as the secretary of the executive committee. The chairperson of all committees, other than the executive committee, shall designate a member of that committee to keep records and minutes of all committee meetings, and to file those records at the principal office of the corporation.

Section 8.5 Meetings

Meetings of all committees shall be held at such time and place as determined by the committee upon such notice as determined by the committee. Committees may hold telephone conference meetings as provided in Article IV, Section 4.7.

ARTICLE IX - OFFICERS AND DIRECTORS: LIABILITY AND INDEMNITY; TRANSACTIONS AND CORPORATION

Section 9.1 Liability of Directors and Officers

No person shall be liable to the Corporation for any loss or damage suffered by it on account of any action taken or omitted to be taken by him as a director or officer of the Corporation, in good faith, if such person (a) exercised and used the same degree of care and skill as a prudent man would have exercised or used under the circumstances in the conduct of his own affairs, or (b) took or omitted to take such action in reliance upon advice of counsel for the Corporation or upon statements made or information furnished by officers or employees of the Corporation which he had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which he may be entitled as a matter of law.

Section 9.2 Indemnity of Officers and Directors

Every person who is or was a director or officer of the Corporation, shall (together with the other heirs, executors and administrators of such person) be indemnified by the Corporation against all costs, damages and expenses asserted against, incurred by or imposed upon him in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which he is made or threatened to be made a party by reason of his being or having been such director or officer, except in relation to matters as to which a recovery shall be had against him by reason of his having been finally adjudged in such action, suit or

proceeding to have been guilty of fraud in the performance of his duty as such officer or director. This indemnity shall include reimbursement of amounts and expenses incurred and paid in settling any such claim, action, suit or proceeding. In the case of a criminal action, suit or proceeding, a conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) shall not be deemed an adjudication that such director or officer is guilty of fraud in the performance of his duties, if such director or officer was acting in good faith in what he considered to be the best interests of the Corporation and with no reasonable cause to believe that the action was illegal.

The Corporation, by its Board of Directors, may indemnify in like manner, or with any limitations, any employee or former employee of the Corporation with respect to any action taken or not taken in this capacity as such employee.

The foregoing rights of indemnification shall be in addition to all rights to which officers, directors or employees may be entitled as a matter of law.

Section 9.3. Transaction with the Corporation

The Board of Directors may from time to time authorize transactions by officers, directors and employees with the Corporation, and may authorize lending money and granting credit of the Corporation to or for the use of such officers, directors and employees, providing that the directors who vote for or assent to the making of a loan to an officer or director of the Corporation shall be jointly and severally liable to the Corporation for the amount of such loan until the repayment thereof, unless such directors shall sustain the burden of proof that such loan was made for a proper business purpose.

Any contract, or other transaction between the corporation and one or more of its directors, or between the Corporation and any firm of which one or more of its directors are members or employees, or in which they are interested, or between the Corporation and any Corporation or association of which one or more of its directors are shareholders, members, directors, officers, or employees, or in which they are interested, shall be valid for all purposes, notwithstanding the presence of such director or directors at the meeting of the Board of Directors of the Corporation, which acts upon, or in reference to, such contract or transaction, and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize, approve and ratify such contract or transaction by a vote of a majority of the directors present, such interested director or directors to be counted in determining whether a quorum is present, but not to be counted in calculating the majority of such quorum necessary to carry such vote. This Section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

ARTICLE X - AMENDMENTS

Section 10.1 Who May Amend

These By-laws may be amended by majority vote of the Board of Directors or by majority vote of the Voting Members present at any regularly constituted meeting of the Voting Members. Notwithstanding the foregoing any amendment enacted by vote of the members may not be amended by vote of the Board of Directors unless authorized by the members.

Section 10.2 Procedure For Amendment By Members

Any amendment of these By-laws for consideration by the Voting Members of this Corporation, shall have been submitted to the Board of Directors, posted conspicuously in the Corporation office, and the substance of the proposed amendment mailed to the Voting Members at least thirty (30) days previous to the meeting at which the amendment will be considered.

ARTICLE XI - DISSOLUTION OF THE CORPORATION

Section 11.1 Voluntary Dissolution

The corporation may dissolve and wind up its affairs in the following manner:

(a) The board of directors shall adopt a resolution recommending that the corporation be dissolved, and directing that the question of such dissolution be submitted to a vote by the members having voting

rights. Copies of appropriate resolutions shall be prepared and submitted to the Clerk of each Government Entity for consideration by the governing body of each member. Dissolution shall require adoption of such a resolution by at least two-thirds of the member jurisdictions.

(b) Upon the adoption of such resolutions by the members, the corporation shall cease to conduct its affairs except insofar as may be necessary for the winding up and liquidation thereof, shall immediately cause a notice of the proposed dissolution to be mailed to each known creditor of the corporation, and shall proceed to collect its assets and apply and distribute them as provided in Section 2.

Section 11.2 Distribution of Assets

The assets of a corporation in the process of dissolution shall be applied and distributed as follows:

(a) All liabilities and obligations of the corporation shall be paid, satisfied and discharged, or adequate provision shall be made therefor;

(b) Assets held by the corporation upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirements;

(c) All non-cash assets of the corporation shall be liquidated in a manner determined by the board of directors;

(d) All cash assets shall be distributed among the member governmental jurisdictions in the same proportion as the remaining members contributed to the then current annual budget.

CERTIFICATION

I hereby certify that the attached is a true and correct copy of the By-Laws of Green County Development Corporation as amended this date.

Dated at Monroe, Wisconsin, this 16th day of October, 2008.
