

## SACRAMENTO ECONOMIC & EMPLOYMENT DEVELOPMENT CORPORATION

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**APPOINTMENT:** Five (5) members appointed by the Mayor and confirmed by the City Council who represent the public-at-large who have requisite experience in the areas of finance, real estate or economic development.

Additionally, two (2) City Council members may serve as non-voting ex-officio members in addition to the five voting members.

**TERM:** Four (4) year term. Two (2) term limit applies.

**MEETING INFO:** To be Advised

**COMPENSATION:** To be Advised

**POWERS & DUTIES:** The powers and duties of this corporation include:

1. The Board may delegate the management of the activities of the Corporation to any person or persons, a management company, or committees, however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.
2. To borrow money and incur indebtedness for the purposes of the Corporation, and to cause to be executed and delivered therefore, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidences of debt and securities therefor.
3. To carry on a business at a profit and apply any such profit that results from the business activity to any activity in which it may lawfully engage as a tax exempt Corporation. No part of the earnings or profits of this Corporation shall inure to the benefit of any of its directors, trustees, officers, members, or to individuals.
4. To conduct, manage and control the affairs and activities of the Corporation and to make such rules and regulations therefore not inconsistent with law, the articles, or these bylaws, as they may deem best.