

ECONOMIC DEVELOPMENT AUTHORITY OF TOWN OF BOWLING GREEN, VIRGINIA

BYLAWS

Effective January 14, 2026

ARTICLE I PURPOSE AND SCOPE

Section 1.1. Creation. By ordinance adopted by the Town of Bowling Green County Board of Supervisors on March 3, 1982, the Industrial Development Authority of Town of Bowling Green County, Virginia (the “**IDA**”) was created

Section 1.2. Name The name of this body shall be the “Economic Development Authority of the Town of Bowling Green, Virginia”, (the “Authority”).

Section 1.3 Purpose. The purpose of the Authority shall be to acquire, own, lease, and dispose of properties to promote industry and develop trade by inducing manufacturing, industrial, governmental, and commercial enterprises and institutions of higher education and such other facilities as are set forth in the Industrial Development and Revenue Bond Act (Chapter 49, Title 15.2, Code of Virginia 1950, as amended) (the “**Act**”) to locate in, or remain in, the Commonwealth and further the use of its agricultural products and natural resources.

Section 1.4 Powers. The Authority shall be vested with all powers as set forth in the Act, including such powers as may hereafter be incorporated by amendment or revision of the aforementioned Act. The Authority shall be a separate and distinct legal entity from the Town of Bowling Green, Virginia and shall be, in accordance with the Act, a political subdivision of the Commonwealth of Virginia.

ARTICLE II DIRECTORS

Section 2.1 Board of Directors. The Authority shall be governed by a board of seven directors in which all powers of the Authority shall be vested. The Directors shall be appointed by the Town of Bowling Green Town Council (the “**Directors**”) for a term of four (4) years each and such terms shall be staggered as required by the Act, Each Director shall, before entering upon his duties, take and subscribe the oath prescribed by Va. Code § 49-

1 of the Code of Virginia, as amended. All Directors shall be residents of the Town of

Bowling Green or Caroline County.

Section 2.2 Vacancies. If a vacancy shall occur on the Board of Directors of the Authority, the Town Council shall appoint a new Director to fill each vacancy for the unexpired term of any Director who shall have resigned or otherwise vacated office. The Chair of the Board of Directors shall promptly notify the Town Council of the Town of Bowling Green of any vacancy that occurs on the Board of Directors.

Section 2.3 Salaries. The Directors shall receive no salary but may be compensated in such amount per meeting or official representation as may be approved by the Town Council not to exceed the limits imposed by the Act per meeting or official representation and shall be reimbursed for necessary travel and training incurred while in the performance of their duties. for expenses incurred, including, but not limited to, mileage to attend meetings.

ARTICLE III

OFFICERS

Section 3.1 Officers. The Directors shall elect from their Directorship a chairperson (the “**Chair**”) and a vice-chairperson (the “**Vice-Chair**”), and from their Directorship or not, as they desire, a Secretary and a Treasurer who may be the same person to serve in both roles. Officers shall be elected annually at the first regular meeting held 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 3.2 Chairperson. The Chair shall preside at all meetings of the Directors; shall be responsible for all correspondence; may appoint members of the Authority as liaison to any other governmental agencies, authorities, and commissions; and shall have general management and control of the business and affairs of the Authority.

Section 3.3 Vice-Chairperson. The Vice-Chair shall in the absence or disability of the Chair exercise the powers and perform the duties of the Chair. The Vice-Chair shall also generally assist the Chair and exercise such other powers and duties as shall be prescribed by the Directors. In the event the office of Chairperson shall become vacant, the Vice Chairperson shall immediately become the Chairperson.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings and proceedings of the Directors; The Secretary shall give all notices required under these by-laws and under applicable law; shall affix the seal of the Authority to deeds, contracts, and other writings requiring a seal; and shall have charge of the minute books of the Authority. The Secretary may or may not, as the Directors shall desire, be a Director of the Authority.

All such minutes shall be open to public inspection at all times at the office of the county administrator.

Section 3.5 Treasurer. The Treasurer shall be responsible for establishing an annual budget for the Authority, have the custody of all funds, securities, evidences of debt, and other personal property of the Authority and shall deposit the same in such bank or trust company as shall be designated by the Directors; the Treasurer shall issue checks and pay out money and take receipts therefor, receive payments made to the Authority and give receipts therefor, and make regular and full entries in the books of the Authority of all transactions and make complete and accurate accounting of all money received and paid out on account of the Authority.

Section 3.5.1 checks notes, drafts and other legal documents – Authorized Signatures

Checks, notes, drafts, and other legal documents shall be signed by Chair and the Treasurer. Other legal documents shall be signed by the Chairperson and the Secretary or Treasurer. The signature of any such person may be by facsimile when authorized by the Board of Directors or the Act.

Section 3.5.2. Annual Financial Reporting. An annual financial reporting of the Authority shall be made as a component unit within the Annual Financial Statements of Town of Bowling Green.

ARTICLE IV

MEETINGS

Section 4 Regular Meetings. The regular meeting schedule shall be set by resolution each year at the annual meeting.

Section 4.1 Annual Meeting. At the first meeting of each calendar year, the Directors of the Authority shall elect officers, setting the regular meeting schedule, reviewing the affairs of the Authority for the preceding year, and for the transaction of any other business that might properly come before the meeting. The date, time, and place of this meeting shall be incorporated into the meeting resolution of the previous year.

Section 4.2 Special Meetings. Special meetings of the Directors may be called by the Chair. Special meetings also may be called by a majority of the Directors of the Board of

Directors. Notice of special meetings shall be given to each Director in writing at least three (3) days prior to such meeting; provided, however all notices may be waived by a majority of the Directors.

Section 4.3 Quorum. Four Directors of the Board of Directors shall constitute a quorum of the Board of Directors for the purpose 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 of the Directors of the Board of Directors. No vacancy in the Board of Directors shall impair the right of a quorum to exercise all of the powers and perform all of the duties of the Board.

Section 4.4 Voting. Except as otherwise required in these by-laws or by the Act, voting 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 4.5 Agenda of Meetings. The format of all regular meetings of the Board of Directors shall be as follows:

- A. Call to Order
- B. Reading, (if required by a Director), approval and correction of the minutes of the last regular meeting and any special meetings held subsequent to the last regular meeting.
- C. Citizen Comments (each speaker not to exceed 3 minutes)
- D. Treasurer's Report
- E. Chairperson's Report
- F. Committee Reports
- G. Old Business
- H. New Business
- I. Presentations (not to exceed 15 minutes)
- J. Adjournment

Section 4.6. Remote Participation in Meetings and Virtual Meetings.

Remote Participation

- A. In accordance with Va. Code § 2.2-3708.3, where a quorum is physically assembled and upon approval pursuant to paragraph D below, any Director of the Authority may participate in any meeting of the Authority by electronic communication instead of attending the meeting in person, subject to the provisions and limitation set forth herein, if the Director notifies the Chair that:
 - 1. 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 member of the Director's family 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.
- B. Notwithstanding the foregoing, no Director may use remote participation pursuant to paragraph A.4. above, due to personal matter, to attend an Authority meeting by electronic communication instead of attending the meeting in person no 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.
- C. For any meeting that any Director of the Authority participated in through electronic communication means, the Authority shall record in its minutes the remote location from which the Director participated; however, the remote location need not be open to the public and may be identified in the minutes by a general description.
- D. Each request by a Director of the Authority to participate in a meeting by electronic communication must be approved by a majority of the Authority Board of Directors who are present and voting. If participation is approved pursuant to subdivision A.1. or A.2. above, the Authority shall also include in its minutes the fact that the Director participated through electronic communication means due to a (i) temporary or permanent disability or other medical condition that prevented the Director's physical attendance or (ii) family Director's medical condition that required the Director to provide care for such family Director, thereby preventing the Director's physical attendance. If participation is pursuant to subdivision A.3., the public body shall also include in its minutes the fact that the Director participated through electronic communication means due to the distance between the Director's principal residence and the meeting location. If participation is approved pursuant to subdivision A.4., the Authority shall also include in its minutes the specific nature of the personal matter cited by the Director. If the participation of the Authority Director by electronic communication is not approved because such participation would violate this Policy, such denial shall be recorded in the minutes with specificity.
- E. This policy shall be applied strictly and uniformly, without exception, to the entire membership, and without regard to the identity of the member requesting remote participation or the matters that will be considered or voted on at the meeting.

All- Virtual Meetings

An "all-virtual public" meeting is a meeting conducted by the Authority, using electronic communication means, during which all members participate remotely, and public access is provided through electronic communication means. Virginia Code Section 2.2-3708.3(C) authorizes the Authority to hold all-virtual public meetings for any regularly scheduled or special meeting provided the requirements outlined therein are followed.

This policy shall be applied strictly and uniformly, without exception, to the entire membership and without regard to the identity of the member requesting remote participation or the matters that will be considered or voted on at the meeting.

ARTICLE V

COMMITTEES

Section 5.1 Executive Committee. The Board of Directors may designate, by resolution adopted by a majority vote 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, whether at a regular or special meeting. The Executive Committee may act solely in an advisory capacity. It 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 on all matters discussed by the Executive Committee.

Section 5.2 Special Committees. The Board of Directors may appoint, from time to time, such other committees as it may deem 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.

ARTICLE VII

RULES OF ORDER

Section 7.1 Rules of Order Roberts 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.

Section 7.2 Rules and Regulations The Board of Directors may adopt, amend, and alter from time to time such rules, regulations, or forms which 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 Authority .

ARTICLE VIII

BONDS AND EXPENSES

Section 8.1 Issuance of Bonds. Bonds issued pursuant to the provisions of the Act shall not be deemed to constitute a debt or pledge of the faith and credit of the Commonwealth or any political subdivision thereof, including Town of Bowling Green County, Virginia, but such bonds shall be payable solely from the funds provided therefore as authorized in the Act. All such bonds shall contain on the face thereof a statement to the effect that neither the Commonwealth nor any political subdivision thereof, nor the Authority shall be obligated to pay the same or the interest thereon or other cost incident thereto except from the revenues and moneys pledged therefore and that neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to the payment of the principal of such bonds or the interest thereon or other costs incident thereto.

Section 8.2 Liability on Bonds. Neither the Directors of the Authority nor any person executing the bonds shall be liable personally on the bonds by reason of the issuance thereof.

Section 8.3 Expenses. All expenses incurred in carrying out the provisions of the Act shall be payable solely from the funds of the Authority and no liability or obligation shall be incurred by the Authority hereunder beyond the extent to which the moneys shall be available to the Authority.

Section 4.4 Bonds not Indebtedness. Bonds issued pursuant to the provisions of the Act shall not constitute an indebtedness within the meaning of any debt limitation or restriction.

ARTICLE IX **AMENDMENTS**

Section 9.1 Amendments. These bylaws may be amended by the Board of Directors at any meeting provided five (5) days written notice of the meeting, with copy of the proposed amendment, shall have been given to each Director. Said notice shall be waived as provided in Article 4, Section 2. No amendment shall be adopted except by a majority vote of the Directors of the Board of Directors present and voting.

Adopted: January 14, 2026