

BYLAWS
OF THE
SEDALIA REDEVELOPMENT CORPORATION
AN URBAN REDEVELOPMENT CORPORATION

ARTICLE I

NAME, OFFICE, RECORDS, SEAL

1. Name. In accordance with Chapter 353 RSMo., the name of the corporation shall be the “SEDALIA REDEVELOPMENT CORPORATION”.

2. Principal Office. The principal office and location of the corporation shall be in the City of Sedalia, Missouri, at such place as may from time to time be designated by the Board of Directors.

3. Records. The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and each committee of the Board of Directors. The corporation shall keep at its principal office a record of the name and address of each director.

4. Seal. The Board of Directors may adopt, and may alter at pleasure, a corporate seal, which shall have inscribed thereon the name of the corporation and the words: Corporate Seal -- Missouri. The corporate seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or to be in any other manner reproduced.

ARTICLE II

PURPOSES

Purposes Stated in Articles. The purposes of this corporation shall be those purposes stated in the Articles of Agreement, as may be amended.

ARTICLE III

DIRECTORS

1. Directors. Except as provided in the Articles of Agreement or these Bylaws, the corporation and its affairs shall be managed by a Board of Directors.

2. Powers. The property and affairs of the corporation shall be managed by the Board of Directors of the corporation. The Board of Directors shall have and is invested with all and unlimited powers and authorities, except as it may be expressly limited by law, the Articles of Agreement or these Bylaws, to supervise, control, direct and manage the property, affairs and activities of the corporation, to determine the policies of the corporation, to do or cause to be

done any and all lawful things for and on behalf of the corporation, to exercise or cause to be exercised any or all of its powers, privileges or franchises, and to seek the effectuation of its objects and purposes; provided, however, that (1) the Board of Directors shall not authorize or permit the corporation to engage in any activity not permitted to be transacted by the Articles of Agreement or by an urban redevelopment corporation organized under the laws of the State of Missouri, (2) none of the powers of the corporation shall be exercised to carry on activities, otherwise than as an insubstantial part of its activities, which are not in themselves in furtherance of the purposes of the corporation, and (3) all income and property of the corporation shall be applied exclusively for its purposes.

No part of the net earnings or other assets of the corporation shall inure to the benefit of any director, officer, contributor, or other private individual, corporation or organization, having, directly or indirectly, a personal or private interest in the activities of the corporation.

3. Number: Qualifications. The directors of the corporation shall be five (5) in number. The number of directors may be increased or decreased by amendment to the Bylaws in accordance with the Articles of Agreement and the applicable laws of the State of Missouri.

Three (3) directors shall be members of the City Council of the City of Sedalia, Missouri. One (1) director shall be a resident taxpayer of Pettis County. The remaining one (1) director shall be a member of the School District of the City of Sedalia, Missouri.

Any director of the corporation may be removed or discharged by the Mayor (upon the majority consent of the City Council) whenever in the Mayor's judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4. Nomination and Terms of Office.

a. Term and Election of Directors. Directors shall be nominated in the manner specified in this Section 4(a). The members of the initial Board of Directors shall serve until the Annual Meeting of the Board of Directors. Within thirty (30) days preceding the expiration of the term of the members of the initial Board of Directors, and thereafter, the Mayor of the City of Sedalia, Missouri, with the advice and consent of a majority of the City Council, shall nominate three (3) members of the City Council and two (2) other individuals to the Board of Directors. Of the two (2) individuals nominated by the City Council, the school board of the Sedalia School District shall nominate one (1) resident taxpayer of Pettis County to serve on the Board of Directors of the corporation. The Superintendent of the Sedalia School District, with the advice and consent of a majority of the school board, shall forward the school board's nominee for the School District Representative on the Board of Directors of the corporation to the Mayor of the City of Sedalia, Missouri, who shall, with the advice and consent of a majority of the City Council, nominate that one person to the Board of Directors.

Of the five (5) members of the Board of Directors nominated in accordance with this Section, but following the initial Board of Directors, two (2) City Council directors shall serve for a term of one (1) year, one (1) City Council director shall serve for a term of two (2) years, the one (1) resident taxpayer of Pettis County director shall serve for a term of two (2) years, and

one (1) school board director shall serve for a term of two (2) years all in accordance with the schedule set forth below:

<u>Director</u>	<u>Term</u>
Council Member 1	1 Years
Council Member 2	1 Years
Council Member 3	2 Years
Individual 1 (Pettis County Resident Taxpayer)	2 Years
Individual 2 (School Board Representative)	2 Years

At the time of nominations, the nominating authority shall designate the term of each candidate in accordance with the foregoing schedule.

The names of those individuals nominated by the Mayor of the City of Sedalia, Missouri shall be forwarded to the secretary of the corporation not less than seven (7) days prior to the date of the annual meeting of the Shareholders for their approval.

The failure to comply with the time schedule hereinabove set forth shall not invalidate the nomination of any director otherwise duly nominated.

The staggered terms of directors provided for herein shall be for the existence of the corporation unless amended otherwise.

Any director may succeed himself or herself indefinitely.

b. Notification. Not less than sixty (60) days prior to the expiration of the term of office of any director, the secretary of the corporation shall, with respect to each director whose term will expire, notify, in the manner hereinafter set forth, the Mayor of the City of Sedalia, Missouri and/or the Superintendent of the Sedalia School District, as the case may be. A copy of such notice shall be distributed in the same manner that notice is to be given under Article IV, Section 5, of these Bylaws. Such notice shall set forth the names of the persons whose terms are about to expire, the date of expiration, and shall advise the said Mayor and/or Superintendent that they shall have the right to nominate by a date specified in the notice (which shall be not less than seven (7) days prior to the Shareholders' annual meeting date) persons as directors as herein provided.

c. Election of Directors Upon Increase in Number. If at any time the number of directors shall be increased, then the Mayor of the City of Sedalia, with the advice and consent of a majority of the City Council, shall appoint the number of individuals as directors as is necessary to increase the size of the current Board of Directors ("Current Board") to the size of the Board of Directors as authorized by such amendment. At the time of appointment of the new directors, the Mayor, with the advice and consent of the City Council of the City of Sedalia, shall divide the new directors into two groups containing as nearly equal whole numbers as may be possible. The first term of the directors included in the first group shall coincide and be coterminous with the terms remaining of those directors of the Current Board who have the

shortest remaining term. The first term of the directors included in the second group shall coincide and be coterminous with the terms remaining of those directors of the Current Board who have the longest remaining terms.

5. Commencement of Term of Office. A director shall be deemed appointed or elected as of the time specified at the time of such director's appointment or election but such director shall not be deemed to have commenced his or her term of office or to have any of the powers or responsibilities of a director until the time such director accepts the office of director either by a written acceptance or by participating in the affairs of the corporation at a meeting of the Board of Directors or otherwise.

6. Vacancies. Vacancies among the directors resulting from the death, resignation, removal, incapacity, disqualification of a director or the failure of an appointed director to accept the office of director, may be filled by the Mayor of the City of Sedalia, Missouri, provided that in the case of a vacancy resulting from a director originally nominated by the School Board of the Sedalia School District, the Mayor shall appoint only an individual nominated by the School Board of the Sedalia School District. A director appointed to fill a vacancy shall meet any qualifications set forth in these Bylaws, and shall serve until the earlier of the shareholders' annual meeting or a special meeting of the shareholders at which time the unexpired term of the director shall be filled in accordance with the procedures set forth in Article IV, Section 4(a) above.

7. Compensation. No director shall receive compensation from the corporation for any service rendered to it as a director. However, upon approval of the Board of Directors, a director may be reimbursed for actual expenses reasonably incurred in and about such director's performance of his or her duties as a director.

8. Committees. Committees not having the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Each such committee shall have such duties and authority as are from time to time delegated to it by the Board of Directors. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon the board or such director by law.

9. Resignation. Any director may resign from the Board of Directors. Such resignation shall be in writing and shall be effective immediately or upon its acceptance by the Board of Directors as such resignation may provide.

ARTICLE IV

MEETINGS

1. Place. Meetings of the Board of Directors of the corporation may be held at the principal office of the corporation designated pursuant to Article I, Section 1 of these Bylaws, or at any other place within the State of Missouri as may be determined from time to time by resolution of the board or by written consent of the members of the board.

2. Annual Meetings. The annual meeting of the Board of Directors shall be held at 7:00 p.m. on the third Wednesday of September of each year. Notice of an annual meeting shall be given to each incumbent and newly appointed director not less than ten (10) days before the date of the annual meeting. The annual meeting shall be held within the corporate limits of the City of Sedalia.

3. Meetings. In addition to the annual meeting, additional meetings of the Board of Directors may be held at any time, at any place, and for any purpose or purposes. Meetings may be called by the executive director, the president, the secretary or by two members of the Board of Directors by notice duly signed by the officer or directors calling the same and given in the manner hereinafter provided.

4. Participation through Electronic Communication. Members of the Board of Directors, or of any committee designated by the Board of Directors, may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

5. Notice of Meetings. Notice of any meeting of the Board of Directors shall be given in writing, by personal service on each director, by electronic mail with delivery confirmation or by mailing to each director at its address registered with the corporation, by first class mail, postage prepaid, at least ten (10) days before the date of the meeting. Upon written request of five (5) directors to the Executive Director, and for good cause, the time period for notice shall be three (3) days before the date of the meeting. Notices shall specify the date, hour, and place of the meeting and the business to be brought before the meeting.

6. Public Notice of Meetings. Reasonable effort shall be made to give notice of the time, date, place and tentative agenda of each meeting of the Board of Directors by posting on a bulletin board or other prominent place that is easily accessible to the public and clearly designated for that purpose at the principal office of the corporation, or, if no such office exists, at the building in which the meeting is to be held at least 24 hours prior to the commencement of such meeting. Reasonable effort shall be made to post a second notice of each meeting of the Board of Directors at the place designated by the City Clerk for posting of meeting notices of the City Council, Boards, and Committees of the City of Sedalia. Such notice shall be made available to any representative of the news media who requests notice of a particular meeting. Any additional notice required from time to time by applicable law shall also be given.

7. Waiver of Notice. Any notice provided or required to be given to the directors may be waived in writing by any of them whether before or after the time stated therein. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where the 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.

8. Quorum. The presence of a majority of the whole board shall be requisite for and shall constitute a quorum for the transaction of business at all meetings. The act of a majority of the directors present at a meeting at which a quorum is present shall be valid as the act of the Board of Directors except in those specific instances in which a larger vote may be required by

law, by the Articles of Agreement, these Bylaws or Robert's Rules of Order as described in Section 11 of this Article.

9. Adjournment. If a quorum shall not be present at any such meeting, the directors present shall have power successively to adjourn the meeting, without notice other than announcement at the meeting, to a specific date. At any such adjourned meeting at which a quorum shall be present any business may be transacted which could have been transacted at the original session of the meeting.

10. Voting. Each director present at any meeting shall be entitled to cast one vote on each matter coming before such meeting for decision.

11. Manner of Acting and Rules of Order. In all matters not covered by the Bylaws, parliamentary procedures shall be governed by the manual known as "Robert's Rules of Order, the Modern Edition." The act of the majority of the directors present at a meeting of the directors at which a quorum is present shall be the act of the Board of Directors unless a greater number is required under the Articles of Agreement, these Bylaws, any applicable laws of the State of Missouri or Robert's Rules of Order.

12. Action Without Meeting. Notwithstanding any provision contained in these Bylaws to the contrary, any administrative actions, including without limitation the routine execution of authorized documents and certificates, approval and execution of agreements requiring the expenditure of less than five thousand dollars (\$5,000), and personnel matters, including disciplinary actions, which are required to be or may be taken at a meeting of the directors, or any committee established by the Board of Directors, may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all of the members of the Board or of the committee as the case may be. The consent shall have the same force and effect as a unanimous vote at a meeting duly held, and may be stated as such in any certificate or document. The Secretary shall file the consents with the minutes of the meetings of the Board of Directors or of the committee as the case may be.

ARTICLE V

OFFICERS

1. General. The officers of the corporation shall be a president, one or more vice presidents, a secretary, a treasurer, and such other officers as the Board of Directors may elect, including but not limited to a chairman of the Board of Directors, assistant secretaries and assistant treasurers. The chairman of the board, if any, and the president shall be elected from among the members of the Board of Directors and shall at all times while holding such office be a member of the Board of Directors. Any two or more offices may be held by the same person except the offices of president and secretary. At each annual meeting of the Board of Directors the board shall elect officers to serve at the pleasure of the board until the next annual meeting of the board and until their successors are duly elected and qualified.

An officer shall be deemed qualified when such officer enters upon the duties of the office to which he or she has been elected or appointed and furnishes any bond required by the

board or these Bylaws; but the board may also require of such person written acceptance and faithful promise to discharge the duties of such office.

2. Removal. Any officer or any employee or agent of the corporation may be removed or discharged by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

If for any reason any officer who is also a member of the Board of Directors ceases to be a member, then such officer shall automatically be removed from his office in the corporation.

3. Compensation. No officer who is also a member of the Board of Directors shall receive any salary or compensation for serving as such. Salaries and compensation of all other officers and of all other agents and employees of the corporation, if any, may be fixed, increased or decreased by the Board of Directors, but until action is taken with respect thereto by the Board of Directors, the same may be fixed, increased or decreased by the executive director, president, or such other officer or officers as may be empowered by the Board of Directors to do so; provided, however, that no person may fix, increase or decrease one's own salary or compensation. Each officer may be reimbursed for reasonable actual expenses incurred in connection with the business and activities of the corporation but only upon approval by the Board of Directors.

4. Vacancies. Vacancies caused by the death, resignation, incapacity, removal or disqualification of an officer of the corporation shall be filled by the Board of Directors at any annual or other meeting called for that purpose, and such person or persons so elected to fill any such vacancy shall serve at the pleasure of the board until the next annual meeting of the board, and until a successor is duly elected and qualified.

5. The Chairman of the Board of Directors. If a chairman of the board be elected or appointed, such chairman shall preside at all meetings of the Board of Directors at which he or she may be present and shall have such other duties, powers and authority as may be prescribed elsewhere in these Bylaws. The Board of Directors may delegate such other authority and assign such additional duties to the chairman of the board, other than those conferred by law exclusively upon the president, as it may from time to time determine, and, to the extent permissible by law, the board may designate the chairman of the board as the chief executive officer of the corporation with all of the powers otherwise conferred upon the president of the corporation under Article V, Section 7, or it may, from time to time, divide the responsibilities, duties and authority for the general control and management of the corporation's business and affairs between the chairman of the board and the president.

6. Vice Chairman of the Board of Directors. If a vice-chairman of the board be elected or appointed, such vice-chairman shall work in cooperation with the chairman and shall perform such duties as the Board of Directors or the chairman may so assign. In the event of the death, absence, incapacity, inability or refusal to act of the chairman, the vice chairman shall be vested with all the powers and perform all the duties of the office of chairman. The vice-chairman shall have such other or further duties or authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board of Directors.

7. The President. Unless the board otherwise provides, the president shall be the chief executive officer of the corporation and shall have such general executive powers and duties of supervision and management as are usually vested in the office of the chief executive officer of a corporation, and the president shall carry into effect all directions and resolutions of the board. In the absence of the chairman of the board or if there be no chairman of the board, the president shall preside at all meetings of the Board of Directors at which he or she may be present. If the Board of Directors appoints no executive director pursuant to Article VI or in the absence, disability or inability to act of any executive director so appointed, the president may exercise all of the powers and perform all of the duties of the executive director. The president may execute all bonds, notes, debentures, mortgages, and other contracts requiring a seal, under the seal of the corporation and may cause the seal to be affixed thereto, and all other instruments for and in the name of the corporation as authorized by the Board of Directors.

If a chairman of the board be elected or appointed and designated as the chief executive officer of the corporation, as provided in Section 5 of this Article, the president shall perform such duties as may be specifically delegated to him or her by the Board of Directors and as are conferred by law exclusively upon such person, and in the absence, disability or inability to act of the chairman of the board, the president shall perform the duties and exercise the powers of the chairman of the board.

The president shall have the right to attend any meeting of any committee of the Board of Directors and to express his or her opinion and make reports at such meeting; provided, however, that unless the president shall be specifically appointed to any committee the president shall not be considered to be a committee member or have the right to vote or be counted for the purpose of determining a quorum at any such meeting.

The president shall have such other duties, powers and authority as may be prescribed elsewhere in these Bylaws or by the Board of Directors.

8. The Vice President. The vice president shall work in cooperation with the president and shall perform such duties as the Board of Directors may so assign. In the event of the death, absence, incapacity, inability or refusal to act of the president, the vice president (in order of seniority if there is more than one vice president) shall be vested with all the powers and perform all the duties of the office of president. In the event the Board of Directors elects a chairman of the board, such chairman shall serve as vice-chairman and shall have such other or further duties or authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board of Directors.

9. The Secretary. The secretary shall attend the meetings of the Board of Directors and shall record or cause to be recorded all votes taken and the minutes of all proceedings in the minute book of the corporation to be kept for that purpose. The secretary shall perform like duties for any standing or special committees when requested by such committee to do so. The secretary shall be the custodian of all the books, papers and records of the corporation and shall at such reasonable times as may be requested permit an inspection of such books, papers and records by any director of the corporation. The secretary shall cause all books, papers, and records of the corporation to be kept safe and secure and shall make reasonable effort to house such documents at the City Hall of the City of Sedalia or other similar public office. The

secretary shall, upon reasonable demand, furnish a full, true and correct copy of any book, paper or record in his possession. The secretary shall be the administrative and clerical officer of the corporation under the supervision of the president and Board of Directors.

The secretary shall cause to keep in safe custody the seal of the corporation, if any, and when authorized to do so shall affix the same to any instrument requiring the seal, and when so affixed shall attest the same by his signature.

The secretary shall have the principal responsibility to give or cause to be given notice of the meetings of the Board of Directors, but this shall not lessen the authority of others to give such notice as provided in these Bylaws.

The secretary shall have the general duties, powers and responsibilities of a secretary of a corporation and shall have such other or further duties or authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board of Directors.

While carrying out such duties as secretary, the secretary may also hold the position of treasurer.

The secretary may be, but is not required to be, a member of the Board of Directors.

10. The Treasurer. The treasurer shall have supervision and custody of all moneys, funds and credits of the corporation and shall cause to be kept full and accurate accounts of the receipts and disbursements of the corporation in books belonging to it. The treasurer shall keep or cause to be kept all other books of account and accounting records of the corporation as shall be necessary, and shall cause all moneys and credits to be deposited in the name and to the credit of the corporation in such accounts and depositories as may be designated by the Board of Directors. The treasurer shall disburse or supervise the disbursement of funds of the corporation in accordance with the authority granted by the Board of Directors, taking proper vouchers therefor. The treasurer shall be relieved of all responsibility for all moneys or other valuable property or the disbursement thereof committed by the Board of Directors to the custody of any other person or corporation, or the supervision of which is delegated by the board to any other officer, agent or employee.

The treasurer shall render to the president, the executive director or the Board of Directors, whenever requested by any of them, an account of all transactions as treasurer and of those under his or her jurisdiction and the financial condition of the corporation.

The treasurer may be bonded at the expense of the corporation and in an amount set by the Board of Directors if the Board of Directors so requires.

The treasurer may be, but is not required to be, a member of the Board of Directors, shall have the general duties, powers and responsibilities of a treasurer of a corporation, shall be the chief financial and accounting officer of the corporation and shall have and perform such other duties, responsibilities and authorities as may be prescribed from time to time by the Board of Directors.

While carrying out such duties as treasurer, the treasurer may also hold the position of secretary.

11. Assistant Secretary and Assistant Treasurer. Each assistant secretary or assistant treasurer, if any, in order of their seniority, in the event of the death, absence, incapacity, inability or refusal to act of the secretary or treasurer, respectively, shall perform the duties and exercise the powers of said respective officers and perform such other duties as the directors may from time to time prescribe.

ARTICLE VI

EXECUTIVE DIRECTOR

The Board of Directors may appoint a person to exercise all of the powers and perform all the duties set forth in this Article and shall designate such person so appointed as the executive director. The executive director shall have such general powers and duties of supervision and management as are usually vested in the office of the chief administrative officer of a corporation, and he or she shall carry into effect all directions and resolutions of the board. The executive director shall direct the day-to-day business of the corporation including supervising all employees of the corporation collecting any rentals, charges or fees, and keeping records in the form prescribed from time to time by the Board of Directors and reporting thereon whenever so requested by the Board of Directors. The executive director shall be directly responsible to the board and shall report directly to the board. The executive director shall cause to be prepared and shall submit to the board for its approval an annual budget and all supplements thereto for each year at least sixty (60) days prior to the end of the preceding year.

The executive director shall have the power to employ, remove and suspend all agents and employees not elected or appointed by the Board of Directors, to determine the duties and responsibilities of such appointees, to create such titles for such appointees as may be deemed desirable to enable the appointees to execute their duties and responsibilities, and to fix and change the compensation of such appointees subject to approval of the Board.

The executive director shall submit to the Board of Directors at its annual meeting a report summarizing the operations and business of the corporation and its activities during the preceding year and setting forth the plans, programs or projects for future development, with such suggestions and recommendations as shall be approved. The executive director shall also make such reports to the Board of Directors as may be deemed necessary, or which may be required by these Bylaws, or by the board.

The executive director (if not a director) may be invited to attend any meeting of the Board of Directors and any committee thereof and to express his or her opinion and make reports at such meeting; provided, however, that in such event the executive director shall not be considered to be a director or committee member or have the right to vote or be counted for the purpose of determining a quorum at any such meeting.

The executive director may be bonded at the expense of the corporation and in an amount set by the Board of Directors if the Board of Directors so requires.

The executive director shall have such other or further duties and authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board of Directors.

In the event of the death, absence, incapacity, inability or refusal to act of the Executive Director, the Board of Directors or president shall designate some other person to exercise, and in the absence of such designation the president may exercise, all of the powers and perform all of the duties of the executive director.

ARTICLE VII

CAPITAL STOCK

1. Certificate of Stock. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the president and the secretary of the corporation certifying the number of shares owned by him in the corporation; provided, however, that such certificates shall be issued only upon express unanimous authorization by the Board of Directors.

2. Fixing Record Date. The Board of Directors may fix in advance a date not exceeding seventy (70) nor less than ten (10) days preceding the date of any meeting of shareholders, and not exceeding seventy (70) days preceding the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or a date in connection with obtaining the consent of shareholders for any purpose, as a record date for the determination of the shareholders entitled to notice of and to vote at, any such meeting, and any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of stock, or to give such consent, and in such case such shareholders and only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting and any adjournment thereof, or to receive payment of such dividends, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid.

3. Registered Shareholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Missouri.

4. Issuance of New Stock. The corporation shall not have authority to issue additional stock, notes or debentures convertible into stock, or warrants or rights to subscribe to stock except in the quantity and amount approved and to the person or persons to whom issuance is approved by the unanimous affirmative vote of the Board of Directors.

ARTICLE VIII

SHAREHOLDERS

1. Designation of Shareholders. The City of Sedalia, Missouri shall be the sole shareholder of the Sedalia Redevelopment Corporation pursuant to the terms and restrictions set forth in the Articles of Agreement.

2. Place of Meeting. All meetings of the shareholders may be held at the principal office of the corporation designated pursuant to Article I, Section 1 of these Bylaws, or at any other place within the State of Missouri as may be determined from time to time by resolution of the board or by written consent of the members of the board.

3. Annual Meeting. A meeting of shareholders shall be held annually for the purpose of electing directors nominated by the Mayor of the City of Sedalia and to transact such other business as may be properly brought before the meeting. The annual meeting shall be held at the date and time designated by the Board of Directors; provided, however, that if prior to the third Wednesday in August the Board of Directors has failed to designate a date and time, the annual meeting shall be held at 7:00 p.m. on the third Wednesday in September, unless such day shall be a legal holiday, in which case the annual meeting shall be held on the next succeeding business day.

4. Notice of Annual Meeting. Written notice stating the place, day and hour of the annual meeting shall be given to each shareholder entitled to vote thereat. Such notice shall be given not less than ten (10) nor more than seventy (70) days before the date fixed for the meeting.

5. List of Shareholders Entitled to Vote. The officer who has charge of the transfer book for shares of the corporation shall prepare and make, at least ten (10) days before every meeting of shareholders, a complete list of shareholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of and the number of shares registered in the name of each shareholder. Such list shall be open to the examination of any shareholder during ordinary business hours, for a period of at least ten (10) days prior to the meeting at the registered office of the corporation. The list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting.

6. Regular Meeting. Regular meetings of the shareholders may be held at such time as shall from time to time be determined by the Board of Directors, but not less often than annually. Not less than ten (10) nor more than seventy (70) days notice stating the place, day and hour of each regular meeting shall be given to each shareholder.

7. Call of Special Meeting. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Agreement, may be called at any time by the president, chairman of the board, or the shareholders, and shall be called by the president or secretary at the request in writing of a majority of the members of the Board of

Directors or the shareholders. Such request shall state the purpose or purposes of the proposed meeting.

8. Notice of Special Meeting. Written notice of a special meeting of shareholders, stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall be sent to each shareholder entitled to vote thereat. Such notice shall be given not less than ten (10) nor more than seventy (70) days before the date fixed for the meeting.

9. Transactions at Special Meeting. Business transacted at any special meeting of the shareholders shall be limited to the purposes stated in the notice, unless all shareholders shall be present at such meeting and shall unanimously agree otherwise.

10. Quorum. The holders of a majority of the stock issued and outstanding and entitled to a vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by statute or by the Articles of Agreement (provided that in no event shall a quorum be less than such majority); but if such quorum shall not be present or represented at any meeting of the shareholders, the holder of a majority of such shares entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, to a specified date not longer than ninety (90) days after such adjournment. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. A notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

11. Voting at Meetings of Shareholders. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of applicable law or of the Articles of Agreement, a different vote is required, in which case such express provision shall govern and control the decision of such question.

12. Vote in Person or by Proxy. Each shareholder shall at every meeting of the shareholders be entitled to one (1) vote in person or by proxy for each share of the capital stock having voting power held by such shareholder, but no proxy shall be voted on after eleven (11) months from its date of execution, unless the proxy provides for a longer period.

13. Action without Meeting. Unless otherwise provided in the Articles of Agreement, any action required or permitted by the provisions of applicable law or of the Articles of Agreement to be taken at any annual or special meeting of shareholders of the corporation, or any action which may be taken at any annual or special meeting of such shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by all of the holders of outstanding shares entitled to vote thereon.

ARTICLE IX

GENERAL PROVISIONS

1. Depositories and Checks. The moneys of the corporation shall be deposited in such manner as the directors shall direct in such banks or trust companies as the directors may designate and shall be drawn out by checks signed in such manner as may be provided by resolution adopted by the Board of Directors.
2. Bonds. In addition to any bonds required of the treasurer and the executive director, any other officer or employee handling money of the corporation may be bonded at the corporation's expense in such amounts as may be determined by the Board of Directors.
3. Custodian of Securities. The Board of Directors may from time to time appoint one or more banks or trust companies to act for reasonable compensation as custodian of all securities and other valuables owned by the corporation, and to exercise in respect thereof such powers as may be conferred by resolution of the Board of Directors. The Board of Directors may remove any such custodian at any time.
4. Annual Audit. An annual audit of the books of account and financial records of the corporation may be performed by an independent accounting firm at the expense of the corporation, if the Board of Directors so requires, provided, however, that in the event that the corporation has receipts or assets of any kind with a value in excess of one hundred thousand dollars (\$100,000) at the end of any fiscal year, the Board of Directors shall direct that an audit, as described herein, be performed.
5. Certain Loans Prohibited. The corporation shall not make any loan to any officer or director of the corporation.
6. Indemnification and Liability of Directors and Officers. Each person who is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director or officer of another corporation (including the heirs, executors, administrators and estate of such person) shall be indemnified by the corporation as of right to the full extent permitted or authorized by the laws of the State of Missouri, as now in effect and as hereafter amended, against any liability, judgment, fine, amount paid in settlement, cost and expense (including attorneys' fees) asserted or threatened against and incurred by such person in his or her capacity as or arising out of his or her status as a director or officer of the corporation or, if serving at the request of the corporation, as a director or officer of another corporation. The indemnification provided by this Bylaw provision shall not be exclusive of any other rights to which those indemnified may be entitled under any other bylaw or under any agreement, vote of disinterested directors or otherwise, and shall not limit in any way any right which the corporation may have to make different or further indemnifications with respect to the same or different persons or classes of persons.

No person shall be liable to the corporation for any loss, damage, liability or expense suffered by it on account of any action taken or omitted to be taken by such person as a director or officer of the corporation or of any other corporation which he or she serves as a director or officer at the request of the corporation, if such person (a) exercised the same degree of care and skill as a prudent person would have exercised under the circumstances in the conduct of such person's own affairs, or (b) took or omitted to take such action in reliance upon advice of counsel for the corporation, or for such other corporation, or upon statements made or information

furnished by directors, officers, employees or agents of the corporation, or of such other corporation, which he or she had no reasonable grounds to disbelieve.

7. Personnel System. The Board of Directors shall adopt an orderly and consistent personnel system which shall apply to all employees of the corporation.

8. Absence of Personal Liability. The directors, officers and employees of the corporation are not individually or personally liable for the debts, bonds, contracts, liabilities or obligations of the corporation.

9. Miscellaneous. The use of the masculine shall be deemed to include the feminine and the use of the singular shall be deemed to include the plural, and vice versa, whenever the context so admits or requires.

ARTICLE X

FISCAL YEAR

The Board of Directors shall have the power to fix and from time to time change the fiscal year of the corporation. In the absence of action by the Board of Directors, however, the fiscal year of the corporation shall end each year on the date which the corporation treated as the close of its first fiscal year, until such time, if any, as the fiscal year shall be changed by the Board of Directors.

ARTICLE XI

AMENDMENTS

The Board of Directors of the corporation shall have the power to make, alter, amend and repeal the Bylaws of the corporation and to adopt new bylaws, which power may be exercised by a vote of at least two-thirds (2/3) of the Board of Directors present and voting. The corporation shall keep at its principal office a copy of the Bylaws, as amended, which shall be open to inspection by any board member at all reasonable times during office hours.

CERTIFICATE

The undersigned hereby certifies that he is the duly qualified and acting secretary of the Sedalia Redevelopment Corporation that in such capacity the undersigned is the lawful custodian of the corporation, and that the foregoing is a true, correct and complete copy of the Bylaws of the corporation adopted by the Board of Directors on _____, 2020.

These Bylaws shall become effective _____, 2020.

APPROVED AND ADOPTED by the Board of Directors on this _____ day of _____ 2020.

[INSERT NAME]
Secretary of the Corporation