

**Bylaws of the
Economic Development Authority of the
City of Hopewell, Virginia
As Amended and Approved
September 16, 2024**

Name. The name of this body shall be the Economic Development Authority of the City of Hopewell, Virginia (the "Authority").

Purpose. The Economic Development Authority of the City of Hopewell works with the City of Hopewell to expand revenue generation and employment opportunities that will enhance the quality of life for all Hopewell residents. Using its unique and purposeful powers granted by the Code of Virginia, the Authority supports business development, infrastructure and real estate initiatives that promote economic growth. The Authority strives to create conditions that retain and encourage the expansion of existing businesses while attracting new companies and industry to the City.

Powers. The Economic Development Authority of the City of Hopewell, Virginia, shall fulfill all the purposes and intents of the General Assembly of Virginia, as expressed in Title 15.2, Chapter 49, of the Code of Virginia, 1950, as amended (the "Code of Virginia") ("the Act") and, by any other enactment, to promote industry and develop trade in the City of Hopewell, Virginia (the "City") and the Commonwealth of Virginia (the "Commonwealth") for the benefit of the City and the Commonwealth. The Authority shall have powers that have been granted to it by the Virginia General Assembly, and that may be granted to it by any delegation of authority from the City Council of Hopewell, Virginia (the "City Council").

Offices.

1. The office of the Authority shall be designated as the City of Hopewell Office of Economic Development and Tourism, Hopewell Municipal Building, 300 N. Main Street, Hopewell, Virginia 23860.
2. Except as otherwise required by resolution of the Authority, or as the business of the Authority may require, all financial and key records of the Authority's actions shall be kept at the Authority's office, within the City of Hopewell's Office of Economic Development and Tourism.

Board of Directors. The Authority shall be governed by a Board of Directors in which all powers of the Authority shall be vested. Each Director, upon appointment or reappointment by the City Council of Hopewell, shall take and subscribe to the oath prescribed by Section 49-1 of the Code of Virginia. No Director shall be an officer or employee of the City of Hopewell, Virginia; however, City Council may choose to appoint one of its own members as a non-voting liaison to the Authority.

Except as otherwise provided by law, 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 presented. Four Directors present shall constitute a quorum.

Number and Terms of Directors.

1. Number. The Authority shall be comprised of a seven-member Board of Directors appointed at large by City Council.
2. Upon appointment or reappointment, each Director shall take and subscribe to the oath outlined in Section 49-1 of the Code of Virginia. Each Director shall serve a term of four years with each term commencing on the date of the initial appointment to the Authority (“the initial appointment date”) and ending within 60 days of the initial appointment date. Directors serving in an officer capacity may have their term extended up to 90 days beyond the initial four-year appointment date, in order to ensure continuity in Authority operations and sufficient time for a successor Director to be appointed by City Council; however, any Director’s term will be continued until his or her successor has been appointed by Council. Each Director may be reappointed for subsequent terms, with eight years being the maximum consecutive number served by any Director.

Vacancies and Removal of Directors.

1. The City Council shall make appointments to fill any vacancies on the Board of Directors for unexpired terms of a Director who has vacated his/her office. The Board Chair will notify the City Council of any vacancy that occurs.
2. Removal of Directors. A member of the Board of Directors of the Authority may be removed from office by the City Council of Hopewell if the Director is absent from any three consecutive meetings of the Authority, or is absent from any four meetings within a 12-month period. In such an event, the City Council shall appoint a successor for the unexpired portion of the term of the removed Director.

Officers of the Authority. The Directors shall elect from their membership a Chair, a Vice Chair, a Secretary, a Treasurer, or a Secretary/Treasurer. All terms shall be for one year and officers may be re-elected for no more than one additional consecutive term. Duties of the Secretary and the Treasurer, or the Secretary/Treasurer, may be functionally executed by non-Directors, including City staff, as determined by the Authority; however, oversight and presentation of recordkeeping, treasury functions, and reporting shall still be the responsibility of the Directors elected to those positions. Officers shall be elected annually at the regular November meeting and shall begin their duties in January of the following year. The Directors may elect at any regular or special meeting any Officer vacancy that may occur.

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

1. The Chair shall set the agenda and preside at the meetings of the Board of Directors, call special meetings as required, call special elections as necessary, create and make

appointments to committees, serve as a signatory as authorized, and have overall responsibility for accomplishment of the Authority's goals and purposes.

2. The Vice Chair shall, in the absence of the Chair, exercise all the Chair powers and duties. In the event the office of the Chair shall become vacant, the Vice Chair will immediately become the Chair.
3. The Secretary shall be responsible for meeting notification and posting of agendas in keeping with the public notice requirements of the Virginia Freedom of Information Act. The Secretary will also distribute agenda packages to Directors in advance of each meeting. The Secretary shall record 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 ensure all permanent records of the Authority, including copies of all reports, correspondence, contracts, agreements, indentures, documents, audits, rules and regulations and any other records, are maintained in the office of the Director of Economic Development and Tourism.
4. The Treasurer shall be custodian of all funds of the Authority and keep and maintain all financial records within the office of the Director of Economic Development and Tourism. To ensure maximum earnings on the Authority's investments, the Treasurer shall periodically review and recommend adjustments to the Authority's investment portfolio or the financial institution(s) in which Authority funds are on deposit. Any portfolio adjustments must be in compliance with the requirements of the Government Finance Officers Association and the Code of Virginia, and must also be approved by majority vote of the Authority. The Treasurer shall also prepare and present an annual operating budget in advance of each fiscal year for the Authority's approval. Additionally, the Treasurer shall also arrange for an annual audit of the Authority's finances by an independent Certified Public Accountant, subject to the approval of the Board of Directors, and shall report to the Directors the audit results.

Quorum and Voting.

1. Four members of the Authority shall constitute a quorum of the Board for the purposes of conducting its business and exercising its powers. No vacancy in the Authority shall impair the right of a quorum to exercise the powers and perform the duties of the Board of Directors.
2. Approval of any motion shall be by a simple majority of those present at any constituted meeting of the Board of Directors. No Director may vote by proxy at any meeting of the Authority.

Meetings and Notices. Regular meetings of the Board of Directors shall be monthly on the first Monday of each month, with public notice at least three days in advance of the meeting date. Special meetings may be called by the Chair or a majority of the Directors when time is of the essence. Notice specifying the day, time, and location of a special meeting shall be given at least 24 hours before the meeting by personally delivering the notice to Directors by telephone or email.

Electronic participation by Authority members is allowed as outlined in the Authority's Electronic Participation Policy established on December 5, 2022.

Committees. Special committees shall be established as deemed necessary by the Chair of the Authority.

Budget. The Treasurer shall prepare a proposed annual operating budget that includes projected income and expenses for the upcoming fiscal year for review and approval by the Authority prior to July 1 of each year. The Treasurer will provide monthly reports including a current balance sheet and income and expense report.

Rules, Regulations, Policies. The Board of Directors may adopt, amend and alter rules, regulations and policies that it deems necessary for the management of the Authority and are consistent with the Act. The Secretary of the Authority shall maintain current copies of all such documents, and these shall be made available for public inspection through the office of the Director of Economic Development and Tourism.

Rules of Order. Robert's Rules of Order shall govern all matters of procedure not specifically identified in these Bylaws or the Act.

Amendments of Bylaws. The Bylaws of the Authority shall be amended with the approval of at least a majority of all the Directors of the Authority at a regular or special meeting. Members will have at least seven days written notice for review of any proposed amendments.

Staff. The Authority may engage and compensate staff, consultants, or legal counsel necessary to guide or support its activities, in keeping with the Virginia Public Procurement Act and its applicability to Economic Development Authorities as outlined in the Code of Virginia. Otherwise, City Council may employ and compensate employees or agents to support the operations of the Authority so that the goals and objectives of the Authority are achieved, and to ensure compliance with all aspects of the Act.