

May 15, 2023

**ECONOMIC DEVELOPMENT AUTHORITY OF
PRINCE GEORGE COUNTY, VIRGINIA**

BYLAWS

Article I – The Authority

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

Section 2. Purpose of Authority. The Economic Development Authority of Prince George County, Virginia shall fulfill all the purposes and intents of the General Assembly of Virginia, as expressed in Title 15.2, Chapter 49, Code of Virginia, as amended. The purpose of the Authority shall actively consist of the following objectives: (i) promote industry, increase the tax base and develop trade by inducing manufacturing, industrial, governmental, nonprofit and commercial enterprises and institutions of higher education to locate in or remain in the County of Prince George ("County"); (ii) promote economic stability and growth in the County; and (iii) encourage and promote additional employment for all levels of the County.

Section 3. Seal of Authority. The Authority shall have a seal and the seal shall have inscribed thereon the words, "Economic Development Authority of Prince George County, Virginia" within two concentric circles and in the center shall be the word, "SEAL," but the absence of the seal shall not affect the validity of any instruments executed by the Authority.

Section 4. Office of Authority. The principal office of the Authority is located at the Prince George County Administration Building, 6602 Courts Drive, P.O. Box 68, Prince George, Virginia 23875.

Section 5. Records of Authority. All of the books and records of the Authority shall be kept at the office designated herein except as otherwise required by resolution of the Authority, or as the business of the Authority may require. The minutes of the Authority shall be open and available for inspection by the public during normal business hours.

Article II – Board of Directors

Section 1. Directors. The Economic Development Authority of Prince George County, Virginia, shall be governed by a Board of Directors composed of seven directors ("Director(s)") appointed by the Board of Supervisors of the County of Prince George, Virginia, and all powers and duties of the Authority shall be exercised and performed by the Board of Directors. The Board of Supervisors shall appoint the Directors for staggered four-year terms.

Section 2. Director Qualifications. The Directors shall either be citizens of the County or work in the County. The Directors shall not be employed by the County during their term of office. If a Director receives optional compensation for his/her duties, such compensation shall not disqualify the Director from serving on the Board of Directors.

Section 3. Reports by Directors. The Board of Directors shall have the right to prepare, or cause to be prepared, confidential reports for submission to any person, governmental body or agency

Section 4. Chair. The Chair shall preside at all meetings of the Authority and of the Executive Committee (if any); approve the agenda for all meetings except special meetings not called by the Chair; call special meetings; call special elections. Except as otherwise authorized by resolution of the Board of Directors of the Authority, only the Chair need sign all contracts, bonds, deeds, and other instruments made and authorized by the Board to legally and effectively bind the Authority. The Chair shall have equal vote with the other Directors. The Chair shall perform all other duties incidental to his/her office or that are properly required by the Board of Directors.

Section 5. Vice Chair. In the absence of the Chair or in the event of his/her inability or refusal to act, the Vice Chair shall perform and exercise the duties and functions of the Chair; and in case of the resignation or death of the Chair, the Vice Chair shall perform the duties of the Chair until such time as a new Chair shall be elected.

Section 6. Secretary. The Secretary will prepare and disseminate all agendas and minutes of regular and special meetings.

Section 7. Assistant Secretary. The Assistant Secretary will assist the Secretary as needed in the performance of his or her duties and shall serve as needed by the EDA in the absence of the Secretary. The Assistant Secretary shall also perform such other duties as may be requested by the Secretary or the EDA.

Section 8. Treasurer. The Treasurer shall be responsible for the keeping of suitable records of all financial transactions of the Authority; he/she shall be responsible for the record keeping of all bills received by the Authority and shall oversee their payment either by the County or by the Authority; he/she shall have charge and custody of all funds that may be received directly by the Authority and be responsible for their investment and deposit in the name of the Authority when authorized by the Board; and in general he/she shall perform all other duties incidental to his/her office and such other duties as may be properly described from time to time by the Board of Directors of the Authority.

Article IV – Meetings

Section 1. Meetings and Notices. Regular meetings of the Board of Directors shall be held bi-monthly on the third (3rd) Wednesday at 12:00 P.M. unless otherwise notified. The Board may designate a time and place for the meeting to take place.

The Board of Directors' annual meeting shall be at the regular meeting in January of each year.

Special meetings of the Board of Directors may be called by the Chair or a majority of the Board of Directors. Notice specifying the time and place of any special meeting shall be given to each Director of the Authority at least three (3) business days before such meeting by personally delivering such notice to him or her or by mailing or emailing such notice. Such notice shall be posted on the County website and placed in a prominent public location at which notices are regularly posted. The presence of any Director at a special meeting shall be deemed as acknowledgement of the timely receipt of notice thereof or a waiver of any such notice. Special meetings may be held without notice if all of the Directors are present, or if those not present sign a written waiver of notice before or after the meeting.

time to time upon general or specific matters which may come before the Board of Directors. The Economic Advisory Committee shall consist of any number of persons as the Board of Directors deem advisable, and its members shall serve at the pleasure of the Board of Directors. Members of the Economic Advisory Committee may assist the County Economic Development Director and attend all regular meetings of the Board of Directors. Members of the Economic Advisory Committee shall not receive any compensation for their services but may be reimbursed for necessary traveling and other expenses incurred while on business of the Authority. The actions of the Advisory Committee shall in no way bind the members of the Board of Directors of the Economic Development Authority of Prince George County, Virginia.

Section 3. Bylaws Committee. The Board of Directors may appoint a Bylaws Committee to review the Bylaws of the Authority on an Annual Basis. The Bylaws Committee will consist of three (3) Directors of the Board. The Bylaws Committee will present recommended changes to the bylaws at the annual meeting of the Authority. The actions of the Bylaws Committee shall in no way bind the members of the Board of Directors.

Section 4. Meetings of Committees. The committees shall give notice of the date, time and location of any committee meeting with at least three (3) days' notice prior to the meeting. The notice shall be emailed to the Directors, posted on the County website and placed in a prominent public location at which notices are regularly posted. The committees shall not be required to present an agenda or take minutes of the meeting.

Article VI – Fiscal Year

The fiscal year of the Authority shall be from July 1 until June 30, inclusive.

Article VII – Audit

The Authority shall keep suitable records of all its financial transactions and shall arrange to have the same audited annually, to the extent required by law.

Article IX – Amendments

These Bylaws may be amended, added to, altered or repealed in whole or in part with the approval of at least four (4) of the Directors of the Authority at a regular or a special meeting provided notice of any such action is given to all Directors at least one (1) week in advance of the meeting. Notice to be in writing, including electronically, and in accordance with Article IV, Section 1 of these Bylaws.


Chair

The Bylaws shall be effective May 15, 2023.