

BY-LAWS  
of  
MID-AMERICA, INC. dba SOUTHEAST KANSAS, INC.

ARTICLE I  
Statement of Purposes

This corporation is organized for the purpose of advancing economic development efforts in Southeast Kansas, with the authority to promote and assist the growth and development of both existing and *recruited* enterprises. Doing so will include efforts to develop regional leadership and provide regional representation on issues of common interests. The corporation shall have no capital stock and shall be composed of members rather than through stockholders. The corporation furthermore is not authorized for pecuniary profit and shall have no power to declare dividends nor to disperse any part of its net earnings to the benefit of any member, director or individual. Nothing provided herein shall prohibit the corporation from paying its just debts.

ARTICLE II  
Registered agent and Registered office

The registered agent of the corporation shall be Richard Oler. The registered office of the corporation shall be BKD, llp 100 South Broadway, Pittsburg, Kansas 66762.

ARTICLE III  
Fiscal Year

The fiscal year for the corporation shall begin on January 1st of each year, and run until January 1st of the succeeding year.

ARTICLE IV  
Membership and Dues

Section 1. Provisions for Membership

Upon approval by at least one-third of the members of the Board of Directors, any person or corporation may become a member of this corporation by payment of the dues hereafter provided for in this article, except that no political party or political organizations shall be eligible for membership. Any member may resign upon written request to the Board of Directors. Any member shall be expelled for non-payment of dues after 180 days from the due date, unless otherwise extended by the Board of Directors for good cause. Any member may be expelled, after notice and an opportunity to be heard, by a two-third vote of the Board of Directors at a regularly scheduled meeting thereof, for conduct unbecoming a member or prejudicial to the aims or repute of the corporation.

Section 2. Establishing dues.

The annual dues of all members of this corporation shall be established, from time to time, by the Board by adoption of a resolution. Such dues shall be paid annually. The period of the membership for those persons or corporations shall run for a period of one year from the date on which the dues establishing such membership is paid and from year to year thereafter as dues are paid.

Any member in default in payment of dues shall be ipso facto suspended from all privileges of membership, and if after notice such default be not cured within a period of 180 days, the membership of such member shall automatically cease and terminate.

ARTICLE V  
Duties and Powers of Members

Section 1. Power to Make By-Laws.

The Members shall have the power to make and alter any by-laws of the corporation, subject to the provisions of Article XII of these by-laws.

Section 2. Power to Elect Officers.

Taking into consideration the recommendations of the Nominating Committee (as outlined in Article *VIII* Section 4), the Members shall elect a President, President-elect, Secretary/ Treasurer and Members-at-Large to serve on the Board.

The Members shall have the power to appoint such other officers and agents as the board may deem necessary for transaction of the business of the corporation.

ARTICLE VI  
Meetings

Section 1. Place of meeting.

Any or all meetings of the members of the Board of Directors (hereinafter "Board") of the corporation shall be held at any place within or without the State of Kansas pursuant to a notice provided to the Board by mail, e-mail or fax.

Section 2. Annual meeting of Members.

An annual meeting of the members shall be held each year, on the third Tuesday in January, one of the purposes of which shall be the election of officers pursuant to Article V Section 2.

Section 3. Notice of annual meeting of Members.

At least ten (10) days prior to the date fixed by Section 2 of this article for the holding of the annual meeting of members, notice of the time and place of such meeting shall be mailed, e-mailed or faxed to each member entitled to vote at such meeting. The list of nominees for election to office chosen by the Nominating Committee shall be included with the notice.

Section 4. Delayed annual meeting.

If for any reason the annual meeting of the Members shall not be held on the day herein before designated, such meeting may be called and held as a special meeting, and the same proceedings may be had there as at an annual meeting. Provided, however, that the notice of such meeting shall be the same herein required for the annual meeting.

Section 5. Special meeting of members.

A special meeting of the Members may be called at any time by the President or by a majority of the Board. The Secretary, upon the written request of the President or of the majority of the Board, shall prepare a notice of the meeting, which is to be mailed, e-mailed or faxed at least seven (7) days prior to the date of the special meeting.

Section 6. Regular meetings of Members.

Regular meetings of the Members shall be held not less frequently than twice each year. However, the Board may determine in advance to cancel any single meeting. Notice of the regular meeting of the Members shall be mailed, e-mailed or faxed no later than ten (10) days prior to the date of the regular meeting.

Section 7. Regular meetings of the Board of Directors.

Regular meetings of the Board shall be held not less frequently than quarterly. However, the President may cancel any single meeting and reschedule it within 30 days. Notice of the regular meeting of the Board shall be mailed, faxed or e-mailed no later than seven (7) days prior to the date of the regular meeting.

Section 8. Special meetings of the Board of Directors.

A special meeting of the Board may be called at any time by the President or by a majority of the Board. Notice of the meeting should be transmitted by mail, fax, e-mail or phone at least twenty-four (24) hours prior to the date of the special meeting.

## ARTICLE VII

### Quorum

Section 1. Quorum of Members.

A majority of members present in person or by proxy shall constitute a quorum at any meeting of the members.

Section 2. Quorum of Board of Directors.

Any four (4) Board Members present at any meeting shall constitute a quorum. For purposes of meetings of the Board of Directors only, the definition of "present at any meeting" shall include participation in a meeting by electronic means, including e-mail, telephone, teleconference or fax machine, and Directors participating by such electronic means may also vote by such electronic means. When the purpose of any meeting is to consider and put to a vote loan approval or servicing actions, the quorum shall include at least one person with commercial lending experience. If that member is not present the corporation will document that such board member or another board member possessing commercial lending experience has made a recommendation on the action.

## ARTICLE VIII

### Voting, Elections and Proxies

Section 1. Entitlement to vote.

Each member of the corporation shall, at every meeting of the members, be entitled to one vote in person or by proxy upon any subject properly submitted to a vote.

Section 2. Proxies.

No proxy shall be deemed operative unless and until signed by the member and filed with the corporation. In the absence of limitation to the contrary contained in the proxy, the same shall extend to all meetings and shall remain in force for one year from its date, and no longer.

Section 3. Vote by Shareholder Corporation.

Any other corporation owning voting memberships in the corporation may vote upon the same by the president of such corporation holding memberships, or by proxy appointed by said person.

Section 4. Nominating Committee.

The President shall appoint a Nominating Committee of members who are representative of the counties for the purpose of nominating officer candidates, and members at large. The President shall appoint a Chair of such committee. The list of nominees for office chosen by the Nominating Committee shall be provided to the members with the notice of the annual meeting at which elections shall be held.

## ARTICLE IX

### Duties and Powers of the Board of Directors

Section 1. Board of Directors

The management of the corporation shall be vested in a Board of Directors. The Board shall consist of the duly elected President, President-elect, Secretary/ Treasurer, Immediate past-President, Committee and Council Chairs, including a representative from the Manufacturer's Forum of Southeast Kansas and the Southeast Kansas Tourism Region, and five Members-at-Large representing the geographic areas of the corporation. Beginning in 2003, the Members-at-Large shall each serve an Initial Term. The Initial Term shall be three years for two Members; two years for two Members; and one year for one Member, all as determined by the current Board, in order to create a staggered rotation on the Board. After the Initial Terms as set out herein, each Member-at-Large of the Board shall hold office for a term of three (3) years

or until his successor is elected and qualified. Board members are eligible for re-election, but no Board member shall serve more than six years, unless serving as an officer. . The Executive Director and the Director of the Certified Development Company shall serve on the Board as non-voting ex officio members. In addition, the President may, with the approval of the Board, appoint additional non-voting ex-officio members. Each ex-officio member shall be appointed to serve a term of one year.

#### Section 2. Removal of Officers and Agents.

Any officer or agent, including the Executive Director, may be removed by a majority of members of the Board or by a majority of the general membership whenever, in their judgment, the business interests of the corporation will be served thereby.

#### Section 3. Power to Fill Vacancies

The Board shall have the power to fill any vacancy in any office occurring from any reason whatsoever. Any person selected to fill a vacancy on the Board shall serve the remainder of the term for which they have been selected. The Board may request and accept nominations for candidates to fill vacancies from the membership or from the nominating committee.

#### Section 4. Delegation of Powers.

For any reason deemed sufficient by the Board, whether occasioned by absence or otherwise, the Board may delegate all or any of the powers and duties of any officer to any other officer or member, but no officer or member shall execute, acknowledge or verify any instrument in more than one capacity.

#### Section 5. Power to Require Bonds.

The Board may require any officer or agent to file with the corporation a satisfactory bond conditioned for faithful performance of his duties.

#### Section 6. Compensation

No member of the Board shall receive compensation for his services, unless he has provided a legitimate business service to Mid-America, Inc. dba Southeast Kansas, Inc. outside of his elected obligations.

### ARTICLE X

#### Duties and powers of Officers

##### Section 1. President of the Board of Directors

The President of the Board shall be selected by and from the membership, and shall advise, with all other officers, on the policies of the corporation, and shall preside over all meetings of the Board, and the members of the corporation.

##### Section 2. President-elect (Vice-President)

The President-elect shall be selected by and from the membership and shall be an ex-officio member of all committees, shall coordinate investment activities and preside at meetings in the absence of the President.

##### Section 3. Immediate Past President

The Immediate Past President shall serve on the Board to assist the President and President-Elect through his or her advice and council.

##### Section 4. Secretary/ Treasurer

The Secretary/ Treasurer shall attend all meetings of the corporation and cause to be preserved in the books true minutes of the proceedings of all such meetings, shall authorize disbursement of funds of the corporation as authorized by the Board; and shall present at all meetings an accounting of all financial transactions of the corporation.

#### Section 5. Members-at-Large

The Members-at-Large shall attend all meetings of the corporation and shall help provide a rounded view to the discussions of the Board. At least one of the Members-at-Large will be from the commercial lending profession, and required to provide input concerning 504 loans authorized by the Loan Committee.

#### Section 6. Committee Chairs

The Committee Chairs shall attend all meetings of the corporation. They shall provide reports on the activities of their various committees and bring to the entire Board's attention specific concerns in their special areas as policies are discussed and approved.

### ARTICLE XI

#### Powers and Duties of Committees

##### Section 1. Committees

There shall be an Executive Committee consisting of the President, President-elect, Immediate Past President, and Secretary/ Treasurer. There are hereby created the following Standing Committees: Transportation Council, Legislative Council, Workforce Development Council, and Economic Development Council. It shall be the function of the committees to make investigations, conduct studies and hearings, and make recommendations and to carry on such activities as may be delegated to them. Special committees and their chairpersons may be appointed by the President with the consent of the Board, to perform a specified function. Special Committees shall be discharged by the President when their works have been completed and their reports accepted, or when, in the opinion of the Board, it is deemed wise to discontinue the committee. The Chairs of the Standing Committees will serve on the Board. They shall be appointed from the membership.

##### Section 2. Terms of Office of Committees

The terms of office of all committees and Chairs shall be one (1) year beginning and ending with the term of office of the appointing authority. Dues paying members have the opportunity to sit for committee work. To the extent practicable, the following Standing Committees shall consist of the following membership structure:

Legislative Council: Two representatives from each county within the geographic region of the corporation, and two representatives of the Manufacturer's Forum.

Workforce Development Council: Forty percent (40%) from the education field and sixty percent (60%) from private business.

##### Section 3. 504 Loan Committee

The purpose of the 504 Loan Committee is to review and approve any and all 504 Loan applications prepared by the staff of the Certified Development Company. The Committee shall also review and approve all loan servicing actions for loans in the 504 portfolio. This committee shall consist of the officers of the Board; President, Immediate Past President, Vice President, Secretary/ Treasurer and one Member at large. If one of the officers is not from the banking industry; the President is authorized to appoint an additional member to the Loan Committee who has banking experience. If any of the committee positions is vacant, or if two or more officer positions are filled by a single individual, the Board shall appoint an additional member to the 504 Loan Committee to ensure that there are five members at all times.

##### Section 4. Ability to Take Action

No committee, other than the 504 Loan Committee, has the power to obligate the organization in any financial matter, set policy for the organization, take legislative stances or state public positions without Board approval. Requests for such will be submitted in writing by the committee chairman, to the Board President.

##### Section 5. Minutes

All committees so appointed shall keep regular minutes of the transactions of their meetings and shall cause them to be recorded in books kept for that purpose in the office of the corporation. The designation of any such committee and the delegation of authority thereto, shall not relieve the Executive Committee of any responsibility imposed by law.

ARTICLE XII  
Conflict of Interest

Section 1. Validity of Contracts and Transactions.

No contract or other transaction between the corporation and any corporation, association, or firm in which any Director of corporation is a Director or officer or in which the Director has a pecuniary or other interest is, per se, either void or voidable. Any such contract or transaction is binding on the corporation if any of the following conditions are satisfied:

- a. The material facts as to (i) the Director's interest or position and (ii) the contract or transaction are disclosed to or known by the Board of Directors of the corporation or a majority thereof, and the Board authorizes, approves, or ratifies the contract or transaction by a majority vote of the disinterested Directors, even though the disinterested Directors are less than a quorum;
- b. The material facts as to (i) the Director's interest or position and (ii) the contract or transaction are disclosed to or known by the members of the corporation or a majority thereof, and the members authorize, approve, or ratify such contract or transaction by a vote sufficient for that purpose; or
- c. The contract or transaction is fair or commercially reasonable to the corporation at the time it is executed, or at the time it is authorized, approved, or ratified.

Section 2. Quorum.

Any interested Directors may be counted in determining the presence of a quorum at any meeting of the Board of Directors of the corporation that authorizes, approves, or ratifies any contract or transaction.

ARTICLE XIII  
Execution of Instruments

Section 1. Checks.

All checks, drafts and orders for payment of money shall be signed in the name of the corporation and shall be countersigned by such officers or agents as the Board shall, from time to time, designate for that purpose.

Section 2. Contracts and Conveyances.

When the execution of any contract, conveyance or other instrument has been authorized without specification of the executing officers, the President and the Secretary/ Treasurer may execute the same in the name and in behalf of the corporation and may affix the corporate seal thereto. The Board shall have the power to designate the officers and agents who shall have authority to execute any instrument in behalf of the corporation.

ARTICLE XIV  
Depositories

The monies of the corporation shall be deposited in the name of the corporation in such bank or banks or trust company or trust companies as the Board of Directors shall designate, and shall be drawn from such accounts only by check or other order for payment of money signed by such persons, and in such manner, as may be determined by resolution of the Board of Directors.

ARTICLE XV  
Authorization for Loans and Liability of the Board of Directors

Section 1. Power of the Board to Borrow Money.

The Board shall have full power and authority to borrow money whenever in the discretion of the Board doing so is in the general interest of the corporation to make, execute and deliver in the name and in behalf of the corporation such notes, bonds and other evidence of indebtedness as said Board shall deem proper. Said Board shall have full power to mortgage the property of the corporation, or any part thereof, as security for such indebtedness; and no action on the part of the membership of the corporation shall be requisite to the validity of any such note, bond, evidence of indebtedness or mortgage.

Section 2. Indemnification of the Board of Directors

To the fullest extent permissive under the Kansas General Corporation Code or the indemnification provision of any successor statute, the corporation shall (a) indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of this corporation to procure a judgment in its favor by reason of the fact that said person is or was a director, officer or employee of the corporation or of a subsidiary of the corporation, or is or was serving at the request of the corporation as a director, officer or employee of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by a member of the Board in connection with the defense or settlement of such action or suit, and (b) indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of this corporation), by reason of the fact that said person is or was a director, officer or employee of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by a member of the Board in connection with any such action, suit or proceeding. The foregoing right of indemnification to which any such person may be entitled under any By-law, agreement, vote of shareholders or disinterested directors or otherwise, and shall inure to the benefit of the heirs, executors, and administrators of such a person. This corporation may, but shall not be required to, purchase liability insurance indemnifying the directors, officers, and employees of this corporation and its subsidiaries.

ARTICLE XVI  
Books and Records

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of the Board of Directors and shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of its directors, giving the names and addresses of all directors.

ARTICLE XVII  
Amendment of By-Laws

These By-laws may be amended, altered, changed, added to or repealed by the affirmative vote of a majority of the members entitled to vote at any regular or special meeting of the members, if notice of the proposed amendment, alteration, change, addition or repeal be contained in the notice of the meeting.

ARTICLE XVIII  
Dissolution

In the event of dissolution of this corporation all business, property, and assets of the corporation shall be distributed to one or more non-profit corporations or public bodies as may be selected by the Board of the corporation. In no event shall any of the assets or property be distributed to members, directors, officers or others having any financial or managerial interest in the corporation, other than creditors.

ARTICLE XIX  
Non-Discrimination

All activities and employment of the corporation shall be undertaken without regard to age, race, color religion, sex, marital status, physical or mental handicap (must possess capacity to enter into a legal contract) or national origin.

Amended January, 2004