ECONOMIC DEVELOPMENT AUTHORITY
OF THE
CITY OF WILLIAMSBURG, VIRGINIA

BYLAWS

ARTICLE 1
Name and Location

Section 1. Name. The Economic Development Authority of the City of Williamsburg was created as a political subdivision of the Commonwealth of Virginia by an ordinance passed in 1975 by the Williamsburg City Council pursuant to §15.1-1376 of the Code *of Virginia (1950), as amended*, and was subsequently renamed the Economic Development Authority of the City of Williamsburg by ordinance passed on May 1, 2005, in accordance with §15.2-4903 of the *Code of Virginia (1950), as amended.* ("the Authority").

Section 2. Location. The Authority's principal office shall be located in the City of Williamsburg, Virginia, in the Municipal Building at 401 Lafayette Street, Williamsburg, Virginia 23185.

Section 3. Compliance with Applicable Laws. The Authority shall observe and comply with all applicable local, state and federal laws, and including, but not limited to the requirements of the Industrial Development and Revenue Bond Act ("the Act") contained in Chapter 49, Title 15.2, *Code of Virginia (1950), as amended.*

ARTICLE II
Directors

Section 1. Board of Directors. The Authority shall be governed by a Board of Directors ("the Board", "the Board of Directors" or "the directors") of seven (7) directors appointed by the Williamsburg City Council. The seven directors shall be appointed for terms of four years, except appointments to fill vacancies which 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, and thereafter, in accordance with the provisions of the immediately preceding sentence. If at the end of any term of office 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. Appointments shall be for terms of four (4) years. Each director shall, before entering upon the duties of office, take and subscribe the oath prescribed by §15.2-4901 of the *Code of Virginia (1950), as amended.*

Section 2. Vacancies. If vacancies shall occur on the Board of Directors of the Authority, the City Council shall appoint new directors to fill the vacancies for the unexpired term of said offices.

Section 3. Powers. The Board of Directors shall have all powers enumerated in Title 15.2-4901, *Code of Virginia (1950), as amended*, which powers shall be exercised as necessary to carrying out the Authority's purposes and powers as set forth in §§15.2-4900, et. seq. of the *Code of Virginia (1950), as amended* (the Industrial Development and Revenue Bond Act), and wherever a provision of the bylaws shall be in conflict with the Act, the provisions of the Act shall prevail.

Section 4. Attendance. In accord with the attendance policy established by Williamsburg City Council for boards and commissions, any director who fails to attend at least 75% of the Authority's regularly scheduled meetings in a calendar year will be deemed to have tendered an implied resignation of his or her appointment.

Section 5. Liability. As provided in §15.2-4909 of the *Code of Virginia (1950), as amended*, neither the directors of the Authority nor any person executing bonds shall be liable personally by reason of the issuance thereof.

ARTICLE III
Officers

Section 1. Officers. The Board of Directors shall elect from its membership a Chairperson and a Vice-Chairperson. The Board of Directors shall also elect a Secretary who need not be a Director. In their discretion, the Board of Directors may also elect a Treasurer and may also combine the offices of Secretary and Treasurer. The Treasurer or Secretary-Treasurer need not be a member of the Board of Directors.

Section 2. Chairperson. The Chairperson shall preside at all meetings of the Authority and shall be authorized to sign all documents related to the Authority that require the signature of the Chairperson. The Chairperson shall be authorized to perform any duties as required by the laws of the Commonwealth of Virginia, by the laws of the City of Williamsburg ("the City") or by the bylaws of the Authority, and shall exercise such other powers and duties as shall be prescribed by the Board of Directors.

Section 3. Vice-Chairperson. The Vice-Chairperson shall, in the absence or disability of the Chairperson, exercise the powers and perform the duties of the Chairperson. The Vice-Chairperson shall also generally assist the Chairperson and exercise such other powers and duties as shall be prescribed by the Board of Directors.

Section 4. Secretary. The Secretary shall keep the minutes of all proceedings of the Board of Directors; the Secretary shall give all notices required under these bylaws and shall have charge of the minute books of the Authority. The Secretary shall keep detailed minutes of all meetings and proceedings. All such minutes shall be open to public inspection at all times at the office of the Authority.

Section 5. Treasurer. The Treasurer shall have the custody of all funds, securities, evidence of debt, and other personal property of the Authority and shall deposit the same in such bank or trust company as shall be designated by the Board of Directors; the Treasurer shall issue checks and pay out money and take receipts therefore. The Treasurer shall receive payments made to the Authority and give receipts therefore; the Treasurer shall make regular and full entries in the books of the Authority of all transactions and make full and accurate account of all money received and paid out on account of the Authority; and the Treasurer shall arrange to have same audited following the end of each fiscal year. Copies of each audit shall be furnished to the City Council of City of Williamsburg, Virginia, and all such other persons as the Board of Directors may deem appropriate, and shall be open to public inspection at the office of the Authority. The fiscal year of the Authority shall begin on the first day of July and end on the last day of June next following. In its discretion, the Board of Directors may choose not to elect a Treasurer, and arrange for the City of Williamsburg Department of Finance to act as the Authority's financial agent.

Section 6. Checks, Notes, Drafts and Other Legal Documents. The Treasurer or if the Board of Directors chooses not to appoint a Treasurer, the City of Williamsburg Finance Director or Deputy Finance Director may, with the concurrence of the Chairman or the Vice Chairman, make disbursements of Authority funds in an amount not exceeding $5,000.00, such disbursements to be reported to the Directors at a meeting following such transaction. No disbursement of Authority funds in excess of $5,000.00 shall be made without the express approval of the Directors. All checks drawn on deposits of the Authority shall bear the signature of the Treasurer or Director or Deputy Director of Finance of the City of Williamsburg, as the case may be. Notes, drafts, and other legal documents shall be signed by such directors or officers as specified in the Act, these bylaws or as the Board of Directors may, from time to time, authorize.

ARTICLE IV
Meetings

Section 1. Annual Meeting. The Annual Meeting of the Authority's Board of Directors shall be held on the Tuesday before the second Thursday of July of each year at 3:00 p.m. in the conference room of the City Municipal Building located at 401 Lafayette Street, Williamsburg, Virginia, unless otherwise stipulated in the meeting notice. The purpose of the Annual Meeting shall be the election of officers, the review of the affairs of the Authority for the preceding fiscal year, and the transaction of any other business that might properly come before the Board of Directors. The Chairperson or the Board of Directors may modify the aforementioned annual meeting schedule due to inclement weather, the business requirements of the Authority, the availability of directors to attend said meetings, the availability of meeting facilities or other cause.

Section 2. Regular Meetings. The regular meetings of the Authority's Board of Directors shall be held on the Tuesday before the second Thursday each month at 3:00 p.m. in the conference room of the City Municipal Building located at 401 Lafayette Street, Williamsburg, Virginia, unless otherwise stipulated in the meeting notice. The

Chairperson or the Board of Directors may modify the aforementioned regular meeting schedule due to inclement weather, the business requirements of the Authority, the availability of directors to attend said meetings, the availability of meeting facilities or other cause.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson or Secretary with approval of the Chairperson or the Vice-Chairperson if the Chairperson is not available.

Section 4. Notice. Notice of the annual, regular or special meetings shall be given to each director in writing at least five (5) calendar days prior to such meetings, provided, however, that all such notices may be waived by a majority of the Board of Directors.

Section 5. Quorum. Four (4) members of the Board of Directors shall constitute a quorum of the Board for the purpose of conducting the Authority's business. A majority vote of the Directors in attendance and voting at any regular or special meeting at which a quorum is present shall generally be required to exercise the Board's 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 all 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.

Section 6. Voting. Except as otherwise required in these bylaws or by the Act, voting shall be by simple majority of those present at any duly constituted meeting of the Board of Directors.

Section 7. Agenda and Meeting Format. It shall be the responsibility of each member of the Board of Directors to notify the Chairperson or such person as may be designated, of any matter which such member wishes included on a meeting agenda at least seven (7) calendar days prior to said meeting. Any matter not disposed of at a meeting shall be included on the agenda of the next regular meeting. The format for all regular meetings of the Board of Directors shall be as follows:

A. Call to Order
B. Approval of Minutes
C. Financial Report
D. Chairperson's Report
E. Unfinished Business
F. New Business
G. Other Reports
H. Adjournment

No matter not on the agenda shall be considered over the objection of one-half (1/2) or more of the members of the Board of Directors present. No matter not on the agenda shall be acted upon over the objection of any director present.

For any special meeting, the business to be discussed shall be stated in the call for such special meeting. No other business shall be discussed or acted upon over the objection of any member of the Board of Directors present.

ARTICLE V
Committees

Section 1. Committees. The Board of Directors may designate, by resolution adopted by a majority of the directors, any two (2) or more of the directors to constitute committees, as it may deem 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 unless expressly authorized to do so by resolution of the Board of Directors.

ARTICLE VI
Prohibited Conduct

Section 1. Privileged Information. No member of the Board of Directors shall disclose privileged or confidential information to any individual, organization, corporation or the like; however, all matters before the Authority may be discussed by members of the Board of Directors pursuant to the Virginia Freedom of Information Act.

ARTICLE VII
Rules of Order

Section 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 2. Rules and Regulations. The Board of Directors may adopt, amend, and modify from time to time such rules, regulations or forms, which it may deem necessary or expedient for the conduct and management of the affairs of the Authority and which shall not be inconsistent with the Act. The Secretary of the Authority shall maintain current copies of all rules, regulations and forms adopted by the Authority, which shall be available for public inspection at all times at the office of the Authority.

ARTICLE VIII
Amendments

Section 1. Amendments. These bylaws may be amended by the Board of Directors at any meeting provided ten (10) calendar days prior written notice of the meeting, with a copy of the proposed amendment, shall have been provided each director. No

amendment shall be adopted except by a two-thirds (2/3) vote of the members of the Board of Directors present and voting.

ARTICLE IX
Adoption

Adoption. These bylaws were adopted by the Board of Directors on _____, 2008 and thereupon became effective.

Section 2. Duration. These bylaws shall remain in full force and effect until they are either amended or repealed by the Board of Directors.