

BYLAWS  
of the  
INDUSTRIAL DEVELOPMENT AUTHORITY OF  
MADISON COUNTY, VIRGINIA

ARTICLE I. PURPOSES AND POWERS

The Industrial Development Authority of Madison County, Virginia, shall fulfill the purposes and intents of the General Assembly of Virginia, as expressed in Chapter 651, Acts of Assembly, 1966 (Chapter 49 of Title 15.2 Code of Virginia, 1950, as amended, §15.2-4900 et seq.) and by any other enactment of the General Assembly that may hereinafter be adopted. Said Authority shall also fulfill all purposes and intents of the Madison County Board of Supervisors as may hereinafter be provided. The general purpose of the Authority shall be the fostering and stimulating the development of industry in Madison County for the general good of its people and the Commonwealth of Virginia. The Industrial Development Authority of Madison County, Virginia, shall have any and all powers that have been granted to it by Chapter 651, Acts of Assembly, 1966, and the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2 of the Code of Virginia, as amended, and the powers that may hereinafter be granted to it by any enactment of the General Assembly and also that may be granted or delegated to it by the Madison County Board of Supervisors.

ARTICLE II. NAME AND LOCATION

Section 1. The name of this Authority shall be the "Industrial Development Authority of Madison County, Virginia."

Section 2. Its principal office shall be located at the Madison County Administration Office Building, Madison, Virginia.

ARTICLE III. BOARD OF DIRECTORS

Section 1. The Industrial Development Authority of Madison County, Virginia, shall be governed by a Board of Directors composed of Directors appointed by the Madison County Board of Supervisors. All powers and duties of the Authority shall be exercised and performed by the Board of Directors, acting by majority vote of those Directors present at a meeting at which a quorum is present.

Section 2. Each Director shall, before entering on his or her duties, take and subscribe the oath prescribed by § 49-1 of the Code of Virginia, which is: "I do solemnly swear (or affirm) that I will support the Constitution of the United States, and the Constitution of the Commonwealth of Virginia, and that I will faithfully and impartially discharge all the duties incumbent upon me

as a Director of the Industrial Development Authority of Madison County, Virginia, according to the best of my ability, so help me God." Said oath shall be administered by the Clerk of the Circuit Court of Madison County, Virginia or by any judge of the County, consistent with § 49-3 of the Code of Virginia, as amended.

3. Terms of Directors shall be four (4) year periods, except appointments to fill vacancies, which shall be for the remaining unexpired terms, pursuant to § 15.2-4904, as amended.

#### ARTICLE IV. OFFICERS AND COMMITTEES

Section 1. The officers of the Authority shall be a Chairman, a Vice Chairman, a Secretary-Treasurer and an Assistant Secretary-Treasurer. The Chairman, Vice Chairman, Secretary-Treasurer and Assistant Secretary-Treasurer shall be elected annually by the Board of Directors from among its appointed members, and shall hold office until their successors shall have been elected by the Board of Directors.

Section 2. The Chairman, or in his absence, the Vice Chairman, shall preside over all meetings of the Authority. In the absence or incapacity of both, a temporary presiding officer shall be elected from among the members present.

Section 3. The Chairman shall appoint all committees and shall exercise general supervision over all the affairs of the Authority.

Section 4. The Secretary-Treasurer, in coordination with the County Administrator or their designee, shall keep a complete record of all proceedings and correspondence of the Authority. This includes making such information available on the Madison County Administration website. The County Administrator shall send notices of meetings by mail or otherwise to members of the Authority as the same may be required. The Secretary-Treasurer shall keep a roll of the members and shall perform all other duties usually appertaining to the office of a Secretary. In the absence or incapacity of the Secretary-Treasurer, the Assistant Secretary-Treasurer shall act.

Section 5. The Secretary-Treasurer shall perform the duties usually assigned to the office of the Treasurer and shall give bond solely on behalf of the Authority if required by the Board of Directors. This individual shall make payments only for bills or transfers of funds properly approved by the Authority and all checks and other financial transactions shall bear their signature as Secretary-Treasurer. The Secretary-Treasurer shall have authorization to serve as the fiduciary to conduct financial transactions approved by the Authority. In his absence or incapacity, the power to serve as the fiduciary may be delegated to the Assistant Secretary-Treasurer, or to the Chairman.

Section 6. Contracts, bonds, notes, deeds, conveyances and formal documents shall be signed by the Chairman or Vice-Chairman and shall bear his facsimile or electronic signature, the corporate seal of the authority in the left-hand corner, and a facsimile thereof shall be impressed or imprinted thereon and attested by the signature of the Secretary-Treasurer or the Assistant Secretary-Treasurer shall bear his facsimile or electronic signature.

#### ARTICLE V. MEETINGS OF THE DIRECTORS

Section 1. The annual meeting of the Board of Directors shall be held on the first Monday in June of each year, unless same shall fall upon a legal holiday, in which case said annual meeting shall be on the following day. The annual meeting may be held on the second Monday if voted on by a majority at an Authority meeting prior to June.

Section 2. Special meetings of the Authority may be called at any time by the Chairman, and must be called at any time by the Chairman, in coordination with the County Administrator, or in his absence by the Vice Chairman or Secretary-Treasurer, upon written request of a majority of the members of the Board of Directors. Said called meeting may be called without requirement of formal notice of the Board of Directors. Said notice may be given by telephone, email, or by such other means deemed appropriate by the Chairman, or in his absence by the Vice Chairman or Secretary-Treasurer.

Section 3. Four members of the Board of Directors shall constitute a quorum for the purposes of conducting its business and exercising its powers and for all other purposes.

Section 4. All meetings of the Authority shall be in accordance with the requirements of the Virginia Freedom of Information Act (FOIA), § 2.2-3700 et. seq. of the Code of Virginia, as amended. This includes notice requirements of paragraph D of § 2.2-3707 and minutes requirements of paragraph I of the same.

Section 5. Consistent with § 2.2-3708.3 of the Code of Virginia, as amended, individual Directors may use remote participation instead of attending a public meeting in person if, in advance of the public meeting, the member notifies the Chairman of at least one of the following: 1) That the Director has a temporary or permanent disability or other medical condition that prevents the Director's physical attendance; 2) A medical condition of a Director's family member that requires the Director to provide care that prevents the Director's physical attendance; 3) The Director's principal residence is more than 60 miles from the meeting location identified in the required notice for such meeting; or 4) The Director is unable to attend the meeting due to a personal matter and identifies with specificity the nature of the personal matter. However, the Director may not use remote participation due to personal matters more than two

meetings per calendar year or 25 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater. At a minimum, a general description of the Director's remote location shall be required.

Section 6. All Directors shall adhere to the provisions of Section 2.2-3100 regarding State and Local Government Conflicts of Interest Act, as amended, as well as satisfy the training requirements established and mandated by the Virginia Conflict of Interest and Ethics Advisory Council and the Virginia Freedom of Information Advisory Council.

#### ARTICLE VI. ORDER OF BUSINESS

Section 1. At any meeting of the Authority the following shall be the order of business:

1. Roll call to determine a quorum is present
2. Minutes of previous meeting read and action thereon
3. Report of the Chairman
4. Unfinished business
5. New business
6. Public comment

Section 2. Meetings shall be generally conducted in accordance with the most recent edition of Robert's Rules of Order, Newly Revised, In Brief, but the Chairman shall be responsible for conducting meetings, establishing procedures, and controlling the course of business. Failure to strictly comply with Robert's Rules of Order shall not invalidate any actions of the Authority.

#### ARTICLE VII. VOTING

Section 1. All Directors appointed to the Board of Directors pursuant to statutory authority are entitled to one (1) vote, including all officers of the Board of Directors, and a simple majority of those present and voting shall be required to carry any measure. In the case that a tie vote shall maintain, the measure shall fall for lack of a simple majority of those present and voting. Any Director who shall pass on any vote, the same shall be counted as a no vote and shall not be calculated to determine a simple majority vote.

#### ARTICLE VIII. AMENDMENTS

This version supersedes and replaces all previous versions or amended versions of the Bylaws. These Bylaws may be amended by the simple majority of the Board of Directors at any regular or special meeting of said Board.

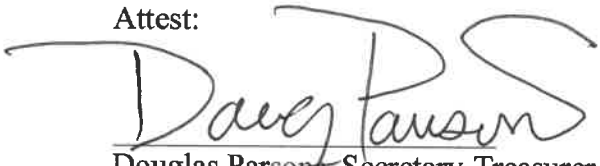
ARTICLE IX. SEAL

There shall be a seal of the Authority which shall have the words "Industrial Development Authority of Madison County, Virginia." An impression of such seal shall be on the bottom left-hand corner of this page.

Adopted this 11th day of June, 2024

  
Pete Elliott, Chairman

Attest:

  
Douglas Parsons, Secretary-Treasurer

[Seal]