

**BYLAWS OF THE ECONOMIC DEVELOPMENT AUTHORITY OF
THE CITY OF HAMPTON, VIRGINIA**

ARTICLE I – THE AUTHORITY

NAME OF THE AUTHORITY. The name of the Authority shall be "Economic Development Authority of the City of Hampton, Virginia."

SEAL OF THE AUTHORITY. The official seal of the Authority shall be in the form of two concentric circles and shall bear the name of the Authority between the circles and the word "seal" in the center.

OFFICE OF THE AUTHORITY. The office of the Authority shall be at 1 Franklin Street, Suite 600, in the City of Hampton, Commonwealth of Virginia, but the Authority may hold its meetings at such places in the City of Hampton as may be designated by resolution or upon call of the Chairman.

STATUTORY PURPOSES. The Authority shall exercise its powers for the purposes specified by Virginia Code §§ 15.2-4900-4920, as amended, and Article XI of Chapter 2 of the City Code of Hampton, Virginia, as amended (herein collectively called the "Enabling Act").

ORGANIZATION. The Authority shall be governed by a Board of Directors composed of seven (7) members appointed in accordance with the provisions of the Enabling Act.

ARTICLE II – BOARD OF DIRECTORS

QUALIFICATIONS. The Directors shall reside in the City of Hampton or an adjoining municipality and shall be appointed by the Council of the City of Hampton. Each Director before entering upon the discharge of duties shall take and subscribe to the oath of office required by Virginia Code § 49-1 a, as it may be

amended from time to time.

TERMS. Terms of Directors shall be four (4) years, except appointments to fill vacancies, which shall be for the unexpired terms. 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/her successor is appointed and qualified.

VACANCIES AND REMOVAL. Directors may be removed from office by the City Council without limitation in the event that the Director is absent from any three (3) consecutive meetings of the Authority or is absent from any four (4) meetings of the Authority within any 12-month period. In either such event, a successor shall be appointed by the City Council for the unexpired portion of the term of the Director who has been removed.

COMPENSATION AND EXPENSES. Directors shall receive no salary but may be compensated per regular, special, or committee meeting or per each official representation as may be approved by the City Council, and shall be reimbursed for necessary traveling and other expenses incurred in the performance of their duties.

ARTICLE III – OFFICERS

OFFICERS. The Directors shall elect from their membership a Chairman, Vice-Chairman, and from their membership or not, as they desire, a Secretary and a Treasurer, or a Secretary-Treasurer, and Assistant Secretary and an Assistant Treasurer.

CHAIRMAN. The Chairman shall preside at all meetings of the Authority. Except as otherwise authorized by resolution of the Authority or provided in these Bylaws, the Chairman 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.

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.

SECRETARY. The Secretary shall accurately keep all the minutes of the meetings of the Board of Directors of the Authority as the Authority may require. The Secretary shall keep a record of the proceedings of the Authority in a journal of proceedings to be kept for such purpose. The Secretary shall keep in safe custody the seal of the Authority and shall have power to affix such seal to all contracts and instruments authorized to be executed by the Authority. All duties of the Secretary shall be similarly carried out by any Secretary-Treasurer so elected.

TREASURER. The Treasurer, together with the Director of Finance for the City of Hampton ("Finance Director") and subject to the provisions of Article VII, shall (1) have the care and custody of all funds of the Authority and shall deposit same in the name of the Authority in such bank or banks as the Director of Finance may select; (2) keep regular books of account, showing receipts and expenditures; and (3) shall render to the Authority at the annual meeting, or more often when requested, an account of all transactions and the financial condition of the Authority. The records of the Authority shall be annually audited as part of the annual audit of the City of Hampton. All duties of the Treasurer shall be similarly carried out by any Secretary-Treasurer so elected.

ASSISTANT SECRETARY. The Assistant Secretary shall perform the duties of the Secretary in the absence or incapacity of the Secretary, and in case of the resignation or death of the Secretary, the Assistant Secretary shall perform such duties as are imposed upon the Secretary until such time as the Authority shall select a new Secretary or Secretary-Treasurer.

ASSISTANT TREASURER. The Assistant Treasurer shall perform the duties of the Treasurer in the absence or incapacity of the Treasurer, and in case of the resignation or death of the Treasurer, the Assistant Treasurer shall perform such duties as are imposed upon the Treasurer until such time as the Authority shall select a new Treasurer or Secretary-Treasurer.

ADDITIONAL DUTIES. The officers of the Authority shall perform such other duties and functions as may from time-to-time be required by the Authority or the Bylaws of the Authority.

ELECTION OR APPOINTMENT. The Chairman, Vice-Chairman, Secretary, and Treasurer, or a Secretary-Treasurer shall be elected at the annual meeting of the Authority with the Chairman and Vice-Chairman being elected from the Directors of the Authority, and shall hold office for one (1) year or until their successors are elected and qualified. Any persons appointed to fill the office of Secretary, Treasurer, or Secretary-Treasurer, or any vacancy therein, shall have such term as the Authority fixes. The Directors may elect an Assistant Secretary and/or Assistant Treasurer, as they desire, at any annual or regular meeting, or special meeting called for that purpose, who shall have such term as the Authority fixes.

VACANCIES. Should an officer position become vacant, the Directors shall elect a successor from their membership at the next regular meeting and such election shall be for the unexpired term of said office. The Authority shall not be required to elect a successor Assistant Secretary or Assistant Treasurer, but may do so as they desire in accordance with this Section.

ADDITIONAL PERSONNEL. The Authority may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the Enabling Act.

ARTICLE IV – MEETINGS

ANNUAL MEETING. The annual meeting of the Authority shall be held on the third Tuesday in January of each year at a time and place designated by the Board of Directors.

REGULAR MEETINGS. Monthly meetings shall be held without notice at the regular meeting place of the Authority on the third Tuesday of each month, unless the same shall be a legal holiday, in which event the same meeting shall be held on the next succeeding business day. The day of the monthly meeting may be changed upon a majority vote of the Directors taken at any regular meeting. The Chairman, or the Vice-Chairman in the Chairman's absence or incapacity, may cancel any regular meeting if he/she determines, after consultation with the Secretary or Secretary-Treasurer, that there are no matters requiring action by the Board of Directors at any scheduled regular meeting.

SPECIAL MEETINGS. The Chairman of the Authority may, when he/she deems it expedient, and shall, upon the written request of two (2) Directors of the Authority, call a special meeting of the Authority for the purpose of transacting any business designated in the written request. Notice for such a special meeting shall be delivered to each Director of the Authority at least two days prior to the date of such special meeting. At such special meeting no business shall be considered other than as designated in the notice, 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 upon a majority vote.

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 a majority of all the members of the Board of Directors.

ORDER OF BUSINESS. At the regular meeting of the Authority the following shall be the order of business:

1. Roll call
2. Reading and approval of the minutes of the previous meeting
3. Report of the Secretary/Treasurer
4. Unfinished business
5. New business
6. Staff activities
7. Records

All resolutions shall be in writing and shall be copied in a journal of the proceedings of the Authority.

MANNER OF VOTING. The voting on all questions coming before the Authority shall be by roll call and the yeas and nays shall be entered upon the minutes of such meetings. Robert's Rules of Order shall prevail so long as there is no conflict with these Bylaws. Any meeting held by the Board of Directors at which formal action is taken shall be open to the public.

ARTICLE V – COMMITTEES

LOAN AND GRANT REVIEW COMMITTEE. The Loan and Grant Review Committee shall be a standing committee. The purpose of this Committee is to review and process all loan and grant applications received by the Authority. The membership on this Committee will consist of three (3) Directors appointed by the Chairman, one of which will be designated as Chairman of this Committee. The Director of Finance of the City of Hampton will also serve as a member of this Committee. Guidelines and procedures for the operations of this Committee will be prepared by the membership of the Committee in cooperation with the staff in the Department of Economic Development and approved by the Authority. This Committee will meet each month to review all loan and grant applications and select those to be presented to the Authority for approval. The Committee shall have full responsibility

and authority for management of the loan fund, records maintenance and collection of delinquent loans; and may recommend that the Authority reinstate, modify, extend or write off delinquent loans.

TRANSACTIONS REVIEW COMMITTEE. The Transactions Review Committee shall be a standing committee. The purpose of this Committee is to review and make recommendations to the Authority on all agreements, contracts, leases, bond indentures and other documents related to the issuance of bonds, purchase and sale of real estate, lease of property and any and all other legal documents used for Authority purposes. The membership on this Committee will consist of three Directors appointed by the Chairman, one of which will be designated as Chairman of this Committee.

AD HOC COMMITTEES & OTHER APPOINTMENTS. The Chairman, in his/her discretion, but subject to approval by the Board, may establish such other committees and make such other appointments, whether to an Authority committee or other board, committee, or commission on which the Authority has representation, as he/she deems to be in the best interest of the Authority.

ARTICLE VI – ADVISORY COMMITTEE

The Authority may appoint an Advisory Committee to advise it on an as-needed basis. The Authority may appoint such members to the Advisory Committee as it may deem proper. Such persons so appointed need not be residents of the City of Hampton. The members of the Advisory Committee shall serve until their successors are appointed and qualified, if the member is a Director. The Advisory Committee shall advise the Authority on all matters considered appropriate by the Authority, including design and architectural review as may be required by any deed restrictions and protective covenants or necessitated by an agreement or other transaction of the Authority.

ARTICLE VII – FINANCIAL AGENT

The Finance Director shall serve as the fiscal agent of the Authority for all

financial purposes under the direction of the Authority and in the best interest of the Authority, including, but not limited to, (1) collecting and accounting for all receipts; (2) signing all orders and checks for the payment of money and paying out and disbursing such monies; and (3) opening and closing any and all bank accounts, certificates of deposit, escrow accounts, and another such accounts necessary to accomplish the business of the Authority. In performance of his/her duties as the financial agent, the Finance Director shall have the authority to act jointly with the Treasurer to execute and deliver any such account agreements or other such documents that may be necessary. In addition, the Finance Director is authorized to utilize the services of the Treasurer of the City of Hampton, as he/she deems necessary, to perform the duties set forth herein. In performing his/her duties hereunder, the Finance Director shall abide by all financial policies of the City of Hampton.


ARTICLE VIII – AMENDMENTS

AMENDMENT TO BYLAWS. The Bylaws of the Authority shall be amended only with the approval of four (4) of the Directors at a regular or special meeting.

ARTICLE IX – CONFLICTS

CONFLICTING PROVISIONS. If any, provision of these Bylaws should be inconsistent with, the Enabling Act or with the terms, conditions, or stipulations of any trust 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.

April 19, 2022



Charles E. Rigney, Sr., Secretary-Treasurer

Amendments:

December 18, 2012

February 17, 2015

August 18, 2015

October 20, 2015

April 18, 2017

April 19, 2022