

**SOUTHEAST IOWA REGIONAL ECONOMIC AND PORT AUTHORITY
IOWA CODE CHAPTER 28J**

PURPOSE

The Authority shall have unlimited power to engage in and to do any lawful act concerning any and all lawful business for which the Authority may be organized under the provision of Chapter 28J of the Code of Iowa. In conducting its business, the Authority shall foster and encourage the participation of private enterprise in the development of the Authority to the fullest extent practicable.

COMPOSITION AND TERMS

The Authority shall be governed by a Board of Directors comprised of two Directors from each political subdivision comprising the Authority. (Lee County, City of Fort Madison and City of Keokuk). With respect to the initial Board of Directors, one of the Directors appointed by each political subdivision comprising the Authority shall serve an initial term of two years. The remaining Directors on the initial Board of Directors, and all subsequently appointed Directors, shall serve four year terms, except any person appointed to fill a vacancy shall be appointed to only the unexpired term. Every two years, each political subdivision comprising the Authority shall appoint one successor Director to fill one of the vacancies created by the staggered terms. In the event of a vacancy on the Board, the political subdivision that appointed the Director creating the vacancy shall be entitled to appoint a Director to fill the vacancy. Directors may be reappointed. The number of directors comprising the Board may only hold office until that Director's successor shall have been elected and qualified, unless the term of office of the Director is sooner terminated by death, resignation, or removal.

NO ELECTED OFFICIALS

Except in connection with the initial Board, the Board of Directors shall not include a member of a legislative body of any political subdivision that is part of the Authority. Any Board member elected to any such legislative office during the Board member's term of office on the Board, shall immediately be removed from the Board and a successor shall be appointed for the remaining term of the removed Director by the political subdivision that appointed the Director creating the vacancy

DIRECTOR QUALIFICATIONS

Each member of the Board of Directors shall have been a qualified elector of, or owned business or been employed in, one or more of the political subdivisions comprising the Authority for a period of at least three years preceding appointment to the Board

MEETINGS

All meetings are open to the public and will meet no less than once a month at the Authority office located in Montrose, Iowa.

COMPENSATION

Each Director shall be entitled to receive compensation for services as a Director and reimbursement for reasonable expenses in the performance of their duties in amounts as may be determined by the Board.