

EASTERN VIRGINIA REGIONAL INDUSTRIAL FACILITY AUTHORITY BYLAWS

ARTICLE I

NAME; FORMATION; POWERS OF AUTHORITY; CERTAIN DEFINITIONS

Section 1

The name of the authority (the “**Authority**”) shall be “Eastern Virginia Regional Industrial Facility Authority.”

Section 2

The Authority was formed in accordance with the Virginia Regional Industrial Facilities Act, Chapter 64, Title 15.2, Section 15.2-6400 et seq., Code of Virginia, 1950, as amended (the “**Act**”). The initial Member Localities have entered into that certain Agreement Creating the Eastern Virginia Industrial Facility Authority as the same may be amended from time to time (the “**RIFA Agreement**”).

Section 3

The Authority is vested with the powers of a body corporate, including the power to sue and be sued in its own name, plead and be impleaded, and adopt and use a common seal and alter the same as may be deemed expedient. In addition to additional powers set forth in the Act, the Authority may:

1. adopt bylaws, rules and regulations to carry out the provisions of the Act;
2. employ, either as regular employees or as independent contractors, consultants, engineers, architects, accountants, attorneys, financial experts, construction experts and personnel, superintendents, managers and other professional personnel, personnel, and agents as may be necessary in the judgment of the Authority, and fix their compensation;
3. determine the locations of, develop, establish, construct, erect, repair, remodel, add to, extend, improve, equip, operate, regulate, and maintain facilities to the extent necessary or convenient to accomplish the purposes of the Authority;
4. acquire, own, hold, lease, use, sell, encumber, transfer, or dispose of, in its own name, any real or personal property or interests therein;
5. invest and reinvest funds of the Authority;

6. enter into contracts of any kind, and execute all instruments necessary or convenient with respect to its carrying out the powers in the Act to accomplish the purposes of the Authority;
7. expend such funds as may be available to it for the purpose of developing facilities, including but not limited to (i) purchasing real estate; (ii) grading sites; (iii) improving, replacing, and extending water, sewer, natural gas, electrical, and other utility lines; (iv) constructing, rehabilitating, and expanding buildings; (v) constructing parking facilities; (vi) constructing access roads, streets, and rail lines; (vii) purchasing or leasing machinery and tools; and (viii) making any other improvements deemed necessary by the Authority to meet its objectives;
8. fix and revise from time to time and charge and collect rates, rents, fees, or other charges for the use of facilities or for services rendered in connection with the facilities;
9. borrow money from any source for any valid purpose, including working capital for its operations, reserve funds, or interest; mortgage, pledge, or otherwise encumber the property or funds of the Authority; and contract with or engage the services of any person in connection with any financing, including financial institutions, issuers of letters of credit, or insurers;
10. issue bonds under the Act;
11. accept funds and property from the Commonwealth of Virginia (the “**Commonwealth**”), persons, counties, cities, and towns and use the same for any of the purposes for which the Authority is created;
12. apply for and accept grants or loans of money or other property from any federal agency for any of the purposes authorized in the Act and expend or use the same in accordance with the directions and requirements attached thereto or imposed thereon by any such federal agency;
13. make loans or grants to, and enter into cooperative arrangements with, any person, partnership, association, corporation, business or governmental entity in furtherance of the purposes of the Act, for the purposes of promoting economic and workforce development, provided that such loans or grants shall be made only from revenues of the Authority that have not been pledged or assigned for the payment of any of the Authority's bonds, and to enter into such contracts, instruments, and agreements as may be expedient to provide for such loans, and any security therefor. The word "revenues" as used in this subsection includes grants, loans, funds and property, as set out in subsections 11 and 12;
14. enter into agreements with any other political subdivision of the Commonwealth for joint or cooperative action in accordance with Section 15.2-1300 of the Code of Virginia, 1950, as amended; and

15. do all things necessary or convenient to carry out the purposes of the Act.

Section 4

Capitalized terms used in these Bylaws and not otherwise defined shall have the meanings prescribed in the Act.

ARTICLE II BOARD

Section 1

The Authority shall be governed by a board as prescribed in Section 15.2-6403 of the Act and provided in the RIFA Agreement (the “**Board**”). The Board shall consist of such number of Board members as provided in the RIFA Agreement. Board members and alternate Board members shall be appointed and shall serve for such terms as provided in the RIFA Agreement. The chair (the “**Chair**”), vice chair (“**Vice Chair**”), treasurer (“**Treasurer**”) and secretary (“**Secretary**”) of the Board shall be appointed as provided in the RIFA Agreement.

Section 2

A. The Chair of the Board shall conduct the meetings of the Board, execute documents on behalf of the Board, function as the chief executive officer of the Authority, and execute such duties as the Board may delegate to the Chair by resolution.

B. The Vice Chair of the Board shall serve in the place and stead of the Chair when he or she is unable or unwilling to serve in such capacity.

C. The Secretary shall have the responsibility for preparing and maintaining custody of minutes of the Board’s meetings, for maintaining the records, and for authenticating records of the Authority. The Secretary shall also perform such other duties as may be assigned from time to time by the Board.

D. The Treasurer shall keep or cause to be kept complete and accurate books of account. Whenever required by the Board, the Treasurer shall render a financial statement showing all transactions of the Authority and the financial condition of the Authority. The Treasurer shall also perform such other duties as may be assigned from time to time by the Board.

Section 3

The Board may appoint an executive director (“**Executive Director**”) and such other staff who shall discharge such functions as may be directed by the Board. The Executive Director and any staff members shall be paid from funds received by the Authority.

Section 4

Each member of the Board shall, before entering upon the discharge of the duties of his or her office, take and subscribe to the oath prescribed in Section 49-1 of the Code of Virginia, 1950, as amended. Each member of the Board is an “officer” under the State and Local Government Conflict of Interests Act (Va. Code § 2.2-3100 et seq.) (“COIA”).

Section 5

Members of the Board shall be reimbursed for actual expenses incurred in the performance of their duties from funds available to the Authority. No Board member shall receive compensation.

Section 6

6.1 The regular meetings of the Board shall occur once every six months on such dates and at such places and hours as may be agreed upon by the members of the Board. Regular meetings of the Board may be adjourned or continued, without further public notice, from day to day or from time to time or from place to place, but not beyond the time fixed for the next regular meeting, until the business before the Board is completed. The Board may agree to modify the frequency, dates, schedule or other details for regular meetings by a regular vote of the Board in accordance with these Bylaws. All meetings of the Authority and its committees shall comply with the Virginia Freedom of Information Act (Title 2.2, Chapter 37 of the Code of Virginia, 1950, as amended); and the Board and its committees may hold closed sessions as permitted therein.

6.2 A quorum for the transaction of business at any meeting of the Board shall exist when a majority of the Member Localities are represented by at least one member of the Board. Except as otherwise provided in these Bylaws, the affirmative vote of a quorum of the Board shall be necessary for any action taken by the Board. No vacancy in the membership of the Board shall impair the right of a quorum to exercise all the rights and perform all of the duties of the Board.

6.3 The affirmative vote of members of the Board representing two-thirds of the total number of members of the Board (a “**Supermajority**”) shall be required for the following actions of the Board:

- (i) sale or transfer of all or substantially all of the Authority assets;
- (ii) causing or permitting the Authority to incur any indebtedness for borrowed money in excess of \$50,000 over the term of such borrowing (taking in to account any permitted renewals or extensions thereof), except pursuant to a budget that has been approved by a Supermajority;

- (iii) causing or permitting the Authority to make any loan, capital expenditure, call or other contribution with respect to any security, asset, venture or investment project or item held or engaged in by the Authority, or any series of related loans, expenditures, calls or other contributions, except pursuant to a budget that has been approved by a Supermajority;
- (iv) causing or permitting the Authority to enter into any contract or agreement with a term in excess of one year, other than in the ordinary course of business, or involving payments by or to the Authority in excess of \$50,000 over the term of such contract or agreement (taking in to account any permitted renewals or extensions thereof), except pursuant to a budget that has been approved by a Supermajority;
- (v) making any distributions of Authority cash or other property, except as specifically provided in the RIFA Agreement, these Bylaws or any Participation Agreement; and
- (vi) issuance of any Bonds by the Authority.

6.4 No member of the Board present shall abstain from voting unless the member has a conflict of interest in the matter being voted upon. For the purposes of this paragraph, a “conflict of interest” shall exist when there is an actual conflict: (1) pursuant to COIA; or (2) pursuant to any applicable policy adopted by the Authority; or (3) as stated by the member unless objected to by a vote of a quorum of the Board.

6.5 Any two or more Board members representing two or more Member Localities may call a special meeting of the Board. Any such request for a special meeting shall be in writing, and the request shall specify the time and place of the meeting and the matters to be considered at the meeting. A reasonable effort shall be made to provide each member of the Board with notice of any special meeting. No matter not specified in the notice shall be considered at such special meeting unless all the members of the Board are present. Special meetings may be adjourned or continued, without further public notice, from day to day or from time to time or from place to place, not beyond the time fixed for the next regular meeting, until the business before the Board is completed.

Section 7

The Authority’s fiscal year shall be the same as the fiscal year of the Commonwealth of Virginia. The Board, within one hundred twenty (120) days following the close of the fiscal year, shall submit an annual report of the Authority's activities of the preceding year to the governing body of each Member Locality. Each such report shall set forth a complete operating and financial statement covering the operation of the Authority during such year. The Authority’s books and records shall be kept in such form as the Auditor of Public Accounts prescribes, but otherwise shall correspond as nearly as possible to accounts and records maintained by corporate enterprises, all subject to and in accordance with Section 15.2-6413 of the Act.

ARTICLE III
OFFICE OF AUTHORITY; TITLE TO PROPERTY

The Board shall maintain the principal office of the Authority within a Member Locality. All records shall be kept at such office. The title to all property of every kind belonging to the Authority shall be titled to the Authority, which shall hold it for the benefit of the Member Localities.

ARTICLE IV
AMENDMENT OF BYLAWS

These Bylaws may be altered, amended or repealed only by an amendment, resolutions, or ordinance approved by the governing bodies of all Member Localities. No such amendment shall be inconsistent with the Act, the RIFA Agreement, or other applicable law, nor shall any such amendment reduce the rights, or modify the obligations of a Member Locality, for any previously approved Participation Agreement (as defined in the RIFA Agreement).

Adopted as of _____, 2018
for the Authority

By: _____
Name: _____
Title: Chair

Attest:

, Secretary