

**AMENDED AND RESTATED BYLAWS
OF THE ECONOMIC DEVELOPMENT AUTHORITY
OF THE COUNTY OF CUMBERLAND, VIRGINIA**

Re-Adopted January 22, 2019

Article I.
GENERAL PROVISIONS

Sec.1. POWERS AND STATE AUTHORITY. The Authority shall be governed by, and exercise the powers granted by, the provisions of the "Economic Development and Revenue Bond Act", Title 15.2 of the Code of Virginia, as amended and as may hereafter be amended, subject to the provisions of that certain Ordinance creating the Authority adopted by the Board of Supervisors of Cumberland County, Virginia. The Authority shall be governed by a Board of Directors in which all powers of the Authority shall be vested, and which Board shall be composed of seven directors, appointed by the Board of Supervisors of Cumberland County, Virginia.

Sec.2. ANNUAL MEETING. The Authority's annual meeting shall be the first meeting of the calendar year to be held no later than February 15th of the year.

Article II.
DIRECTORS

Sec.1. TERM OF OFFICE. Seven directors shall be appointed initially for terms of one, two, three and four years. Two shall be appointed for one year terms, two shall be appointed for two year terms, two shall be appointed for three year terms and one shall be appointed for a four year term. Subsequent appointments shall be for terms of four years, except appointments to fill vacancies, which shall be for the unexpired terms.

Sec.2. OATH OF DIRECTORS. Each director shall, before entering upon his duties, take and subscribe the oath prescribed by Section 49-1 of the Code of Virginia.

Sec.3. DISQUALIFICATION TO SERVE. No director shall be an officer or employee of Cumberland County, Virginia. Every director shall, at the time of his appointment and thereafter, reside in Cumberland County, Virginia. When a director ceases such residency status, the director's office shall be deemed vacant and a new director may be appointed for the remainder of the term.

Sec.4. ELECTION OF OFFICERS. At its Annual Meeting, the Board of Directors elect from their membership a Chairman, a Vice Chairman, a Secretary-Treasurer. The officers above mentioned shall serve for a period of one year, from and after the date of their election, or until their successors are duly elected and qualified. Directors may serve more than one term, consecutive or otherwise, without limitation.

Sect.5. DUTIES OF OFFICERS

a. The duties of the Chairman shall be to preside at meetings of the Board of Directors, and of the executive committee, if such committee is appointed by the Board of Directors; to prepare the agenda for any and all meetings, and to make a copy of the said agenda available to the Secretary-Treasurer for the purpose of providing adequate notice of special meetings as hereinafter provided; to call special meetings; to call special elections; to be an ex officio member of all committees established by the Board of Directors; to sign, with the Secretary-Treasurer or any other proper officer of the Authority thereunto authorized by the Board of Directors, any documents or instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer of the Board of Directors, or shall be required by law to be otherwise signed or executed; and in general shall perform duties to the office of Chairman and such other duties as may be prescribed by the Board of Directors from time to time. The Chairman shall have an equal vote with the other directors, and shall have a second tie breaking vote on any question as needed.

b. The duties of the Vice Chairman shall be to preside at meetings on request of the Chairman, or in the absence of the Chairman; and in case of the death or resignation of the Chairman shall become Chairman for the remainder of the term for which the Chairman was elected. In the absence of the Chairman, the Vice Chairman shall perform the duties of the Chairman, and when so acting shall have all the powers of and be subject to all the restriction upon the Chairman. The Vice Chairman shall perform such other duties as may be assigned by the Board of Directors from time to time.

c. The Secretary-Treasurer shall be responsible for the preparation of the minutes of meetings of the Board of Directors and the executive committee, if such has been appointed, kept in a record book and made available for public inspection as herein provided; to have custody of all important records of the Authority; to have custody of the seal of the Authority and to see that the seal of the Authority is affixed to all documents or instruments, the execution of which on behalf of the Authority under its Seal is duly authorized by the Board of Directors; to sign with the Chairman or Vice Chairman any documents or instruments which the Board of Directors has authorized to be executed; to see that all notices are duly given as required by these Bylaws or by the Board of Directors; call meetings of the Board of Directors to order in the absence of the Chairman and Vice Chairman and thereupon to conduct an election for a temporary presiding officer for that meeting; keep suitable records of all financial transactions of the Authority; to have such records audited annually as required; to furnish a copy of such audit to the Board of Supervisors and others as provided herein; to make available for public inspection at reasonable times each such annual audit; to have charge and custody of all funds and be responsible for their investment and deposit in the name of the Authority when authorized by the Board of Directors; and in general to perform all the duties incident to the office of Secretary-Treasurer and such other duties as from time to time may be assigned by the Board of Directors. In the absence of the Secretary-Treasurer, the Chairman shall appoint a Director to be responsible for the preparation of minutes of the meeting.

d. Certain functions of the Secretary-Treasurer may, at a duly constituted meeting, be delegated by the Directors to the Assistant Secretary-Treasurer. The Clerk of the Board of Supervisors, or his designated Assistant County Administrator assigned responsibility for community and economic development within Cumberland County, Virginia, shall serve as Assistant Secretary-Treasurer, and shall perform such duties of the Secretary-Treasurer set forth herein as are delegated to the Clerk by the Secretary-Treasurer.

Sec.6. COMPENSATION. The Directors shall receive no salary, but shall be reimbursed for necessary traveling and other expenses incurred in the performance of their duties.

Sec.7. QUORUM. Four members of the Board of Directors shall constitute a quorum of the Board for the purpose of conducting its 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 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.

Sec.8. MINUTES AND RECORDS.

a. The Board shall keep minutes of its proceedings, which shall be open to public inspection during normal business hours and under terms and conditions as provided by law. It shall keep suitable records of all its financial transactions and shall arrange to have the same, if any, audited annually. Copies of each such audit shall be furnished to the County Administrator, the County Treasurer, and to each member of the Board of Supervisors, and shall be open to public inspection.

b. The Board of Directors shall have the right 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 3; and the right to receive from any source confidential reports consistent with the purposes and powers stated in Article 3; but no action binding the Authority may be taken respecting such reports except as provided in Section 11 of this Article.

Sec.9. PUBLIC MEETINGS. Any meeting held by the Board of Directors at which formal action is taken shall be open to the public.

Sec.10. MEETINGS OF THE BOARD, PLACES THEREOF AND WAIVER OF NOTICE.

a. Meetings of the Board of Directors shall be held upon the call of the Chairman. Notices of meetings shall be in writing, and shall be timely communicated to respective members of the Board consistent with state law.

b. Special meetings of the Board of Directors may be called by or at the request of the Chairman or a majority of the members of the Board of Directors. When a meeting is called without the Chairman, the members calling the meeting shall provide the Secretary-Treasurer with a statement of the business to be considered for the purpose of providing adequate notice.

c. Notice of any special meeting shall be given at least three (3) days prior thereto in writing, stating the business to be considered, and consistent with state law.

e. Meetings may be held at any place and at any time within Cumberland County, Virginia, or elsewhere in the discretion of the Board, and are open to the public. The Board of Directors may enter closed session in accordance with the Virginia Freedom of Public Information Act. Formal action of the Board of Directors shall be taken in public session.

f. At all meetings of the Authority the following order of business shall be observed, as far as consistent with the purpose of the meeting:

1. Roll Call and Establishment of Quorum
2. Presentation of the minutes of the preceding meeting.
3. Reports of officers.
4. Reports of committees.
5. Old or Unfinished business.
6. New business.

g. The vote of the adoption of every resolution, any proposals creating a liability, or for the appropriation or expenditure of funds shall be yeas or nays, and whenever the vote is not unanimous, the names of members voting for and against shall be entered upon the minutes of the meeting.

h. Unless otherwise provided, procedure at meetings shall follow Robert's Rules of Order for Small Boards as a guide.

i. When approved, all minutes shall be signed by the Secretary-Treasurer and the Presiding Officer of the particular meeting.

Article III. COMMITTEES

Sec.1. Upon the adoption by the Board of Directors of an Executive Committee, such committee shall be composed of, but not limited to, the Chairman, Vice Chairman, and Secretary-Treasurer of the Authority. The Executive Committee shall meet at such times and such places as the Chairman may designate. The Executive Committee shall keep minutes of its meetings, which shall be preserved along with the minutes of the Board of Directors and read to the Board of Directors at its regular meeting. Three members of the Executive Committee shall constitute a quorum. In the absence of any member of the Executive Committee, the Chairman 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.

Sec.2. The Chairman may, with the advice and consent of the Board of Directors, appoint such special committees as may be deemed appropriate to carry out the interests and purposes of the Authority.

Article IV.

OFFICIAL SEAL

Sec.1. The official seal of the Authority shall consist of a circular device composed of a larger outer ring and an inner smaller ring, between which shall read the words "ECONOMIC DEVELOPMENT AUTHORITY" and with "COUNTY OF CUMBERLAND" being circumscribed on said device within the center of the inner ring.

Article V.

ADDITIONS TO, AMMENDMENTS OF AND REPEAL OF BYLAWS

Sec.1. Except in the case where the Bylaws of the Board of Directors contain mandatory provisions embodied in the laws of the Commonwealth of Virginia, or the powers granted to said Board by the Cumberland County, Virginia, through its Board of Supervisors, the same may be amended, altered, added to or repealed from time to time upon a vote of the majority of the Board of Directors; provided, however that the said alteration, addition, repeal or amendment shall not be adopted at the meeting at which proposed, but shall lay upon the table until the next succeeding meeting, at which action may be taken thereon, provided a copy of such proposed amendment, addition, alteration or repeal shall be provided to all members of the Board in writing, five days before such next succeeding meeting.

Article VI.

FISCAL YEAR

Sec.1. The fiscal year of the Authority shall begin on the first of July of each year.

Article VII.

PRINCIPAL OFFICE

Sec.1. The principal office of the Authority shall be located in Cumberland County, Virginia in the County Administration Office Building.

APPROVED AND ADOPTED this _____ day of
_____, 20__.

Chairman
ATTEST:

Secretary-Treasurer