

**BY-LAWS
FOR
ECONOMIC DEVELOPMENT AUTHORITY
OF THE
COUNTY OF BEDFORD, VIRGINIA**

ARTICLE I.

NAME AND OFFICES

A. The name of the Authority shall be the ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VIRGINIA.

B. The principal offices of the Authority shall be located within the offices of the County of Bedford, a political subdivision of the Commonwealth of Virginia.

C. 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 the office to be designated by the Directors of said Authority. The minutes of the Authority shall be open and available for public inspection at all times during normal business hours, and copies of the said minutes may be ordered by any citizen upon submission of a written request and upon paying in advance the cost of duplicating such copies.

ARTICLE II.

PURPOSES AND POWERS

The Economic Development Authority of the County of Bedford, Virginia, shall fulfill all the purposes and intents of the General Assembly of Virginia, as expressed in Chapter 49, (Title 15.2, Chapter 49, Sections 15.2-4900 through 15.2-4920, inclusive, of the Code of Virginia), and by any other enactment that may hereafter be adopted by the General Assembly. Said Authority shall also fulfill all purposes and intents of the Board of Supervisors of the County of Bedford, Virginia, as may hereafter be provided and the general purpose of the Authority shall be to promote industry and develop trade in the area within its jurisdiction for the general good of the people of said area and of the Commonwealth of Virginia. The Authority shall have any and all powers that have been granted to it by the Acts of Assembly of Virginia, aforesaid, and the powers that may hereafter be granted to it by any enactment of the General Assembly and, also, those

powers that may be granted to it by any delegation of authority hereafter granted by the Board of Supervisors of the County of Bedford, Virginia.

ARTICLE III.

BOARD OF DIRECTORS

A. The Authority shall be governed by a Board of Directors composed of seven (7) directors, appointed by the Board of Supervisors of Bedford County, Virginia. Each member of the Board of Directors shall be domiciled in and resident of the County of Bedford, Virginia. All powers of the Authority shall be vested in the Board of Directors.

B. The seven initial directors shall serve for terms of one, two, three, and four years; two for one-year terms; two for two-year terms; two for three-year terms; and, one for a four-year term, all as appointed by the Board of Supervisors of Bedford County; subsequently terms shall be for four years, except where there have been appointments to fill vacancies, in which case the terms shall be for the unexpired terms. All terms of office shall be deemed to commence upon the date of the initial appointment to the Authority. If at the end of the term of any director, a successor thereto has not been appointed, then the director whose term of office has expired, shall continue to hold office until his successor is appointed and qualified.

C. Directors shall receive compensation per meeting and shall be reimbursed for necessary traveling and other expenses incurred in the performance of their duties.

D. No Director shall be an officer or employee of the County of Bedford, Virginia. A member of the Board of Supervisors and an administrative official of the County government may be appointed as liaisons to the Authority. These persons shall not be directors of the Authority, but shall serve in an advisory capacity to the Authority.

E. 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 said ARTICLE II; but no action binding the Authority may be taken respecting such reports except by action of the Board of Directors.

ARTICLE IV.

OATH OF DIRECTORS

Each director shall, before entering on his duties, take and subscribe the oath prescribed by Section 49-1 of the Code of Virginia, 1950, which shall be administered in accordance with law.

ARTICLE V.

OFFICERS

A. The Board of Directors shall elect from its membership a Chairman, a Vice-Chairman, and from its membership or not, a Secretary and a Treasurer, or a Secretary-Treasurer.

B. The terms of office for the officers shall be for terms of one year, each, commencing at the organizational meeting of the Authority and shall continue until their successors are elected.

C. The duties of the Chairman shall be to preside at meetings of the Board of Directors and at meetings of the Executive Committee; in cooperation with the Secretary to prepare the agenda for any and all meetings, and to make a copy of said agenda available to the Secretary for the purpose of providing adequate notice of special meetings as hereinafter provided; to call special meetings; to call special elections; to be ex-officio a member of all committees; to sign, with the Secretary or 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 the By-Laws 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 all duties incident to the office of the 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 not have a second, tie-breaking vote on any question.

D. The duties of the Vice-Chairman shall be to preside at meetings on the 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 restrictions upon the Chairman. The Vice-Chairman shall perform such other duties as may be assigned by the Board of Directors from time to time.

E. The Secretary or the Secretary-Treasurer in his capacity as Secretary shall be responsible for the preparation of the minutes of meetings of the Board of Directors and Executive Committee, kept in a record book and made available for public inspection at all times; 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 necessary 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 law, these By-Laws, or by the Board of Directors; to 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; and in general to 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 or Directors. In the absence of the Secretary, the Chairman shall appoint a director to be responsible for the preparation of detailed minutes of the meeting.

F. The Treasurer or the Secretary-Treasurer in his capacity as Treasurer shall be responsible for the keeping of suitable records of all financial transactions of the Authority; to have such records audited annually; to furnish a copy of such audit to the Board of Supervisors of Bedford County; to make available for public inspection at all 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 Treasurer and such other duties as from time to time may be assigned by the Board of Directors. The Treasurer or the Secretary-Treasurer shall give bond in such a sum as may from time to time be fixed by resolution of the Board of Directors, payable to the Authority and the Board of Supervisors of Bedford County, Virginia, as their' interests may appear, with corporate surety authorized to act as such in the State of Virginia, premium on which bond is to be paid as an expense of the Authority.

ARTICLE VI.

ELECTION OF OFFICERS

A. The regular election of officers shall be held at the annual organizational meeting of the Authority.

B. Special elections may be held at any regular or special meeting in order to fill vacancies or to fill newly created offices, but only after specific notice, as hereinafter provided for, has been given.

ARTICLE VII.

MEETINGS OF DIRECTORS

A. Annual Meeting. The annual organizational meeting of the Board of Directors for the election of officers and for the transaction of such other business as may properly come before such meeting, shall be in February of each year, at such place and at such time as shall be stated in the notice of the meeting or in the waiver of notice thereof. The schedule of regular meetings of the Board shall be determined by resolution at the annual organizational meeting. The Authority shall give notice of the date, time and location of its meetings by placing a notice in a public place at which notices are regularly posted. It shall be sufficient notice of regular meetings to post an annual regular meeting schedule. If for any reason an annual meeting is not held or if the election of officers shall not be held at any annual meeting or any adjournment thereof, the Chairman or Vice-Chairman shall cause the election to be held at a special meeting of the Board of Directors as soon thereafter as conveniently may be, and any business transacted or elections held at such meeting shall be as valid as if transacted at the annual meeting.

B. Other Regular Meetings. Other regular or regularly scheduled meetings of the Board of Directors, if any, may be held at such time and place as shall from time to time be fixed or determined by resolution of the Board of Directors.

(i) Remote Participation for In-Person Meeting.

Members may attend and participate in meetings from a remote location by telephone or other audio or video means, provided such attendance complies with the provisions of VA Code Sec. 2.2-3708.2, as amended from time to time, and subject to the following requirements:

(1) On or before the day of a meeting, (A) the requesting member shall notify the Chairman that the member is unable to attend the meeting due to (i) a temporary or permanent disability or other medical condition that prevents the member's physical attendance; (ii) a family member's medical condition that requires the member to provide care for such family member; or (iii) that the member is unable to attend the meeting due to an emergency or a personal matter and the member identifies with specificity the nature of the emergency or personal matter, thereby preventing the member's physical attendance.

(2) The Board shall record in its minutes (A) the disability or other medical condition, or the specific nature of the emergency or personal matter that prevents the member's attendance; and (B) the remote location from which the absent member participated. If the absent member's remote participation is disapproved because such participation would violate this policy, such disapproval shall be recorded in the Board's minutes.

(3) Such participation by the absent member shall be limited in each calendar year to two meetings or 25 percent of the meetings of the Board, whichever is fewer.

(4) A quorum of the Board must be physically assembled at the primary or central meeting location.

(5) The Board shall make arrangements for the voice of the absent member to be heard by all persons in attendance at the primary or central meeting location, and the absent member must be present for all of the meeting until adjourned.

C. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairman, the Vice-Chairman or any two directors. Written notice of a Special Meeting to the Directors is not required if the time of the Special Meeting has been fixed at a Regular Meeting or if all Members and liaisons are present at the Special Meeting or file a written waiver of notice. Otherwise, three working days written notice of a Special Meeting shall be given to the Board of Directors stating the time and place and the purpose of the meeting.

D. Waiver of Notice. Whenever any notice is required to be given to any director of any meeting under these By-Laws, a waiver thereof in writing signed by all of the directors, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

E. 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 of the powers and perform all of the duties of the Board.

F. Meetings to be Open to Public. Formal action shall be taken by the Board of Directors only at open sessions and such meetings shall be open to the public.

G. Voting. The vote on the adoption of every resolution, any proposals creating a liability, or for the appropriation or expenditure of funds shall be by yeas or nays, the names of members voting for and of those voting against such action shall be entered upon the minutes.

H. Procedure. Unless otherwise provided, procedure at meetings shall follow Robert's Rules of Order for small Boards.

I. Signing of Minutes. When approved, all minutes of meetings of the Board of Directors shall be signed by the Secretary and the presiding officer of the particular meeting.

J. Closed Sessions. The EDA will adhere to the Code of Virginia 2.2-3711 when a closed session is called. Under consultation from the Director of Economic Development and in relation to topics being discussed during a closed session, the Chairman has the responsibility to determine the relevance of who should be in the closed session. The Chairman has the option to invite any staff or other meeting attendees to attend the closed session. Additionally, the Chairman will determine if there may be a conflict of interest among any EDA members and act accordingly. For example, if an employer of one of the members or member's family is being discussed, then the Chairman has the authority to excuse particular officials, including him or herself, from the closed session.

ARTICLE VIII.

COMMITTEES

A. The Executive Committee shall be composed of the Chairman, Vice-Chairman and immediate past Chairman of the Authority. If the immediate past Chairman is not a member of the Authority, the previous Chairman shall serve as a member of the Executive Committee. Should there be a vacancy on the Committee, the Authority may vote one of its members other than the three referenced members to the Committee. The Secretary shall be a nonvoting member of the Executive Committee and will not be counted towards the quorum of the committee. The Executive Committee shall meet at such times and such places as the Chairman may designate. The Secretary shall keep minutes of the meeting of the Executive Committee which shall be preserved along with the minutes of the Board of Directors and read to the Board of Directors at its next meeting.

Two (2) members of the Executive Committee shall constitute a quorum to transact business. In the absence of any member of the Executive Committee, the Chairman may but need not appoint one other director to act on the Executive Committee as a member *pro tempore*, and such member shall be counted as a member of such committee for the purpose of constituting a quorum, and such appointment shall be recorded in the record book of the Authority.

Any action taken by the Executive Committee shall be tentative and advisory only and shall be subject to approval by the Board of Directors.

B. 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 intents and purposes of the Authority.

ARTICLE IX.

STAFF

A. The Board of Directors may employ and compensate such employees and agents, including attorneys and real estate brokers, whether engagement of the Authority or otherwise, as it deems necessary in carrying on the business of the Authority.

B. The employees and agents of the Authority 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 III.

ARTICLE X.

OFFICIAL SEAL

The official seal of the Authority shall consist of a disc having engraved or impressed upon it the following words and figures: ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VIRGINIA - 1971.

ARTICLE XI.

FISCAL YEAR

The fiscal year of the Authority shall be from July 1 to June 30.

ARTICLE XII.

AMENDMENTS

Except as otherwise provided by law, these By-Laws may be amended, provided that notice of the proposed amendment, addition, alteration or repeal is given to the Board at least thirty (30) days in advance of the call of such meeting.