

BYLAWS OF
POLK CITY DEVELOPMENT CORPORATION.

(An Iowa Nonprofit Corporation)

ARTICLE I

OFFICES

Section 1. Principal Office in Iowa. The principal office of Polk City Development Corporation (hereinafter called the "Corporation") in the State of Iowa shall be located in Polk City, Polk County, Iowa,

Section 2. Registered Office. The registered office of the Corporation shall be located at a place designated by the Board of Directors within the State of Iowa.

Section 3. Other Offices. The Corporation may have other offices at such other place or places, either within or without the State of Iowa, as the Board of Directors may from time to time determine, or as shall be necessary or appropriate for the conduct of the affairs of the Corporation.

ARTICLE II

MEMBERS

Section 1. Members. The members of the Corporation shall be those individuals, corporations, partnerships, limited liability companies., estates, trusts, and other persons or entities whose memberships in the Corporation have been approved by the Board of Directors and who have paid the dues established by the Board of Directors for the current fiscal year. No continuing member's membership will be terminated for non-payment of dues provided that the continuing member pays the dues established by the Board of Directors for the current fiscal year by the end of the first quarter of the fiscal year.

Section 2. Annual Meeting. The Annual Meeting of the membership shall be held in the in the second calendar quarter of each year for the purpose of appointing directors and for the transaction of such ocher business as may come before the meeting.

Section 3. Special Meetings. Special meetings of the membership, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors, and shall be called by the President at the request of any two (2) or more of the members of the Corporation entitled to vote at the meeting.

Section 4. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Iowa unless otherwise prescribed by statute, as the place of meeting for any annual or special meeting of the membership.

Section 5. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than seven (7) days before the date of the meeting with the exception of Special Meetings, either personally or by mail or electronic mail, by or at the direction of the President, or the Secretary, or the officer or persons calling the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at the member's address as it appears on the books of the Corporation, with postage thereon prepaid.

Section 6. Order of Business. The order of business shall be determined by the President of the Corporation and made available prior to the beginning of the meeting.

Section 7. Quorum and Manner of Acting. Six (6) of all of the members shall constitute a quorum for purposes of any annual or special meeting of the membership. Each member present or shall be entitled to one (1) vote on any matter submitted for a vote of the membership. At all meetings of the membership, a quorum being present, the act of the majority of the members present shall be the act of the membership, unless the act of a greater number is required by law, the Articles of Incorporation or these Bylaws.

ARTICLE III

BOARD OF DIRECTORS

Section 1. General Powers. The affairs and management of the Corporation, including the control and distribution of its property and funds, are vested in the Board of Directors. All powers of the Corporation, including the power to adopt Bylaws and amend, alter, and repeal the same, are vested in the Board of Directors.

Section 2. Number and Qualifications. The number of directors shall be not less than eight (8) nor more than eleven (11), determined as follows. The directors shall be elected by the membership of the Corporation as set forth in Section 3 of this Article. In addition, the Superintendent of the North Polk School District shall serve on the Board of Directors, provided that the North Polk School District has paid dues and is a member in good standing, the Mayor of the City of Polk City shall serve on the Board of Directors, provided that the City of Polk City has paid dues and is a member in good standing, and the member of the Polk County Board of Supervisors representing District 1 (or any successor district encompassing Polk City) shall serve on the Board of Directors, provided that the County of Polk County has paid dues and is a member in good standing. The number of directors may be changed by amending these Bylaws, provided that no decrease in number of directors shall have the effect of shortening the term of any incumbent director.

The respective amounts of dues required of the North Polk School District, the City of Polk City, and the County of Polk County shall be determined by the Board of Directors for each fiscal year, no later than the last day of the immediately preceding fiscal year. The amounts of the dues need not be equal, but rather may be different for each entity. The failure of an entity to pay dues prior to the last day of the first quarter of the fiscal year with respect to which the dues are due shall result in its representative being

disqualified from service on the Board of Directors for the remainder of fiscal year. If the Board of Directors fails to set the amounts of the dues by the deadline set forth in this paragraph, then the amount of the dues for the ensuing year shall be the same as the amount set for the prior year. All directors may participate in setting the amount of the dues each year, including the representatives of the entities which will be required to pay the dues, and said representatives shall not be deemed to have a conflict of interests in setting the amount of the dues.

The Superintendent of the North Polk School District shall report regularly to the Board about North Polk School District activities that relate to the Corporation's mission. The Mayor of the City of Polk City shall report regularly to the Board about Polk City government activities that relate to the Corporation's mission. The member of the Polk County Board of Supervisors representing District 1 (or any successor district encompassing Polk City) shall report regularly to the Board about Polk County government activities that relate to the Corporation's mission.

Section 3. Terms of Office of Directors. Beginning at the 2000 annual meeting, the directors elected by the membership of the Corporation shall be divided into three (3) classes, each class to be as nearly equal in number as possible. The term of office of the directors of the first class shall expire at the 2001 annual meeting of the membership, the second class shall expire at the 2002 annual meeting, and the third class shall expire at the 2003 annual meeting- At each subsequent annual meeting, beginning with the 2004 meeting, the number of directors equal to the number of the class whose term expires at the time of such meeting shall be elected to hold office until the third succeeding annual meeting. Each director elected by the membership shall hold office for his or her term and until his or her successor is elected, or until death or until he or she shall resign, or until his or her removal from office. Each director serving as the representative of an entity required to make a financial contribution to the Corporation shall hold office until he or she ceases to serve in the requisite capacity for the entity or until such time as the entity fails to pay dues.

Section 4. Resignation and Removal. Any director of the Corporation may resign at any time by giving written notice to the Board of Directors. President or Vice-President of the Corporation. The resignation of any director shall take effect upon receipt of notice thereof 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. Any member of the Corporation may bring charges against a director and, by filing with the Secretary such charges in writing together with a petition signed by at least twenty percent (20%) of the members, may request the removal of such director by reason thereof. Such director shall be informed in writing of the charges at least ten (10) days prior of the meeting of members at which the charges are to be considered and shall have an opportunity at the meeting to be heard in person or by counsel and to present evidence in respect to charges: and the person or persons bringing the charges against him or her shall have the same opportunity. The question of the removal of such director shall be considered and voted upon at the meeting of the members. Such director shall be removed only for cause and upon an affirmative vote of a majority of the members of the Corporation voting on the removal. Cause for removal shall be deemed to exist only if the director whose removal is proposed has been convicted in a court of competent jurisdiction of a felony or has been adjudged by a court of competent jurisdiction to be liable for gross negligence or misconduct in the performance of such director's duty to the Corporation, and such conviction or adjudication has become final and cannot be appealed.

In addition, a director may be removed by the Board of Directors if the director at any time fails to attend any three (3) of the Board's five (5) most recently held meetings.

Section 5. Vacancies. Any vacancy occurring through death, resignation, or removal of the directors elected by the membership shall be filled by action of the Board of Directors. A director so appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor in office and until the election or appointment of his or her successor. Any vacancy among the directors serving as the representative of an entity required to make a financial contribution to the Corporation shall be filled by such person's successor in the respective capacity for the entity, except that a vacancy occurring due to the failure of an entity to make the required financial contribution shall not be filled.

Section 6. Place of Meetings, etc. Except as provided in Section 8 of this Article, the Board of Directors may hold its meetings and keep the books and records of the Corporation at such place or places, within the State of Iowa, as the Board may from time to time determine.

Section 7. Annual and Regular Meetings. The annual meeting of the Board of Directors shall be held in each year immediately following the annual meeting of the membership. The Board of Directors, from time to time, may provide for the holding of other regular meetings of the Board of Directors and fix the time and place (which may be within or outside of the State of Iowa) thereof. Notice of regular meetings shall not be required to be given; provided, however, that in case the Board of Directors shall fix or change the time or place of regular meetings, notice of such action shall be mailed promptly to each director who was not present at the meeting at which such action was taken, addressed to the director at his or her residence or usual place of business.

Section 8. Special Meetings; Notice. Special meetings of the Board of Directors shall be held whenever called by one of the directors at such time and place (which may be within or outside of the State of Iowa) as may be specified in the respective notices or waivers of notices thereof. Notice of each special meeting shall be mailed to each director addressed to the director at his or her residence or usual place of business at least two (2) days before the date on which the meeting is to be held, or shall be sent to the director electronically or shall be delivered to the director personally, not later than the day before the date on which the meeting is to be held. Notice of any special meeting shall not be required to be given to any director who shall waive notice of such meeting in writing or by electronic mail whether before or after the time of such meeting; and any such meeting shall be a legal meeting without any notice thereof having been given if all the directors shall be present thereat.

Section 9. Order of Business.

(a) At meetings of the Board of Directors, business shall be transacted in such order as the Board of Directors, from time to time, may determine.

(b) At all meetings of the Board, the President, or in the President's absence the Vice-President, or in the absence of the President and Vice-President, the senior tenured director shall preside.

Section 10. Committees. The Board of Directors may establish one or more committees, including an Executive Committee, each committee to consist of two (2) or

more directors elected or designated by the Board of Directors. Any such committee shall serve at the will of the Board of Directors. Each such committee shall have the powers and duties delegated to it by the Board of Directors.

Section 11, Informal Action by Directors. Any action required or permitted by law or the Articles of Incorporation or these Bylaws to be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the directors.

Section 12. Director Conflict of Interest- Each director shall sign a Conflict of Interest Statement at the start of each fiscal year. A conflict of interest transaction is a transaction with the Corporation in which a director of the Corporation has a direct or indirect interest. A conflict of interest transaction is not voidable by the Corporation solely because of the director's interest in the transaction if the material facts of the transaction and the director's interest were disclosed or known to the Board of Directors and the Board of Directors authorized, approved, or ratified the transaction by a vote sufficient to authorize, approve, or ratify the transaction without counting the vote of any interested director. An interested director may be counted for purposes of determining whether a quorum is present at the meeting. All directors may participate in setting the amount of dues required of the North Polk School District, the City of Polk City, and the County of Polk County each year as provided in Article III, Section 2 of these Bylaws, including the representatives of the entities which will be required to make the financial contributions, and said representatives shall not be deemed to have a conflict of interests in setting the amounts of the contributions.

ARTICLE IV

OFFICERS

Section 1. Number. The officers of the Corporation shall be a President, a Vice-President, a Secretary and a Treasurer and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article IV, Two or more offices, except those of President and Vice-president, may be filled by the same person, In its discretion, the Board of Directors, by a vote of a majority thereof, may leave unfilled for any such period as it may fix, any office except those of President, Treasurer and Secretary.

Section 2. Election. Term of Office and Qualification. The officers of the Corporation shall be chosen annually by the Board of Directors at its annual meeting. Each such officer shall hold office until the next succeeding annual meeting of the Board of Directors and until his or her successor shall have been duly chosen or until death or until he or she shall resign. None of the officers need be directors.

Section 3. Subordinate Officers and Agents. The Board of Directors may appoint such other officers or agents as it may deem necessary or advisable, from time to time, to hold office for such period, and to have such authority to perform such duties as the Board of Directors, from time to time, may determine. The Board of Directors may delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective terms of office, authorities and duties.

Section 4. Removal. The officers specifically designated in Section 1 of this Article IV may be removed, either for or without cause, at any regular or special meeting of the Board of Directors, by the vote of a majority of the whole Board of Directors. The officers and agents appointed in accordance with the provisions of Section 3 of this Article IV may be removed, either for or without cause at any meeting of the Board of Directors, by *a vote* of a majority of the directors present at such, meeting, or by any superior officer or agent upon whom such power of removal shall have been conferred by the Board of Directors.

Section 5. Resignations. Any officer may resign at any time by giving written notice of such resignation to the Board of Directors, the President or Vice-President. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. 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 7. President. The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, the President shall have general and complete management and supervision of the operations of the Corporation, the authority to retain and discharge all employees, and generally to manage and supervise the operations of the Corporation, including the investment of the corporate funds and properties. In general, the President shall perform all duties incident to the office of President and see that all orders and resolutions of the Board of Directors are carried into effect. From time to time, the President shall report to the Board of Directors all matters within his or her knowledge which the interests of the Corporation may require to be brought to their notice. The President shall have authority to sign, execute and acknowledge all contracts, checks, deeds, mortgages, bonds, leases or other obligations on behalf of the Corporation as the President may deem necessary or proper to be executed in the course of the Corporation's regular business, or which shall be authorized by the Board of Directors. The President may sign in the name of the Corporation reports and all other documents or instruments which are necessary or proper to be executed in the course of the Corporation's business. The President shall perform such other duties as are given to him or her by these Bylaws or as may be assigned, from time to time, by the Board of Directors.

Section 8. Vice-President. In the absence or disability of the President, or whenever requested by the President, the Vice-President may perform all the duties of the President, and, when so acting, shall have all powers and be subject to all restrictions upon the President. The Vice-president shall perform such other duties as are given to him or her by these Bylaws or as from time to time may be assigned by the Board of Directors or the President.

Section 9. Secretary. The Secretary shall;

(a) record all the proceedings of the meetings of the Board of Directors in a book to be kept for that purpose;

(b) cause all notices to be duly given in accordance with the provisions of these Bylaws and as required by statute;

(c) be custodian of the records and of the seal of the Corporation, if there be one, and cause such seal to be affixed to all instruments, the execution of which on behalf of the Corporation, under its seal, shall have been duly authorized under these Bylaws;

(d) see that the books, reports, statements and other documents and records required by statute are properly kept and filed;

(e) in general, perform all duties incident to the office of Secretary and such other duties as are given to him or her by these Bylaws or as may be assigned, from time to time, by the Board of Directors or the President.

Section 10. Treasurer. The Treasurer shall:

(a) have charge of and supervision over and be responsible for the funds, securities, receipts and disbursements of the Corporation;

(b) cause the money and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositories as shall be selected in accordance with Section 5 of Article V of these Bylaws or to be otherwise dealt with in such a manner as the Board of Directors may direct;

(c) cause the funds of the Corporation to be disbursed by checks or drafts upon the authorized depositories of the Corporation., and cause to be taken and preserved proper vouchers for all money disbursed;

(d) render to the President or the Board of Directors, whenever requested, a statement of the financial condition of the Corporation and of all his or her transactions as Treasurer, and render a full financial report at the annual meeting of the membership, if called upon to do so;

(e) cause to be kept, at such place as the Board of Directors may determine, correct books of account of all business and transactions of the Corporation, such books to be available to any director upon application at such place during business hours;

(f) be empowered, from time to time, to require from all officers or agents of the Corporation reports or statements giving such information as he or she may desire with respect to any and all financial transactions of the Corporation;

(g) in general, perform all duties incident to the office of Treasurer and such other duties as may be assigned by the Board of Directors or the President.

Section 11. Compensation. No officer of the Corporation shall become a salaried employee of the Corporation except by vote of the Board of Directors.

ARTICLE V

ACCEPTANCE OF BEQUESTS. DEVISES AND DONATIONS, EXECUTION OF INSTRUMENTS. BORROWING OF MONEY AND DEPOSIT OF CORPORATE FUNDS

Section 1. Acceptance of Bequests. Devises and Donations. The President or Vice-President may accept any and all unconditional and unrestricted bequests, devises and donations of money and property other than real property made to the Corporation and, with the prior approval of the Board of Directors, may accept any other bequests, devises and donations.

Section 2. Execution of Instruments. All instruments of assignment, transfer, conveyance, release and contract requiring execution by the Corporation, shall be signed by any authorized officer or agent provided, however, that such person or persons may delegate, from time to time, by instruments in writing, all or any part of such authority to any other person or persons, if authorized to do so by vote of the Board of Directors.

Section 3. Loans. When so authorized by the Board of Directors, any officer or agent of the Corporation may effect loans and advances, at any time, for the Corporation, secured by mortgage or pledge of the Corporation's property or otherwise, and may do every act and thing necessary or proper in connection therewith. Such authority may be general or confined to specific instances,

Section 4. Transfer of Real Estate. Unless authorized by the Board of Directors, no right or interest of any kind or nature in and to any real estate or lease of real estate shall be either (a) sold, assigned, transferred, conveyed or otherwise disposed of or mortgaged or encumbered in any manner, or (b) acquired., either by purchase, lease or otherwise, by the Corporation.

Section 5. Deposits. All funds of the Corporation, not otherwise employed, shall be deposited from time to time to its credit in such banks, trust companies or other depositories as the Board of Directors may select or as may be selected by any officer or officers, agent or agents, authorized so to do by the Board of Directors.

Section 6. Checks. Drafts, etc. All notes, drafts, acceptances, checks, endorsements and all evidences of indebtedness of the Corporation whatsoever shall be signed by such officer or officers, or such agent or agents, of the Corporation and in such manner as the Board of Directors, from time to time, may determine. Endorsements for deposit to the credit of the Corporation, in any of its duly authorized depositories, shall be made in such manner as the Board of Directors may from time to time determine.

ARTICLE VI

MISCELLANEOUS PROVISIONS Section

. Corporate Seal. The Corporation shall have no seal.

Section 2. Fiscal Year. The fiscal year of the Corporation shall end at the close of business on the last day of December each year.

Section 3, Voting of Stocks Owned by the Corporation. In the absence of a resolution of the Board of Directors to the contrary, the President of the Corporation (or the Vice-President acting within the scope of his or her authority., as provided in Section 8 of Article IV of these Bylaws) is authorized and empowered, on behalf of the Corporation, to attend, vote and grant discretionary proxies to be used at any meeting of shareholders or stockholders of any corporation in which this Corporation holds or owns shares of stock and in that connection, on behalf of this Corporation, to execute a waiver of notice of any such meeting. The Board of Directors shall have authority to designate any officer or person as a proxy or attorney-in-fact to vote shares of stock in any other corporation in which this Corporation may own or hold shares of stock.

Section 4. Nonliability. A director, officer, employee, member or other volunteer of the Corporation is not liable on the Corporation's debts or obligations and a director, officer, employee, member or other volunteer is not personally liable in that capacity, for a claim based upon an act or omission of the person performed in the discharge of the person's duties, except for a breach of the duty of loyalty to the Corporation, for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or for a transaction from which the person derives an improper personal benefit.

If this limitation of liability is broader than permitted by law, then the above provisions shall be enforced to the fullest extent as provided by law.

If Iowa law is hereafter changed to permit further elimination or limitation of the liability of directors, officers, employees, members or other volunteers for monetary damages to the Corporation, then the liability of such director, officer, employee, member or other volunteer of this Corporation shall be eliminated or limited to the full extent then permitted. The directors, officers, employees, members or other volunteers of this Corporation have agreed to serve in their respective capacities in reliance upon the provisions of this Article.

Section 5. Indemnification. This Corporation shall indemnify directors, officers, employees, members or other volunteers of this Corporation, and each director, officer, employee, member or other volunteer of this Corporation who is serving or who has served, at the request of this Corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan to the fullest extent possible against expenses, including attorneys' fees, judgments, penalties, fines, settlements and reasonable expenses, actually incurred by such director, officer, employee, member or other volunteer relating to such person's conduct as a director, officer, employee, member or other volunteer of this Corporation or as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or

employee benefit plan, except that the mandatory indemnification required by this sentence shall not apply (i) to a breach of such director's, officer's, employee's, member's or other volunteer's duty of loyalty to the Corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, (iii) for a transaction from which such director, officer, employee, member or other volunteer derived an improper persona] benefit or against judgments, penalties, fines and settlements arising from any proceeding by or in the right of the Corporation, or against expenses in any such case where such director, officer, employee, member or other volunteer shall be adjudged liable to the Corporation.

Section 6. Corporate Powers and Purposes. The Corporation shall have unlimited power to engage in and to do any lawful act concerning any and all lawful purposes for which corporations may be organized under the provisions of the Iowa Nonprofit Corporation Act, Chapter 504A Code of Iowa, as amended.

Section 7. Prohibited Transactions. No part of the net earnings of this Corporation shall inure to the benefit of any individual and no substantial part of the activities of this Corporation shall consist of carrying on propaganda, or otherwise attempting, to influence legislation.

No loans shall be made by the Corporation to its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until the repayment thereof.

ARTICLE

AMENDMENTS TO BYLAWS

All Bylaws of the Corporation shall be subject to amendment, alteration or repeal and the new Bylaws or amendments, alterations or repeals may be made by the affirmative vote of at least a majority of the whole Board of Directors given at any meeting, the notice or waiver of notice of which shall have summarized or set forth in full the proposed amendment.

Adopted: April, 2008

Gary Mahannah, Secretary

