

**REVISED AND RESTATED BYLAWS OF  
GREAT FALLS DEVELOPMENT AUTHORITY, INC.  
AS OF April 15, 2026**

**ARTICLE I**

OFFICES

The principal office of the corporation (“Corporation”) in the State of Montana shall be located in Great Falls, Montana. The Corporation may have such other offices, either within or without the State of Montana, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

The registered office of the Corporation required by the Montana Nonprofit Corporation Act to be maintained in the State of Montana may be, but need not be, identical with the principal office in the State of Montana, and the address of the registered office may be changed from time to time by the Board of Directors.

**ARTICLE II**

PURPOSE

The purpose of the Corporation shall be to (a) promote, stimulate and effect economic development in Cascade County and the surrounding region; (b) forge alliances that strengthen workforce skills and recruit new workers to the Great Falls region; (c) attract investment to targeted distressed and designated growth areas of the City of Great Falls and Cascade County; (d) provide access to financing to support business and real estate development; (e) cooperate with other organizations in the development of commerce and other economic activity within the State of Montana; and, (f) support the creation, expansion, retention and relocation of new and existing businesses and industries within the State of Montana.

**ARTICLE III**

MEMBERS

**SECTION I: QUALIFICATION.** Any individual, entity, government body, association, or corporation who subscribes to the purpose of the basic policies of the Corporation may become a member of the Corporation by submitting a check in the amount of the current minimum standard membership amount, or a lesser amount if recommended by the President and approved by the Executive Committee. The Corporation shall adjust its minimum according to the budget necessary for of its program.

**SECTION II: MEMBERSHIP CLASSES.** The Corporation shall have one class of membership referred to as Members. The Corporation reserves the right to define and provide for Advance Division level memberships.

SECTION III: PRIVILEGES. Members are entitled to attend, speak and vote at the annual meeting of the Corporation. Each member shall be allowed one vote on behalf of its membership. The Minimum Standard Membership Amount shall be determined by the Board of Directors and may be adjusted from time to time as the Board of Directors deems necessary and appropriate.

## ARTICLE IV

### MEMBER MEETINGS

SECTION I: ANNUAL MEETING. The annual meeting and reporting session of the Members of the Corporation for the election of directors and for the transaction of other business of the Corporation shall be held at such place in Great Falls, Montana, as may be designated by the Board of Directors. The meeting shall be held annually during the month of June or within (60) days thereafter as may be determined by the Board of Directors.

SECTION II: SPECIAL MEETINGS. Special meetings of the Members of the Corporation may be called from time to time by the Board of Directors, the Chair or by 10 Members of the corporation.

SECTION III: NOTICE. Each Member of the Corporation shall be notified in writing not less than thirty (30), nor more than sixty (60) days in advance of the date, time, place and agenda of all annual and special meetings of the Members of the Corporation.

SECTION IV: QUORUM. Ten percent of the current Membership determined by ability to vote present at any meeting of the Members of the Corporation shall constitute a quorum, and the act of the majority by vote of those present shall be considered the act of the whole of the Corporation.

## ARTICLE V

### BOARD OF DIRECTORS

SECTION I: ELECTION OF DIRECTORS. The procedures hereafter described to be followed to annually elect such Directors (referred to herein as the "Board of Directors, or the "Board") as may be necessary from year to year shall commence not later than seventy-five (75) days prior to the end of the fiscal year of the corporation. On or before said commencement date, the Chair shall designate five (5) Members in good standing as members of a Nominating Committee.

The Chair shall designate the chair of the Nominating Committee. At least one member from the Executive Committee and one other member from the Board must serve on the Nominating Committee. The remainder of the Nominating Committee shall be made up from the Members. This Nominating Committee shall commence meeting at least sixty (60) days prior to the end of each fiscal year and present their report thirty (30) days prior to the end of such fiscal year.

Only Members of the Corporation who are in good standing are eligible to become Directors including ex-officio Directors. Members, if any, who are appointed and acting Directors under

Section III below are not eligible during such appointment to be elected by the Members.

The Nominating Committee shall nominate and present to the President candidates to replace the Directors whose terms are expiring at least sufficient in number to replace said Directors, but not more than twice the number thereof. The Nominating Committee shall, by personal contact, confirm that each of the candidates is willing to accept directorship responsibility.

Upon receipt of the report of the Nominating Committee, the President shall notify the Board and the Members by mail of the names of persons nominated as candidates with ballots for the Members to vote for the candidates of their choice. The ballots must state an election date; provided, however, ballots must be returned by first class mail or email and received by the Corporation at least two business days prior to the election date or delivered to the offices of the Corporation before the election date. The Nominating Committee will report at the next Annual meeting the Members elected at that time.

**SECTION II: NUMBER AND TENURE.** The number of Directors of the Corporation shall not be less than thirty-two (32) or more than sixty (60). The term of office for each Director elected by the membership is three (3) years. Terms of office may occasionally be shorter to insure a balance of staggered terms on the Board.

**SECTION III: QUALIFICATION.** Fourteen (14) members of the Board of Directors shall be persons serving in an ex-officio voting capacity or elected according to the following criteria:

- a. City of Great Falls: Two (2) members appointed by the City Commission, preferably Commissioners, City Manager, Deputy City Manager or Department Head;
- b. Cascade County, Montana: Two (2) members appointed by the Board of Commissioners, preferably a Commissioner and a Department Head;
- c. Great Falls Area Chamber of Commerce: One (1) member of the Chamber of Commerce, preferably the Chair or President of the Chamber;
- d. Cascade County Legislative Delegation; Two (2) members of the delegation to be appointed by a majority vote of all elected Montana state legislative senate and house representatives whose districts are within Cascade County, one from the Senate and one from the House of Representatives;
- e. Education: Four (4): One (1) the Superintendent of Great Falls Public Schools; one (1) the Dean and CEO of the Great Falls College MSU; one (1) a leader of Touro University appointed by the University President; and, one (1) the President of the University of Providence;
- f. Great Falls Tourism Business Improvement District: One (1) member appointed by the Board of Directors, preferably the Executive Director or Chair;

- g. Great Falls International Airport Authority: One (1) member appointed by the Airport Authority Board of Directors, preferably the Chair of the Board or Airport Director;
- h. Little Shell Tribe of Chippewa Indians: One (1) member appointed by the Little Shell Tribe of Chippewa Indians Tribal Council, preferably the Tribal Chair or a Council member.

All ex-officio board members shall serve at the pleasure of their nominating agencies without regard to any period of time. Any ex-officio board member may, at any time, elect non-voting status by written notice to the Board of Directors, which notice may be withdrawn at any time.

Each Member that is an Advance Division level member, or above, in good standing shall be entitled, in its discretion, to appoint one Director to serve on the Board of Directors, and each such appointed Director shall serve at the pleasure of the nominating Member without regard to any time period so long as the member remains in good standing at the Advance Division level or above. The Advance Division minimum membership amount shall be determined by the Board of Directors and may be adjusted from time to time as the Board of Directors deems necessary and appropriate.

In addition, there shall be from eighteen (18), and up to forty-six (46), members of the Board of Directors elected by the Members pursuant to Article V, Board of Directors, Section I, Election of Directors.

All members of the Board of Directors, ex-officio and at-large, shall consist of individuals fairly representative of the following:

- a. The business community in the area in which the Corporation operates,
- b. The financial institutions that provide commercial financing in the area in which the Corporation operates,
- c. Community organizations dedicated to economic development in the area in which the Corporation operates, and
- d. Governmental entities charged with the responsibility for economic development in the area in which the Corporation operates.

**SECTION IV: AIR FORCE AND GUARD REPRESENTATIVES:** In order to maintain effective communication between the Board of Directors and Malmstrom Air Force Base and the Montana Air National Guard, the commanders of Malmstrom Air Force Base and the Montana Air National Guard may in their sole discretion separately designate a person to serve at the pleasure of each commander as a nonvoting liaison to the Board of Directors on behalf of each organization. Each such person so appointed may attend meetings of the Board of Directors for the purposes of; (1) providing information to the Members of the Board of Directors about the activities on each organization and (2) informing each military organization of the actions of the Corporation.

**SECTION V: POLICY.** All policies established by action of the Board of Directors will be recorded in a manual for easy reference by the officers, directors and administrative staff.

The Board shall adopt such rules and regulations as may be required to conduct the affairs of the Corporation. All policy responsibilities of the Corporation shall be vested in its Board of Directors, which shall control its property, be responsible for its finances, and direct its affairs. All policy and procedures, as well as the budget, passed by the Board shall govern the organization and failure to follow such procedures shall constitute reasons for removal of any board member or staff.

**SECTION VI: QUORUM AND MANNER OF ACTING.** A quorum of the Board of Directors for the transaction of the business of the Corporation shall consist of a simple majority of the members thereof, subject to a minimum of not less than five (5) members; and the act of the majority of the Directors present at such meeting shall be deemed the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation or these Bylaws. No Director shall vote by proxy. Voting by telephone shall be permitted, provided that telephone votes shall be confirmed in writing by the Directors voting by telephone.

A Director who has been granted an excused absence as provided in Article V, Section XIII, will not be deemed to be a Director for purposes of determining a quorum for Director and Committee meetings.

**SECTION VII: RESIGNATION.** Any Director of the Corporation may resign at any time by giving written notice to the Chair or the President of the Corporation. A resignation of any Director shall take effect upon receipt of written notice or at such later date as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Each Director elected to the Board of Directors by virtue of office or position and who shall cease such office or position during his or her term must also resign from the Board of Directors.

**SECTION VIII: VACANCIES.** Any vacancy on the Board of Directors through death or resignation shall be filled by action of the Board of Directors. A Director appointed to fill a vacancy shall be appointed by the Chair and approved by the Board of Directors and shall serve until the next membership meeting, general or special, at which time he or she shall stand for reelection to the position for its remaining unexpired term.

**SECTION IX: BOOKS AND RECORDS.** Books and records of the Corporation shall be at such place or places within the state of Montana as the Board of Directors may from time to time determine. Financial information shall be kept by the staff in order to maintain tax exempt status. An annual audit shall be done by an outside accounting firm and presented within three (3) months after the end of each fiscal year.

**SECTION X: REGULAR AND SPECIAL MEETINGS.** Regular meetings held on a date and time shall be prescribed by the Board of Directors. Special meetings may be called from time to time by the Chair, or by a one-third vote of the Board of Directors. Notice of all meetings of the Board of

Directors shall be given to all members of the Board either verbally or in writing, at least five (5) days in advance of such meeting, and shall specify the date, time and place of such meeting.

**SECTION XI: ORDER OF BUSINESS.** At meetings of the Board of Directors and all meetings of the Corporation business shall be transacted pursuant to agendas delivered or mailed at least two (2) days in advance of the meeting. However, additions to the agendas may be added by the Board of Directors or by the Chair.

**SECTION XII: PRESIDING OFFICER.** At all meetings of the Board of Directors, and at all meetings of the Members of the Corporation, the Chair, or in that officer's absence, the Vice-Chair, or in the absence of the Vice-Chair, a temporary presiding officer chosen by a majority of those present, shall preside.

**SECTION XIII: MEETING ATTENDANCE AND REMOVAL.** Any Director may be removed with or without cause at any meeting of the Board of Directors by a Vote of three-fourths of the members present, provided that this is disclosed in the pre-mailed agenda. Should a member of the Board of Directors be absent from three (3) consecutive regularly scheduled Board of Directors meetings or shall become not in good standing as a Member, the Board of Directors shall review said board member's attendance record to determine if he or she should remain on the Board of Directors. A director may be granted an excused absence from attendance at one or more board meetings by submitting such request in writing and then obtaining approval by vote of the Board of Directors.

**SECTION XIV: EMERITUS AND HONORARY BOARD MEMBERS.** The Board of Directors shall have the power from time to time to appoint one (1) or more persons as honorary members of the Board of Directors of the Corporation. Such honorary members shall be appointed for a term of one (1) year, but may be removed at any time by the Board of Directors. Emeritus members may be elected by the Board of Directors and shall retain that status for life. Honorary and emeritus members shall be entitled to attend all Board meetings, but shall not be entitled vote.

**SECTION XV: PROXIES:** Proxies and proxy voting shall not be allowed on behalf of any member of the Board of Directors.

## **ARTICLE VI**

### **EXECUTIVE COMMITTEE AND OFFICERS**

**SECTION I: EXECUTIVE COMMITTEE.** The Executive Committee of the Board of Directors shall be comprised only of Members of the Corporation and shall consist of the Officers of the Corporation, plus not less than two (2), nor more than fifteen (15) other members of the Board of Directors and shall have and may exercise all the authority of the Board of Directors, except for those powers restricted to the Board of Directors by law. The Chair of the Corporation shall serve as Chair of the Executive Committee. A quorum of the Executive Committee for the transaction of the business of the Corporation shall consist of a simple majority of the Members thereof, subject to a minimum of not less than six (6) Members.

All members of the Executive Committee shall consist of individuals fairly representative of the following:

- a. The business community in the area in which the Corporation operates,
- b. The financial institutions that provide commercial financing in the area in which the Corporation operates,
- c. Community organizations dedicated to economic development in the area in which the Corporation operates, and
- d. Governmental entities charged with the responsibility for economic development in the area in which the Corporation operates.

**SECTION II: SELECTION OF OFFICERS.** The Chair of the Corporation has the prerogative of either using the Nominating Committee that selects the Board of Directors as the Nominating Committee for the Officers and the Non-Officer members of the Executive Committee, or to select a separate Nominating Committee. If a new Nominating Committee is to be appointed then the makeup and time frames shall be those specified in Article V, Section I.

**SECTION III: NUMBER OF OFFICERS.** The Officers of the Corporation shall be Chair, Vice-Chair, Secretary, Treasurer, President, and Immediate Past Chair.

**SECTION IV: ELECTION, TERM OF OFFICE AND QUALIFICATIONS.** The Officers of the Corporation and the Executive Committee shall be elected annually by the Board of Directors, by majority vote, and such election shall take place during the first Board meeting of each Fiscal year, normally occurring during the month of July. Each Officer shall hold office for a term of one (1) year, or until a successor shall have been duly elected or until death or resignation. All Officers shall be Directors and may serve consecutive terms in office.

**SECTION V: REMOVAL.** Officers specifically designated in Section III of this Article may be removed, with or without cause, at any meeting of the Board of Directors, by the vote of three-fourths of the Board members present.

**SECTION VI: VACANCIES.** A vacancy in any office by reason of death, resignation, removal, disqualification or any other cause shall be filled by the Board of Directors.

**SECTION VII: DUTIES OF OFFICERS.**

- a. **Chair:** The Chair shall preside at all meetings of the Corporation, the Board of Directors and the Executive Committee. He or she shall, with the counsel and advice of the Vice-Chair, Secretary, Treasurer and the President, determine the need for ad hoc committees, subject to the approval of the Board of Directors. He or she shall,

with the counsel and advice of the Vice-Chair, Secretary, Treasurer and the President, select all ad hoc committee Chairs, and assist in the selection of ad hoc personnel.

He or she shall serve as spokesperson for the Corporation at all public functions and news conferences, or designate the spokesperson for those events. With the approval of the Board of Directors, he or she or a designee selected by him or her shall sign all deeds, contracts and other instruments affecting the operation of the Corporation or any real or personal property. He or she shall, with the President, sign all formal documents of the Corporation. Refer to Article VII, Section I, as well as duties in other areas of this document.

- b. Vice-Chair: He or she shall serve as first assistant to the Chair of the Corporation, performing the duties of the Chair in the absence of that officer. It is the intent of the Corporation that in order to maintain continuity, the Vice-Chair upon expiration of the current Chair's terms be asked to succeed to the office of Chair, but it is not mandatory or required.
- c. Secretary: The Secretary shall attend all meetings of the Board of Directors and the Executive Committee and be responsible for recording all votes. The minutes of all proceedings of the Board of Directors or of the Executive Committee shall be kept by the Secretary in a book to be kept for that purpose, and the Secretary shall be responsible for all documents and records of the corporation, except those connected with the office of the Treasurer. The Secretary shall be responsible for the corporate seal and attest the same when properly authorized to do so and shall give or cause to be given notice of all meetings of the Board of Directors, and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.
- d. Treasurer: He or she shall serve as Treasurer of the Corporation and review all financial information. The Treasurer shall be the technical custodian of all funds of the Corporation and shall (or another officer in his or her absence) approve all personnel expense accounts.
- e. President: The President shall be the Chief Executive Officer and shall be charged with the general supervision and management of the budget, office and business affairs of the Corporation. He or she shall act as agent for service of process, and shall conduct the correspondence, preserve the records, documents, and communications, keep books of account, maintain an accurate record of the proceedings of the Corporation and the Board of Directors meetings. The President shall engage, discharge and have supervision over all employees, including fixing their duties. The President's compensation shall be set with the approval of the Executive Committee and in accordance with policies and practice s approved by the Board of Directors. The President shall not be a voting member of the Board of Directors, the Executive Committee or the Loan Committee. The President can be removed from office by a

two thirds vote of the Board of Directors.

- f. Immediate Past Chair: The Immediate Past Chair shall counsel and advise the Chair and Vice Chair.

SECTION VIII: VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

## ARTICLE VII COMMITTEES

SECTION I: APPOINTMENT AND AUTHORITY. The Chair shall appoint all ad hoc committees and task forces, subject to review by the Board of Directors. The Board of Directors shall authorize and define the powers and duties of all standing committees, except those committees whose functions are set forth in these Bylaws. Committee appointments shall be at the will and pleasure of the Chair and in no event shall exceed the term of the appointing Chair.

It shall be the function of the committees and task forces to make investigations, conduct studies and make recommendations to the Board of Directors and to carry other activities as may be delegated to them by the Board of Directors.

SECTION II: LIMITATION OF AUTHORITY. No committee or task force shall take or make public any action, or make public any resolution, or in any way commit the Corporation on a question of policy without first receiving approval of the Board of Directors. Special committees shall be discharged by the Chair when their work has been completed and their reports accepted, or when, in the opinion of the Board of Directors, it is deemed wise to discontinue the committee. No committee shall have the authority of the Board of Directors in reference to:

- a. amending, altering or repealing the By-Laws;
- b. electing, appointing or removing any member of any committee or any trustee or officer of the Corporation;
- c. amending the Articles of Incorporation, restating the Articles of Incorporation, or adopting a plan of merger or consolidation;
- d. authorizing the sale, lease, exchange or mortgage of all or substantially all of the corporate assets;
- e. authorizing the voluntary dissolution or distribution of assets of the corporation, or
- f. amending, altering or repealing any resolution of the Board of Directors

which by its terms provides that it shall not be amended, altered or repealed by such committee.

Other than the Executive Committee, no committee, council or task force of this Corporation, nor any representative thereof, shall contract without Board of Directors' prior approval any debt in its behalf, which shall in any manner or to any extent render the Corporation liable for the payment of any sum.

**SECTION III: BUDGET AND FINANCE COMMITTEE.** The Executive Committee may serve as the Budget and Finance Committee. The committee shall advise the Board of Directors with respect to the financial condition and financial policies of the Corporation.

This committee shall be responsible for investing all Corporation funds in appropriate financial investments necessary to meet the requirements of the Corporation's, program of work. This committee shall be responsible for determining the ways and means by which budget requirements are met.

At least thirty (30) days prior to the start of each new fiscal year, the Budget and Finance Committee shall prepare a budget of estimated income and expenditures and shall submit it to the Board of Directors at the next regularly scheduled meeting. When adopted by the Board of Directors, this budget shall serve as the appropriation measure for the Corporation. No appropriation measure may be exceeded without the prior consent of the Board of Directors.

A quorum shall consist of a majority of the members of the Budget and Finance Committee.

**SECTION IV: LOAN COMMITTEE.** The Loan Committee shall be consist of not less than five (5) nor more than eleven (11) members appointed annually by the Board of Directors which shall also name the person to serve as Chair for the fiscal year.

The Loan Committee shall have the power and duty to review, consider, evaluate, approve or disapprove all applications for loans submitted to this Corporation with regard to any of the loan programs operated or otherwise administered or available to this Corporation, all without further action by the Board Directors. The actions of the Loan Committee must, at all times, conform to the lending policies adopted by the Board of Directors, as amended from time to time. No loans of any nature may be made to members of either the Board of Directors or the Loan Committee, to any business or other entity which is owned, in whole or in part, by a member or which employs a member.

The Loan Committee shall have the authority to determine all of the terms and conditions of any loans approved, including, but not limited to, length of term, interest rate and collateral requirements. The Loan Committee shall also carry out this Corporation's periodic credit review of maturing loans and shall have the authority to act with regard to any requested modifications of the terms and conditions of any maturing loan, except the Loan Committee shall not have the authority to forgive or write off any obligation, whether principal or interest, owed by any person or entity without the prior approval of the Board of Directors.

All members of the Loan Committee shall consist of individuals fairly representative of the following:

- a. The business community in the area in which the Corporation operates,
- b. The financial institutions that provide commercial financing in the area in which the Corporation operates,
- c. Community organizations dedicated to economic development in the area in which the Corporation operates, and
- d. Governmental entities charged with the responsibility for economic development in the area in which the Corporation operates.

A quorum of the Loan Committee for the transaction of its business shall consist of a simple majority of the members thereof, subject to a minimum of not less than five (5) members.

## ARTICLE VIII

### COUNCIL

**SECTION I: APPOINTMENT AND AUTHORITY.** The Corporation shall have a Council which shall serve as an advisory body to the Board of Directors. The Council shall provide information to the Board about economic conditions in the region and other information to help the Board of Directors formulate strategic direction.

The Board of Directors may appoint Council members at its discretion. The Council shall be comprised primarily of GFDA members in good standing who do not serve on the Board of Directors. At its discretion, the Board of Directors may also appoint Council members who represent agencies which are not GFDA members. The term of Council members shall be for the fiscal year of the Corporation.

Council members shall not be Directors of the Corporation and shall have no governance function.

**SECTION II: LIMITATION OF AUTHORITY.** The Council shall not take or make public any action, or make public any resolution, or in any way commit the Corporation on a question of policy without first receiving approval of the Board of Directors. The Council shall not have the authority of the Board of Directors in reference to:

- a. amending, altering or repealing the By-Laws;
- b. electing, appointing or removing any member of any committee or any trustee or officer of the Corporation;
- c. amending the Articles of Incorporation, restating the Articles of Incorporation, or

- adopting a plan of merger or consolidation;
- d. authorizing the sale, lease, exchange or mortgage of all or substantially all of the corporate assets;
  - e. authorizing the voluntary dissolution or distribution of assets of the corporation, or
  - f. amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee.

The Council of this Corporation, nor any representative thereof, shall contract without Board of Directors' prior approval any debt in its behalf, which shall in any manner or to any extent render the Corporation liable for the payment of any sum.

## **ARTICLE XI**

### **CONTRACTS, LOANS AND CHECKS**

The Board of Directors or the Executive Committee of this Corporation may bind the Corporation to a contract or obligation in the normal course of corporate business, but no contract shall be binding upon the Corporation if the subject matter of the contract is outside of the Corporation's normal business activities, unless the Board of Directors or the Executive Committee first authorizes or subsequently ratifies each contract. All checks, drafts or orders of payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, of the Corporation in such manner as shall from time to time be determined by resolution of the Board of Directors or the Executive Committee; such instrument shall be signed by the Treasurer and countersigned by the President or Chair of the Corporation.

## **ARTICLE IX**

### **SEAL**

The Board of Directors may provide a corporate seal which shall be circular in form, and shall have inscribed thereon the name of the Corporation and the state of the incorporation and words "Corporate Seal".

## **ARTICLE XI**

### **WAIVER**

Whenever any notice is required to be given to any Officer or Director of the Corporation under the provisions of these By-Laws, or under the provisions of the Articles of Incorporation, or under the

provisions of the Montana Nonprofit Corporation Act, a waiver thereof 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 XII**

### **AMENDMENTS**

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the Board of Directors at any meeting of the Board of Directors by a majority vote if a quorum of Directors is present, except that Section 4 and 5 of ARTICLE XII regarding the use of the funds of the Corporation may not be amended, except by a two-thirds vote of the Members.

## **ARTICLE XIII**

### **MISCELLANEOUS PROVISIONS**

**SECTION I: FISCAL YEAR.** The fiscal year of the Corporation shall end on June 30 of each year.

**SECTION II: EMPLOYEES AND AGENTS.** The Board of Directors shall provide for the hiring of the President and the Executive Committee shall fix and determine the President's duties and remuneration. The principal employee of the Corporation shall be the President. The duties of the President shall be generally to carry out the policies and directives of the Board of Directors. Such specific duties as shall be defined in the job description for said position, as established by the Board of Directors. The President shall report to the Executive Committee and the Chair when the Board of Directors is not in session.

**SECTION III: RULES.** All meetings of the Corporation, the Board of Directors, the Executive Committee and all other committees shall be in accordance with the provision or Robert's Rules of Order. However, no action taken thereat shall be invalid by failure to conform to the provisions of this Section.

**SECTION IV: DISSOLUTION.** The Corporation is organized solely for nonprofit purposes. Upon the winding up and dissolution of the corporation, after adequately providing for the debts and obligations of the corporation, the remaining assets shall be distributed as determined by the Board of Directors to a nonprofit fund, foundation, or Corporation, which is organized and operated exclusively for charitable, educational, and/or scientific purposes to establish its tax-exempt status under Section 501 (c)(3) of the Internal Revenue Code, or to the City of Great Falls, or Cascade County for the purpose of carrying out the goals and purposes of this Corporation.

**SECTION V: TAX-EXEMPT STATUS.** No part of income, profits, or net earnings of the Corporation shall inure to the benefit of, or be distributable to, its Members, Directors or Officers, or other private persons, except that the Corporation shall be authorized and empowered to pay

reasonable compensation for services rendered, and to make payments and distributions. The Corporation shall not intervene in or participate in any political campaign on behalf of any candidate for public office. The Corporation shall not carry on any other activities not permitted to be carried on:


- a. by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (or the corresponding provisions of any future United States Internal Revenue Law); or
- b. by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code (or the corresponding provision of any future United States Revenue Law).

DATED this 15<sup>th</sup> day of April, 2026

GREAT FALLS DEVELOPMENT AUTHORITY, INC.

ATTEST:

  
Brett M. Doney, President

By   
Print Name: R. Nathan Weisenburger  
Its Secretary