

Article Six. The Board of Trustees shall adopt Bylaws consistent with this Agreement. The Bylaws shall provide for officers of the Agency. The Bylaws shall provide for the periodic meeting of the Board of Trustees and may provide for an executive committee which may act on behalf of the Agency between meetings of the Board of Trustees. The Agency's fiscal year shall be set in its Bylaws.

Article Seven. The Board of Trustees may employ an executive director for the Agency and provide for direct employment of such other persons as are deemed necessary or prudent.

Article Eight. The Board of Trustees shall control the finances of the Agency and may expend or invest funds of the Agency as it deems necessary to accomplish the purposes of the Agency, provided, however, that all funds shall be invested in accord with Iowa Code sections 12B.10 and 12B.10A through 12B.10C (2005), or successor laws.

Article Nine. The Board of Trustees shall annually adopt a budget prior to the start of the Agency's fiscal year. The budget shall provide for such contributions from Members as may be deemed necessary. A copy of a proposed budget shall be forwarded to each Member at least 30 days before adoption. A copy of the budget as adopted shall be sent to each Member within ten days after adoption.

Article Ten. The Agency may join or form joint action agencies under the laws of this or any other state to carry out the purposes of this Agreement to the same extent as any Member could join or form such an agency.

Article Eleven. The Agency is specifically empowered to exercise all powers available under Iowa Code chapter 28F and Iowa Code section 476A, subchapter II (2005, or successor laws) and for purposes of such chapters shall be an electric power agency. The terms "city utility," "electric power agency," "project" or "projects," "facility" and other terms used in this Agreement or in Bylaws shall have the meanings ascribed in Iowa Code sections 28F.2, 362.2 and 476A.20 (2005), as amended.

Article Twelve. The Agency shall hold all real, personal and intangible property which it acquires in its own name. The Agency may acquire such property as it needs to accomplish its public purposes by sale, exchange or otherwise. The Agency may also acquire real property by use of the power of eminent domain and is authorized to bring an action in eminent domain for a public purpose in its own name or may request a Member to bring such action, which the Member shall then do, but the agency shall fully reimburse the Member for all costs of acquisition including not only damages to be paid the owner but all administrative and related costs incurred by the Member to complete the acquisition. The Agency may dispose of any of its property in the same manner as a city. All proceeds from the sale or