MPHA Dev. Co.

NOTICE AND AGENDA

January 22, 2020

Regular Meeting of the Board of Directors
(immediately following adjournment of
MPHA Hold. Co. Board of Directors Meeting)
1001 Washington Avenue North, Minneapolis, Minnesota

1. MPHA Dev. Co. Organizational Actions
    - Adoption of Bylaws
    - Election Officers
    - Authorizations

Notice: *A portion of this meeting may be closed to the public pursuant to Minnesota Statutes Section 13D.03 or 13D.05.*

January 22, 2020 Agenda Item 1

REPORT TO THE COMMISSIONERS OF MPHA DEV. CO.

FROM: Tracey Scott, Interim Executive Director / CEO

SUBJECT: MPHA Dev. Co. Organizational Actions (Adoption of Bylaws, Election of Officers, and Authorizations)

Previous Directives: The MPHA Board of Commissioners ratified the incorporation of MPHA Dev. Co., a corporation of which MPHA is its sole member.

Resident Council Review / Recommendations: This matter will be discussed with the Resident Advisory Board (RAB) immediately prior to the Board's January 22, 2020 meeting.

Budget Impact: None.

Affirmative Action Compliance: Not Applicable.

Procurement Review: Not Applicable.

RECOMMENDATION: It is recommended that the Board of Commissioners of MPHA Dev. Co. adopt its Bylaws, elect its Officers, and provide authorizations necessary to conduct business.

MPHA is self-developing the Elliot Twins Project and may develop projects in the future. The creation of a separate developer entity was desirable so as to clearly delineate developer activities from those otherwise being conducted by MPHA. Therefore, MPHA formed MPHA Dev. Co., of which MPHA is its sole member, to serve this purpose.

MPHA is recommending that the Board of Commissioners of MPHA Dev. Co. adopt Bylaws that will detail organizational governance, elect officers, and authorize Officers to conduct the day to day business of the corporation as outlined in the governing documents.

RESOLUTION No. 20-01

MPHA DEV. CO.

FORMATION OF THE CORPORATION

WHEREAS, the incorporator filed the Articles of Incorporation of this Corporation with the Minnesota Secretary of State on January 14, 2020, pursuant to Minnesota Statutes, Chapter 317A;

WHEREAS, the incorporator appointed the current MPHA Commissioners as the Board of Directors of this Corporation; and

WHEREAS, the Board of Directors of this Corporation has the power to elect officers and take other action on behalf of this Corporation,

NOW, THEREFORE, BE IT RESOLVED, that all actions taken and all obligations incurred by Lisa R. Griebel as the incorporator of this Corporation prior to and in connection with its incorporation, including the filing of the Articles of Incorporation and the appointment of the Corporation's initial directors are hereby ratified and approved in all respects.

FURTHER RESOLVED, that the Bylaws in the form attached hereto are hereby adopted and approved as the Bylaws of the Corporation and the Executive Director is directed to acknowledge the adoption of the Bylaws by executing the authorization and inserting a copy of the Bylaws in the record book of this Corporation.

FURTHER RESOLVED, that the following persons are hereby elected as officers of this Corporation effective as of the date of these resolutions:

Chair	Chair of MPHA
Vice Chair	Vice Chair of MPHA
Treasurer	CFO of MPHA
Executive Director	Executive Director of MPHA

FURTHER RESOLVED, that the officers are authorized signers for this Corporation's checking and other financial accounts.

FURTHER RESOLVED, that the fiscal year for this Corporation for accounting, tax and all other purposes shall be the same as the fiscal year of MPHA.

FURTHER RESOLVED, that the conflict of interest policies of MPHA shall be the conflict of interest policies of this Corporation, as they may be amended from time to time.

FURTHER RESOLVED, that the Executive Director and the Treasurer are authorized to perform and do such acts and things and to execute and file such documents as in their opinion may be necessary, desirable or convenient in order to carry out the purposes of the foregoing resolutions and the purposes of this Corporation, including, but not limited to, filing an application for tax exemption (IRS form 1023) for the Corporation with the Internal Revenue Service.

FURTHER RESOLVED, this Corporation accepts Lisa R. Griebel's resignation as Incorporator of the Corporation.

OTHER ITEMS

RESOLVED, that the Corporation's Executive Director is authorized to perform and do such acts and things and to execute and file such documents as in the opinion of the Executive Director may be necessary, desirable or convenient in order to carry out the purposes of the foregoing Resolutions and of this Corporation.

FURTHER RESOLVED, that the acts and conduct of Lisa R. Griebel, the directors, and officers of this Corporation, together with all acts and conduct of those persons at the request of or under the direction of Lisa R. Griebel, the member, directors, and officers, taken in the establishment of the existence of the Corporation, Elliots Mgmt. LLC and Elliots LP and the related business activities, to the date of this Resolution, are hereby approved and ratified.

BYLAWS OF
MPHA DEV. CO.

This instrument constitutes the Bylaws of MPHA Dev. Co., a Minnesota nonprofit corporation, adopted for the purpose of regulating and managing the internal affairs of the corporation.

ARTICLE I
CORPORATE SEAL

The corporation shall not have a seal.

ARTICLE II
MEMBERS

Section 2.1. Members. The corporation shall have one member. The Minneapolis Public Housing Authority in and for the City of Minneapolis (the "Minneapolis Public Housing Authority") is the sole member of the corporation.

Section 2.2. Member's Rights. The member shall have all rights granted to it by law and any other rights granted to it from time to time by the Board of Directors of the sole member.

Section 2.3. Member Meetings. Because there is only one member of the corporation there shall be no member meetings.

ARTICLE III
BOARD OF DIRECTORS

Section 3.1. Number, Composition of Board. All of the Commissioners of the Minneapolis Public Housing Authority shall serve, ex officio, as voting members of the Board of Directors of the corporation. At no time shall there be fewer than three (3) members of the Board of Directors.

Section 3.3. Terms of Directors. Directors shall serve contemporaneously with their terms as Commissioners of the Minneapolis Public Housing Authority.

Section 3.4. Quorum. At all meetings of the Board of Directors a majority of the directors then in office shall be necessary and sufficient to constitute a quorum for the transaction of business.

Section 3.5. Number Required for Action by Directors. Except where otherwise required by law, the Articles or these Bylaws, the affirmative vote of a majority of the directors present at a duly held meeting shall be sufficient for any action.

Section 3.6. Written Action. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken by written action signed, or consented to by authenticated electronic communication, by the number of directors required to take the same action at a

meeting of the Board of Directors at which all directors were present. The written action is effective when signed by the required number of directors, unless a different effective date is provided in the written action. When written action is taken by fewer than all of the directors, all directors shall be notified immediately of its text and effective date, except that failure to provide such notice does not invalidate the written action.

Section 3.7. Regular, Annual or Special Meetings. Meetings of the Board of Directors shall be held at such time and place as may be designated from time to time by resolution of the sole member. Meeting notice procedures shall follow the practices of the sole member. The Board of Directors shall meet at least once every year.

Section 3.8. Place of Meetings. The Board of Directors may hold its meetings at any place in this state or in any other place, as a majority of the directors then in office may from time to time select. Upon failure to select any other place, such meetings shall be held at the principal offices of the Minneapolis Public Housing Authority.

Section 3.9. Electronic Communications. Telephone and electronic participation in a meeting shall be in accordance with Minnesota Statutes Chapter 13D. Open Meeting Law, as it may be amended from time to time.

Section 3.10. Committees. The Board of Directors may form other committees as needed. Other committees may include Board members and non-Board members as determined by the Board of Directors. Committee members shall hold such office for a term of one (1) year from their appointment or until their successors are appointed, whichever occurs first. Meetings of a committee may be called, from time to time, upon request of the Chair, the chair of the committee or any two (2) committee members. Notice requirements shall be the same as for special meetings of the Board of Directors, except that notice may be given orally or in writing.

Section 3.11. Compensation of Directors. Directors shall not be compensated by the corporation for their duties as directors.

ARTICLE IV
OFFICERS

Section 4.1. Appointment of Officers. The officers of the corporation shall be a Chair, a Vice-Chair, an Executive Director, a Chief Financial Officer and such other officers as the Board of Directors may, from time to time, appoint. The Chair, Vice-Chair, Executive Director and Chief Financial Officer of the Minneapolis Public Housing Authority shall serve, ex officio, as the officers of the corporation and shall have the same duties and responsibilities for this corporation as they have for the Minneapolis Public Housing Authority as well as any additional duties and responsibilities as may be assigned by the Board of Directors from time to time. Any officer may at any time be removed by the Board of Directors or by the sole member with or without cause. The same person may hold more than one office at the same time. The officers need not be directors of this corporation.

Section 4.2. Duties of Officers. The duties of the officers of this corporation shall be:

Section 4.2.1. Chair. The Chair shall preside at all meetings of the Board of Directors and of the members, and shall oversee the operations of the corporation. He or she shall also perform such other duties as may be determined from time to time by the Board of Directors.

Section 4.2.2. Vice-Chair. The Vice-Chair shall be vested with all powers of and perform all the duties of the Chair in the Chair's absence or inability to act, but only so long as such absence or inability continues. The Vice-Chair shall perform such duties as may be determined from time to time by the Board of Directors.

Section 4.2.3. Executive Director. The Executive Director shall be the chief executive and operating officer in charge of all normal daily operations of this corporation. He or she shall be responsible for the general supervision, direction and management of the affairs of this corporation including the budget and fiscal procedures. He or she may execute on behalf of this corporation all contracts, deeds, conveyances and other instruments in writing which may be required or authorized by the Board of Directors for the proper and necessary transaction of the business of this corporation. He or she shall concern himself or herself with matters of long range policy, direction, and growth, and shall perform such other duties as the Board of Directors may designate from time to time..

Section 4.2.4. Treasurer. The Treasurer shall keep or cause to be kept full and accurate records showing all receipts and disbursements of this corporation and shall deposit or cause to be deposited all monies and their valuable effects of this corporation in its name and to its credit in such depository or depositories as may be designated by the Executive Director from time to time. The disbursement of all funds of this corporation shall be submitted to and approved by the Executive Director or by the Treasurer and proper vouchers or receipts for all such disbursements or payments shall be taken from the recipient thereof. Unaudited annual financial statements shall be provided to the Board of Directors within 120 days after the close of the fiscal year and at such other intervals as may be requested by them showing the financial condition of this corporation. The Audit Committee of the sole member will determine the auditor and whether an independent audit of the annual financial statements will be conducted. The Treasurer shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors or the Executive Director.

Section 4.3. Salaries of Officers. Officers of the corporation shall not be compensated by the corporation for their service as officers.

ARTICLE V
STANDARD OF CARE AND CONFLICTS OF INTEREST

Section 5.1. Standard of Care. It is the responsibility of each director of this corporation to discharge his or her duties as a director in good faith, in a manner the director reasonably

believes to be in the best interests of this corporation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

Section 5.2. Conflicts of Interest. The Minneapolis Public Housing Authority Conflict Policy shall apply equally to this corporation.

ARTICLE VI
INDEMNIFICATION

To the full extent permitted by the Minnesota Nonprofit Corporation Act, as amended from time to time, or by other applicable provisions of law, each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, wherever and by whomsoever brought (including any such proceeding, by or in the right of the corporation), whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a member, director or officer of the corporation, or he or she is or was serving at the specific request of the Board of Directors of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the corporation upon the affirmative vote of a majority of the directors present at a duly held meeting of the Board of Directors for which notice stating such purpose has been given against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding; provided, however, that the indemnification with respect to a person who is or was serving as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall apply only to the extent such person is not indemnified by such other corporation, partnership, joint venture, trust or other enterprise. The indemnification provided by this Article shall inure to the benefit of the heirs, executors and administrators of such person and shall apply whether or not the claim against such person arises out of matters occurring before the adoption of this provision of the Bylaws.

ARTICLE VII
AMENDMENT OF BYLAWS

The Board of Directors may from time to time adopt, amend or repeal any of the Bylaws of this corporation. Written notice of the meeting and of the proposed amendment shall be given to each director not fewer than five (5) days before any meeting of the Board of Directors at which an amendment of the Bylaws is to be adopted.

ACKNOWLEDGMENT

The undersigned officer of this corporation, does hereby certify that the foregoing Bylaws were adopted as the complete Bylaws of this corporation by the Board of Directors to be effective _____, 2020.

_____
Executive Director