

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE
COUNTY OF LANCASTER, VIRGINIA**

BYLAWS

ARTICLE I. PURPOSES AND POWERS

Section 1. - Creation

The Economic Development Authority of the County of Lancaster, Virginia, (hereafter, the "Authority") was created by resolution of the Board of Supervisors of Lancaster County, Commonwealth of Virginia, dated the 29th August, 1974.

Section 2. - Purposes and Powers

The Authority was created to fulfill all the purposes and intents of the General Assembly of Virginia, as expressed in Chapter 49 of Title 15.2, *Code of Virginia (1950), as amended*, Sections 15.2-4900 through 15.2-4920, and any amendments thereto that hereinafter may be adopted (the "Act").

The general purpose of the Authority shall be the fostering and stimulating of the development of industry and trade in the County of Lancaster for the general good of its people and the Commonwealth of Virginia.

The Authority shall have all powers granted to it in its chartering legislation and under the Act, including without limitation, the power to acquire, own, lease and dispose of properties and make loans to the end that it may be able to promote industry and develop trade by inducing manufacturing, industrial, governmental, non-profit and commercial enterprises and institutions of higher education to locate in or remain in the County of Lancaster, and further institutions of higher education to locate in or remain in the County of Lancaster, and further the use of its agricultural products and natural resources, with all powers that shall be necessary to enable it to accomplish such purposes.

The Authority is a separate and distinct legal entity and acts for the benefit of the inhabitants of the County of Lancaster, Virginia, either through the increase of their commerce, or through the promotion of their safety, health, welfare, convenience or prosperity.

ARTICLE II. OFFICES

Section 1. - Location

The principal office of the Authority shall be located at the offices of the County Administrator of the County of Lancaster, Virginia.

Section 2. -Records

Except as otherwise required by resolution of the Authority, or as the business of the Authority may require, all of the books and records of the Authority shall be kept at its principal office as hereinabove provided. The minutes of the Authority shall be open and available for the inspection by all citizens of the County of Lancaster, Virginia, during the normal business hours and under terms and conditions as provided by law.

ARTICLE III. BOARD OF DIRECTORS

Section 1. - Number, Appointment and Terms

The Authority shall be governed by a seven-member Board of Directors, appointed by the Board of Supervisors of the County of Lancaster, in accordance with provisions of the Act. They shall be appointed initially by the Board of Supervisors of the County of Lancaster, for terms of one, two, three, and four years; one being appointed for a four year term; subsequent appointments shall be for terms of four years, except appointments to fill vacancies shall be for the unexpired terms.

Section 2. - Representation

The Board shall represent the five electoral districts of the County, with two at-large representatives. No Director shall be an officer or employee of the County of Lancaster.

Section 3. - Oath of Office

Each Director shall, before exercising the duties of his office, take and subscribe to the oath prescribed by Section 49-1 of the Code of Virginia (1950), as amended.

Section 4. - Powers

All powers of the Authority, as stated in Article I, Section 2, shall be exercised and performed by the Board of Directors acting pursuant to the By-laws.

Section 5. - Vacancies and Expiration of Term

Appointments to fill vacancies shall be made by the Board of Supervisors, and shall be for the unexpired terms. It shall be the duty of the Chair, or in the absence of the Chair, the Vice-Chair, to notify the Board of Supervisors immediately of any vacancy for an unexpired term and of any recommendations of the Authority for nominees to any such vacancy.

It shall further be the duty of the Chair, or in the absence of the Chair, the Vice-Chair, to notify the Board of Supervisors of any impending Directors' expiration of term, the interest of said Directors in continuing to serve, and any relevant information about the Directors' service to the Authority.

Section 6. - Confidential Reports

The Board of Directors shall have the right, subject to applicable law, to prepare, or delegate the preparation of, confidential reports for submission to any person, governmental body or agency consistent with the purposes and powers stated in Article I; and the right to receive from any source confidential reports consistent with the purposes and powers stated in Article I; but no action binding the Authority may be taken respecting such reports except as provided in Article V, Section 8.

ARTICLE IV. OFFICERS

Section 1. - Election of Officers

The Directors shall elect from their membership a Chair, Vice-Chair, and from their membership or not, as they desire, a Secretary and a Treasurer. The election shall take place annually, at the first meeting of each year. The officers shall hold office for one year or until either re-elected or until their successors have been duly elected and qualified, or until death or resignation. The terms of office shall be for the calendar year in which they are elected.

Section 2. - Duties of Officers

The duties of the officers shall include, but not be limited to, the following:

Chair: The Chair shall preside at all meetings of the Authority and of the Executive Committee; be responsible for notice of meetings to the members; call special meetings; prepare or cause to be prepared the agenda for all meetings, except special meetings not called by the Chair; make committee appointments; appoint members of the Authority as liaison to other County governmental agencies, authorities and/or commissions; act as a signatory as authorized; and, in general, shall perform all duties incident to the office of Chair and such other duties as may be prescribed by the Board of Directors from time to time. The Chair shall have an equal vote with the other Directors.

Vice-Chair: At the request of the Chair, or in the absence, incapacity or death of the Chair, the Vice-Chair shall have full responsibility for the above. In the event of the inability or refusal of the Chair to act, the Vice-Chair shall perform such duties until such time as the Authority selects a new Chair. The Vice-Chair shall perform such other duties as may be assigned by the Board of Directors from time to time.

Treasurer: The Treasurer shall ensure that suitable records are kept of all financial transactions of the Authority, and have such records audited as required; have custody of all funds received by the Authority and be responsible for their deposit in the name of the Authority; oversee the payment of all bills received by the Authority; act as signatory for checks as authorized; and in general shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors.

Secretary: The Secretary shall prepare or cause to be prepared the minutes of the meetings of the Board of Directors and the Executive Committee; ensure that minutes of the meetings are kept in a record book and made available for public inspection as hereinbefore provided; have custody of the seal of the Authority and see that each item stamped with the Authority's seal is duly authorized by the Board of Directors; sign with the Chair or Vice-Chair any documents or instruments which the Board of Directors has authorized to be executed; see that all notices are duly given as required by these By-laws, by applicable law or by the Board of Directors; call meetings of the Board of Directors to order in the absence of the Chair and Vice-Chair, and thereupon shall conduct an election for a temporary presiding officer for that meeting and in general shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Board of Directors.

Section 3. - Election of a Temporary Presiding Officer

When a quorum is present for a regularly scheduled or specially called meeting and the Chair and Vice-Chair are absent, the quorum in attendance shall elect a temporary presiding officer to chair that meeting only. When the meeting is chaired by a temporary presiding officer, a quorum must be present to proceed and the quorum must remain in attendance throughout the entire meeting.

The election of a temporary presiding officer to chair a specific meeting for which the Chair and Vice-Chair are not available will not in any way whatsoever invalidate or restrict the actions, directives or the authority of the duly elected Chair and Vice-Chair.

The duties of the temporary presiding officer shall be to preside over only the specific meeting for which this officer was elected.

ARTICLE V. MEETINGS

Section 1. - Annual Meeting

Annual meetings of the Board of Directors may be called by or at the request of the Chair, the Vice-Chair, or the Secretary-Treasurer, or of any two Directors by giving notice by the mode and manner prescribed by these By-Laws.

Section 2. - Regular Meetings

No regular meeting date for meetings of the Board of Directors is established by these By-laws. A date for future regular meetings of the Board of Directors may be established by the Board of Directors at any duly called meeting of the Board of Directors at which a quorum is present.

Section 3. - Special Meetings

Special meetings of the Board of Directors may be called by or at the request of the Chair, the Vice-Chair, or the Secretary-Treasurer, or of any two Directors by giving notice by the mode and

manner prescribed by these By-Laws. At any special meeting, no action shall be taken on business not designated in the notice unless all of the Directors of the Authority are present.

Section 4. - Notice

Notice of any meeting not held at a time fixed by these By-Laws or by a resolution of the Board shall be given to each Director at least twenty-four hours before the meeting. Such notice may be given in writing and hand delivered or mailed to the Director's residence or business address, or by telephone or other transmission at least twenty-four hours before the meeting, but need not contain the purpose of any meeting. Meetings may be held without notice if all the Directors are present or those not present waive notice before or after the meeting.

Section 5. - Minutes

The Board shall keep detailed minutes of its proceedings, which shall be open to public inspection.

Section 6. - Financial Transactions

The Board shall keep suitable records of all its financial transactions and shall arrange to have the same audited annually, as required, with copies furnished to the Board of Supervisors and available for public inspection.

Section 7. - Meeting Format

The format of all regular meetings of the Board of Directors shall be as follows:

- a. Call to Order
- b. Minutes of the Last Meeting
- c. Financial Report
- d. Inducement Resolutions
- e. Reports of Officers
- f. Reports of Committees
- g. Report of Staff
- h. Unfinished Business
- i. New Business
- j. Adjournment

The order of business within this format may be revised by the Chair prior to any meeting.

Section 8. - Quorum

Four members of the Board shall constitute a quorum for the purpose of conducting its business and exercising its power and for all other purposes, except that no facilities owned by the Authority shall be leased or disposed of, no land or facilities shall be acquired, and no commitment to borrow money shall be made in any manner without a majority vote 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 the powers and perform all the duties of the Board.

Section 9. - Manner of Voting

The vote on the adoption of every resolution, any motions creating a liability, or for the appropriation or expenditure of funds shall be yeas or nays, and the names of members voting for and against shall be entered upon the minutes of that meeting. Any tie vote shall be deemed to be a negative vote. Formal action or votes shall be taken by the Board only at meetings that are open to the public.

Section 10. - Signing Minutes

When approved, all minutes shall be signed by the Board member or staff person who recorded the minutes.

ARTICLE VI. COMMITTEES

Section 1. - Executive Committee

The Board of Directors may designate, by resolution adopted by a majority of the Directors, an Executive Committee that shall be composed of, but not limited to, the Chair and Vice-Chair, Treasurer and Secretary of the Authority. The Executive Committee shall meet at such times and such places as the Chair may designate. The Executive Committee shall keep detailed minutes of its meetings, which shall be preserved along with the minutes of the Board of Directors and be distributed to the Board at its regular meeting. A majority of the Executive Committee shall constitute a quorum. In the absence of any member of the Executive Committee, the Chair may appoint a Director to act on the Executive Committee pro tempore, and such appointment shall be recorded in the record book of the Authority. The Executive Committee, when the Board of Directors is not in session, is advisory only and may exercise none of the powers of the Authority.

Section 2. - Special and Ad Hoc Committees

The Chair may, with the advice and consent of the Board of Directors, appoint other such special and ad hoc committees as may be deemed necessary to carry out the intents and purposes of the Authority.

ARTICLE VII. COMPENSATION FOR THE DIRECTORS

Members of the Authority shall receive no salary from the Authority but the Directors may be compensated in such amount per meeting as may be approved by the Board of Supervisors, not to exceed the maximum amount prescribed by the Act, and shall be reimbursed for necessary traveling and other expenses incurred while in the performance of their duties.

ARTICLE VIII. STAFF

Section 1. - Employees

The Board of Directors shall hire and/or appoint such employees as are necessary to accomplish the purposes and powers of the Authority.

Section 2. - Executive Director

At the discretion of the Board, employees of the County administration may be elected or appointed to serve as Executive Director of the Authority, to act in the capacity as Secretary or Treasurer or to perform such duties as the Board may designate.

Section 3. - Reports

The employees of the Authority and/or County may prepare and submit confidential reports and recommendations to the Board of Directors, but no action binding on the Authority shall be taken respecting such reports except as provided in Article V.

ARTICLE IX. FISCAL YEAR

The fiscal year of the Economic Development Authority of the County of Lancaster shall be from July 1 to June 30 of the following year.

ARTICLE X. SEAL

The Seal of the Authority shall be a flat-faced circular die with the word Seal and the name of the Authority engraved thereon.

ARTICLE XI. CHECKS, NOTES, DRAFTS AND OTHER DOCUMENTS

Section 1. - Signatures and Facsimiles

Checks, notes, drafts and other legal documents shall be signed by such persons as the Board of Directors from time to time may authorize. The signature of any such person may be a facsimile of one authorized by the Board of Directors.

Section 2. - Validation of Checks

Validation of checks drawn on the Authority's bank account(s) by the Authority will require one signature. The following are authorized to sign Authority checks: Chair and Treasurer.

ARTICLE XII. AMENDMENTS

Except as otherwise provided by law, these By-Laws may be amended, added to, altered or repealed in whole or in part by a simple majority of the Board of Directors at any duly

constituted meeting of the Board, provided that notice of the proposed amendment, addition, alteration, or repeal is given in writing, at least one week in advance of the meeting at which a vote will be taken. Any Director may waive notice.

ARTICLE XIII. INCORPORATION BY REFERENCE

The provisions of Section 15.2-4900, et seq., of the *Code of Virginia (1950), as amended*, are hereby adopted and incorporated herein by reference as if fully set out herein and shall govern as the rules and regulations of the Authority, any provision to the contrary contained in these By-Laws notwithstanding.

Adopted: January 17, 2019