

**BYLAWS OF THE
INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE
COUNTY OF PRINCE WILLIAM, VIRGINIA**

**ARTICLE I
NAME, PURPOSE AND POWERS**

Section 101. Name. The name of this body shall be the Industrial Development Authority of the County of Prince William, Virginia (the "Authority").

Section 102. Purpose. The purpose of the Authority shall be to promote industry and develop trade by inducing manufacturing, industrial, governmental, nonprofit and commercial enterprises and institutions of higher education to locate in or remain in the Commonwealth of Virginia (the "Commonwealth") and, in particular, in Prince William County, (the "County") and to further the use of the Commonwealth's and the County's agricultural products and natural resources.

Section 103. Powers. The Authority shall be vested with all powers pursuant to the authority contained in the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia, 1950 as amended, (the "Act"), and Chapter 2 Article VI of the Code of the County of Prince William that may be necessary to enable it to accomplish its purposes, and all such powers shall be exercised for the benefit of the inhabitants of the Commonwealth, either through the increase of their commerce, or through the promotion of their safety, health, welfare, convenience or prosperity. The Authority may exercise all powers granted to it by the Act as may hereafter be set forth from time to time in such Act. The Authority shall be a separate and distinct legal entity from the County of Prince William, Virginia and shall be, in accordance with the Act, a political subdivision of the Commonwealth.

**ARTICLE II
BOARD OF DIRECTORS AND OFFICERS**

Section 201. Board of Directors. The Authority shall be governed by a Board of Directors in which all powers of the Authority shall be vested.

Section 202. Number, Appointment, and Term of Directors. There shall be seven Directors of the Authority who shall be appointed by the Prince William Board of County Supervisors. One Director shall be appointed from each of the following magisterial districts of Prince William County, the initial appointment, occurring in September of 1973, shall be for the term so indicated: Occoquan and Coles, 1 year; Gainesville and Neabsco, 2 years; Dumfries (now Potomac) and Brentsville, 3 years; Woodbridge (formerly Manassas), 4 years. Subsequent appointments shall be for terms of four years, except appointments to fill vacancies, which shall be for the unexpired terms. All terms of office shall be deemed to commence upon the date of the initial appointment to the Authority, and thereafter, in accordance with the provisions of the immediately preceding sentence. 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 or her successor is appointed and qualified. Each Director, before entering upon his duties, shall take and subscribe the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended. No Director shall be an officer or employee of Prince William County, Virginia.

Section 203. Vacancies. The Board of Supervisors of Prince William County, Virginia, shall make any appointments necessary to fill any vacancies upon the Board of Directors, such appointment being for the unexpired term of any Director who shall have resigned or otherwise vacated his office. The Chairman of the Board of Directors shall promptly notify the Board of Supervisors of Prince William County of any vacancy, which may occur in the Board of Directors.

Section 204. Removal of Directors. A member of the Board of Directors of the Authority may be removed from office by the Prince William Board of County Supervisors without limitation in the event that the Director is absent from any three consecutive meetings of the Authority or is absent from any four meetings of the Authority within any 12 month period or upon unanimous vote of the Board of Supervisors. In any such event, a successor shall be appointed by the Board of Supervisors for the unexpired portion of the term of the member who has been removed.

Section 205. Officers of the Authority. The Directors shall elect from their membership a Chairman and a Vice Chairman of the Authority. The Directors shall elect a Secretary and a Treasurer, or a Secretary/Treasurer. The Secretary and the Treasurer or the Secretary/Treasurer do not have to be Directors. Officers shall be elected annually at the regular meeting held in November of each year and shall commence their duties immediately upon election and shall continue in office thereafter until a successor shall have been elected and qualified. The Directors may elect at any regular or special meeting such Officers as may be necessary to fill any vacancy created by resignation, expiration of a term of appointment as a Director, or otherwise for the remaining portion of such Officer's unexpired term.

Section 206. Duties of Officers. The duties of Officers of the Authority shall include, but not be limited, to the following:

A. The Chairman shall preside at all meetings of the Authority; shall be responsible for notice of meetings to the Directors and Officers of the Authority; shall be responsible for all correspondence; shall make committee appointments; may appoint members of the Authority as liaison to any other governmental agencies, authorities, and commissions; shall act as a signatory when authorized; and shall have overall responsibility for accomplishment of the Authority's goals and purposes.

B. The Vice Chairman shall, in the absence of the Chairman, exercise all of the Chairman's powers and duties. In the event the office of Chairman shall become vacant, the Vice Chairman shall immediately become the Chairman.

C. The Secretary shall be responsible for taking detailed minutes of every meeting of the Authority, preparing and distributing such minutes to all persons as directed by the Board of Directors. The Secretary shall maintain copies of all reports, correspondence, contracts, agreements, indentures, documents, audits, rules and regulations and any other records as may be directed by the Board of Directors.

D. The Treasurer shall be custodian of all funds of the Authority; shall keep and maintain suitable financial records as may be directed by the Board of Directors; shall arrange for an annual audit of the accounts of the Authority by an independent Certified Public Accountant, subject to the prior approval of the Board of Directors, and shall report to the Directors the results of such annual audit.

E. In addition to the foregoing powers and duties, each Officer of the Authority may exercise any powers conferred upon him by the Act as may be in effect from time to time and all other powers as are customarily exercised by such Officer in similar organizations or authorities as may be expedient, necessary or proper to further the lawful purposes of the Authority. During the absence of any Officer, the Directors may designate any Director of the Authority to perform the duties of the absent Officer until his return.

Section 207. Quorum. Four members of the Board of Directors shall constitute a quorum of the Board for the purposes of conducting its business and 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 a majority vote of all the members of the Board of Directors. No vacancy in the membership of the Board of Directors shall impair the right of a quorum to exercise all the powers and perform all the duties of the Board of Directors.

Section 208. Voting. Except as otherwise required in these bylaws or by the Act, approval of any motion shall be by a simple majority of those present at any duly constituted meeting of the Board of Directors. No Director shall be allowed to vote by proxy at any meeting of the Authority.

Section 209. Meetings and Notices. Regular meetings of the Board of Directors shall be held monthly on the 1st Monday of each month, at a time and place designated by the Chairman, or at such time and place as may be fixed by resolution of the Board of Directors.

Special meetings of the Board of Directors may be called by the Chairman or a majority of the Board of Directors. Notice specifying the time and place of any special meeting shall be given to each Director and Officer of the Authority at least 24 hours before such meeting by personally delivering such notice to him or her or by telephoning, facsimile transmission, emailing, or mailing such notice to him or her at least 24 hours before the meeting. The presence of any Officer or Director at a special meeting shall be deemed an 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 those not present sign a written waiver of notice before or after the meeting.

The Chairman, after consulting by telephone or email with as many Directors as possible, may cancel any regular or special meeting because of adverse weather conditions or any other necessary reason. The Chairman shall reschedule the cancelled meeting by following the procedures set out in the preceding paragraph.

All meetings at which formal action is taken shall be open to the public.

Section 210. Minutes. The Secretary of the Authority shall keep detailed minutes of all meetings and proceedings and all such minutes shall be open to public inspection at all times at the Office of the Industrial Development Authority.

Section 211. Financial Transactions, Records and Fiscal Year. The Treasurer of the Authority shall keep suitable records of all financial transactions of the Authority and shall arrange to have the same audited following the end of each fiscal year, subject to the approval of the Board of Directors. Copies of each audit shall be furnished to the Prince William Board of County Supervisors, or their designee, and shall be open to public inspection at the Office of the Industrial Development Authority. The fiscal year of the Authority shall begin on July 1 and end on the last day of June next following.

Section 212. Agenda of Meetings. The format of all regular meetings of the Board of Directors shall be as follows:

- A. Call to Order
- B. Citizens' Time
- C. Approval of Minutes
- D. Treasurer's Report
- E. Chairman's Report
- F. Committee Reports
- G. Old Business
- H. New Business
- I. Adjournment

Section 213. Budget. The Treasurer shall annually prepare a budget of projected income and expenses for the forthcoming fiscal year and present such budget for the Authority's review and approval before July 1 of each year. The Treasurer shall periodically provide the Authority with status reports on income and expenses compared to the budget.

Section 214: Fees. The Authority may charge fees in connection with issuing bonds and administrative fees in connection with outstanding bonds. The fees shall be set out in the Authority's Rules and Procedures.

ARTICLE III COMMITTEES AND ADMINISTRATIVE SUPPORT

Section 301. Executive Committee. The Board of Directors may designate, by resolution adopted by a majority of the Directors, any two or more of the Directors to constitute an Executive Committee. The Executive Committee shall consider on behalf of the Board of Directors, all matters brought to its attention when the Board of Directors is not in session during either a regular or a special meeting. The Executive Committee shall act solely in an advisory capacity and shall not exercise any of the powers granted to the Authority or its Officers pursuant to these bylaws or the Act. The Executive Committee shall report to the Directors of the Authority at the Authority's next regularly scheduled meeting all matters discussed by the Executive Committee.

Section 302. Industrial Advisory Committee. The Board of Directors may appoint an Industrial Advisory Committee to advise the Authority from time to time upon general or specific matters which may come before the Board of Directors. The Industrial 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 Industrial Advisory Committee may attend all regular meetings of the Board of Directors. Members of the Industrial Advisory Committee shall not receive any compensation for their services but may be reimbursed for necessary traveling and other expenses incurred while on the business of the Authority. The actions of the Advisory Committee shall in no way bind the members of the Board of Directors of the Prince William County Industrial Development Authority.

Section 303. Special Committees. The Board of Directors may appoint from time to time such other committees as it may deem to be necessary and expedient to promote the purposes of the Authority. Such committees shall be advisory only and shall not be empowered to act by or on behalf of the Authority. Members of any special committee shall not be compensated for their services but may be reimbursed for necessary traveling and other expenses incurred while on the business of the Authority.

Section 304. Administrative Support. As appropriate, the Authority may retain a bond counsel and may enter into contracts, memoranda of understanding, or other agreements for obtaining administrative and bookkeeping support.

ARTICLE IV
COMPENSATION FOR INDUSTRIAL AUTHORITY MEMBERS

Section 401. Compensation And Reimbursement Of Expenses. As provided by Virginia Code Section 15.2 - 4904D, the Authority's Directors shall be compensated \$200 (or such other amount as may be set forth in the Virginia Code) for (1) attendance at each regular, special, or committee meeting, and (2) attendance at each Board of County Supervisors meeting where the Board of County Supervisors requires a specific Director's presence. The Directors shall also be compensated for traveling and other expenses incurred in performance of their duties. Furthermore, where a Director attends an IDA - related professional seminar, meeting or program and this attendance has been approved by a vote of the other Authority Directors, the Authority shall reimburse to the Director the costs of the seminar, meeting or program, lodging, transportation, and meals.

ARTICLE V
SEAL OF THE AUTHORITY

Section 501. Seal. The Seal of the Authority shall be a flat-faced circular die with the name of the Authority engraved thereon and such other words and figures as may appear thereon, as evidenced by a sample of such seal appearing on the certificate of these bylaws.

ARTICLE VI
CHECKS, NOTES, DRAFTS AND OTHER LEGAL DOCUMENTS

Section 601. Authorized Signatures. Checks, notes, drafts, and other legal documents shall be signed by such Directors or Officers as specified in the Act, these bylaws, or as the Board of Directors may, from time to time, authorize. The signatures of any such person may be by facsimile or email when authorized by the Board of Directors.

ARTICLE VII
RULES AND REGULATIONS

Section 701. Rules and Regulations. The Board of Directors may adopt, amend and alter from time to time such rules, regulations, or forms that it may deem necessary or expedient for the management of the affairs of the Authority and which shall not be inconsistent with the Act. The Secretary of the Authority shall maintain current copies of all rules, regulations, and forms adopted by the Authority, which shall be available for public inspection at all times at the Office of the Industrial Development Authority.

Section 702. Rules of Order. Robert's Rules of Order, newly revised or any subsequent edition thereof, shall govern all matters of procedure not specifically set forth in these bylaws or the Act.

**ARTICLE VIII
AMENDMENTS**

Section 801. Amendments of Bylaws. The by-laws of the Authority shall be amended only with the approval of at least a majority of all the Directors of the Authority at a regular or special meeting, but no such amendment shall be adopted unless at least seven days written notice thereof has been previously given to all members of the Authority.

**ARTICLE IX
EMERGENCY COMMITMENT OF APPROPRIATED FUNDS**

Section 901. Emergency Commitment of Appropriated Funds. The Chairman is hereby authorized to commit and/or expend from appropriated funds up to a total of \$500.00 between any two meetings of the Authority for administrative or housekeeping support, provided, that there exists an emergency within such commitment or expenditure of funds, which in the judgment of the Chairman, cannot or should not be delayed until the next meeting of the Authority, and provided, that such emergency commitments and expenditures made by the Chairman are included in the Chairman's Report at the next regular or special meeting.

CERTIFICATE

The undersigned Secretary of the Industrial Development Authority of Prince William County, Virginia, hereby certifies that the foregoing is a true, correct and complete copy of the by-laws adopted unanimously by the directors of the Authority present and voting at a meeting duly called and held on May 7, 2018 in accordance with law, and that such by-laws have not been repealed, revoked, rescinded or amended, but are in full force and effect on the date hereof.

WITNESS my hand and seal of the Authority this 7th day of May, 2018.

Jamie C. Wieder

SECRETARY, Industrial Development Authority of
Prince William County, Virginia

