

ARTICLE V - FISCAL POLICIES

Section 1. Fiscal Year.

The fiscal year of the Authority shall begin on the first day of January of each year and end on the last day of December of each year.

Section 2. Depositories.

The Authority shall from time to time provide by resolution or resolutions for the establishment of depositories for funds of the Authority.

Section 3. Issuance and Execution of Notes, Drafts, and Checks.

Prior to issuance, all drafts, checks, etc., drawn against accounts of the Authority in an amount of \$500.00 or more, or in any amount for an item not provided for in the approved budget, will require prior review and approval by the Board of the DDA. The request upon the custodian of the DDA checkbook for issuance of the check shall be made by the Executive Director or other city employee at the direction of an officer of the DDA and approved by an officer other than the officer making the request for issuance of a check. Any draft or check against the accounts of the Authority in an amount of \$500.00 or more, any check or draft made out to cash, and any check or instrument endorsed for cash, shall require signatures from two of the following: Chair, Vice-Chair, or Treasurer.

Section 4. Emergency Expenditures

In the event the DDA is required to make an emergency expenditure in order to protect any property that it owns or is responsible for the management of, the Executive Director shall notify at least two officers of the DDA prior to issuance of payment. With the exception of the requirement for prior approval by the Board, such emergency expenditure shall be subject to the processes and procedures set forth in Section 3 of this Article. In no event shall an emergency expenditure made pursuant to this Section exceed \$2,500.00. As used in this section, an emergency shall exist if the condition to be remedied presents an imminent risk to health, safety or well-being of the occupants or patrons of the property or will result in irreparable harm within forty-eight (48) hours.

Section 5. Annual Audit.

The Treasurer shall cause an annual audit of the books of the Authority to be made each year. A copy of the audit shall be presented to and approved by the Board of the DDA and transmitted to the Department of Community Affairs as required by state law. The Treasurer may utilize the accounting firm used by the City of Jonesboro or such other firm as appropriate in the discretion of the Treasurer.

ARTICLE VI - CORPORATE SEAL

Section 1. Seal.

The Seal of the Authority shall consist of an impression bearing the name "Downtown Development Authority of Jonesboro" around the perimeter and the word "SEAL" and the year of activation in the center thereof. In lieu thereof, the Authority may use an impression or writing bearing the word "SEAL" enclosed in parentheses or scroll, which shall also be deemed the seal of the Authority.

ARTICLE VII - BYLAWS

Section 1. Applicability of Bylaws.

With the exception of the requirement of annual and monthly meetings, these bylaws are a formal written statement of the unwritten rules by which the Authority has acted and shall apply retroactively to all actions and proceedings of the Authority previously taken.

Section 2. Amendments.

The Bylaws of the Authority shall be subject to alteration, amendment, or repeal, and new Bylaws, not inconsistent with any laws of the State of Georgia, creating this Authority may be made by the affirmative vote of the majority of the Directors then holding office at any regular or special meetings of the Directors. Proposed amendments shall be submitted in writing to all Directors ten (10) days prior to the meeting at which such amendment(s) will be considered. If such written proposed amendment is submitted by mail, it shall be deemed to be delivered when deposited in the United States Mail properly addressed and with sufficient postage thereon.