

Economic Development Authority

BY-LAWS

Article I

Purpose and Scope

Section 1.1. Name. The political subdivision created by an ordinance passed by the King William County Board of Supervisors on February 22, 1972, shall be named the Industrial Development Authority of King William County ("the Authority").

Section 1.2. Purpose. The purpose of creating the Authority is so that such Authority may acquire, own, lease and dispose of properties to the end that such Authority may be able to promote industry and develop trade by inducing manufacturing, industrial, governmental and commercial enterprises to locate in or remain in the Commonwealth, and further the use of its agricultural products and natural resources.

Section 1.3. Compliance with Applicable Laws. The Economic Development Authority of King William County shall observe and comply with all local, state and federal laws, which apply to the Authority, and shall conform to requirements of the Industrial Development and Revenue Bond Act ("the Act") contained in Chapter 49, Title 15.2, Code of Virginia, 1950, as amended.

Article II

Directors

Section 2.1. Board of Directors. The Authority shall be governed by a Board of Directors ("the Board" or "the Directors") of nine (9) directors appointed by the King William County Board of Supervisors. The nine (9) directors shall initially be appointed for terms of 1, 2, 3, and 4 years; two (2) being appointed for one (1)-year terms, two being appointed for two (2)-year terms, two (2) being appointed for three (3)-year terms, and three (3) being appointed to four (4)-year terms. Subsequent appointments shall be for terms of four (4) years. Each director shall, before entering upon the duties of office, take and subscribe the oath prescribed by Section 49-1 of the Code of Virginia, 1950, as amended. No director shall be an officer or employee of King William County.

Section 2.1.1. EDA Ex-Officio Members. The authority shall allow up to three ex-officio members to the EDA. These ex-officios shall be members of the Native American tribes within King William County. The ex-officios shall be allowed to participate on the EDA and any subcommittee of the EDA, but shall not have any voting privileges for the EDA. Each ex-officio shall, before entering upon the duties of the position, take and subscribe the oath prescribed by Section 49-1 of the Code of Virginia, 1950, as amended. No ex-officio shall be an officer or employee of King William County.

Section 2.2. Vacancies. If vacancies shall occur in the Board of Directors of the Authority the Board of Supervisors shall appoint new directors to fill the vacancies for the unexpired term of said offices.

Section 2.3. Salaries. The directors shall receive no salary. However; at the discretion of the Board of Supervisors, directors may be paid such amounts as are necessary to cover the cost of attendance at meetings, mileage and other such Authority-related expenses and costs. This may be paid at a rate determined by the Board of Supervisors.

Section 2.4. Powers. The Board of Directors shall have all the powers enumerated in Title 15.2-4900, Code of Virginia, 1950, as amended, known as the Industrial Development and Revenue Bond Act, and wherever a provision of the bylaws shall be in conflict with the Act, the provisions of the Act shall prevail.

Section 2.5. Liability. Neither the directors of the Authority nor any person executing the any bonds issued by the Authority shall be liable personally by reason of the issuance thereof.

Article III **Officers**

Section 3.1. Officers. The Board of Directors shall elect from its membership a Chairperson and a Vice-Chairperson and from its membership or not, as they desire, a Secretary-Treasurer.

Section 3.2. Chairperson. The Chairperson shall preside at all meetings of the Authority and shall be authorized to sign all documents related to the Authority that require the signature of the Chairperson. The Chairperson shall be authorized to perform any duties as required by the laws of the Commonwealth of Virginia, by the laws of the County of King William ("the County") or by the bylaws of the Authority and shall exercise such other powers and duties as shall be prescribed by the Board of Directors.

Section 3.3. Vice-Chairperson. The Vice-Chairperson shall, in the absence or disability of the Chairperson, exercise the powers and perform the duties of the Chairperson. The Vice-Chairperson shall also generally assist the Chairperson and exercise such other powers and duties as shall be prescribed by the Board of Directors.

Section 3.4. Secretary. The Secretary shall keep the minutes of all proceedings of the Board of Directors; the Secretary shall give all notices required under these bylaws; the Secretary shall affix the seal of the corporation to deeds, contract and other writings requiring a seal; and the Secretary shall have charge of the minute books of the Authority. The Secretary of the Authority shall keep detailed minutes of all meetings and proceedings. All such minutes shall be open to public inspection at all times at the office of the Authority. The Secretary may or may not, as the Board of Directors shall desire, be a member of the Board.

Section 3.5. Treasurer. The Treasurer shall have the custody of all funds, securities, evidence of debt, and other personal property of the Authority and shall deposit the same in such bank or trust company as shall be designated by the Board of Directors; the Treasurer shall issue checks and pay out money and take receipts therefore; the Treasurer shall receive payments made to the Authority and give receipts therefore; the Treasurer shall make regular and full entries in the books of the Authority of all transactions and make full and accurate account of all money received and paid out on account of the Authority; and the Treasurer shall arrange to have same audited following the end of each fiscal year. Copies of each audit shall be furnished to the Board of Supervisors of King William County, Virginia, and all such other persons as the Board of Directors may deem appropriate and shall be open to public inspection at the office of the Authority. The fiscal year of the Authority shall begin on the first day of July and end on the last day of June next following. The Treasurer may or may not, as the Board of Directors shall desire, be a member of the Board. The Board of Directors may choose to elect a combined Secretary-Treasurer.

Section 3.5.1. Checks, Notes, Drafts and Other Legal Documents. Checks, notes, drafts and other legal documents shall be signed by such directors or officers as specified in the Act, these bylaws or as the Board of Directors may, from time to time, authorize. The signature of any such person may be by facsimile when authorized by the Board of Directors.

Article IV **Meetings**

Section 4.1. Annual Meeting. A meeting of the Board of Directors of the Authority should be held on the second Wednesday of January of each year at 7:00 p.m. in the conference room of the County Administration Building located at 180 Horse Landing Road, King William Court House, Virginia, unless otherwise stipulated in the meeting notice. The purpose of the annual meeting shall be the election of officers, the review of the affairs of the Authority for the preceding calendar year, and the transaction of any other business that might properly come before the Board of Directors. The Chairperson or the Board of Directors may modify the aforementioned annual meeting schedule due to inclement weather, the business requirements of the Authority, the availability of directors to attend said meetings, the availability of meeting facilities or other cause.

Section 4.2. Regular Meetings. The regular meetings of the Board of Directors of the Authority should be held on the second Wednesday bimonthly (January, March, May, July, September, November) at 7:00 p.m. in the conference room of the County Administration Building located at 180 Horse Landing Road, King William Court House, Virginia, unless otherwise stipulated in the meeting notice. The Chairperson or the Board of Directors may modify the aforementioned regular meeting schedule due to inclement weather, the business requirements of the Authority, the availability of directors to attend said meetings, the availability of meeting facilities or other cause.

Section 4.3. Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson or Secretary with approval of the Chairperson or the Vice-Chairperson if the Chairperson is not available.

Section 4.4. Notice. Notice of the annual, regular or special meetings shall be given to each director in writing at least five (5) calendar days prior to such meetings, provided, however, that all such notices may be waived by a majority of the Board of Directors.

Section 4.5. Quorum. Four (4) members of the Board of Directors shall constitute a quorum of the Board for the purpose of conducting the Authority's business and exercising its powers and for all other purposes, except that no facilities owned by the Authority shall be leased or disposed of in a manner without a majority vote of all of the members of the Board of Directors. No vacancy in the membership of the Board shall impair the right of a quorum to exercise all of the powers and perform all of the duties of the Board.

Section 4.6. Voting. Except as otherwise required in these bylaws or by the Act, voting shall be by simple majority of those present at any duly constituted meeting of the Board of Directors. No director shall be allowed to vote by proxy at any meeting of the Board of Directors.

Section 4.7. Agenda and Meeting Format. It shall be the responsibility of each member of the Board of Directors to notify the Chairperson or such person as may be designated, of any matter which such member wishes included on a meeting agenda at least seven (7) calendar days prior to said meeting. Any matter not disposed of at a meeting shall be included on the agenda of the next regular meeting. The format for all regular meetings of the Board of Directors shall be as follows:

- A. Call to Order
- B. Approval of Minutes
- C. Public Hearings
- D. Treasurer's Report
- E. Chairperson's Report
- F. Other Reports
- G. Unfinished Business
- H. New Business
- I. Public Comment
- J. Adjournment

No matter not on the agenda shall be considered over the objection of one-half (1/2) or more of the members of the Board of Directors present. No matter not on the agenda shall be acted upon over the objection of any director present.

For any special meeting, the business to be discussed shall be stated in the call for such special meeting. No other business shall be discussed or acted upon over the objection of any member of the Board of Directors present.

Section 4.8. Public Hearings. Any advertised public hearing shall be considered a special order of business at the time, date and place set for such hearing and shall supplant any matter on the agenda except for the approval of minutes. Generally, a person shall be allowed to speak for no more than five (5) minutes if speaking for a group, no more than three (3) minutes if speaking as an individual, and no more than one (1) time upon any particular question or matter. These time limitations shall apply to both public hearings and public comment period's during-meetings.

Section 4.9 Electronic Participation. 1. On or before the day of a meeting, a member of the Authority shall notify the chair that:

a. Such member is unable to attend the meeting due to a temporary or permanent disability or other medical condition that prevents the member's physical attendance; or

b. Such member is unable to attend the meeting due to a personal matter and identifies with specificity the nature of the personal matter. Participation by a member pursuant to this subdivision is limited each calendar year to two meetings.

2. A quorum of the Board of Directors must be physically assembled at the primary or central meeting location. The Authority members present must approve the participation; however, the decision shall be based solely on compliance with the conditions contained in this section, without regard to the identity of the member or matters that will be considered or voted on during the meeting. The Secretary shall record in the minutes the specific nature of the emergency or personal matter, or the existence of a medical disability (but not the specific nature of such disability) and the remote location from which the absent member participated. The approval or disapproval of the absent member's remote participation shall be recorded in the meeting minutes and if participation is disapproved because such participation would violate this policy, the facts constituting such violation shall also be recorded.

3. The Secretary shall make arrangements for the voice of the absent member to be heard by all persons in attendance at the meeting location.

Section 4.10 Attendance. The Authority acknowledges that, pursuant to Section 15.2-4904 of the Code of Virginia of 1950, as amended, a member of the Board of Directors of the Authority may be removed from office by the King William County Board of Supervisors without limitation in the event that the member is absent from any three consecutive meetings of the Authority or is absent from any four meetings of the Authority within any 12-month period. In any such event, a successor shall be appointed by the King William County Board of Supervisors for the unexpired portion of the term of the member who has been removed. [The Secretary shall report any such absences to the King William County Board of Supervisors.] [The Secretary shall provide an annual report at the end of each fiscal year to the King William County Board of Supervisors reporting any such absences for any current members.]

Article V **Committees**

Section 5.1. Executive Committee. The Board of Directors may designate, by resolution adopted by a majority of the directors, any two (2) or more of the directors to constitute

an Executive Committee. The Executive Committee shall consider on behalf of the Board of Directors all matters brought to its attention when the Board is not in session during either a regular or special meeting. The Executive Committee shall act solely in an advisory capacity and shall not exercise any of the powers granted to the Authority or its officers pursuant to the Act or these bylaws. The Executive Committee shall report to the Board of Directors at the Board's next regularly scheduled meeting all matters considered by the Executive Committee.

Section 5.2. Special Committees. The Board of Directors may appoint from time to time such other committees as it may deem necessary and expedient to promote the purposes of the Authority. Such committees shall be advisory only and shall not be empowered to act by or on behalf of the Authority.

Article VI **Prohibited** **Conduct**

Section 6.1. Staff Direction. No member of the Board of Directors shall direct the staff of the County of King William to take any action in the name of the Board of Directors or the Authority without the prior approval of the full Board of Directors.

Section 6.2. Privileged Information. No member of the Board of Directors shall disclose privileged or confidential information to any individual, organization, corporation or the like; however, all matters before the Authority may be discussed by members of the Board of Directors pursuant to the Virginia Freedom of Information Act.

Article VII **Rules of Order**

Section 7.1. Rules of Order. Roberts Rules of Order, newly revised or any subsequent edition thereof, shall govern all matters of procedure not specifically set forth in these bylaws or the Act.

Section 7.2. Rules and Regulations. The Board of Directors may adopt, amend, and modify from time to time such rules, regulations or forms, which it may deem necessary or expedient for the conduct and management of the affairs of the Authority and which shall not be inconsistent with the Act. The Secretary of the Authority shall maintain current copies of all rules, regulations and forms adopted by the Authority, which shall be available for public inspection at all times at the office of the Authority.

Article VIII **Amendments**

Section 8.1. Amendments. These bylaws may be amended by the Board of Directors at any meeting provided ten (10) calendar days prior written notice of the meeting, with a copy of the proposed amendment, shall have been provided each director. No amendment

shall be adopted except by a two-thirds (2/3) majority vote of the members of the Board of Directors present and voting.

Article IX
Adoption

Section 9.1 Adoption. The Board of Directors of the Economic Development Authority of King William County adopted these bylaws on November 23, 1999.

Section 9.2 Effective Date. These bylaws shall become effective on November 23, 1999 and shall remain in full force and effect until they are either amended or repealed by the Board of Directors of the Industrial Development Authority of King William County.

Section 9.3 Amendment. The Board of Directors of the Economic Development Authority of King William County adopted amendments to these bylaws on April 12, 2001. These amendments shall become effective on April 12, 2001 and shall remain in full force and effect until they are either amended or repealed by the Board of Directors of the Economic Development Authority of King William County.