

**BYLAWS**  
**of the**  
**VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY**

**ARTICLE I**  
**GENERAL PROVISIONS**

**Section 1.1. Description.**

The Virginia Economic Development Partnership Authority (the “Authority”) is a body corporate and political subdivision of the Commonwealth of Virginia (the “Commonwealth”), created by and having the powers, duties and functions set forth in the Virginia Economic Development Partnership Act, §§ 2.2-2234 *et seq.* of the Code of Virginia of 1950, as amended (the “Act”).

**Section 1.2. Membership.**

All powers, rights and duties conferred on the Authority shall be exercised by the Board of Directors (the “Board”). The members of the Board (the “Directors”), shall be selected and shall hold office as provided in the Act.

**Section 1.3. Offices.**

The principal office and corporate office of the Authority shall be located in the City of Richmond, unless otherwise designated by resolution of the Board. The Authority may also establish such other offices at such locations within or without the Commonwealth as may be designated by the Authority’s President and Chief Executive Officer (the “CEO”).

**Section 1.4. Seal.**

The official seal of the Authority shall be in the form of two concentric circles between which shall be inscribed the name of the Authority and in the center of which shall be inscribed the word “Seal.” Such seal may include such other insignia as may be approved by resolution of the Board.

**Section 1.5. Fiscal Year.**

The fiscal year of the Authority shall begin on the first day of July in each calendar year and shall end at the close of business on the thirtieth day of June in the following calendar year.

**ARTICLE II**  
**OFFICERS AND EMPLOYEES**

**Section 2.1. Officers.**

The officers of the Authority shall be a Chairman and a Vice Chairman, who shall be elected from among the members of the Board; a Secretary, who shall be the CEO; a Treasurer, who shall be the Controller or chief financial officer of the Authority; and such other officers or subordinate officers as may from time to time be designated by the Board.

Any officer may be removed with or without cause by the Board, in its absolute discretion, at any time. Election or appointment of an officer shall not of itself create contract rights.

**Section 2.2. Chairman.**

The Chairman shall preside at all meetings of the Board and shall have such other powers and duties as are prescribed by law or in these Bylaws.

**Section 2.3. Vice Chairman.**

The Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman. In the case of vacancy in the office of the Chairman, the Vice Chairman shall perform the duties of the Chairman until such time as the Board shall select a new Chairman.

**Section 2.4. Secretary.**

The Secretary shall act as secretary of the meetings of the Board and record all votes; shall maintain the minute book of proceedings of the Board and all other books, documents, records and papers of the Authority; shall maintain custody of the official seal of the Authority; and shall affix the official seal of the Authority on contracts and other instruments of the Authority, as required or requested. The Secretary, and such other officers of the Authority designated by the Board, shall have the authority, when necessary or appropriate, to certify the records, proceedings, guidelines, procedures and other instruments of the Authority. Any Assistant Secretary appointed by the Board shall perform the duties of the Secretary in the absence or incapacity of the Secretary. The Secretary is also empowered to authorize routine banking resolutions and documents to conduct the Authority's financial transactions, with any such resolutions being subject to ratification by the Board.

**Section 2.5. Treasurer.**

The Treasurer shall have the responsibility for the receipt, collection and deposit of all funds of the Authority; the investment of such funds as authorized by the Act and other applicable Virginia law or by resolution of the Board; the maintenance of bank accounts of the Authority in such depository banks as may be designated from time to time by or pursuant to resolution of the Board; and the maintenance of books of account of the Authority. Routine banking documents, checks, drafts and other withdrawals and expenditures of funds of the Authority shall be

executed on behalf of the Authority by such authorized officers of the Authority as shall be designated from time to time by or pursuant to resolution of the Board. Any Assistant Treasurer appointed by the Board shall perform the duties of the Treasurer in the absence or incapacity of the Treasurer.

**Section 2.6. Chairman and Vice Chairman: Election, Appointment, Vacancy or Absence.**

The Chairman and the Vice Chairman shall be elected at the Annual Meeting of the Board from among the Directors and shall hold office until the next Annual Meeting or until their successors are duly elected and qualified. If, for any reason, the Chairman or Vice Chairman is not elected at the Annual Meeting, the election for Chairman or Vice Chairman, as applicable, shall be held at each subsequent meeting until a successor is so duly elected and qualified.

Should the office of Chairman or Vice Chairman become vacant, the Board shall elect a successor from its membership at the next meeting, and such election shall be for the unexpired term of such office. If, for any reason, the Chairman or Vice Chairman is not so elected at the next meeting, the election for Chairman or Vice Chairman, as applicable, shall be held at each subsequent meeting until a successor is so duly elected and qualified.

Whenever the Chairman and Vice Chairman are unable to attend a meeting of the Board, the Directors present at such meeting shall designate a temporary Chairman from among the Directors present. Such temporary Chairman shall preside at such meeting.

**Section 2.7. Secretary, Treasurer and Other Officers: Election, Appointment, Vacancy or Absence.**

Should the office of Secretary or Treasurer become vacant, the Board shall elect an interim successor, who may or may not be a Director, at the next meeting, and such election shall be effective until the new CEO or new Controller or chief financial officer of the Authority has been appointed by the Board or the CEO, respectively. If, for any reason, the interim Secretary or Treasurer is not so elected at the next meeting, the election for the interim Secretary or Treasurer, as applicable, shall be held at each subsequent meeting until an interim Secretary or Treasurer is so duly elected and qualified.

Any Assistant Secretary, Assistant Treasurer or other officer shall be elected at the Annual Meeting of the Board, may or may not be Directors and shall hold office until the next Annual Meeting or until their successors are duly elected and qualified. If, for any reason, the Board desires to have such subordinate or other officers and if any such subordinate or other officers are not elected at the Annual Meeting, the election for such subordinate or other officers, as applicable, shall be held at each subsequent meeting until the successors are so duly elected and qualified.

**Section 2.8. President and Chief Executive Officer: General Provisions.**

The CEO shall be the chief executive officer of the Authority. Subject to the policies, control and direction of the Board, the CEO shall have general responsibility for the administration,

management and direction of the affairs and business of the Authority, including the initiation, planning and carrying out of projects, programs and other activities of the Authority pursuant to the Act. The CEO shall have such other powers and duties pertaining to that office as are prescribed by law or in these Bylaws or as may be assigned to him or her from time to time by the Board. The CEO shall not be a member of the Board. The compensation of the CEO shall be determined by the Board.

**Section 2.9. President and Chief Executive Officer: Election, Appointment or Vacancy.**

The CEO shall be appointed by the Board and shall hold office at its pleasure. Should the office of CEO become vacant, the Board shall appoint a successor.

**Section 2.10. Additional Personnel.**

The Authority from time to time may employ such other employees and agents as the CEO deems necessary for the Authority's exercise of its powers, duties and functions as prescribed by law. The selection, qualification, duties and compensation of personnel of the Authority, other than the CEO, shall be as determined by the CEO.

**Section 2.11. Additional Duties.**

The officers of the Authority shall perform such other duties and functions as may from time to time be required or delegated by resolution of the Board or these Bylaws or the guidelines or procedures of the Authority.

The employees and agents of the Authority shall perform such other duties and functions as may from time to time be required or delegated by the CEO or the guidelines or procedures of the Authority.

**ARTICLE III  
BOARD MEETINGS**

**Section 3.1. Annual Meeting.**

The Annual Meeting of the Board shall be held in October, November or December of each year, or on such earlier or later date in each calendar year as the Chairman for good cause shall designate. The Annual Meeting shall be held at the principal office of the Authority or at such other place within Virginia as shall be designated in the Notice of Meeting.

**Section 3.2. Regular and Special Meetings.**

Regular meetings of the Authority shall be held, at the call of the Chairman, at least quarterly on such date as shall be established by the Chairman. The Chairman may call a special meeting of the Board, as may two Directors. All regular and special meetings of the Board shall be held at

the principal office of the Authority or at such other place within Virginia as shall be designated in the Notice of Meeting, as described in Section 3.3.

**Section 3.3. Notice of Meeting.**

Notice of the time, date and place of each meeting of the Board (a “Notice of Meeting”) shall be given by the Secretary to each Director (a) by mail at least five (5) calendar days before such meeting or (b) in person or by telephone, electronic mail, courier service, or hand delivery at least forty-eight (48) hours before such meeting. Further, the Secretary will cause the Notice of Meeting to be posted or published as required by Virginia law. Except as otherwise provided in Article V relating to the amendment of these Bylaws or as required by Virginia law, such Notice of Meeting need not specify the matters to be considered at the meeting. Notices sent by mail shall be deemed to have been given when mailed to each Director at his address appearing on the records of the Authority. Notices sent by electronic mail shall be deemed to have been given when transmitted to each Director at his electronic mail address appearing on the records of the Authority. Notices delivered by courier service or by hand shall be deemed to have been given when received at the Director’s address as appearing on the records of the Authority. The Secretary may, but shall not be obligated to, confirm in writing any Notice of Meeting given orally, in person, or by telephone.

**Section 3.4. Waiver of Notice.**

A waiver of receipt of a Notice of Meeting, signed by a Director before or after a meeting, shall be equivalent to the giving of a Notice of Meeting. A Director who attends a meeting shall be deemed to have had timely and proper Notice of Meeting, unless he attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Notice of an adjourned meeting need not be given to any Director present at the time of adjournment.

**Section 3.5. Quorum and Voting.**

A majority of the number of Directors shall constitute a quorum for the transaction of any business or the exercise of any power or function of the Board. Any act taken by vote of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board. If one or more Directors are disqualified from voting on any matter by Virginia law, the remaining Directors shall have the authority to act for the Board by majority vote. No vacancy in the membership of the Board shall impair the right of a quorum to exercise all the rights and perform all the duties of the Board. A majority of the Directors present at any meeting, whether or not constituting a quorum, may adjourn the meeting to another time and place.

**Section 3.6. Manner of Voting.**

The yeas and nays of every vote by the Board shall be entered upon the minutes of such meeting. Unless a roll call vote is required by law or requested by the Chairman, voting on all questions shall be by voice vote.

**Section 3.7. Resolutions and Effective Date.**

All resolutions shall be in writing and shall be contained in the minute book of the Board, which shall be maintained by the Secretary. Resolutions shall become effective on the date of passage, upon adjournment of the meeting, unless otherwise stated in the resolution.

**ARTICLE IV**  
**COMMITTEES**

**Section 4.1. Executive Committee.**

The Executive Committee shall be comprised of the Chairman, the Vice Chairman, the Secretaries of Commerce and Trade and of Finance, and the chairs of the standing committees set forth in Section 4.2. The Executive Committee shall be authorized to act on matters of an urgent nature that arise between regular meetings of the Board.

**Section 4.2. Standing Committees.**

The Chairman, in consultation with the CEO, shall appoint Board members to serve as committee chairs and members on the three standing committees: Finance and Audit Committee, Personnel Committee and Nominating Committee. The Chairman shall be an *ex officio* member of each such standing committee.

**Section 4.3 Other Committees.**

The Chairman, in consultation with the CEO, shall appoint Board members to serve as committee chairs and members on such other committees as the Board may create. The Chairman shall be an *ex officio* member of each such committee.

**Section 4.4 Committee Meetings.**

Committee meetings may be held in conjunction with regular meetings of the Authority. On an occasion when that is not practicable or desirable, the committee chair, after consultation with the Chairman and the CEO, shall schedule and call regular committee meetings, providing adequate notice to every committee member of the date, time, location, and agenda for the meeting, in accordance with these Bylaws and applicable law.

**Section 4.5 Limitations on Authority.**

No committee may amend, supplement or repeal these Bylaws.

**ARTICLE V**  
**BYLAWS**

**Section 5.1. Amendments.**

These Bylaws may be amended, supplemented, or repealed by majority vote of the Directors then in office at any meeting of the Board, provided that notice of the proposed amendment, supplement, or repeal (a) shall have been included in the applicable Notice of Meeting or (b) shall have been waived by all of the Directors.