

**BY-LAWS**  
**OF**  
**WAGNER AREA GROWTH, INC.**

**(As Amended February 8, 2002)**

ARTICLE I. OFFICES

The principal office of the corporation in the State of South Dakota shall be located at 107 S. Main St., Wagner, SD 57380-0370. The corporation may have such other offices, either within or without the State of South Dakota, as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II. MEMBERS

The corporation is a non-profit corporation set up and structured under the laws of the State of South Dakota. The Board of Directors to this corporation will be elected at large by the original Board of Directors or their successors. All directors shall stand for election at least every three years.

ARTICLE III. BOARD OF DIRECTORS

SECTION 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors. Directors shall be from the Wagner area and shall be presently or previously engaged in business or the professions.

SECTION 2. Number, Tenure, and Qualifications. The number of directors of the corporation shall be nine. The initial directors as of the date of these By-Laws shall be the current members of the Board of Directors. Said directors shall serve in their capacity as directors until such time as their successors have been duly elected and qualified.

Said initial directors shall, by whatever means they agree upon, assign said directors to

staggered three-year terms of office. The first election of directors shall occur at the annual meeting of the board following the close of the 1999 year and three directors shall at that time be elected by the membership of the board. An election shall be held at each annual meeting of the board thereafter, with three directors being elected at each annual election. Directors currently serving on the board may be re-elected at these annual elections; however, no director may be elected to serve more than two consecutive three-year terms on said board, and any board member may nominate any person who meets the qualifications for directorship at said annual election.

In addition to the nine-member Board of Directors, the board may extend non-voting courtesy director status in the corporation to whomever they may from time to time deem appropriate and advisable. In addition, the Board of Directors may grant to the official Wagner Economic Development Coordinator and the Wagner Chamber of Commerce President a voting courtesy director status, should the Board so desire. (Added February 8, 2002)

SECTION 3A. Annual Meeting. The annual meeting of the Board of Directors of this corporation shall be held on the second Friday of April of each year. (Added February 8, 2002)

SECTION 3. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this By-Law

SECTION 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the president or any two directors, and shall be held at the time and place that a quorum of the directors shall determine and all directors shall be given reasonable notice of the time and place of any special meetings of the corporation.

SECTION 5. Notice. Notice of any special meeting shall be given at least two days

) previously thereto by written notice delivered personally or mailed to each director at his business address, or by telegram. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-Laws.

SECTION 6. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

) SECTION 7. Board Decisions. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-Laws.

SECTION 8. Vacancies. Any vacancy occurring in the Board of Directors and any directorship to be filled by the reason of an increase in the number of directors shall be filled by the Board of Directors in accordance with the By-Laws of the corporation. A director appointed to fill a vacancy shall serve for the unexpired term of his predecessor in office.

SECTION 9. Compensation. Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at any regular or special meeting of the board. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

agent or agents of the corporation, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general and may be confined to specific instances.

SECTION 2. Checks, Drafts, or Orders. All checks, drafts, and orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers or agent or agents of the corporation, and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or vice-president of the corporation.

SECTION 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in the Commercial State Bank of Wagner, Charles Mix County, South Dakota, or any other banks, trust companies, or other depositories as the Board of Directors may from time to time select.

SECTION 4. Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or device, for any purpose of the corporation.

#### ARTICLE VII. BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having and exercising any of the authority of the Board of Directors, and shall keep at the principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time.

ARTICLE VIII. FISCAL YEAR

The fiscal year of the corporation shall be a calendar year commencing on January 1 and ending on December 31 of each year.

ARTICLE IX. WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of any statutes or Article of Incorporation, or the By-Laws of this corporation, a waiver hereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE X. AMENDMENTS OF BY-LAWS

These By-Laws may be altered, amended, or repealed and new By-Laws may be adopted by a majority of the directors present at any regular or special meeting, if at least ten days' written notice is given of intention to alter, amend, or repeal, or to adopt new By-Laws at such meeting.

Dated this 8th day of February, 2002.

WAGNER AREA GROWTH, INC.

By:   
Richard N. Thaler, President

ATTEST:  
  
Secretary/Treasurer

(SEAL)