

Section 9. Annual Report - The Directors shall annually make and file a report of financial conditions of the District, the status of all projects and work thereon, the business transacted by the District and other matters affecting the interest of the District, with the permanent records of the corporation. A copy of the report shall be submitted to the South Dakota Board of Water and Natural Resources. (SDCL 46A-18-71)

## ARTICLE IV

### OFFICERS

Section 1. Officers - The Board of Directors shall elect one of its members as a Chairman and one as a Vice-Chairman.

Section 2. Election and Term of Office - The Directors of the corporation elected as officers of the corporation shall be elected at the annual meeting of the Board of Directors and if the election of officers is not held at such meeting, such election shall be held as soon thereafter as conveniently may be. Officers shall hold their office until successors are elected and qualified.

Section 3. Removal - Any officer elected or appointed by the Board may be removed by the Board by a majority vote of the remaining Directors whenever in the Board's judgment the best interests of the corporation would be served by such removal, but such removal shall be without prejudice to contract rights, if any, of the officer so removed and the election or appointment of an officer shall not, of itself, create contract rights.

Section 4. Vacancies - A vacancy in any office because of the death, resignation, removal, disqualification or otherwise, may be filled by the Board by a majority vote for the unexpired portion of any term.

Section 5. Chairman - The Chairman shall preside at all meetings of the Directors and members and shall have general supervision and be in charge of the business of the corporation, subject to the general direction of the Board of Directors. The Chairman may sign, with attestation by the Secretary, or the Vice-Chairman, any deeds, mortgages, bonds, contracts, or other instruments which the Board authorizes to be executed, except in such cases where the signing and execution thereof shall be expressly delegated by the Board, by these By-Laws or by statute to some other officer or agent of the corporation and in general the Chairman shall perform all duties incident to the office of a Chairman and such other duties as may be prescribed by the Board from time to time.