

**AMENDED AND RESTATED BYLAWS**  
**OF THE**  
**SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT**

**(Adopted as of September 19, 2023)**

**ARTICLE I**  
**PURPOSE AND POWERS**

The Southeast Wisconsin Professional Baseball Park District (the "District") is created as a special district authorized under Subchapter III of Chapter 229 of the Wisconsin Statutes (the "Act"), pursuant to which the legislature of the State of Wisconsin has determined that such a district serves a public purpose by providing recreation, by encouraging economic development and tourism, by reducing unemployment and by bringing needed capital into the multicounty area for the benefit of people in the multicounty area. The jurisdiction of the District shall be the Counties of Milwaukee, Ozaukee, Racine, Washington and Waukesha (the "Jurisdictional Area"). The District is a local governmental unit, that is a body corporate and politic and that is separate and distinct from and independent of the State of Wisconsin, the City Milwaukee, the Counties of Milwaukee, Ozaukee, Racine, Washington and Waukesha, and all local governmental units falling within the Jurisdictional Area. The District shall have all of the powers set forth in Section 229.68 of the Wisconsin Statutes and shall be subject to the provisions of the Act. As a governmental body, the District shall comply with all applicable provisions of the Wisconsin Statutes and regulations promulgated thereunder, including, without limitation, the provisions of Chapter 19 of the Wisconsin Statutes, as they may relate to the District, its directors, officers and employees.

**ARTICLE II**  
**OFFICES**

The District's principal office in the State of Wisconsin shall be located in the City of Milwaukee. The District may have such other offices, either within or without the City of Milwaukee, as the Board of Directors may designate from time to time.

**ARTICLE III**  
**BOARD OF DIRECTORS**

**3.01 General Powers.**

All business and affairs of the District shall be managed under the direction of, and all corporate powers shall be exercised by or under the authority of, its Board of Directors.

**3.02 Number.**

The number of directors of the District shall be thirteen (13) who shall be appointed as set forth in Section 3.03.

### **3.03 Manner of Selection; Tenure.**

The directors shall be individuals qualified and appointed as follows:

(a) Six (6) directors shall be appointed by the governor of the State of Wisconsin, with at least one (1) of such directors being a resident of Milwaukee County, at least one (1) being a resident of Ozaukee County, at least one (1) being a resident of Racine County, at least one (1) being a resident of Washington County and at least one (1) being a resident of Waukesha County. Each such director appointed under this subparagraph (a) shall be subject to confirmation or rejection by the senate of the State of Wisconsin. The terms of office for three (3) of the directors appointed under this subparagraph (a) shall be two (2) years and the term of office for the other three directors shall be four (4) years. Notwithstanding the foregoing, the term of office for each of the initial directors serving two (2) year terms shall expire on July 1, 1997 and the term of office for each of the initial directors serving four (4) year terms shall expire on July 1, 1999.

(b) Two (2) directors shall be appointed by and serve at the pleasure of the chief executive officer of Milwaukee County and shall be subject to confirmation or rejection by a majority of the members-elect of the Milwaukee County board.

(c) One (1) director shall be appointed by and serve at the pleasure of the chief executive officer of Ozaukee County and shall be subject to confirmation or rejection by a majority of the members-elect of the Ozaukee County board.

(d) One (1) director shall be appointed by and serve at the pleasure of the chief executive officer of Racine County and shall be subject to confirmation or rejection by a majority of the members-elect of the Racine County board.

(e) One (1) director shall be appointed by and serve at the pleasure of the chief executive officer of Washington County and shall be subject to confirmation or rejection by a majority of the members-elect of the Washington County board.

(f) One (1) director shall be appointed by and serve at the pleasure of the chief executive officer of Waukesha County and shall be subject to confirmation or rejection by a majority of the members-elect of the Waukesha County board.

(g) One (1) director shall be appointed by and serve at the pleasure of the mayor of the City of Milwaukee and shall be subject to confirmation or rejection by a majority of the members-elect of the Milwaukee common council.

Notwithstanding the foregoing, at no time shall more than four (4) of the directors then in office reside in any one county.

### **3.04 Annual Meeting and Regular Meetings.**

The Annual Meeting of the Board of Directors shall be held on a date during the month of November of each year and at a time and place located in the Jurisdictional Area, as may be determined by the Chairperson or by resolution of the Board of Directors. The Chairperson or the District Board may, for good reason, fix any date other than in November for the Annual Meeting. Regular meetings of the Board of Directors shall be held at such times and places fixed by the Board of Directors, pursuant to prior notice either by resolution adopted at the last meeting of Board of Directors or in accordance with the provisions of Section 3.07. Any such Annual Meeting may be held by any means of communication as permitted by Section 3.06.

### **3.05 Special Meetings.**

Special meetings of the Board of Directors may be called by or at the request of the Chairperson or any two (2) directors. The person or persons authorized to call special meetings of the Board of Directors may fix the time and place, within the Jurisdictional Area, as the time and place for holding any special meeting of the Board of Directors called by them. If no place is fixed by the person calling the meeting, the place of meeting shall be the District's principal office in the Jurisdictional Area. Any such special meeting may be held by any means of communication as permitted by Section 3.06.

### **3.06 Meetings by Electronic Means of Communication.**

To the extent provided in these Bylaws, the Board of Directors, or any committee of the Board, may, in addition to conducting meetings in which each director participates in person, and notwithstanding any place set forth in the notice of the meeting or these Bylaws, conduct any annual, regular or special meeting by the use of any electronic means of communication, provided (1) all participating directors may simultaneously hear each other during the meeting, and/or (2) all communication during the meeting is immediately transmitted to each participating director, and each participating director is able to immediately send messages to all other participating directors. Before the commencement of any business at a meeting at which any directors do not participate in person, all participating directors shall be informed that a meeting is taking place at which official business may be transacted. A director participating in a meeting by any means pursuant to this Section 3.06, shall be deemed to be present in person at the meeting.

### **3.07 Notice; Waiver of Notice.**

Notice of any regular or special meeting shall be given either personally or by written notice delivered personally or by U.S. mail or email to each director at his or her business address or email address, or at such other business address or email address as such director shall have designated in writing and filed at the District's principal office. Such notice shall be given at least five (5) days previous to a regular meeting and at least forty eight (48) hours previous to a special meeting. Public notice of all meetings shall be given if and as required and provided in Chapter 19, Wisconsin Statutes. If notice be given by U.S. mail, such notice shall be deemed to be delivered

when deposited in the U.S. mail so addressed, with postage thereon prepaid. If notice be given by electronic mail, such notice shall be deemed to be delivered when the sender receives a delivery receipt indicating that the transmission is complete. Whenever any notice is required to be given to any director of the District under the provisions of these Bylaws or under the provisions of any statute, a waiver thereof in writing, signed at any time, whether before or after the time of the meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting and objects thereat to the transaction of the business because the meeting is not lawfully called or convened. Except as otherwise required by law, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

### **3.08 Quorum.**

Except as otherwise specified by law or these Bylaws, a majority of the number of directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

A majority of the number of directors appointed to serve on a committee as authorized in Section 3.14 of these Bylaws shall constitute a quorum for the transaction of business at any committee meeting. These provisions shall not, however, apply to the determination of a quorum for actions taken under any provisions of these Bylaws that fix different quorum requirements.

### **3.09 Manner of Acting.**

Except as otherwise specified by law or these Bylaws, the affirmative vote or approval of a majority of the directors present at a meeting at which a quorum is present, shall be the act of the Board of Directors, or of a committee of the Board of Directors in the case of a committee meeting. This provision shall not, however, apply to any action taken by the Board of Directors in the event the affirmative vote of a greater number of directors is specified by law or any other provision of these Bylaws. The voting on all matters presented for a vote shall be by voice vote, unless required by law or a director requests a role call, in which case the Yeas and Neas shall be entered upon the minutes of the meeting. All resolutions of the Board of Directors shall be presented in writing or reduced to writing during or immediately following the meeting and shall be entered in full in the minutes of the meeting.

### **3.10 Presumption of Assent.**

A director of the District who is present at a meeting of the Board of Directors or a committee of the Board of Directors thereof at which action on any District matter is taken is deemed to have assented to the action taken unless: (1) the director objects at the beginning of the meeting (or promptly upon the director's arrival) to holding it or transacting business at the meeting; or (2) the director dissents or abstains from the action taken and minutes of the meeting are prepared

that show the director's dissent or abstention from the action; (3) the director dissents or abstains from an action taken, minutes of the meeting are prepared that fail to show the director's dissent or abstention from the action taken and the director delivers to the Secretary of the District a written notice of that failure after receiving the minutes; or (4) the director delivers written notice of his or her dissent or abstention to the presiding officer of the meeting before its adjournment or to the Secretary of the District immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

### **3.11 Conduct of Meetings.**

The Chairperson, and in his or her absence the Vice-Chairperson, and in their absence, any director chosen by the directors then present, shall call meetings of the Board of Directors to order and shall act as chairperson of the meeting. The Secretary of the District shall act as secretary of all meetings of the Board of Directors, but in the absence of the Secretary, the presiding officer may appoint any director or other person present to act as secretary of the meeting. Except as otherwise provided or contemplated herein, at the request of the Chairperson or any two (2) directors present, a meeting shall be conducted by Robert's Rules of Order as revised from time to time.

### **3.12 Removal.**

Any director may be removed from office before the expiration of his or her term only by the person, board or council authorized under Section 3.03 to appoint the director, and then only for cause as set forth in Section 17.16(2) of the Wisconsin Statutes as the same may be amended from time to time.

### **3.13 Vacancies.**

Any vacancy occurring on the Board of Directors shall be filled by the person, board or council authorized under Section 3.03 to appoint the director whose office is vacant. Any person appointed to fill a vacancy on the Board of Directors shall serve for the remainder of the term of the person who left office as a director.

### **3.14 Committees.**

The Board of Directors by these Bylaws or resolution adopted by the affirmative vote of a majority of the number of directors may designate one or more committees, each committee to consist of members of the Board of Directors as described in these Bylaws or in such resolution, which to the extent provided in said resolution, as initially adopted, and as thereafter supplemented or amended by further resolution adopted by a like vote.

Any act by such committee within the authority delegated to it shall be effective for all purposes as the act of the Board of Directors. The Board of Directors shall have the right to review any of the actions of any committee and such right of review shall include the right to modify any such action, provided that the Chairperson of the District Board or any two (2)

directors not serving on such committee shall deliver notice to the committee chairperson within thirty (30) days of any action that such matter shall be reviewed. The Board of Directors itself may pass upon any action otherwise delegated to a committee prior to and without any committee action.

(a) Permanent Committees. Permanent Committees of the District Board shall consist of the Finance Committee, the Project Participation Committee and the Operations Committee. Each Permanent Committee shall consist of three (3) or more directors who shall have been appointed by the Chairperson of the District Board. A quorum of each Permanent Committee shall consist of at least 50% of the current Permanent Committee members. A majority of the number of directors then serving on a committee shall constitute a quorum for the transaction of business at any committee meeting. The Chairperson of the District Board shall have the authority to remove any Permanent Committee member or chairperson with or without cause. Each Permanent Committee shall have a chairperson, who shall be appointed by the Chairperson of the District Board. The Chairperson of the District Board may appoint an acting chairperson for a committee in the absence of such chairperson, or, in the absence of direction from the Chairperson of the District Board, a chairperson of a committee shall be appointed in accordance with Section 3.11 of these Bylaws. Each Permanent Committee member and chairperson shall serve a one (1) year term or until his or her successor is appointed by the Chairperson of the District Board or until his or her removal by the Chairperson of the District Board or until such Committee member shall resign. Each Permanent Committee shall be responsible to the Board of Directors. The delegation of authority to a Permanent Committee shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon the Board of Directors or a member thereof by law. Each committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of Directors of such Committee's activities as the Board may request. Each Permanent Committee, to the extent provided in these Bylaws as the same may be amended or supplemented from time to time, shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the business and affairs of the District, except action in respect of: (1) election of principal officers of the District; (2) adopting, amending, or repealing Bylaws; (3) in filling vacancies in committees created pursuant to this Section 3.14; and (4) any other matters not specifically delegated to such committee. A Permanent Committee may be discontinued only upon the affirmative vote of the majority of the directors then in office. Except as otherwise provided in these Bylaws, Sections 3.04, 3.05, 3.06, 3.07, 3.08, 3.09, 3.10, and 3.11 of this Article III, which govern meetings, notice and waiver of notice, quorum and voting requirements of the District Board, apply to Permanent Committees and their members. Such Permanent Committees shall have the purposes, powers and authorities set forth below:

(i) *Finance Committee.* The purpose of the Finance Committee shall be to monitor and administer all financial aspects of the District's operations and expenditures. The Finance Committee shall have the power and authority to perform such tasks as are consistent, or deemed necessary, to accomplish its stated purpose, including, without limitation, review receipts of the District, review and approve expenditures and

disbursements by the District, review and provide conceptual approval of Segregated Reserve Fund projects, review and adopt such accounting and financial practices and procedures it deems appropriate, and any other matter deemed necessary or appropriate by the chairperson of such Committee.

(ii) *Project Participation Committee.* The purpose of the Project Participation Committee shall be to establish goals, objectives, policies and procedures to ensure meaningful community participation in District operations. The Project Participation Committee shall have the power and authority to perform such tasks as are consistent, or deemed necessary, to accomplish this stated purpose and any other matter deemed necessary or appropriate by the chairperson of such Committee.

(iii) *Operations Committee.* The purpose of the Operations Committee shall be to monitor and administer all operational aspects of the District's operations. The Operations Committee shall have the power and authority to perform such tasks as are consistent, or deemed necessary, to accomplish its stated purpose, including, without limitation, review, conceptual approval and final approval of Segregated Reserve Fund projects; review and recommendations concerning construction warranty work, repairs and replacement, including such matters in connection with the retractable roof; review and execution of construction, management, administration, engineering, architectural and design contracts; and review and approval of District staffing or service providers, and any other matter deemed necessary or appropriate by the chairperson of such Committee.

(b) Additional Committees. The Board of Directors by resolution adopted by the affirmative vote of the majority of the directors then in office may designate one or more Additional Committees and may thereafter discontinue any such Additional Committees. Each such Additional Committee shall consist of three (3) or more directors who shall be appointed by the Chairperson unless otherwise provided for in the resolution creating the Additional Committee. Unless otherwise provided by the enabling resolution or herein, each Additional Committee shall have a chairperson. Each Additional Committee member shall serve a one (1) year term or until his or her successor is appointed by the Chairperson of the Board of Directors (or by the manner set forth in the enabling resolution) or until such Additional Committee Member shall resign. Each Additional Committee shall be responsible to the Board of Directors. The delegation of authority to an Additional Committee shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon the Board of Directors or a member thereof by law. Each Additional Committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of Directors of such Committee's activities as the Board may request. Each Additional Committee, to the extent provided in the enabling resolution as the same may be amended or supplemented from time to time by further resolution adopted by like vote, shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the business and affairs of the District, except action in respect of: (1) election of principal officers of the District; (2) adopting, amending, or repealing Bylaws; (3) in filling vacancies in

committees created pursuant to this Section 3.14; and (4) other matters not specifically delegated to such committee. Unless otherwise provided in the enabling resolution, the Chairperson of the Board of Directors may appoint or the Board of Directors may elect one or more alternate members of any such Additional Committee who may take the place of any absent member or members at any meeting of such Additional Committee, upon request by the Chairperson or upon request of the chairperson of the Additional Committee. Sections 3.04, 3.05, 3.06, 3.07, 3.08, 3.09, 3.10, and 3.11 of this Article III, which govern meetings, notice and waiver of notice, quorum and voting requirements of the District Board, apply to Additional Committees and their members.

### **3.15 Compensation; Expenses.**

Directors shall receive no salaries for their services, but they shall be entitled to reimbursement for their actual and necessary expenses incurred in the performance of their duties.

### **3.16 Effect of Resolutions.**

(a) Severability. Unless otherwise expressly provided, if any one or more of the provisions of any resolution of the Board of Directors should be determined by a court of competent jurisdiction to be contrary to law, then such provision or provisions shall be deemed and construed to be severable from the remaining provisions therein contained and shall in no way affect the validity of the other provisions of such resolution.

(b) Headings. Any heading preceding the texts of the several articles and sections of any resolution of the Board of Directors, and any table of contents or marginal notes appended thereof, shall be solely for convenience of reference and shall not constitute a part of such resolutions, nor shall they affect its meaning, construction or effect.

(c) Effective Date. Unless otherwise expressly provided, each resolution of Board of Directors shall take effect immediately upon its adoption in the manner provided by law.

(d) Priority. Unless otherwise expressly provided, each resolution of the Board of Directors shall be deemed to rescind and repeal all prior resolutions, rules or other actions, or part thereof, of the Board of Directors in conflict with such subsequent resolution insofar (and only insofar) as such conflict exists. This provision shall not apply to conflicts between resolutions and Bylaws of the District.

(e) No Recourse Under Resolutions. All covenants, stipulations, promises, agreements and obligations of the District contained in any resolution of the Board of Directors shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the District and not of any member, officer, employee, or representative of the District in his or her individual capacity, and no recourse shall be had for any claim based on any resolution of the Board of Directors against any member, officer, employee, or representative of the District.



(f) District Complete. The officers of the District, attorneys, agents or employees of the District shall be automatically authorized to do all acts and things required of them by any resolution of the District for the full, punctual and complete performance of all of the provisions of such resolution.

## **ARTICLE IV OFFICERS**

### **4.01 Designation.**

The principal officers of the District shall be a Chairperson, a Vice Chairperson, a Secretary and a Treasurer. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held simultaneously by the same person.

### **4.02 Election and Term of Office.**

The Chairperson shall be appointed and shall serve at the pleasure of the Governor of the State of Wisconsin. The Vice Chairman, Secretary and Treasurer (the "Elected Officers") shall be elected by the Board of Directors at the Annual Meeting of the Directors. If the election of such officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be held. Each officer (other than the Chairperson) shall hold office for a term of one (1) year, commencing on the day of his or her election, or until his or her successor shall have been duly elected and shall have qualified, or until his or her death or resignation or until he or she shall have been removed from office in the manner hereinafter provided. Appointment of an officer or agent shall not of itself create contract rights.

### **4.03 Removal.**

Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the District's best interests will be served thereby.

### **4.04 Vacancies.**

A vacancy in any principal office other than Chairperson, because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

### **4.05 Chairperson.**

The Chairperson shall be the District's principal executive officer and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the District. The Chairperson shall, when present, preside at all meetings of the Board of Directors. The Chairperson shall have authority, either alone or with any other officer, to sign, execute and

acknowledge, on behalf of the District, all deeds, mortgages, bonds, contracts and other documents or instruments which are necessary or proper in the regular course of the District's business, or which may be authorized by the Board of Directors, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by the Bylaws to some other officer or agent of the District, or shall be required by law to be otherwise signed or executed. The Chairperson shall in general perform all duties incidental to the office of the Chairperson and such other duties as may be prescribed by the Board of Directors from time to time. The Chairperson shall be an ex-officio member of all the District's committees, but shall not be counted toward a quorum or toward the total number of committee members present at a meeting. In the absence of actual knowledge by third parties to the contrary, the execution of any instrument of the District by the Chairperson shall be conclusive evidence, as to such third parties, of his or her authority to execute the instrument on behalf of the District.

#### **4.06 Vice Chairperson.**

In the absence of the Chairperson or in the event of the Chairperson's death or inability or refusal to act as directed by the Board of Directors, the Vice Chairperson shall perform the duties of the Chairperson, and when so acting shall have all the powers of and be subject to all the restrictions upon the Chairperson. The Vice Chairperson may sign, with the Secretary or an Assistant Secretary, bonds or notes of the District and shall perform such other duties as from time to time may be assigned by the Chairperson and/or by the Board of Directors. In the absence of actual knowledge by third parties to the contrary, the execution of any instrument of the District by the Vice Chairperson shall be conclusive evidence, as to such third parties, of his or her authority to act in the stead of the Chairperson.

#### **4.07 The Secretary.**

The Secretary shall: (a) keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the District's records and see that books, reports, statements, certificates and all other documents and records required by law are properly kept and filed; (d) keep a register of the post office address of director and each officer, which shall be furnished to the Secretary by each such person; (e) sign with the Chairperson and/or a Vice Chairperson, bonds, notes, agreements, deeds, instruments, certificates and other documents of the District which shall have been authorized by resolution of the Board of Directors; and (f) in general perform all duties incidental to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Chairperson and/or by the Board of Directors.

#### **4.08 The Treasurer.**

The Treasurer shall: (a) have charge and custody of and be responsible for all of the District's funds and securities; (b) receive and give receipts for money due and payable to the District from any source whatsoever, and deposit all funds of the District in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these

Bylaws; and (c) in general perform all of the duties incidental to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Chairperson and/or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

#### **4.09 Assistant Secretaries and Assistant Treasurers.**

The Board of Directors may authorize one or more Assistant Secretaries and/or Assistant Treasurers from time to time. Any such Assistant Secretary may sign with the Chairperson or Vice Chairperson debt securities of the District, the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Treasurers, if required by the Board of Directors, shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the Chairperson or the Board of Directors.

#### **4.10 Other Personnel.**

The Chairperson may, from time to time, appoint and employ such personnel as may be deemed necessary to exercise the powers, duties and function of the District. The qualifications, duties and numbers of such personnel shall be consistent with the policies determined by the Board of Directors.

#### **4.11 Salaries.**

Officers shall receive no salaries for their services, but they shall be entitled to reimbursement for their actual and necessary expenses incurred in the performance of their duties.

### **ARTICLE V CONTRACTS, LOANS, CHECKS AND DEPOSITS**

#### **5.01 Contracts.**

The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the District, and such authorization may be general or confined to specific instances.

#### **5.02 Loans.**

No loans shall be contracted on behalf of the District and no evidences of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

### **5.03 Checks, Drafts, Etc.**

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the District, shall be signed by such officer or officers, agent or agents, of the District and in such manner as shall from time to time be determined by these Bylaws or under the authority of a resolution of the Board of Directors.

### **5.04 Deposits.**

All funds of the District not otherwise employed shall be deposited from time to time to the credit of the District in such banks, trust companies or other depositories as may be selected by or under the authority of the Board of Directors.

### **5.05 Regulations with Respect to Evidence of Indebtedness.**

The Board of Directors shall have the power and authority to make all such rules and regulations not inconsistent with the statutes of the State of Wisconsin as it may deem expedient concerning the issue, transfer and registration of evidence of indebtedness of the District.

## **ARTICLE VI INDEMNIFICATION**

### **6.01 Mandatory Indemnification.**

(a) Successful on the Merits. The District shall indemnify a director or officer of the District to the extent he or she has been successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding, if the director or officer was a party because he or she is or was at the time of the events upon which the proceeding was based a director or officer of the District. A director or officer shall exercise his or her right to indemnification under this Section 6.01 by delivering a written demand for indemnification to the District's Treasurer, or the Chairperson if the party seeking indemnification is the Treasurer.

(b) Good Faith. In all cases not included in Section 6.01, the District shall indemnify a director or officer against liability incurred by the director or officer in a proceeding to which the director or officer was a party because he or she is or was at the time of the events upon which the proceeding was based a director or officer of the District, provided that there is a determination that the director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the District and provided that such act or omission by the director does not constitute a violation of the criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful. Whether a director or officer of the District shall be entitled to indemnification under this Section 6.01(b) shall be determined in accordance with the procedures established in Section 6.02.

(c) No Presumption. The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea, does not, by itself, create a presumption that indemnification of the director or officer is not required under this subsection.

## **6.02 Determination of Right to Indemnification.**

A director or officer seeking indemnification under this Article VI shall first make a written request to the District's Treasurer, or the District's Chairperson if the person seeking indemnification is the Treasurer, for such indemnification. Determination of whether indemnification is required shall be made by one of the following means:

(a) By a majority vote of a quorum of the Board of Directors consisting of directors who are not at the time parties to the same or related proceedings with respect to which the indemnification claim has been made. If such quorum of disinterested directors cannot be obtained, by a majority vote of a committee duly appointed by the Board of Directors and consisting solely of three (3) or more directors who are not at the time parties to the same or related proceedings. Directors who are parties to the same or related proceedings may participate in the designation of members of the committee.

(b) By independent legal counsel selected by a majority vote of a quorum of the Board of Directors or its committee consisting of directors who are not at the time parties to the same or related proceedings or, if such a quorum cannot be obtained, by a majority vote of the full Board of Directors, including directors who are parties to the same or related proceedings.

(c) By a panel of three (3) arbitrators consisting of one (1) arbitrator selected by those directors entitled under subsection (b) above to select independent legal counsel, one (1) arbitrator selected by the director or officer seeking indemnification and one (1) arbitrator selected by the other two (2) arbitrators.

(d) By a court of competent jurisdiction upon application by the director or officer for an initial determination of entitlement to indemnification or for review by the court of an adverse determination. Indemnification shall be ordered if the court determines that the director or officer is entitled to indemnification under Section 6.01 or that the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances. If the director or officer is successful in obtaining indemnification by order of the court, in addition to indemnification against all other expenses and liability, the director or officer shall be reimbursed for expenses reasonably incurred in pursuing his or her request for indemnification.

The director or officer of the District seeking indemnification shall designate in his or her request for indemnification the method of making the indemnification determination.

### **6.03 Advance of Expenses as Incurred.**

The District shall, upon written request by the director or officer, pay for or reimburse the reasonable expenses incurred by a director or officer who is a party to a proceeding, as those expenses are incurred, if the director or officer furnishes the District a written affirmation of his or her good faith belief that he or she has not breached his or her duties to the District, and the director or officer furnishes the District with a written undertaking, executed personally or on his or her behalf, to repay the allowance to the extent that it is ultimately determined that the indemnification is not required. The District may accept the undertaking without reference to his or her ability to repay the allowance, and the undertaking may be secured or unsecured.

### **6.04 Insurance.**

The District may purchase and maintain insurance on behalf of its directors and officers, or to reimburse itself, against liability asserted or incurred and expenses incurred by the director or officer in connection with a proceeding brought against the director or officer in his or her capacity as a director or officer or arising from his or her status as a director or officer, regardless of whether the District is required or authorized to indemnify the individual against the same liability pursuant to the provisions hereof.

### **6.05 Definitions.**

The following terms used in this Article VI shall have the indicated meanings:

(a) "Director" or "officer" means an individual who is or was a director or officer of the District and includes the estate or personal representatives of a director or officer.

(b) "Expenses" include all fees, costs, charges, attorneys' counsel fees and other expenses and disbursements incurred in connection with a proceeding.

(c) "Liability" includes the obligation to pay a judgment, settlement, penalty, fine, assessment or forfeiture, including an excise tax assessed with respect to or on an employee benefit plan, and reasonable expenses.

(d) "Party" includes an individual who was or is, or who is threatened to be made, or is at risk of becoming, a named defendant or respondent in a proceeding.

(e) "Proceeding" means any threatened, pending or completed action, suit, claim, litigation, appeal, arbitration or other proceeding, whether civil, criminal, administrative or investigative, formal or informal, predicated on foreign, federal, state or local law, brought by or in the right of the District or by any other person or by any governmental or administrative body.

### **6.06 Savings Clause.**

To the extent any court of competent jurisdiction shall determine that the indemnification provided under this Article VI shall be invalid as applied to a particular claim, issue or matter, the provisions hereof shall be deemed amended to allow and require indemnification to the maximum extent permitted by law.

### **6.07 Deemed Contract.**

This Article VI shall be deemed to be a contract between the District and each previous, current or future director or officer. The provisions of this Article VI shall apply to all proceedings commenced after the date hereof, whether rising from any action taken or failure to act before or after such adoption. No amendment, modification or repeal of this Article VI shall diminish the rights provided hereby or diminish the right to indemnification with respect to any claim, issue or matter in any then pending or subsequent proceeding that is based in any material respect on any alleged action or failure to act prior to such amendment, modification or repeal.

## **ARTICLE VII AMENDMENTS**

### **7.01 Express Amendments.**

The Board of Directors may from time to time, by vote of a majority of the directors then in office, alter, amend or repeal any and all of the Bylaws of this District.

### **7.02 Implied Amendments.**

Any action taken or authorized by the Board of Directors which would be inconsistent with the Bylaws then in effect, but which is taken or authorized by affirmative vote of not less than the number of directors required to amend the Bylaws so that the Bylaws would be consistent with such action, shall be given the same effect as though the Bylaws had been temporarily amended or suspended as far, but only as far, as is necessary to permit the specific action so taken or authorized.

## **ARTICLE VIII SEAL**

The Board of Directors shall by resolution, adopt a seal for the District.