

Economic Development Authority
of
Middlesex County, Virginia
Bylaws
Revised January 27, 2022

ARTICLE I

Name, Purpose, and Powers

Section 1.1 Name: The name of this body shall be the Economic Development Authority of Middlesex County, Virginia (the “Authority.”)

Section 1.2 Purpose: The purpose of the Authority shall be to promote economic development, support business and develop trade by inducing manufacturing, service, governmental and commercial enterprises to locate or remain in Middlesex County and the Commonwealth of Virginia and to further the use of its agricultural products and natural resource, and all other purposes as are now or may hereafter be set forth in the Industrial development and Revenue Bond Act, Chapter 12, title 15.1 of the Code of Virginia of 1950, as amended (the “Act.”)

Section 1.3 Powers: The Authority shall be vested with all powers that may be necessary to enable its purposes, and all such powers shall be exercised for the benefit of the inhabitants of Middlesex County, either through the increase of their commerce or through the promotion of their safety, health, welfare, convenience or prosperity. The Authority may exercise all powers granted to it by the Act as may be in effect from time to time. The Authority shall be a separate and distinct legal entity from Middlesex County, Virginia, and shall be, in accordance with the Act, a political subdivision of the Commonwealth of Virginia.

ARTICLE II

Board of Directors and Officers

Section 2.1 Board of Directors: The Authority shall be governed by a Board of Directors in which all powers of the Authority shall be vested.

Section 2.2 Number, Appointment and Terms of Directors: There shall be seven Directors of the Authority who shall be appointed by the Board of Supervisors of Middlesex County, Virginia. Each Director, before entering upon his or her duties, shall take and subscribe the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended. No director shall be an Officer or employee of Middlesex County, Virginia.

Section 2.3 Vacancies: The Board of Supervisors of Middlesex County, Virginia, shall make appointments necessary to fill any vacancy upon the Board of Directors, such appointments being for the unexpired term of any Director who shall have resigned or otherwise vacated his or her office. Any member of the Authority may be removed by the Board of Supervisors without limitation, for cause or in the event that a Director shall be absent from any three consecutive meetings of the Authority or from four meetings within a twelve-month period. The Chairman shall promptly advise the Board of

Supervisors of Middlesex County of such absences when they occur or of any vacancy on the Board of Directors.

Section 2.4 Officers of the Authority: The Directors shall elect from their membership a Chairman and a Vice-Chairman of the Authority. The Directors shall select from their membership a Secretary and a Treasurer. Officers shall be selected annually at the first regular meeting held in each year and shall commence their duties immediately upon election and shall continue in office thereafter until a successor shall have been elected. The Directors may elect at any regular or special meeting such officers as may be necessary, to fill any vacancy created by resignation, expiration of a term or appointment as a Director, or otherwise, for the remaining portion of such officer's unexpired term.

Section 2.5 Duties of Officers: The duties of Officers of the authority shall include, but shall not be limited, to the following:

A. The Chairman shall preside at all meetings of the Authority; shall be responsible for providing notice of meetings to the Directors and Officers of the Authority; shall be responsible for all correspondence; shall make committee appointments; may appoint members of the authority as liaison to any other governmental agencies, authorities, and commissions; shall act as signatory when authorized; and shall have overall responsibility for accomplishment of the Authority's goals and purposes.

B. The Vice-Chairman shall, in the absence of the Chairman, exercise all of the Chairman's powers and duties. In the event the office of Chairman shall become vacant, the Vice Chairman shall immediately become the Chairman.

C. The Secretary shall be responsible for preparing or having prepared minutes of every meeting of the Authority, preparing, and distributing or having prepared and distributed such minutes to all persons as directed by the Board of Directors. The Secretary shall maintain or see that copies of all reports, correspondence, contracts, agreements, indentures, documents, audits, rules and regulations and any other records are maintained as may be directed by the Board of Directors. The Secretary shall call the roll at the beginning of each meeting in order to determine whether a quorum is present and shall take and record roll call votes, however the Secretary may delegate any of the above duties to another Director or a designated employee of Middlesex County.

D. The Treasurer shall be custodian of all funds of the Authority; shall keep and maintain suitable financial records as may be directed by the Board of Directors; shall arrange for an annual audit of the accounts of the Authority by an independent Certified Public Accountant and shall report to the Directors the results of such annual audit.

E. In addition to the foregoing powers and duties, each officer of the Authority may exercise any powers conferred upon him by the Act as may be in effect from time to time and all other powers as are customarily exercised by such Officer in similar organizations or authorities as may be expedient, necessary, or proper to further the lawful purposes of the Authority. Specifically, any Officer may be chosen also as vice-chairman in addition to the duties of Treasurer or Secretary. During the absence of any Officer, the Chairman may designate any member of the Authority to perform the duties of an absent Officer until his or her return.

Section 2.6 Quorum: Four members of the Board of Directors shall constitute a quorum of the Board for the purposes of conducting business and exercising its powers and for all other purposes, except that no facilities or property owned by the Authority shall be leased or disposed of in any manner without

a majority vote of all the members of the Board of Directors. No vacancy in the membership of the Board of Directors shall impair the right of a quorum to exercise all the powers and perform all the duties of the Board of Directors.

Section 2.7 Voting: Except as otherwise required in these Bylaws or by the Act, voting shall be by a 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 Authority.

Section 2.8 Meetings and Notices: Regular meetings of the Board of Directors shall be held monthly on the third Thursday of each month, at 9:30 a.m. or at a time designated by the Chairman, in the historic Courthouse in Saluda or at such time and place as may be fixed by resolution of the Board of Directors. If there shall be no business to be conducted at a regular meeting the Chairman shall cancel such meeting by giving notice to each Director in the manner specified for giving notice of a special meeting as set forth in the following paragraph.

Special meetings of the Board of Directors may be called by the Chairman or a majority of the Board of Directors. Notice specifying the time and place of any special meeting shall be given to each Director and Officer of the Authority at least 24 hours before such meeting by personally delivering such notice to him or her. The presence of any officer or Director at a special meeting shall be deemed an acknowledgment of the timely receipt of notice thereof or a waiver of any such notice. Special meetings may be held without notice if all of the Directors are present or those not present signs a written waiver of notice before or after the meeting. All meetings at which formal action is taken shall be open to the public.

Section 2.9 Minutes: The Secretary of the Authority shall see that minutes of all meetings and proceedings are kept and may delegate that responsibility to another Director or to an employee of the County of Middlesex. Such minutes shall be open to public inspection during normal business hours at the office of the Authority.

Section 2.10 Financial Transactions, Records and Fiscal Year: The Treasurer of the Authority shall keep suitable records of all financial transactions of the Authority and shall arrange to have the same audited following the end of each fiscal year, subject to the approval of the Board of Directors. Copies of each audit shall be furnished to all persons the Board of Directors may deem appropriate and shall be open to public inspection at the office of the Authority during normal business hours.

The fiscal year of the Authority shall begin on July 1 and end on the last day of June next following.

Section 2.11 Agenda of Meetings: The format of all regular meetings of the Board of Directors shall be as follows:

- A. Call to Order and taking of the roll to determine that a quorum is present
- B. Adoption of the agenda
- C. Reading, (if requested by any member) of the minutes of the prior regular meeting and any special meetings held subsequent to the last regular meeting, with corrections and approval thereof.
- D. Treasurer's Report

E. Chairman's Report, if any

F. Committee Reports, if any

G. Old Business

H. New Business

I. Adjournment

Section 2.12 Remote Electronic Participation in Meetings: Pursuant to § 2.2-3708.2 of the Code of Virginia of 1950, as amended, the following policy is established for Directors' remote electronic participation in meetings due to a personal matter or disability. A Director may participate in a meeting through electronic communication means from a remote location that is not open to the public only as follows:

1. On or before the day of the meeting, a member of the Authority notifies the chair that such member is unable to attend the meeting due to:

a) a temporary or permanent disability or other medical condition, or due to a family member's medical condition, that prevents the member's physical attendance; or

b) a personal matter and identifies with specificity the nature of the personal matter; and

2. The Board approves the member's participation by electronic communication means by a majority vote of the members present at the primary or central meeting location.

Participation by a Board member by electronic communication means due to a personal matter is limited each calendar year to two meetings or 25 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater.

If participation by a Board member through electronic communication means is approved pursuant to subsections above, the Board shall record in its minutes the remote location from which the member participated; however, the remote location need not be open to the public. If participation is approved due to a temporary or permanent disability or other medical condition of the member, or a medical condition of his or her family member, the minutes shall record that fact. If participation is approved due to a personal matter, the minutes shall include the specific nature of the personal matter cited by the member.

If a member's participation from a remote location due to a personal matter is disapproved, such disapproval shall be recorded in the minutes with specificity.

A Board member may participate in a meeting by electronic means pursuant to this section only when:

1. A quorum of the Board is physically assembled at the primary or central meeting location; and

2. The Board makes arrangements for the voice of the remote participant to be heard by all persons at the primary or central meeting location.

ARTICLE III

Committees

Section 3.1 Executive Committees: The Board of Directors may designate, by resolution adopted by a majority, any two 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 of Directors is not in session. The Executive Committee shall act solely in an advisory capacity and may not exercise any of the powers granted to the Authority or its officers, pursuant to these Bylaws or the Act. The Executive Committee shall report to the members of the Authority at the Authority's next regularly scheduled meeting, all matters discussed by the Executive Committee.

Section 3.2 Economic Advisory Committee: The Board of Directors may appoint an Economic Advisory Committee to advise the Authority from time to time upon general or specific matters which may come before the Board of Directors. The Economic Advisory Committee shall consist of any number of persons as the Board of Directors shall deem advisable and its members shall serve at the pleasure of the Board of Directors. Members of the Economic Advisory Committee may attend all regular meetings of the Board of Directors. Members of the Economic Advisory Committee shall not receive any compensation for their services but may be reimbursed for necessary traveling and other expenses incurred while on the business of the Authority. The actions of the Advisory Committee shall in no way bind members of the Board of Directors of the Authority.

Section 3.3 Special Committees: The Board of Directors may appoint from time to time such other committees as it may deem to be 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. Members of any special committee shall not be compensated for their services but may be reimbursed for necessary traveling and other expenses incurred while on the business of the Authority.

ARTICLE VI

Compensation For Economic Development Authority Members

Section 4.1 Compensation: Except as permitted by the Act, Directors and Officers of the Authority, or any Members of any committee appointed by the Board of Directors, shall not receive any compensation for their services but may be reimbursed for necessary traveling and other expenses incurred in the performance of their duties, as may be directed from time to time by the Board of Directors.

ARTICLE V

Seal of the Authority

Section 5.1 Seal: The seal of the Authority shall be a flat-faced circular die with the name of the Authority engraved thereon and such other words and figures as may appear thereon, as evidenced by a sample of such seal which appears on the margin of these Bylaws opposite this section.

ARTICLE VI

Checks, Notes, Drafts and other Legal Documents

Section 6.1 Authorized Signature: Checks, notes, drafts and other legal documents shall be signed by such Directors and 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 VII

Rules and Regulations

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 alter from time to time such rules, regulations, or forms which it deems necessary or expedient for the management of the affairs of the Authority and which shall not be inconsistent with the Act. The Secretary of the Authority shall maintain or cause to be maintained by an employee of the County of Middlesex, current copies of all rules, regulations, and forms adopted by the Authority, which shall be available for public inspection during regular business hours at the office of the Economic Development Authority.

ARTICLE VIII

Amendments

Section 8.1 Amendments of Bylaws: These Bylaws may be amended by a majority of the Board of Directors present at any duly constituted meeting, provided that written or oral notice of such amendment shall have been given to the Directors and Officers at least 24 hours prior to any such meeting.