

31.60 ESTABLISHMENT OF ECONOMIC DEVELOPMENT AUTHORITY

SECTION 1. Provision of State Law Adopted: The provisions of Minnesota Statutes, Chapter 340.090, et.seq., relating to the definition of terms, procedural requirements, designation of powers, and all other matters pertaining to the Economic Development Commission for the City of Lanesboro, and to the extent they are not limited by this Ordinance, are adopted and made a part of this Ordinance as if set out in full.

SECTION 2. Establishment of Economic Development Authority. The City Council has, by enabling resolution adopting this Ordinance, and pursuant to MSA Section. 469.089 et.seq., established an Economic Development Authority for the City of Lanesboro.

SECTION 3. Modification of Resolution Establishing the Economic Development Authority. The resolution establishing the Economic Development Authority, and this Ordinance, may be modified at any time, subject to MSA Section 469.092 Subd. 5, as long as any modification is made in accordance with MSA Section 469.092.

SECTION 4. Authority. Pursuant to MSA Section 469.094, the City Council does hereby give the Economic Development Authority the power for economic development, housing, or redevelopment as provided in MSA Section 469.094, 469.001 to 469.047, and 469.090 to 469.108. At the time of the establishment of this Economic Development Authority, the City of Lanesboro does not have, in existence, any housing or redevelopment authority or commission as allowed under Minnesota law. However, in the event any such commissions or authorities are established, the City Council does reserve the right to divide the economic development, housing and redevelopment powers between any of those future entities, by ordinance, in accordance with MSA Section 469.094 and other applicable statutes.

SECTION 5. Powers. The City Council does impose the following limits upon the actions of the Economic Development Authority hereby established:

(a) The Economic Development Authority must not exercise any powers contained in sections 469.001 to 469.047, 469.090 to 469.108 and 469.124 to 469.134, or any other powers that the Economic Development Authority may exercise pursuant to statute, without the prior approval of the City Council.

(b) Except when previously pledged by the Economic Development Authority, the Economic Development Authority may be required to transfer any portion of the reserves generated by activities of the Authority that the City Council determines is not necessary for the successful operation of the Authority to the debt service fund of the city, to be used solely to reduce tax levies for bonded indebtedness of the City.

(c) The sale of all bonds or obligations issued by the Authority must be approved by the City Council before issuance.

(d) The Authority shall follow the budget process for city departments as provided by the City and as implemented by the City Council and Mayor.

(e) The official actions of the Authority must be consistent with the adopted comprehensive plan of the City, and any official controls implementing the comprehensive plan.

(f) The Authority must submit all planned activities for influencing the action of any other governmental agency, subdivision, or body to the City Council for approval.

SECTION 6. Commissioners: Appointment, Terms, Vacancies. Pay, Removal. Subd. 1. Commissioners.

The Economic Development Authority shall consist of five commissioners, two of whom must be members of the City Council. All commissioners shall be appointed by the Mayor with the approval of the City Council. One initial City Council member shall be appointed for a term of three years, with the other initial City Council member being appointed for a five year term. The remaining three Commissioners shall be appointed for terms of two, four, and six years respectively. Thereafter, all Commissioners shall be appointed for six year terms.

Subd. 2. Compensation and Reimbursement.

A Commissioner, including the President, shall be paid for attending each regular or special meeting of the Authority in an amount to be determined by the City Council. In addition to receiving pay for meetings, the Commissioners may be reimbursed for actual expenses incurred in doing official business of the Authority. All money paid for compensation or reimbursement must be paid out of the Authority's budget.

Subd. 3. Removal for Cause.

A Commissioner may be removed by the City Council for inefficiency, neglect of duty, or misconduct in office. A Commissioner shall be removed only after a hearing. A copy of the charges must be given to the Commissioner at least ten days before the hearing. The Commissioner must be given an opportunity to be heard in person or by counsel at the hearing. When written charges have been submitted against a Commissioner, the City Council may temporarily suspend the Commissioner. If the City Council finds that those charges have not been substantiated, the Commissioner shall be immediately reinstated. If a Commissioner is removed, a record of the proceedings, together with the charges and findings, shall be filed in the Office of the City Clerk.

SECTION 6. Officer: Duties: Organizational Matters.

Subd. 1. The Authority may adopt by-laws and rules of procedure, and shall adopt an official seal.

Subd. 2. Officers.

The Authority shall elect a President, a Vice-President, a Treasurer, a Secretary, and as Assistant Treasurer. The Authority shall elect a President, Treasurer, and Secretary annually. A Commissioner must not serve as President and Vice-President at the same time. The other offices may be held by the same Commissioner. The offices of Secretary and Assistant Treasurer need not be held by a Commissioner.

Subd. 3. Duties and Powers.

The officers have the usual duties and powers of their offices. They may be given other duties and powers by the Authority.

Subd. 4. Treasurer's Duties.

The Treasurer:

- (a) Shall receive and is responsible for Authority money:
- (b) Is responsible for the acts of the Assistant Treasurer:
- (c) Shall disburse Authority money by check only:
- (d) Shall keep an account of the source of all receipts, and the nature, purpose and authority of all disbursements: and
- (e) Shall file the Authority's detailed Financial Statement with the Secretary at least once a year at times set by the Authority.

Subd. 5. Assistant Treasurer.

The Assistant Treasurer has the powers and duties of the Treasurer if the Treasurer is absent or disabled.

Subd. 6. Treasurer's Bond.

The Treasurer shall give Bond to the State conditioned for the faithful discharge of official duties. The Bond must be approved as to form and surety by the Authority and filed with the Secretary. The Bond must be for twice the amount of money likely to be on hand at any one time, as determined at least annually by the Authority provided that the Bond must not exceed \$300,000.00.

Subd. 7. Public Money.

Authority money is public money.

Subd. 8. Checks.

An Authority check must be signed by the Treasurer and one other officer named by the Authority in a resolution. The check must state the name of the payee and the nature of the claim that the check is issued for.

Subd. 9. Financial Statement.

The Authority's detailed Financial Statement must show all receipts and disbursements, their nature, the money on hand, the purposes to which the money on hand is to be applied, the Authority's credits and assets, and its outstanding liabilities in a form required for the City's financial statements. The Authority shall examine the statement together with the Treasurer's vouchers. If the Authority finds that the statement and vouchers are correct, it shall approve them by resolution and enter the resolution in its records.

SECTION 6. Powers. The Economic Development Authority shall have all powers under MSA Sections 469.101, §469.102, §469.103, §469.105, and §469.106.