

BY-LAWS
OF
INDEPENDENT SCHOOL DISTRICT #882 FOUNDATION

Article I.

Name

The name of the Corporation shall be:

DISTRICT 882 EDUCATIONAL AND SCHOLARSHIP FOUNDATION and it is sometimes referred to in these By-Laws as the Corporation.

Article II.

Purposes

1. The purposes for which the Corporation is formed are those set forth in its Certificate of Incorporation, as from time to time amended.

Article III.

Basic Policies

The following are basic policies of the Corporation:

1. The Corporation shall be noncommercial, nonsectarian, and nonpartisan.
2. The name of the Corporation or the names of any members in their official capacities shall not be used in connection with any commercial concern or with any partisan interest or for any purpose not appropriately related to promotion of the purposes of the Corporation.
3. The Corporation shall cooperate with the School District to support the improvement of education in ways that will not interfere with Administration of the School District and shall not seek to control School District policies.

Article IV.

Membership

1. Any individual who subscribes to the purposes and basic policies of the Corporation may become a member of the Corporation, subject only to compliance with the provisions of the By-Laws.

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2. The Corporation shall conduct an annual enrollment of members, but persons may be admitted to membership at any time.

3. Only members in good standing of the Corporation shall be eligible to participate in its business meetings or to serve in any of its elected or appointed positions.

Article V.

Officers and Their Election

1. The officers of the Corporation shall consist of a President, a Vice President, and a Secretary.

2. Officers shall be elected by the Board of Directors at the annual meeting.

Article VI.

Duties of Officers

1. The President shall preside over all meetings of the Corporation and of the Board of Directors at which the President may be present, and shall perform such other duties as may be prescribed in these By-Laws or assigned to the President by the Corporation or by the Board of Directors.

2. The Vice President shall act as aide to the President and shall perform the duties of the President in the absence or disability of that officer to act.

3. The Secretary shall record the minutes of all meetings of the Corporation and of the Board of Directors and shall perform such other duties as may be delegated to them.

5. All officers shall:

(a) Perform the duties prescribed in these By-Laws and other duties as assigned from time to time by the Corporation or the Board of Directors.

(b) Deliver to their successors all official material not later than ten days following the election of their successors.

Article VII.

Board of Directors

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1. The Board of Directors shall consist of not less than six (6) and not more than ten (10) members who shall serve for three (3) year terms. The members of the Board of Directors shall serve until the appointment and qualification of their successors.
2. The duties of the Board of Directors shall be (a) to transact necessary business in the intervals between meetings of the Corporation and such other business as may be referred to it by the Corporation; (b) to create standing committees; (c) to approve the plans of work of the standing committees; (d) to present a report at the regular meetings of the Corporation; (e) to prepare and submit to the Corporation for approval a budget for the fiscal year; and (f) to approve routine bills within the limits of the budget.
3. Regular meetings of the Board of Directors shall be held a minimum of-three (3) times during the school year, the time to be fixed by the Board at its first meeting of the year. A majority of the Board of Directors shall constitute a quorum. Special meetings of the Board of Directors may be called by the President or by a majority of the members of the Board.
4. The Board of Directors reserves the right to remove members who are not actively participating.

Article VIII.

Meetings

1. Special meetings may be called by the Board of Directors. Five days notice must be given for a special meeting, and the notice must include the date, time, and location of the special meeting
2. The annual meeting shall be in September or October at Monticello School District.

Article IX

Finances and Accounts

The Central Minnesota Community Foundation (“Foundation”) shall have custody of all of the funds of the Corporation; shall keep a full and accurate account of receipts and expenditures; and shall make disbursements in accordance with the approved budget, as authorized by the Corporation and the Board of Directors. The Foundation shall present a financial statement at every meeting of the Corporation and at other times when requested by the Board of Directors and shall make a full report at the annual meeting. The Foundation shall be responsible for the maintenance of such books of account and records as conform to the requirements of the By-Laws.

Article X.

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Seal

The Corporation shall have no seal.

Article XI.

Amendments

These By-Laws may be amended, repealed, or altered in whole or in part by a majority vote of the Board of Directors at any regular or special meeting of the Board of Directors of the Corporation.

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