

BY-LAWS OF THE CHARLES CITY AREA DEVELOPMENT CORPORATION

ARTICLE I

NAME

The name of the organization referred to herein is "Charles City Area Development Corporation"

ARTICLE II

OBJECTIVE AND PURPOSE

The Charles City Area Development Corporation is a not-for-profit regional multi-community multi-purpose economic development agency. Emphasis is to be focused upon creation of new jobs, retention of existing jobs, expansion of local tax bases, service to manufacturing interests, workforce housing starts, housing rehabilitation and community development. The Charles City Area Development Corporation shall serve commercial and retail, agricultural and agribusiness interests to enhance the quality of life throughout Floyd County and adjacent areas

ARTICLE III

FISCAL YEAR

The fiscal year of the Charles City Area Development Corporation shall commence on 1 July of each year and end 30 June of the following year

ARTICLE IV

MEMBERSHIP

The members of the Corporation shall be limited to individuals, corporations/businesses or governmental affiliates contributing annual membership fees. Corporate voting rights are limited to dues paying members

ARTICLE V

POWERS OF THE BOARD OF DIRECTORS

- A. To hire and discharge the Economic Development Director
- B. To set forth the duties and responsibilities of the Economic Development Director in writing. Such job description shall be modified as deemed necessary by the Corporation

- C. To establish a budget for operation and compensation of the Economic Development Corporation, including salary, fringe benefits and other job related financial matters
- D. To make recommendations to all participating groups and governmental bodies that the Governing Corporation believes to be in the interests of the region served. This shall include items which promote the general welfare of the business, industry and community interest of the inhabitants of Floyd County and affiliated entities
- E. To adopt, amend, repeal or change By-Laws, rules or regulations for the management of the affairs of the Corporation
- F. To purchase, acquire, exchange or sell, mortgage, encumber, lease, take options and otherwise handle all real and personal property owned or acquired by the Corporation
- G. To determine and direct the general plans and policies of the Corporation and perform general management of its business

#### ARTICLE VI

##### LIABILITY

Private property of the members, officers and directors of the Corporation shall be exempt from all liability for corporate debts, and no assessment shall ever be made against them

#### ARTICLE VII

##### ORGANIZATION

The Board of Directors of the Charles City Area Development Corporation shall be as follows:

- A. One [1] representative of the Floyd County Board of Supervisors
- B. One [1] representative of the City of Charles City, appointed by the Mayor of Charles City
- C. One [1] representative from Floyd County appointed by the Floyd County Agricultural Development Authority
- D. Three [3] representatives, one selected by each member of the Floyd County Board of Supervisors
- E. A representative of each eligible financial institution within the CCADC service territory; an eligible financial institution is one which contributes to the organization annually based upon proportion of deposits in the CCADC service territory
- F. Nine [9] at-large members, nominated by appointees in A - E above

ARTICLE VIII

TERMS

Board of Director terms are two years. Directors are eligible for reappointment. All Director terms shall begin in January of odd-numbered years

ARTICLE IX

COMMITTEES

The Directors may establish committees as they deem necessary which shall have and exercise the authorities granted to the committee by the Board of Directors

ARTICLE X

CORPORATION

The business and affairs of the Charles City Area Development Corporation shall be conducted by the Directors, all of whom shall have one vote on any proposition coming before the Corporation

- A. MEETINGS: Regular meetings shall be held monthly, on the fourth Wednesday. The Board of Directors shall determine the time and place for holding regular meetings
- B. SPECIAL MEETINGS: Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors or the Economic Development Director. A twenty-four hour notice must be given unless waived by all Directors
- C. QUORUM: A quorum for transaction of business shall consist of a majority of the Board of Directors
- D. VACANCIES: Any vacancy occurring on the Board of Directors shall be filled by the body responsible for the original appointment as provided under Article VI
- E. ANNUAL MEETING: The annual meeting of the members shall be held at a site designated at least 20 days in advance, on the fourth Wednesday of July, of each year

ARTICLE XI

OFFICERS

The officers of the Corporation shall be President, who shall preside at all meetings, serve as Chief Executive Officer and supervise all business and affairs of the Corporation; a Vice-President, who shall preside at all meetings and conduct business of the Corporation in

absence of the President; a Treasurer, who shall keep the financial records of the Board and perform such other duties as may be set forth by the President from time to time; a Secretary, who shall record the proceedings of the Corporation; and, the immediate Past President of the organization. The officers shall comprise the Executive Council, which shall make recommendations to the Board of Directors regarding personnel matters and the CCADC Revolving Loan Fund, shall propose an annual budget, and shall act upon other issues which may arise as appropriate. The officers of the Corporation shall be selected annually at its first meeting

#### ARTICLE XII

##### RECORDS

The Economic Development Director shall have a copy of complete and correct records. All records of the Corporation may be inspected by any participating group or governing body for any proper purpose at any reasonable time

#### ARTICLE XIII

##### INDEPENDENT AUDIT

A review of the corporate books by a qualified accountant shall be made annually after the close of the corporate business year

#### ARTICLE XIV

##### AMENDMENT OF BY-LAWS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by a majority of the Directors present at a regular or at a special meeting if at least ten days written notice is given to alter, amend or repeal or to adopt new By-Laws at such meeting