

**BYLAWS OF THE
FAYETTEVILLE-CUMBERLAND COUNTY ECONOMIC DEVELOPMENT CORPORATION**
As Amended Month Day 2018

ARTICLE I
Offices

1.1 *Principal Office.* The principal office of the Corporation shall be located at 201 Hay Street, Suite 401A, Fayetteville, NC, or at such other location designated by the Board of Directors.

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Maxwell Street

1.2 *Registered Office.* The registered office of the Corporation required by law to be maintained in the State of North Carolina shall be identical with the principal office.

ARTICLE II
Board of Directors

2.1 *General Powers.* The business and affairs of the Corporation shall be managed by its Board of Directors. Except as otherwise expressly provided by law, the Articles of Incorporation, or these Bylaws, all of the power of the Corporation shall be vested in the Board of Directors.

2.2 *Number, Term, and Qualifications.* The number of directors constituting the Board of Directors shall be ten, voting members and three *ex officio*, non-voting members. Each director shall hold office until his or her successor shall have been appointed. The terms of directors serving in an *ex officio* capacity shall run with their principal offices. The terms of all other directors shall be for three years and shall be staggered. Directors must be residents of Cumberland County, North Carolina.

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2.3 *Appointment of Directors.* Directors shall be appointed as follows:

2.3.1 The Cumberland County Manager, the Fayetteville City Manager and the President of Fayetteville Technical Community College shall each serve in a non-voting, *ex officio* capacity.

2.3.2 The Cumberland County Board of Commissioners shall appoint four directors consisting of one member of the Board of County Commissioners (an "Elected Official") and three other residents of Cumberland County.

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2.3.3 The Fayetteville City Council shall appoint four directors consisting of either the Mayor or a Member of the City Council (an "Elected Official") and three other residents of Cumberland County.

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2.3.4 Community Development Foundation shall appoint two directors consisting of one member of its Board of Directors and one other resident of Cumberland County.

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2.4 *Commencement and Staggering of Terms.* The terms of all appointed directors shall commence on the first Monday in December in the year of their appointments. The Elected Officials shall serve a one year term; all other appointments shall be for a full term of three years. Should the number of Directors increase, in order to appropriately stagger terms, initial appointments may be for a term of less than three years, subsequent appointments or reappointments shall be for a full term of three years.

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Deleted: one of the other appointments made by the Fayetteville City Council and the County Board of Commissioners, and the Director appointed from the Board of Directors of Community Foundation, d/b/a The Alliance Foundation, shall be for an initial term of two years;

2.5 *Vacancies.* Any vacancy occurring in the Board of Directors shall be filled by the authority which appointed the director whose seat becomes vacant. The seat of an Elected Official who ceases to hold elected office during his or term as a director shall become vacant at the time he or she ceases to hold elected office; provided, however, the City Council or Board of County Commissioners may elect to continue the former Elected Official in his or her term as a director until the expiration of his or her term as a director, or may elect to appoint another Elected Official to that vacant seat. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

2.6 *Removal.* Directors may only be removed with cause by the authority which appointed them. The Board of Directors may, but is not required to, make a recommendation to the appointing authority for the removal of a director.

2.7 *Chairman of the Board.* There shall be a Chairman and Vice-chairman of the Board of Directors elected by the directors from their number during a meeting held in the month of July, each year. The terms of office for the Chairman and Vice-chairman shall be for the following calendar year and these officers may be elected for successive terms. The Chairman, or in his or her absence the Vice-Chairman, shall preside at all meetings of the Board of Directors, and each shall perform such other duties as may be directed by the Board of Directors. The Chairman and Vice-Chairman shall be officers of the Corporation.

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2.8 *Compensation.* The Board of Directors shall serve without compensation for their services as directors. The Board of Directors may approve the reimbursement of the reasonable expenses incurred by individual directors in attending to the business of the Corporation.

ARTICLE III Meetings of Directors

3.1 *Annual Meetings.* The annual meeting of the Board of Directors shall be held during the month of July of each year, for the purpose of electing directors and officers of the Corporation and for the transaction of any other business properly before the Board of Directors. Notice of the date of the annual meeting shall be given in accordance with the notice provisions of these Bylaws.

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3.2 *Special Meetings.* Special meetings of the Board of Directors may be called by or at the request of the Chairman or any two directors.

3.3 *Place of Meetings.* The annual or any special meeting of the Board of Directors may be held at the principal office of the Corporation or at such other place as shall be designated in

the notice of the meeting or in a waiver of notice of the meeting signed by all the directors then in office.

3.4 *Notice of Meetings.* The Secretary shall give notice of each annual meeting of the Board of Directors by mailing or emailing such notice to each director to such mailing or email address provided by each director at least ten days before the meeting. The Chairman or other persons calling a special meeting of the Board of Directors shall give notice thereof (or cause the Secretary to give notice) by mailing or emailing such notice to each director in the same manner as for notice of the annual meeting at least three days before the special meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a meeting of the Board of Directors, except as otherwise provided by law or these Bylaws.

3.5 *Waiver of Notice.* Any director may waive notice of any meeting, either before or after the meeting. Written waivers of notice shall be filed by the Secretary with the corporate records or as part of the minutes of the meeting. The attendance by a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

3.6 *Quorum.* A majority of the number of voting directors fixed by these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

3.7 *Manner of Acting.* Except as otherwise provided in these Bylaws, the act of the majority of the voting directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

3.8 *Presumption of Assent.* A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he objects at the beginning of the meeting, or promptly upon his arrival, to holding it or transacting business at the meeting, or his dissent or abstention from the action is otherwise entered in the minutes of the meeting.

3.9 *Informal Action by Directors.* Action taken by a majority of the directors without a meeting is nevertheless action of the Board of Directors if written consent to the action in question is signed by all of the directors and filed with the minutes of the proceedings of the Board of Directors, whether done before or after the action so taken.

3.10 *Participation by Telephone.* Any one or more directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications device that allows all persons participating in the meeting to hear each other. Participation by these means shall be deemed presence in person at the meeting.

ARTICLE IV

Officers

4.1 *Officers of the Corporation.* The officers of the Corporation shall consist of a Chairman, a Vice-Chairman, a President, a Secretary, and a Treasurer. Other officers, including

one or more Vice-Presidents (whose seniority and titles, including Executive Vice-Presidents and Senior Vice-Presidents, may be specified by the Board of Directors), Assistant Secretaries, and Assistant Treasurers, may from time to time be elected by the Board of Directors. Any two or more offices, except Chairman or President and Secretary, may be held by the same person. No officer may act in more than one capacity where the actions of two or more officers are required.

4.2 Election and Term. The officers of the Corporation shall be elected by the Board of Directors, and each officer shall hold office for such term and upon such conditions as are stated in these Bylaws or as determined by the Board of Directors.

4.3 Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby.

4.4 President. The President shall be the chief executive officer of the Corporation and shall be primarily responsible for the implementation of policies of the Board of Directors. He shall have authority over the general management of the Corporation in accordance with these Bylaws, subject only to the ultimate authority of the Board of Directors. He may sign and execute instruments in the name of the Corporation except in cases where the signing and the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law otherwise to be signed or executed. In addition, he shall perform all duties incident to the office of the President and such other duties as from time to time may be assigned to him by the Board of Directors. The President shall be a full-time employee of the Corporation and shall not be engaged in any other business or employment except with the consent of the Board of Directors.

4.6 Vice-Presidents. Each Vice-President, if any, shall have such powers and duties as may from time to time be assigned to him by the Board of Directors.

4.7 Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors. He shall keep all minutes of all such meetings in books designated for those purposes. The Secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law. He shall have charge of the books, records, and papers of the Corporation. He shall have custody of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized, and shall sign such instruments as may require his signature. He shall in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Chairman, by the Board of Directors, or by these Bylaws.

4.8 Assistant Secretaries. In the absence of the Secretary, any Assistant Secretary designated by the Chairman, unless otherwise determined by the Board of Directors, shall perform the duties of the Secretary and when so acting shall have all the powers of and be subject to all the restrictions upon the Secretary.

4.9 Treasurer. The Treasurer shall have charge of and be responsible for all funds and

securities, receipts, and disbursements of the Corporation, and shall deposit all monies and securities of the Corporation in such banks and depositories as shall be designated by the Board of Directors, provided that the Board of Directors may appoint a custodian or depository for any such funds or securities, and the Board of Directors may designate those persons upon whose signature or authority such funds may be disbursed.

4.10 *Assistant Treasurers.* In the absence of the Treasurer any Assistant Treasurer designated by the Chairman, unless otherwise determined by the Board of Directors, shall perform the duties of the Treasurer, and when so acting shall have all the powers of and be subject to all the restrictions upon the Treasurer.

4.11 *Compensation.* The compensation of the President shall be fixed by the Board of Directors. The compensation of the Secretary and Treasurer shall also be fixed by the Board of Directors; provided, however; that these shall not be positions of full-time employment and if these Officers are otherwise employed by the Corporation their duties as Secretary or Treasurer shall be conducted incident to such other employment without additional compensation.

ARTICLE V

Indebtedness

The Corporation shall not incur any indebtedness other than accounts payable and payroll liabilities incurred in the normal course of business, except as may be approved by resolution adopted by the Board of Directors.

ARTICLE VI

Contracts, Loans, Checks, and Deposits

6.1 *Contracts.* Unless specifically authorized by the Board of Directors, all contracts or instruments in the name of and on behalf of the Corporation must be executed by the President or Chairman and attested by the Secretary or Assistant Secretary.

6.2 *Loans.* No loans shall be contracted on behalf of the Corporation, and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

6.3 *Checks and Drafts.* All checks, drafts, or other orders for the payment of money, issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents, or employee or employees of the Corporation and in such manner, including facsimile signatures, as shall from time to time be determined by resolution of the Board of Directors.

6.4 *Deposits.* All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors may select.

6.5 *Appointment of Fiscal Agent.* The Board of Directors may appoint Cumberland County as the fiscal agent for the Corporation with the county to deposit all the Corporation's

funds and issue all checks and drafts on behalf of the Corporation subject to the fiscal controls governing the county.

ARTICLE VII

Provisions Subject to Restrictions on Amendment

7.1 *Statutory Authority.* Pursuant to N.C.G.S. § 55A-10-30, the provisions contained or referenced in this Article VII may not be amended by action of the Board of Directors. The provisions contained or referenced in this Article VII may only be amended by the approval of the Fayetteville City Council and the Cumberland County Board of Commissioners. This amendment restriction applies to the following provisions:

7.2 *This Article.* The provisions contained in this Article VII of these Bylaws, Provisions Subject to Restrictions on Amendment, are subject to this amendment restriction.

7.3 *Article II.* The provisions contained in Article II of these Bylaws, Board of Directors, are subject to this amendment restriction.

7.4 *Fiscal Year.* The fiscal year of the Corporation shall commence on July 1.

7.5 *Audit, Financial Statements and Tax Returns.* If Cumberland County is not designated as the fiscal agent for the Corporation, the Board of Directors shall engage a certified public accountant to annually audit the financial transactions, prepare financial statements and prepare and file income tax returns for the Corporation. The audit, financial statements and income tax returns shall be presented to the city and county managers within ninety days of the close of the fiscal year. If Cumberland County is designated as the fiscal agent for the Corporation, the county shall be responsible to obtain the audit and financial statements and engage a certified public accountant to prepare and file the Corporation's income tax returns.

7.6 *Articles of Incorporation.* Articles IX and XII of the Articles of Incorporation are subject to this amendment restriction.

ARTICLE VIII

General Provisions

8.1 *Seal.* The corporate seal of the Corporation shall contain the name of the Corporation and shall be in such form as approved by the Board of Directors.

8.2 *Waiver of Notice.* Whenever any notice is required to be given to any director by law, by the Articles of Incorporation, or by these Bylaws, a waiver thereof in writing signed by the director or directors entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

8.3 *Indemnification.* The Corporation shall indemnify its officers and directors to the maximum extent required or permitted by Part 5 of Article 8 of Chapter 55A of the General Statutes of North Carolina as from time to time amended, and such officers and directors shall be

deemed to have relied upon this Part.

8.4 *Gender Specific Words*. All words referencing the masculine gender herein are meant to include the feminine gender.

8.5 *Amendment of Bylaws*. Except as otherwise provided by law, by the Articles of Incorporation or herein, these Bylaws may be amended or repealed, and new Bylaws may be adopted by the affirmative vote of a majority of the voting directors then holding office at any annual or special meeting of the Board of Directors; provided, however, that notice of the proposed action shall have been included in the notice of the meeting or shall have been waived as provided in these Bylaws.

Adopted in duly called meeting held December 18, 2015. Amended Month, Day, 2018

Chairman, Board of Directors