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Form **990-EZ**
 Department of the Treasury
 Internal Revenue Service

Short Form
Return of Organization Exempt From Income Tax
 Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
 (except black lung benefit trust or private foundation)

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form.
 ▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-1150
2009
Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 01-01-2009, and ending 12-31-2009

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization Newton Development Corporation	D Employer identification number 42-6076592
		Number and street (or P O box, if mail is not delivered to street address) Room/suite 600 N 2nd Avenue W Suite P	E Telephone number (641) 787-8210
		City or town, state or country, and ZIP + 4 Newton, IA 50208	F Group Exemption Number

▶ **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

G Accounting method: Cash Accrual
 Other (specify) ▶

I Website: WWW.NEWTONDEVELOPMENTCORPORATION.COM

H Check if the organization is **not** required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

J Tax-Exempt status (check only one) — 501(c)(6) (insert no) 4947(a)(1) or 527

K Check if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally **not** more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$500,000 or more, file Form 990 instead of Form 990-EZ. ▶ \$ 176,208

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

Revenue		Expenses		Net Assets	
1	Contributions, gifts, grants, and similar amounts received	10	Grants and similar amounts paid (attach schedule)	18	Excess or (deficit) for the year (Subtract line 17 from line 9)
2	Program service revenue including government fees and contracts	11	Benefits paid to or for members	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)
3	Membership dues and assessments	12	Salaries, other compensation, and employee benefits	20	Other changes in net assets or fund balances (attach explanation)
4	Investment income	13	Professional fees and other payments to independent contractors	21	Net assets or fund balances at end of year. Combine lines 18 through 20
5a	Gross amount from sale of assets other than inventory	14	Occupancy, rent, utilities, and maintenance		
5b	Less cost or other basis and sales expenses	15	Printing, publications, postage, and shipping		
5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	16	Other expenses (describe ▶)		
6	Special events and activities (complete applicable parts of Schedule G). If any amount is from gaming, check here <input type="checkbox"/>	17	Total expenses. Add lines 10 through 16		
6a	Gross revenue (not including \$ of contributions reported on line 1)				
6b	Less direct expenses other than fundraising expenses				
6c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)				
7a	Gross sales of inventory, less returns and allowances				
7b	Less cost of goods sold				
7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)				
8	Other revenue (describe ▶)				
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8				

Part II Balance Sheets—If total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	587,876	22 636,520
23 Land and buildings		23
24 Other assets (describe ▶)	221,776	24 174,184
25 Total assets	809,652	25 810,704
26 Total liabilities (describe ▶)	324,588	26 292,106
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	485,064	27 518,598

Part V Other Information (Note the statement requirements in the instructions for Part V.)

		Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	33		No
34 Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes 	34	Yes	
35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T			
a Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033 (e) notice, reporting, and proxy tax requirements?	35a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?	35b		
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N	36		No
37a Enter amount of political expenditures, direct or indirect, as described in the instructions 37a 0			
b Did the organization file Form 1120-POL for this year?	37b		
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?	38a		No
b If "Yes," complete Schedule L, Part II and enter the total amount involved	38b		
39 <i>Section 501(c)(7) organizations.</i> Enter			
a Initiation fees and capital contributions included on line 9	39a		
b Gross receipts, included on line 9, for public use of club facilities	39b		
40a <i>Section 501(c)(3) organizations.</i> Enter amount of tax imposed on the organization during the year under section 4911 _____, section 4912 _____, section 4955 _____			
b <i>Section 501(c)(3) and 501(c)(4) organizations.</i> Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	40b		
c <i>Section 501(c)(3) and 501(c)(4) organizations</i> Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . _____			
d <i>Section 501(c)(3) and 501(c)(4) organizations</i> Enter amount of tax on line 40c reimbursed by the organization _____			
e <i>All organizations.</i> At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T	40e		No
41 List the states with which a copy of this return is filed _____			
42a The organization's books are in care of Jenny Michaels Telephone no (641) 787-8210 600 N 2nd Avenue W Suite P Located at NEWTON, IA ZIP + 4 50208			
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	42b	Yes	No
c At any time during the calendar year, did the organization maintain an office outside of the U S ? If "Yes," enter the name of the foreign country _____	42c		No
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year 43			
44 Did the organization maintain any donor advised funds? If "Yes", Form 990 must be completed instead of Form 990-EZ.	44	Yes	No
45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes", Form 990 must be completed instead of Form 990-EZ.	45		No

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only.

All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51.

	Yes	No
46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		
47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		
48 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		
49a Did the organization make any transfers to an exempt non-charitable related organization?		
49b If "Yes," was the related organization a section 527 organization?		

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances

50(f) Total number of other employees paid over \$100,000

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation

51(d) Total number of other independent contractors each receiving over \$100,000

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer: ***** Date: 2010-08-26

DAN SKOKAN TREASURER
Type or print name and title

Paid Preparer's Use Only

Preparer's signature: Virginia Stregel Date: _____ Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: RSM McGladrey Inc, 400 Locust St Ste 640, Des Moines, IA 503092354

Preparer's identifying number (See instructions): _____

EIN: _____

Phone no: (515) 558-6600

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Additional Data

Software ID:
Software Version:
EIN: 42-6076592
Name: Newton Development Corporation

Form 990EZ, Part IV - List of Officers, Directors, Trustees, and Key Employees

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
BEV PRICE 600 N 2ND AVE W SUITE P NEWTON, IA 50208	Past Chair /EXEC COMMITTEE 1 00	0	0	0
DICK DAVIDSON 600 N 2ND AVE W SUITE P NEWTON, IA 50208	CHAIR/EXEC COMMITTEE 1 00	0	0	0
ALAN WELLS 600 N 2ND AVE W SUITE P NEWTON, IA 50208	PAST CHAIR/EXEC COMMITTEE 1 00	0	0	0
GARY KAHN 600 N 2ND AVE W SUITE P NEWTON, IA 50208	SECRETARY/EXEC COMMITTEE 1 00	0	0	0
DAN SKOKAN 600 N 2ND AVE W SUITE P NEWTON, IA 50208	TREASURER/EXEC COMMITTEE 1 00	0	0	0
JO JENKINS 600 N 2ND AVE W SUITE P NEWTON, IA 50208	EXECUTIVE COMMITTEE 1 00	0	0	0
MIKE FASTENAU 600 N 2ND AVE W SUITE P NEWTON, IA 50208	EXECUTIVE COMMITTEE 1 00	0	0	0
GERI DOYLE 600 N 2ND AVE W SUITE P NEWTON, IA 50208	EXECUTIVE COMMITTEE 1 00	0	0	0
CRAIG ARMSTRONG 600 N 2ND AVE W SUITE P NEWTON, IA 50208	BOARD MEMBER 1 00	0	0	0
BARB BARR 600 N 2ND AVE W SUITE P NEWTON, IA 50208	BOARD MEMBER 1 00	0	0	0
BRIAN BUCH 600 N 2ND AVE W SUITE P NEWTON, IA 50208	BOARD MEMBER 1 00	0	0	0
Beth Brockett 600 N 2ND AVE W SUITE P NEWTON, IA 50208	BOARD MEMBER 1 00	0	0	0
RUSS LEIX 600 N 2ND AVE W SUITE P NEWTON, IA 50208	BOARD MEMBER 1 00	0	0	0
JIM LONG 600 N 2ND AVE W SUITE P NEWTON, IA 50208	BOARD MEMBER 1 00	0	0	0
DAVE MCNEER 600 N 2ND AVE W SUITE P NEWTON, IA 50208	BOARD MEMBER 1 00	0	0	0
ETHAN NASALROAD 600 N 2ND AVE W SUITE P NEWTON, IA 50208	BOARD MEMBER 1 00	0	0	0
Dan Goetz 600 N 2ND AVE W SUITE P NEWTON, IA 50208	BOARD MEMBER 1 00	0	0	0
LD PALMER 600 N 2ND AVE W SUITE P NEWTON, IA 50208	BOARD MEMBER 1 00	0	0	0
LEVI PENCE 600 N 2ND AVE W SUITE P NEWTON, IA 50208	Vice Chair/Exec Committee 1 00	0	0	0
BOB RALPH 600 N 2ND AVE W SUITE P NEWTON, IA 50208	BOARD MEMBER 1 00	0	0	0
JOHN STRICKLAND 600 N 2ND AVE W SUITE P NEWTON, IA 50208	BOARD MEMBER 1 00	0	0	0
MARK THAYER 600 N 2ND AVE W SUITE P NEWTON, IA 50208	BOARD MEMBER 1 00	0	0	0
ROGER ZAABEL 600 N 2ND AVE W SUITE P NEWTON, IA 50208	BOARD MEMBER 1 00	0	0	0
DAVE ALDRIDGE 600 N 2ND AVE W SUITE P NEWTON, IA 50208	BOARD MEMBER 1 00	0	0	0
Frank Liebl 600 N 2ND AVE W SUITE P NEWTON, IA 50208	Executive Director 35 00	54,600	0	0

TY 2009 General Explanation Attachment

Name: Newton Development Corporation

EIN: 42-6076592

Identifier	Return Reference	Explanation
CONTINUATION OF OBJECTIVE STATEMENT FROM 990EZ PART III (STATEMENT 8)		4 WORK CLOSELY WITH OTHER BUSINESS ENTITIES AND ASSOCIATIONS, AS WELL AS NON-PROFIT ENTITIES AND COMMUNITY GROUPS, TO ACHIEVE THE GOALS OF THE CORPORATION 5 PROTECT, PROMOTE AND FACILITATE ECONOMIC GROWTH AND EMPLOYMENT OPPORTUNITY IN THE GREATER NEWTON AREA 6 PROMOTE AND FACILITATE SMALL BUSINESS ACCESS TO CAPITAL RESOURCES 7 PROVIDE INFORMATION TO THE PUBLIC AND THE BUSINESS COMMUNITY REGARDING THE CORPORATION AND ITS ACTIVITIES

TY 2009 Other Assets Schedule

Name: Newton Development Corporation

EIN: 42-6076592

Description	Beginning of Year Amount	End of Year Amount
IRP LOANS RECEIVABLE - NET	216,951	171,497
INTEREST RECEIVABLE	1,283	0
Other Depreciable Assets	3,542	2,687

TY 2009 Other Expenses Schedule**Name:** Newton Development Corporation**EIN:** 42-6076592

Description	Amount
PAYROLL TAX EXPENSE	7,159
GENERAL INSURANCE	3,626
OFFICE EXPENSE	7,362
INTEREST EXPENSE	3,366
DUES & SUBSCRIPTIONS	1,020
MEETINGS AND CONFERENCES	1,426
DEPRECIATION	1,528
BUSINESS DEVELOPMENT COMMITTEE EXPENSE	1,858
ADVERTISING	3,087
TRAVEL EXPENSE	413
MISCELLANEOUS	280

TY 2009 Other Liabilities Schedule

Name: Newton Development Corporation

EIN: 42-6076592

Description	Beginning of Year Amount	End of Year Amount
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	10,517	7,452
ADVANCES	3,803	8,352
USDA NOTES PAYABLE	290,268	276,302
JOHNSON CONTRACTS PAYABLE	20,000	0

TY 2009 Other Revenues Schedule**Name:** Newton Development Corporation**EIN:** 42-6076592

Description	Amount
INTEREST and APP Fee on IRP Notes	12,930

**TY 2009 Transfers Personal Benefits
Contracts Declaration**

Name: Newton Development Corporation

EIN: 42-6076592

Declaration: The organization did not, during the year, receive any funds, directly, or indirectly, to pay premiums on a personal benefit contract. The organization, did not, during the year, pay any premiums, directly, or indirectly, on a personal benefit contract.

**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
NEWTON DEVELOPMENT CORPORATION**

TO THE SECRETARY OF STATE
OF THE STATE OF IOWA:

Pursuant to sections 504.1005 and 504.1006 of the Revised Iowa Nonprofit Corporation Act, the undersigned corporation adopts the following amended and restated articles of incorporation:

ARTICLE I

The name of the Corporation is Newton Development Corporation.

ARTICLE II

The Corporation shall have perpetual duration.

ARTICLE III

A. The Corporation is organized exclusively as a nonprofit corporation within the parameters allowed under section 501(c)(6) of the Internal Revenue Code, or corresponding section of any future federal tax code. In furtherance of such purpose, the Corporation is authorized to exercise all powers and rights that are or may be authorized by the laws of the State of Iowa for non-profit corporations now or hereafter enacted.

B. The primary objectives of this Corporation shall be to encourage, assist, establish, maintain and develop in and for the City of Newton and surrounding area, industrial and business projects of such character as will enlarge employment opportunities and aid the growth and development of the City of Newton and the surrounding area, and, to that end and purpose, to:

1. Take action to preserve a favorable climate for existing industrial, commercial and professional businesses and encourage economic development in the greater Newton area.
2. Provide a business entity to facilitate and promote the business community and economic well being of the citizens of Newton.
3. Maintain close liaison with government agencies and representatives at municipal, county, state and federal levels to achieve the goals of the Corporation.
4. Work closely with other business entities and associations, as well as non-profit entities and community groups, to achieve the goals of the Corporation.
5. Protect, promote and facilitate economic growth and employment opportunity in the greater Newton area.
6. Promote and facilitate small business access to capital resources.

7. Provide information to the public and the business community regarding the Corporation and its activities.

ARTICLE IV

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III hereof.

ARTICLE V

The street address of the registered office of the Corporation is 112 N. 2nd Ave. E, Newton, Jasper County, Iowa. The name of its registered agent at such address is Bruce Nuzum. The corporation's principal place of business shall be located at 600 N. 2nd Ave W., Suite P Newton, Iowa 50208.

ARTICLE VI

The Corporation shall have members, and they shall have the rights, responsibilities and obligations described in the bylaws.

ARTICLE VII

The Corporation shall have all of the powers enumerated in Chapter 504 of the 2007 Code of Iowa as amended and, in addition thereto, the following:

1. To acquire and/or take by purchase, gift, devise, bequest, subscription, or otherwise real and/or personal property and to hold, lease, mortgage, pledge, exchange, or otherwise dispose of real and/or personal property of every kind and character and while the owner of such real and/or personal property to exercise all of the rights and privileges of an individual.
2. To borrow money for the purposes of the Corporation and to issue bonds, debentures, notes, or any other evidences of such obligations and to secure the same by pledge and mortgage of the whole or any part of the properties of the Corporation.
3. To enter into, make, and perform contracts of every kind and character for any and all lawful purpose without limitation as to amount with any person, firm, Corporation, or association.
4. To lend money with or without collateral security and upon such terms and conditions as the Board of Directors shall direct.
5. To carry on any and all of the Corporation's business and operations and to promote the Corporation's business within the State of Iowa or elsewhere.
6. To invest and reinvest the income of the Corporation or the proceeds of the sales or sales of any of its properties and to expand the same in the manner and for the objects and purposes hereinabove set forth and as provided for in Chapter 504 of the 2007 Code of Iowa as amended and the By-Laws of the Corporation.

7. To subscribe for, buy, acquire in any manner, trade in and sell, mortgage, pledge, transfer, deal with and dispose of shares, bonds, and securities and other evidences of indebtedness of any other firm or Corporation.

8. To do all things necessary to accomplish the purposes and objects set forth hereinabove.

9. To do any and all things herein set forth to the same extent as a natural person might or could do alone or in the company of others.

The foregoing enumeration of specific powers is not intended to and shall not be construed to limit in any manner the powers of the Corporation and each separate power is intended to operate as an independent power and in furtherance thereof and not as a limitation upon any grant or power expressed herein or conferred by the laws of the State of Iowa.

ARTICLE VIII

All conveyances of real estate and real estate mortgages executed by the Corporation shall be executed by the Chairman or a Vice Chairman and the Secretary or the Treasurer. All other contracts, leases, mortgage releases and agreements of every kind may be executed by any two (2) officers of the Corporation.

ARTICLE IX

A. The affairs of this Corporation shall be managed by a Board of Directors consisting of not less than nine (9) nor more than thirty (30) members who shall be elected by the members of the corporation. The Board of Directors shall be elected for a three (3) year term provided that the initial Board members or additions to the Board shall be staggered in a manner so that one-third (1/3) of the Board shall expire each year. All vacancies other than regular terms shall be filled by the remaining members of the Board.

B. The Chairman or President of the Newton Chamber of Commerce, the Chairman or President of the Newton Convention and Visitors Bureau, the Community and/or Economic Development Directors of the City of Newton and of Jasper County, Iowa, the Superintendent of the Newton Community School District, and the Provost of the Newton Campus of Des Moines Area Community College shall be ex-officio members of the Board of Directors. The ex-officio members may attend meetings of the Board of Directors and shall be non-voting members of the Board of Directors. Other ex-officio members of the Board of Directors may be appointed by a majority of the Board, or as otherwise provided in the bylaws.

ARTICLE X

The Board of Directors shall adopt bylaws not inconsistent with these articles and the laws of the State of Iowa. The Board of Directors may alter or amend the bylaws from time to time.

ARTICLE XI

These articles may be amended at any annual membership meeting or at any special membership meeting held for that purpose, by two-thirds (2/3) vote of the members present at such meeting, subject to proper notice to the members as provided by law.

ARTICLE XII

Upon the dissolution of the Corporation, the board of directors shall, acting in its representative capacity, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation for one or more exempt purposes within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or corresponding section of any future federal tax code.

ARTICLE XIII

A director of the Corporation shall not be liable to the Corporation or its members for money damages for any action taken, or any failure to take any action, as a director, except liability for any of the following: (1) the amount of a financial benefit received by a director to which the director is not entitled; (2) an intentional infliction of harm on the Corporation or the members; (3) a violation of the unlawful distribution provision of the Revised Iowa Nonprofit Corporation Act; or (4) an intentional violation of criminal law. If the Revised Iowa Nonprofit Corporation Act is hereafter amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation, in addition to the limitation on personal liability provided herein, shall be eliminated or limited to the extent of such amendment, automatically and without any further action, to the fullest extent permitted by law. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any limitation on the personal liability or any other right or protection of a director of the Corporation with respect to any state of facts existing at or prior to the time of such repeal or modification.

ARTICLE XII

The Corporation shall indemnify a director for liability (as such term is defined in section 504.851(5) of the Revised Iowa Nonprofit Corporation Act) to any person for any action taken, or any failure to take any action, as a director, except liability for any of the following: (1) receipt of a financial benefit by a director to which the director is not entitled; (2) an intentional infliction of harm on the Corporation or the members; (3) a violation of the unlawful distribution provision of the Revised Iowa Nonprofit Corporation Act; or (4) an intentional violation of criminal law. Without limiting the foregoing, the Corporation shall exercise all of its permissive powers as often as necessary to indemnify and advance expenses to its directors and officers to the fullest extent permitted by law. If the Revised Iowa Nonprofit Corporation Act is hereafter amended

to authorize broader indemnification, then the indemnification obligations of the Corporation shall be deemed amended automatically and without any further action to require indemnification and advancement of funds to pay for or reimburse expenses of its directors and officers to the fullest extent permitted by law. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any indemnification obligations of the Corporation with respect to any state of facts existing at or prior to the time of such repeal or modification.

Dated this 25th day of MARCH, 2009.



Chair, Newton Development Corporation

ATTEST:



Treasurer, Newton Development Corporation

**RESOLUTION AUTHORIZING AND APPROVING
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF NEWTON DEVELOPMENT CORPORATION**

On the 5th day of March, 2009, a quorum of the members of Newton Development Corporation met during the annual meeting of the Corporation's members, having either received notice per Iowa Code Section 504.705, or having waived notice. More than two-thirds of the members present voted in favor of approving the Amended and Restated Articles of Incorporation for said corporation. The Amended and Restated Articles were adopted and approved per the provisions of Iowa Code Sections 504.1005 and 504.1006. The Amended and Restated Articles of Incorporation supersede the original articles of incorporation and all prior amendments to or restatements of the original articles of incorporation.

The Corporation's Board of Directors hereby authorizes the Secretary of State to accept and file the Amended and Restated Articles of Incorporation that were approved on that date. This resolution and the Amended and Restated Articles of Incorporation are being filed pursuant to Iowa Code Section 504.111.

Dated this 23rd day of March, 2009.



Dick Davidson Chair
Newton Development Corporation

ATTEST:



Dan Skokan, Treasurer
Newton Development Corporation

BY-LAWS OF THE NEWTON DEVELOPMENT CORPORATION

ARTICLE I - GENERAL

- SECTION 1. NAME:** This organization is incorporated under and by virtue of the provisions of Chapter 504A of the Code of Iowa as amended, and shall be known as the Newton Development Corporation, hereafter referred to as the Corporation.
- SECTION 2. OBJECTIVE AND PURPOSE** The objectives and purposes of this corporation shall be to encourage, assist, establish, maintain and develop in and for the City of Newton and surrounding area, industrial and business projects of such character as will enlarge employment opportunities and aid the growth and development of the City of Newton and the surrounding area, to that end and purpose, to:
- A. Take action to preserve a favorable climate for existing industrial, commercial and professional businesses and encourage economic development in the greater Newton area.
 - B. Provide a business entity to facilitate and promote the business community and economic well being of the citizens of Newton.
 - C. Maintain close liaison with government agencies and representatives at municipal, county, state and federal levels to achieve the goals of the Corporation.
 - D. Work closely with other business entities and associations, as well as non-profit entities and community groups, to achieve the goals of the Corporation.
 - E. Protect, promote and facilitate economic growth and employment opportunity in the greater Newton area.
 - F. Promote and facilitate small business access to capital resources.
 - G. Provide information to the public and the business community regarding the Corporation and its activities.
- SECTION 3. LIMITATIONS OF METHODS:** This Corporation shall be nonprofit, nonpartisan, nonsectarian and nonpolitical.

ARTICLE II - MEMBERSHIP

- SECTION 1. MEMBERSHIP** A membership may be held by an organization or an individual. Members shall be known as Participating Members. If an organization is the Participating Member, it shall notify the Corporation of the delegate who may represent it.
- (a) All Participating Members shall have full voting rights, and it or its delegate shall be eligible to serve on the Board of Directors as provided for herein.
 - (b) An individual, business, corporation, association, government agency or political entity may be a Participating Member. All Participating Members must reside in, be located in and/or do business within the greater Newton community.
 - (c) Required annual investment levels for membership and eligibility for Board of Directors positions will be determined annually by the Board of Directors, following a recommendation by the Finance Committee of the Corporation. In

in addition, the Board may grant a Participating Member a Board of Directors position, to the extent an unfilled Board of Directors position exists, if the annual investment paid by the Participating Member meet levels established annually by the Board. The annual Participating Member investment level may be changed or waived at the discretion of the Executive Committee of the Board of Directors

- (d) New Participating Members will be admitted only following the approval of their membership by the Board of Directors.

ARTICLE III - MEETINGS

SECTION 1. ANNUAL MEETING: The annual meeting of the corporation shall be held in the first quarter of each year. Regular and special meetings may be called by the Chair or Secretary of the Corporation, or by a majority of the Participating Members. All Participating Members shall be provided advance notice of a meeting by any legally acceptable means at least three business days prior to the meeting, unless such notice is waived.

SECTION 2. OTHER MEETINGS:

- A. BOARD OF DIRECTORS shall meet monthly at a time and place set by the Board or as called by the Chair or Secretary of the Corporation, or a majority of the Board of Directors. All routine Board meetings are open to all Participating Members, or their delegates. The Board may move to Executive Session during a Board meeting during which only voting Board members will be present, upon an affirmative vote of a majority of the voting members of the Board. All Directors shall be provided advance notice of a meeting by any legally acceptable means at least three business days prior to the meeting, unless such notice is waived.
- B. EXECUTIVE COMMITTEE MEETINGS will be held as often as deemed necessary to conduct the official business of the Corporation, or upon call by the Chair or Secretary of the Corporation, or upon an affirmative vote of a majority of the Executive Committee. All Committee Members shall be provided advance notice of a meeting by any legally acceptable means at least three business days prior to the meeting, unless such notice is waived.

SECTION 3. QUORUMS:

- A. At any duly called general meeting, a simple majority of the Participating Members shall constitute a quorum.
- B. At any duly called Board of Directors or Executive Committee meeting, a simple majority of the current Directors, or in the case of the Executive Committee the current committee members, shall constitute a quorum

SECTION 4: ATTENDANCE:

- A. Participating Members may vote at a general meeting by proxy, and will be considered to be present at such meeting for purposes of establishing a quorum.
- B. Directors must be present in order to vote at any Board meeting, or alternatively can submit an official absentee ballot containing the Director's vote, signature and date to the Chair of the Corporation prior to the meeting.
- C. Regular attendance at the Board meetings is expected of all directors. Directors are expected to notify the Corporation in advance if they will not be attending a Board meeting.

SECTION 5: **CONFLICT OF INTEREST:** In the event that a Director is aware that he/she has conflict of interest, or potential conflict of interest, with regard to any particular matter or vote coming before the Board, the Director shall bring the same to the attention of the Board and shall abstain from voting thereof.

SECTION 6: **CONFIDENTIALITY:** All voting Board members will be required to execute a Confidentiality Agreement with the Corporation, and all ex-officio Board members will be asked to execute such an agreement.

ARTICLE IV - BOARD

SECTION 1. **BOARD OF DIRECTORS:** The affairs of this Corporation shall be managed by a Board of Directors consisting of not less than nine (9) or more than thirty (30) voting Directors who shall be elected by the members of the Corporation. Directors shall be Participating Members or delegates of Participating Members. The Board of Directors shall be elected for three (3) year terms, staggered in a manner so that approximately one-third (1/3) of the Board's terms shall expire each year. All vacancies other than regular terms shall be filled by a vote of the Board of Directors
A Director may be removed for cause by a vote of two-thirds of the Board. In addition, a Director may be removed for reason of inactivity by a vote of two-thirds of the Board, upon recommendation of the Executive Committee.

The following ex-officio members of the Board do not have voting rights:

- A. The President or Chair of each of the Newton Chamber, the Convention and Visitors Bureau, and Newton Housing Development each serve as an ex-officio member of the Board whose annual contribution shall be waived.
- B. The Mayor of Newton may appoint up to two ex-officio members of the Board whose annual contribution shall be waived.
- C. The Newton Community Development Director, the Superintendent of the Newton School District and the provost of the Newton Campus of the Des Moines Area Community College, and the Jasper County Economic Development Executive Director will serve as ex-officio members of the Board whose annual contribution shall be waived.
- D. Additional ex-officio members of the Board, including Honorary Members, may be allowed upon approval by a majority of the Directors.

SECTION 2. **ELECTION OF OFFICERS:** The Board of Directors, at their first meeting after January 1, elect the following officers: Chair, Vice-Chair, Treasurer and Secretary. The terms of all officers shall be for one (1) year or until the new officer(s) are qualified and elected.

SECTION 3. **EXECUTIVE COMMITTEE:** The Executive Committee shall be composed of the Chair, Vice-Chair, Treasurer, Secretary, immediate past Chair and up to four (4) Directors appointed by the Chair and approved by the Board. The Mayor of Newton shall also be allowed to appoint a non-voting ex-officio member of the Executive Committee.

SECTION 4. **POLICY:** The Board shall adopt such rules and regulations as may be required to conduct the affairs of the organization. The governance and policy-making responsibilities of the Corporation shall vest in the Board of Directors which shall control its property, its finances and direct its affairs, except as provided for in the Bylaws.

SECTION 5. **TERMS:** The Directors of the Board shall serve for a period of three (3) years subsequent to their election. All Directors who have been elected to serve a vacant position will serve for the unexpired term of that position. The terms of Director shall commence immediately

following their election by the Participating Members, and shall end at the third annual meeting following the commencement of their term

ARTICLE V - OFFICERS

SECTION 1. DUTIES OF OFFICERS:

- A. **CHAIR:** The Chair shall preside at all meetings of the Board of Directors, Executive Committee and general membership. He or she shall appoint and determine committee needs, members, and responsibilities. He or she shall serve as Chair of the Board of Directors and of the Executive Committee.
- B. **VICE-CHAIR.** The Vice-Chair shall serve as an assistant to the Chair.
- C. **TREASURER:** The Treasurer shall be authorized to sign checks, be the technical custodian of all funds, present a monthly financial report, authorize a year-end audit of the books and records and make an annual financial report to the Board and the Participating Members.
- D. **SECRETARY:** The Secretary shall review the minutes of all meetings and business affairs of the Corporation and perform such other duties as may be required of this office.

SECTION 2. **EXECUTIVE DIRECTOR:** The Board of Directors may appoint a person to serve as Executive Director of the Corporation. The person appointed shall serve at the will of the Board and may be an employee of the Corporation.

The Executive Director shall be the Chief Executive Officer of the Corporation and shall perform such functions as directed by the Board or the Chair, and shall report directly to the Chair. The Executive Director shall participate in all Board and Executive Committee meetings, but shall not be a member of either the Board or the Executive Committee

In the event of a vacancy in this office, the Chair shall assume the dual role of Chair and Executive Director on an interim basis unless otherwise directed by the Board of Directors or the Executive Committee.

ARTICLE VI - COMMITTEES AND DIVISIONS

SECTION 1. **APPOINTMENT AND AUTHORITY.** The Chair shall appoint all committees and all Committee members. Committee appointments shall serve at the pleasure of the Chair and shall be for a term of one year. All Committee members shall be Participating Members of the Corporation, or employees or delegates of Participating Members, unless otherwise approved by the Board. Committees other than those identified in this section may be established by either the Chair or the Board as needed.

SECTION 2. **LIMITATION OF AUTHORITY:** No committee or individual Participating Member shall take or make public any formal action or in any way commit the Corporation on a question of policy or activity without first receiving Board approval. Special committees shall be discharged by the Chair when their work has been completed and reports accepted, or when, in the opinion of the Board, it is deemed wise to discontinue such committee.

SECTION 3. **GOVERNANCE COMMITTEE:** The Chair shall appoint five (5) members from the Board of Directors to oversee the governance of the corporation and to nominate members for expiring terms on the Board of Directors. The Governance Committee shall forward Director nominations to the Chair no less than two (2) weeks prior to the last Board of Directors meeting preceding the Annual Meeting of the corporation

SECTION 4. INTERMEDIARY RELENDING PROGRAM (IRP) COMMITTEE: The IRP committee reviews loan applications and recommends funding levels for businesses seeking such assistance. All loans must be approved by the Executive Committee or the Board

SECTION 5. FINANCE COMMITTEE: The Finance Committee shall oversee the financial affairs of the Corporation, and shall present both the annual budget and membership fee levels to the Board for approval. The Treasurer shall chair the Finance Committee.

ARTICLE VII - FINANCES

SECTION 1. FUNDS: The Corporation may have several types of funds, which will usually be of two types: restricted and unrestricted. All funds shall be deemed unrestricted unless designated by the Board of Directors to be held in trust for a specific use or purpose.

SECTION 2. DISBURSEMENTS: Unless otherwise approved by the Board, no obligation or expense shall be incurred and no money appropriated without approval of the Executive Committee or the Board of Directors. Adoption of an annual budget shall constitute approval for the year of amounts set forth therein. Disbursements shall be made by check signed by any two of the following: Executive Director, Chair, Vice-Chair, Secretary or Treasurer.

SECTION 3. DEEDS, MORTGAGES, CONTRACTS AND LEASES: The Board of Directors shall approve all conveyances of real estate and real estate mortgages of the Corporation which shall be executed by two officers of the Corporation. The Executive Committee shall approve all other contracts (including loans), leases, mortgage releases and agreements, which may be executed by any two officers of the Corporation.

SECTION 4. FISCAL YEAR: The fiscal year of the Corporation shall be January 1 through the last day of December each year.

SECTION 5. AUDIT: The accounts and books of the Corporation shall be audited by a public accountant annually as soon as practical after the close of the fiscal year, and a report of the accountant's findings will be delivered to the Board and made available upon request to the Participating Members upon completion. The Board of Directors must approve said public accountant annually.

SECTION 6. INDEMNIFICATION and REIMBURSEMENT: The Corporation shall indemnify each and every Participating Member of the Corporation, its Directors, its officers and its employees to the fullest extent permitted by law against any and all liability or expense, including attorney's fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation. This indemnity shall apply even if one or more of those to be indemnified was negligent or caused or contributed to cause any loss, claim, action or suit. Specifically it is the intent of these Bylaws and the Corporation to require the Corporation to indemnify those named for indemnification, even for the consequences of the negligence of those to be indemnified which caused or contributed to the cause of liability.

The Corporation must purchase and maintain liability insurance on behalf of every Director, officer, employee, or agent of the Corporation.

SECTION 7. DISSOLUTION: The Corporation is organized not for profit and no dividends or pecuniary profits shall be declared or paid to the Participating Members thereof. No part of its net earnings shall inure to the benefit of any Participating Member, Director or individual. Upon dissolution, the balance, if any, of all money received by the Corporation from its operations after payment in full of all debts and obligations of the Corporation, of whatsoever kind and character, shall be used and distributed exclusively for charitable, scientific and educational purposes within the City of Newton, Jasper County, Iowa

ARTICLE VIII - PROCEDURES

SECTION 1. **AUTHORITY:** The proceedings of the Corporation shall be governed by and conducted according to the latest edition of Robert's Rules of Order as revised

ARTICLE IX - AMENDMENTS

SECTION 1. **REVISIONS:** These Bylaws may be amended or altered by a two-thirds (2/3) vote of the Board of Directors at any regular meeting or any special meeting called for that purpose.

Revised February, 2009