

BYLAWS (the "Bylaws") OF
THE ECONOMIC DEVELOPMENT AUTHORITY OF GLOUCESTER COUNTY,
VIRGINIA

ARTICLE I – THE AUTHORITY

Section 1. NAME. The name of the Political Subdivision of the Commonwealth of Virginia within the County of Gloucester (the "County") created by an Act of the General Assembly of Virginia, is the Economic Development Authority of Gloucester County, Virginia.

Section 2. SEAL OF THE AUTHORITY. The official seal of the Authority shall be in the form of a circle and shall bear the name of the Authority and the word "SEAL" within the center.

Section 3. OFFICE OF THE AUTHORITY. The office of the Authority shall be at 6489 Main Street, in the County of Gloucester, Commonwealth of Virginia, but the Authority may hold its meetings at such other places as may be designated by resolution or upon call of the Chairman.

Section 4. CHARTER PURPOSES. The Authority shall exercise its powers for the purposes enacted by the General Assembly of Virginia set forth in the Industrial Revenue and Bond Act, constituting Chapter 33 of Title 15.1 of the Code of Virginia 1950, as amended and ordained by the Board of Supervisors of Gloucester County, Virginia on August 28, 1970.

Section 5. ORGANIZATION. The Authority shall be governed by a Board of Directors (the "Board") composed of seven (7) members (the "Directors", with each being a Director) appointed by the governing body of the County, all of whom shall be residents of the County. Each Director before entering upon the discharge of duties shall take and subscribe to the oath of office required by Section 49-1 of the Code of Virginia, (1950) as amended. Any director may be removed, with or without cause, by a majority vote of the members present at any meeting having a quorum. Any director who is absent for three (3) consecutive meetings of the Board, without advance notice and an adequate excuse, shall be considered as having resigned, and his or her position shall be treated as vacant and may be filled as set forth in Section 2.3(a) above.

ARTICLE II – OFFICERS

Section 1. OFFICERS. The officers of the Authority shall be a Chairman (the "Chairman"), a Vice-Chairman (the "Vice-Chairman"), a Secretary/Treasurer (the "Secretary/Treasurer"), or a Secretary (the "Secretary") and a Treasurer (the "Treasurer"), and an Assistant Secretary

(the "Assistant Secretary"). Section 2. CHAIRMAN. The Chairman shall preside at all meetings of the Authority. Except as otherwise authorized by resolution of the Authority, the Chairman, or his designee shall sign all contracts, deeds, and other instruments made by the Authority. At each meeting the Chairman shall submit such recommendations and information as he may consider proper concerning the business affairs and policies of the Authority.

Section 3. VICE – CHAIRMAN. The Vice-Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman, and in case of the resignation or death of the Chairman, the Vice – Chairman shall perform such duties as are imposed on the Chairman until such time as the Authority shall select a new Chairman.

Section 4. SECRETARY. The Secretary shall keep or assign the Assistant Secretary to accurately keep the minutes of the meetings of the Board of Directors of the Authority as the Authority may require. The Secretary shall keep, or assign to be kept in safe custody, the seal of the Authority and shall have the power to affix such seal to all instruments as authorized by the Authority.

Section 5. TREASURER. The Treasurer shall keep, or assign the Assistant Secretary to accurately keep suitable records of all financial transactions, and the Authority shall have these records audited annually by independent auditors in conjunction with the Comprehensive Annual Financial Report (CAFR) of Gloucester County.

Section 6. ASSISTANT SECRETARY. The Assistant Secretary, as staff to the EDA, shall perform duties as assigned by an Officer or by an action of the EDA. The Assistant Secretary shall have prior authorization to spend budgeted amounts up to \$1,000 without EDA consent.

Section 7. ELECTION OF OFFICERS. The officers shall be elected at the annual organization meeting of the Authority which shall occur at the first meeting after January 1. The Authority Directors shall hold office for no more than two (2) years, beginning January 1 for the years following the annual meeting of the Authority, such term to continue until their successors are elected and qualified. .

Section 8. VACANCIES. Should an office of the Authority become vacant, the Directors shall elect a successor from their membership at the next meeting, regular or special, and such election shall be for the unexpired term of said office.

ARTICLE III – MEETINGS

Section 1. ORGANIZATIONAL MEETING. Subject to any contrary resolution of the Authority the organizational meeting of the Authority shall be held on the fourth Tuesday in January of each year at 8:00 a.m., in Building Two, 6489 Main Street, Gloucester, Virginia unless otherwise designated by the Chairman.

Section 2. REGULAR MEETINGS. Subject to any contrary resolution of the Authority, quarterly meetings shall be held without notice at the regular meeting place of the Authority on the fourth Tuesday, unless otherwise designated by the Chairman.

Section 3. SPECIAL MEETINGS. The Chairman of the Authority may, when deemed expedient, or upon the written request of two (2) Directors of the Authority, shall call a special meeting of the Authority for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each Director of the Authority at least two (2) days prior to the date of such special meeting. At such special meeting, no business shall be considered other than as designated in the call, but if all the Directors of the Authority are present at a special meeting any and all business may be transacted at such special meeting.

Section 4. QUORUM. Four (4) members of the Board of Directors shall constitute a quorum of the Board for the purposes of conducting its business and for 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 an affirmative vote of at least four (4) of the members of the Board of Directors.

ARTICLE IV – AMENDMENTS

Section1. AMENDMENTS TO BYLAWS. The Bylaws of the Authority shall be amended only with the approval of a quorum, as defined herein by Article III, Section 4, at a regular or special meeting of the Authority, provided that notice of the proposed amendment and the general terms of the amendment shall have been given to the Directors not less than five (5) days prior to such meeting.

ARTICLE V – CONFLICTS

Section 1. CONFLICTING PROVISIONS. If any of these Bylaws should be inconsistent with the terms, conditions, or stipulations of any agreement entered into by the Authority to secure bonds issued by the Authority, such conflicting provisions of these Bylaws shall, to the extent of such conflict, be deemed ineffective and of no force.

Draft Adopted April 27, 2010
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