

**BY LAWS OF THE ECONOMIC DEVELOPMENT
AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA**

ARTICLE I

Name and Location

Section 1. The name of the Authority shall be "Economic Development Authority of Albemarle County, Virginia".

Section 2. Its principal office shall be located in the City of Charlottesville, Virginia, in the County Office Building.

ARTICLE II

Rules and Regulations, General

Section 1. The Authority shall be governed by, and exercise the powers granted by, the provisions of the "Industrial 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 Albemarle County, Virginia, on May 12, 1976, and as such Ordinance may hereafter be amended, such Ordinance being appended hereto and made a part hereof.

Section 2. The Authority may engage legal counsel, bond counsel, financial advisors, trustees and other experts as it deems necessary to assist it in the conduct of its business.

ARTICLE III

Membership

Section 1. The governing body of the Authority shall be the Board of Directors appointed by the Board of Supervisors of Albemarle County.

ARTICLE IV

Officers and Committees

Section 1. The officers of the Authority shall be a Chairman, a Vice-Chairman, a Secretary-Treasurer, all elected by the Directors annually from their membership, and an Assistant Secretary-Treasurer from outside of their membership. The officers shall hold office for terms of one year, or until the next annual meeting and until their successors shall have been duly elected and shall have qualified.

Section 2. The Chairman, or in his absence, the Vice-Chairman, shall preside over all meetings of the Authority. In the absence of both, a temporary presiding officer shall be elected from among the members present.

The Chairman shall exercise general supervision over all of the affairs of the Authority. The Chairman shall appoint all Committees.

Section 3. The Secretary-Treasurer shall keep the minutes of all proceeding and shall keep records of all correspondence and business transactions of the Authority. Minutes of proceedings shall be open to public inspection at all reasonable times. He shall keep the corporate books and have charge of the seal. He shall send notices of meetings by mail or otherwise to members of the Authority as the same may be required, and to others as required by Section 2 of Article V. He shall keep a roll of the members. He shall perform all other duties usually appertaining to the office of a secretary.

Section 4. The Secretary-Treasurer shall be responsible of the keeping of suitable records of all financial transactions of the Authority. Such records shall be audited annually and a copy of each such audit shall be furnished to the Board of Supervisors of Albemarle County and shall be open to public

inspection. Subject to the provisions of the Industrial Development and Revenue Bond Act and all agreements, contracts, and other instruments, including any trust indenture securing bonds of the Authority, made and entered into pursuant thereto, he shall have charge and custody of all funds and be responsible for their investment and deposit in the name of the Authority as authorized by the Authority. In general, he shall perform all the duties incident to office the treasurer and such other duties as from time to time may be assigned by the Authority. The Secretary-Treasurer shall give bond in such sum as may be fixed by the Authority, payable to the Authority, with corporate surety authorized to act as such in the State of Virginia, the premium. On which bond shall be paid as an expense of the Authority. The Secretary-Treasurer shall make disbursement of funds of the Authority under the direction and approval of the Directors, and all checks drawn on deposits of the Authority shall bear his signature as Treasurer, and checks of over \$1,000.00 shall also bear the signature of the Chairman or Vice-Chairman. In his absence or incapacity, his power to sign checks may, at a duly constituted meeting, be delegated by the Directors, to the Assistant Secretary-Treasurer, or to one of the Directors other than the Chairman or Vice-Chairman. Certain of the 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 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.

Section 5. Contracts, bonds, notes, deeds, conveyances and other formal documents as authorized by the Board of Directors shall be signed on behalf of the Authority by the Chairman and the Secretary-Treasurer or in their absence by two directors who shall be designated officers and approved by the Directors.

Section 6. The Secretary-Treasurer shall arrange for the books and records of the Authority to be kept in appropriate offices and/or vaults of the County Office Building.

ARTICLE V

Meetings of the Directors and Fiscal Year

Section 1. The annual meeting of the Board of Directors shall be the first meeting of the calendar year to be held no later than June 30 of the year, at the County Office Building.

Section 2. Other meetings of the Authority may be called at any time by the Chairman, or in his absence, by the Vice-Chairman or Secretary-Treasurer, or on written request made to the Secretary-Treasurer by a majority of the members of the Board of Directors. Written notice stating the place, date, hour and purpose of each meeting shall be given not less than three days, nor more than ten days, before the date of the meeting, either by mail or by telephone confirmed by mail, to each Director entitled to vote at such meeting and copies of such notice shall be sent to the Chairman of the Board of Supervisors of Albemarle County, the County Executive, and also to any member of the general public, including news media, requesting same. In cases of bona fide emergency, special meetings may be called and the foregoing notice waived by the Directors. A resolution by the Board of Directors that a bona fide emergency exists shall be conclusive proof thereof.

Section 3. Any business of the Authority may be acted upon at any meeting at which a quorum is present, subject to Section 4 of this Article V.

Section 4. Four members of the Board of Directors shall constitute a quorum for the purposes 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.

Section 5. All meetings shall be open to the public.

Section 6. The fiscal year of the Authority shall begin on July 1 and end on June 30 of the succeeding year.

ARTICLE VI

Order of Business

At any meeting of the Authority the following shall be the order of business.

1. Roll Call.
2. Minutes of previous meeting read and action thereon.
3. Report of the Chairman.
4. Unfinished business.
5. New business.

ARTICLE VII

Voting

Section 1. All Directors appointed to the Board of Directors pursuant to statutory authority are entitled to one (1) vote, and, except as provided in Section 4 of Article V of these by-laws, and Title 15.2 of the Code of Virginia, a simple majority of those present and voting shall be required to adopt any measure.

ARTICLE VIII

Amendments

Section 1. These by-laws may be amended, but no amendment to these by-laws shall be valid unless approved by a majority vote of the Board of Supervisors of Albemarle County, Virginia, present in their respective meetings to which said amendment is presented, and provided further that notice of the proposed amendment is given in the notices of said meetings.

ARTICLE IX

Seal

Section 1. There shall be a seal of the Authority which shall have the words "Economic Development Authority of Albemarle County, Virginia"

ARTICLE X

Miscellaneous

Section 1. All terms referring to gender herein shall be interpreted in a neutral fashion.

Adopted this _____ day of _____, 2009.

CHAIRMAN

ATTEST:

SECRETARY-TREASURER

APPROVED BY:

ATTEST: