

CUMBERLAND INDUSTRIAL FACILITIES AUTHORITY BYLAWS

ARTICLE I

NAME

Section 1

The name of the organization shall be "Cumberland Industrial Facilities Authority."

Section 2

The organization shall have a seal in the form prescribed by the Virginia State Corporation Commission.

ARTICLE II

OBJECTIVE

Section 1

This organization shall provide economic development assistance throughout the Cumberland Plateau Planning District to create employment and commercial investment in the region by exercising all powers described in Section 15.2-6400 et. seq. of the Code of Virginia for Regional Industrial Development Authorities, as may be permitted by State Law, Federal Law, and Local Ordinances creating the organization.

ARTICLE III

BOARD OF DIRECTORS

Section 1

The Organization shall be governed by a Board as prescribed in Section 15.2-6400 et. seq. of the Code of Virginia. The Board of Directors shall be qualified as described in the aforesaid Code Sections and:

- A. Consist of Two (2) members appointed by the governing body of each participating locality: As of the time of adoption of these Bylaws those participating localities are Buchanan County, Russell County, and Tazewell County. Therefore, the initial Board of Directors shall consist of a total of Six (6) members. Pursuant to Virginia Code Section 15.2-6400, et seq. as amended, and the respective local ordinances creating the organization, the Board members' qualifications, terms, powers, and responsibilities shall be established consistent with the above cited code section and the remainder of the Act, to wit; Each Board member shall have a fixed term of office of four years, may succeed him or herself, and may serve a maximum of Ten (10) consecutive years. So as to provide continuity

the terms of the initial Board shall be staggered. One initial Board member from each participating County shall have an initial term of only Two (2) years and shall be so designated by the resolution of the governing body appointing such Board Member. Each Member shall hold office until their successors have been appointed.

- B. The Chair of the Board of Directors shall conduct the meetings of the Board, execute documents on behalf of the Board, and execute such duties as the Board may delegate to the Chair by resolution. The Chair of the Board of Directors shall be rotated annually among the participating Counties such that the first chairperson shall be a Board Member appointed by Buchanan County, the Second Chairperson by Russell County, and the third by Tazewell County. The Chairperson shall be the longest tenured Board Member from the County whose turn it is to serve as Chairperson. The Chairperson shall serve for a term of one (1) year from January 1st until December 31st. Provided, however, the Board's initial Chairperson may serve the remainder of 2017 and the entire year of 2018.
- C. The First Vice Chair of the Board of Directors shall serve in the place and stead of the Chairperson when he or she is unable or unwilling to serve in such capacity. The Vice Chair shall be the Board Member from the County whose turn it is to be Chair, who is not the Chairperson. The First Vice Chairperson shall serve for a term of one (1) year from January 1st until December 31st. Provided, however, the Board's initial First Vice Chairperson may serve the remainder of 2017 and the entire year of 2018.
- D. The Second Vice Chair of the Board of Directors shall serve in the place and stead of the Chairperson when the Chairperson and the First Vice Chairperson are unable or unwilling to serve in such capacity. The Second Vice Chair shall be the longest tenured member of the Board from the County which is next in the rotation to be Chairperson. The Second Vice Chairperson shall serve for a term of one (1) year from January 1st until December 31st. Provided, however, the Board's initial Chairperson may serve the remainder of 2017 and the entire year of 2018.
- E. The Board's Treasurer shall be the longest tenured member of the Board from the County which does not have a member serving as either Chairperson or Second Vice Chairperson. The Treasurer shall be responsible for approving all financial reports of the organization and authorizing all disbursements of organizational funds, which have been appropriated by the Board.

- F. The Board may appoint an Administrator and such other staff as necessary to carry out the day to day activities of the organization. The Administrator shall act as the chief executive officer of the organization and serve at the will and pleasure of the Board.
- G. The Administrator shall present to the Board an annual proposed budget, which shall include a statement of any funding requests to be made to participating Counties. Once the Budget is approved by majority vote of the Board, the Administrator and Treasurer may approve any expenditures identified in the budget for such amount as identified in the budget or less. Any proposed expenditures that are not included in the budget or which exceed the amount identified in the budget must be approved in advance by the Board of Directors. Such approval may be by electronic poll where the expenditure is a budgeted expense which simply exceeds the amount budgeted for such expense. All expenditures shall be presented to the Board for ratification at the next regular meeting following the expenditure.
- H. The Board shall conduct a meeting not less than annually in the month of January each year on such day as may be set by the Board.

ARTICLE IV BOARD MEETINGS

The regular meetings of the Board of Directors shall occur once each quarter on such dates and at such hours as may be agreed upon by the members of the Board of Directors at the January meeting. Four members of the Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The Chairperson of the Board of Directors, or any two members appointed by diverse Counties, may call such special meetings at such times and places designated in a written notice of such meeting. Such written notice shall be provided to each member at least three business days in advance of the special called meeting. All meetings shall be conducted in compliance with the Commonwealth of Virginia Freedom of Information Act.

ARTICLE V ORDER OF BUSINESS FOR BOARD MEETINGS

The order of business for this organization shall be as follows, unless otherwise decided by majority vote of the Board:

- A. Call to order.
- B. Pledge of Allegiance.
- C. Reading and approving the minutes of the preceding meeting.
- D. Reading and consideration of approving expenditures.
- E. Reports of officers.
- F. Reports of committees.
- G. Unfinished business.
- H. New business.
- I. Adjournment.

ARTICLE VI COMMITTEES

The term of membership of any Committee and the existence of any Committee of this organization shall be for a period of one (1) year, unless otherwise specified by action of the membership, and shall be approved by the Board of Directors annually.

ARTICLE VII RULES OF PARLIAMENTARY PROCEDURE

The rules contained in "Roberts Rules of Order Newly Revised" shall govern this organization in all cases to which they are applicable and in which they are not inconsistent with these Bylaws.

However, the following certain actions shall require approval by all Six (6) members of the Board: (1) Resolutions to distribute revenue from Authority Projects in any manner other than that proscribed by a participation agreement which governs the distribution of such project revenues; (2) Resolutions demising or conveying real property of the Authority; (3) Resolutions incurring any debt in the name of the Authority or pledging any project revenues as collateral for any debt.

ARTICLE XI
AMENDMENT OF BYLAWS

These Bylaws may be altered, amended, repealed or added to only by Resolutions approved by the governing bodies of all participating Counties.

These By-Laws were duly adopted to supersede any and all other By-Laws heretofore adopted by the Organization, by resolution of the governing bodies of Buchanan, Russell, and Tazewell Counties upon a motion and second at a public meeting of such governing body, as reflected in the resolutions of said bodies' minutes, certified copies of which are hereto attached and hereby incorporated herein.

