

**By-Laws
of the
Industrial/Economic Development Authority
of the
Town of Tazewell, Virginia**

Article I. Purposes, Powers and Duties

The Industrial/Economic Development Authority of the Town of Tazewell, Virginia (hereinafter, the “Authority”) shall have the following express powers and duties:

- a. To enter into contracts;
- b. To purchase, acquire, or lease property, or sell or convey real property owned by the Authority;
- c. To issue Bonds, however, all new bonds must be approved by a Town Council Resolution, after a required public hearing held by the Authority;
- d. To distribute funds to pay employees, agents, real estate brokers, etc.;
- e. To appoint and create committees to assist as needed; and
- f. To accept contributions, grants and other financial assistance. However, before any debt or financial obligation is authorized, a recommendation must be made to the Council for the Town of Tazewell for consideration and approval.

Further, the Authority shall fulfill all of the purposes and intents of the General Assembly of Virginia, as expressed in Chapter 49, Subtitle IV of Title 15.2 of the Code of Virginia, 1950, as amended, and by any other enactment that may hereafter be adopted by the General Assembly. Said Authority shall also fulfill all purposes and intents of the Council for the Town of Tazewell, Virginia, as may hereafter be provided; and the general purpose of the Authority shall be to promote industry and develop opportunities for business and trade in the area within its jurisdiction for the general good of the people of the Town of Tazewell and of the Commonwealth of Virginia. The Authority shall have any and all powers that have been granted to it by the Acts of Assembly of Virginia, as aforesaid, and the powers that may hereafter be granted to it by any enactment of the General Assembly and, also, those powers that may be granted to it by any delegation of authority hereafter granted by the Council for the Town of Tazewell, Virginia.

Article II. Limitation of Powers

The Authority shall not have the power:

- a. To operate a facility or a business (other than as a lessor only); and
- b. To hold the Town of Tazewell or any individual representative or Director responsible for actions taken by the I/EDA.

Article III. Board of Directors

Initially eight (8) directors shall be appointed by the Town Council of the Town of Tazewell for terms of one, two, three and four years; three being appointed for one-year terms; two being appointed for two-year terms; two being appointed for three-year terms and one being appointed for

a four-year term. At the end of the first year following the adoption of these By-laws by the Town, the number of directors shall be seven (7) until changed by recommendation of the Town Council, with only two of the three one (1) year appointments being filled at that time. All subsequent appointments shall be for terms of four years, except appointments to fill vacancies which shall be for the unexpired terms. Each Director shall, upon appointment or reappointment, before entering upon his/her duties, take and subscribe the oath prescribed by §49-1 of the Code of Virginia.

Article IV. Board of Director Qualifications

Any person who is qualified to vote in the Town of Tazewell, Virginia (“Town”) at the time of his/her appointment, and thereafter resides in the Town, or who owns real property and operates a business in the Town and is qualified to vote in Tazewell County, Virginia at the time of his/her appointment, shall be eligible to serve as a member of the Board of Directors for the Industrial/Economic Development Authority.

Article V. Organization

The Directors shall elect from their membership a chairman, a vice-chairman, and from their membership or not, as they desire, a secretary and a treasurer, or a secretary-treasurer, who shall continue to hold such office until their respective successors are elected. The officers shall hold their office for the term of one (1) year and until their successor has been elected or chosen and assumed office.

- a. The Chairman or, in his/her absence, the Vice-Chairman shall preside over all meetings of the Authority. In the absence of both, a temporary presiding officer shall be elected from among the members present.
- b. The Secretary shall keep detailed minutes of all proceedings and shall keep a record of all correspondence and business transactions of the Authority. The Secretary shall send notices of meetings by mail or as otherwise required to members of the Authority. The Secretary shall keep roll of the members and shall perform all other duties usually appertaining to the office of Secretary.
- c. The Treasurer shall be responsible for the keeping of suitable records of financial transactions of the Authority, which such records shall be audited annually and a copy sent to the Town Council and Town Manager of the Town of Tazewell. The Treasurer shall perform all duties incident to the office of the Treasurer and such other duties as from time to time may be assigned by the Authority. All checks drawn on deposits of the Authority shall bear the signature of the Treasurer of the Town of Tazewell, Treasurer of the Authority, and the signature of the Chairman or Vice-Chairman.

All contracts, bonds, notes, deeds, conveyances, and formal documents shall be signed on behalf of the Authority by the Chairman, or in his/her absence by a Director designated by resolution of the Board of Directors.

Article VI. Vacancies

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.

Article VII. Removal

Members of the Board shall serve their designated term as previously stated. However, any member convicted of a felony shall thereby forfeit his/her office upon conviction. Further, any Director may be removed from office by the Town Council without limitation in the event that the Director is absent from three (3) consecutive meetings of the Board, or is absent from any six (6) meetings of the Board within a twelve month period. Additionally, if during his/her term a Member ceases to qualify for service under the criteria set forth hereinabove in Article IV, said Director's seat on the Board shall be deemed vacant. In the case of removal or a vacancy, a new Director may be appointed by the Town Council to fill the remainder of that Director's term.

Article VIII. Meetings

- a. Open to public. All meetings shall be open to the public, and any citizen may have access to the minutes and records thereof at a reasonable time; however, by majority vote of the members, the Board may convene an executive session to consider matters of appropriate subject matter as provided by the Code of Virginia.
- b. Annual meeting. The Authority shall be required to have an annual meeting by all members held in January. The Secretary shall be responsible for contacting all members and arranging a suitable date, time and location.
- c. Regular meetings. Monthly meetings shall be held in the Council Chambers for the Town of Tazewell on the first Monday of each month at 4:30 p.m. without notice, unless the same shall be a legal holiday; if so, said meeting shall be held on the following business day immediately thereafter; further provided, however, that if the Chairman or the Vice-Chairman in his/her absence or incapacity shall determine, after consultation with the Secretary, that there are no matters pending requiring action by the Board of Directors at any scheduled regular meeting, the Chairman or Vice-Chairman in his her absence or incapacity may cancel any such regular meeting.
- d. Special meetings. Special Meetings of the Authority may be called at any time by the Chairman or, in his absence, by the Vice-Chairman by written request of a majority of the members of the Board of Directors. Written notice stating the place, date, hour, and purpose of the special meeting shall be given not less than five days, nor more than twenty days before the date of the meeting, either personally delivered or by mail, to each Director. This notice may be waived by the Directors.
- e. Quorum. Four (4) members of the Board shall be considered a quorum for the purpose of conducting business and exercising the powers granted to the Board of Directors.

- f. Voting. All members appointed to the Board of Directors pursuant to statutory authority are entitled to one (1) vote, and a minimum of four (4) affirmative votes must be present to carry any measure.
- g. Minutes. Once approved by the Board, all minutes of meetings of the Board of Directors shall be signed by the Secretary and the presiding officer of the particular meeting.

Article IX. Records

The Board shall keep detailed minutes of its proceedings, which shall be open to public inspection at all times. The Board shall keep suitable records of its financial transactions and, unless exempted by §30-140 of the Code of Virginia (1950, as amended), the Authority shall arrange to have the records audited annually.

Article X. Management of Funds

The Town of Tazewell shall handle all deposits and disbursements for the Authority, keeping funds in an account separate from the Town of Tazewell and specifically designated for the Authority. The Authority will manage the accounts and authorize disbursements of funds up to \$1,500.00. For all disbursements over \$1,500.00, a recommendation shall be made to Town Council for consideration, and written approval must be obtained from the Town Council before such funds are released. The Town Council shall have the authority to impose conditions and safeguards to protect the Town of Tazewell as the Council deems necessary.

Article XI. Compensation

The Directors shall receive no salary but may be compensated such amount per regular, special, or committee meeting or per each official representation as may be approved by the Council for the Town of Tazewell, not to exceed \$50.00 per meeting or official representation. The Directors may also be reimbursed for necessary traveling and other expenses incurred in the performance of their duties upon proper documentation and approval by the Town Manager and Treasurer for the Town.

Article XII. Modifications and Amendments

The regulations, restrictions and boundaries established in these By-laws may, from time to time, be amended, supplemented, changed, modified or repealed by a favorable majority of vote of the Town Council in accord with guidelines established through the Charter for the Town of Tazewell and the Industrial Development and Revenue Bond Act (§15.2-4900, et seq., Code of Virginia of 1950, as amended).

Adopted and Approved, as AMENDED, this the _____ **day of July, 2023.**

Chairman

ATTEST:

Clerk