

**FIRST AMENDED BYLAWS
OF THE
WOLFFORTH
ECONOMIC DEVELOPMENT CORPORATION**

January __, 2024

ARTICLE I

PURPOSE AND POWERS

SECTION 1.01 REGISTERED OFFICE AND REGISTERED AGENT.

The Wolfforth Economic Development Corporation (the "Corporation") shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose office is identical with such registered office, as required by the Texas Non-Profit Corporation Act., and state law. The Registered Agent for the Corporation shall be the City Manager.

The registered office of the Corporation is located at 302 Main Street, Wolfforth, Lubbock County, Texas, and at such address is the Corporation, whose mailing address is 302 Main Street, P.O. Box 36, Wolfforth, Texas, 79382. Said address shall also serve as the principal office of the Corporation and Board of Directors (the "Board").

SECTION 1.02 AMENDMENT OF BYLAWS

The Board's Bylaws may be amended or repealed by the City Council. The Board may recommend amendments of the Bylaws to the City Council by any affirmative vote by four (4) members serving on the Board.

ARTICLE II

PURPOSE AND POWERS

SECTION 2.01 PURPOSE

The Corporation is a political subdivision of the State of Texas and the City established for the purposes set forth in these Bylaws to be accomplished on behalf of the City in accordance with Title 12, Subtitle C1 of the Texas Local Government Code referred to as the Development Corporation Act ("the Act") and other Applicable law. The purpose of the Corporation is to promote economic development within the City of Wolfforth and the State of Texas and to promote and encourage employment and the public welfare of, for, and on behalf of the City. The Corporation is to recruit new and retain existing industrial and manufacturing concerns and to develop retail. The Corporation also develops parks, auditoriums, learning centers, open space improvements, athletic and exhibition facilities, and other related improvements and may provide for operating and maintenance costs of these types of publicly owned and operated

projects by developing, implementing, providing, and financing projects under the Act and as defined in Chapter 505 of the Act.

SECTION 2.02 POWERS

The business and affairs of the Corporation and all corporate powers shall be exercised by or under authority of the Board of Directors, subject to the limitations imposed by law, the Articles of Incorporation, and these Bylaws.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.01 NUMBER OF TERM OF OFFICE.

- a. The property and affairs of the Corporation shall be managed and controlled by a Board and, subject to the restrictions imposed by law, by the Articles and these Bylaws, the Board shall exercise all the powers of the Corporation.
- b. The Board shall consist of seven (7) Directors, each of whom shall be appointed by the City Council. Directors serve at the pleasure of the City Council for two-year terms which will be staggered so that four Directors are appointed during even-numbered years and three are appointed during odd-numbered years.
- c. The City Council may also appoint two (2) alternate Directors (designated as first and second alternates). Alternates are entitled to notice of the meetings, may participate in discussions as a member of the public, may serve on a Board Committee but shall not be entitled to vote on any matter before the Board unless one of the seven Directors is not present at a meeting of the Board. The first alternate shall fill the first vacancy. The second alternate shall only serve on the Board during a meeting if two (2) or more Directors are not present or if one (1) or more Directors and the first alternate are not present
- d. Directors shall be entitled to hold office until removed by the City Council or until their successors are appointed and qualified following the expiration of a term.
- e. The city manager of the City of Wolfforth or their designee shall be an ex officio member of the Board. As an ex officio member the city manager is entitled to notice of the meetings, may participate in discussions, may serve on a Board Committee but shall not be entitled to vote on any matter before the Board.
- f. In addition to the city manager, the City Council may also appoint another ex officio member to the Board. The ex officio member is entitled to notice of the meetings, may participate in discussions, may serve on a Board Committee but shall not be entitled to vote on any matter before the Board.

SECTION 3.02. VACANCIES AND RESIGNATIONS.

A vacancy in any position of Director shall be filled by the City Council. A vacancy in the office of President or Vice President which occurs by reason of death, resignation, disqualification, removal, or otherwise, shall be filled by election by the Board, from the remaining Directors, for the unexpired portion of the term of that office. The Board election of new officers shall take place at the first Board meeting following a vacancy in the office of President or Vice President. Any director may resign at any time. Such resignation shall be made in writing, addressed to the Mayor and the City Secretary, and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the City Secretary.

SECTION 3.03 REMOVAL OF DIRECTORS

The entire Board of Directors or any individual Director may be removed by the City Council with or without cause.

SECTION 3.04 MEETING

- a. Place of Meeting: Meetings of the Board of Directors shall be held at any place within the City of Wolfforth.
- b. Notice of Meeting: Notice of all meetings of the Board of Directors, or of a committee which contains a quorum of the Board, shall be provided in accordance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code. .
- c. Special meetings of the Board of Directors for any purpose may be called at any time by the President or, if the President is absent or unable or refuses to act, by any Vice President or any two Directors. Written notice of the special meeting, stating the time and place of the meeting, shall be mailed ten (10) days before, or personally delivered so as to be received by each Director not later than two (2) days before, the day appointed for the meeting.

SECTION 3.05 CONDUCT OF MEETING

The President shall chair all meetings of the Board of Directors. In the President's absence, the Vice President or a Director chosen by a majority of the Directors present shall preside. The secretary of the Corporation shall act as Secretary of the Board of Directors' meetings. When the Secretary is absent from any meeting, the Director chairing the meeting may appoint any person to act as Secretary of that meeting.

SECTION 3.06 CONSIDERATION OF AGENDA ITEMS

Any member of the Board of Directors may have an item placed on the Agenda of a meeting by delivery, in writing, of the proposed Agenda item to the President or Secretary not less than Seven (7) calendar days prior to the date of the proposed meeting.

SECTION 3.07 COMPENSATION

The Directors, including Officers, shall not receive any salary or compensation for their services; however, Directors may, with prior approval of the Board and in accordance with the approved Corporation budget, be reimbursed for their actual expenses incurred in the performance of their duties hereunder, including but not limited to the cost of travel, lodging and incidental expenses reasonably related to the duties of the Board. Travel expenses incurred by Directors for both regular and special meetings are not eligible for reimbursement.

SECTION 3.08 INSURING DIRECTORS, OFFICERS, AND EMPLOYEES

The Corporation may purchase and maintain insurance, or make any other arrangement, on behalf of any person as permitted by Article 2.22A(R) of the Texas Non-Profit Corporation Act, whether or not the Corporation has the power to indemnify that person against liability for any acts.

SECTION 3.09 COMMITTEES OF THE BOARD

An official committee of the Board shall consist of two (2) or more Directors. It is provided, however, that all final official actions of the Corporation may be exercised only by the Board. Each committee so designated shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the principal office of the Corporation.

SECTION 3.10. QUORUM

A quorum is a majority of the Board, being not less than four (4) members, and shall be present for the conduct of the official business of the Corporation. The act of four (4) or more directors at a duly called and properly noticed meeting at which a quorum is in attendance shall constitute the act of the Board and of the Corporation, unless the act of a greater number is required by these Bylaws, policies/procedures of the Board, City Council resolution/ordinance, or state law.

ARTICLE IV

OFFICERS

SECTION 4.01 TITLE AND APPOINTMENT

The officers of the Corporation shall be a President, a Vice President, a Secretary, and such other officers as the Board may designate. Any two or more offices, except President and Secretary, may be held by the same person. All officers shall be elected by and hold office at the pleasure of the Board of Directors, which shall fix the tenure, not to exceed two (2) years, of all officers.

Election or appointment of an officer by the Board shall not create contract rights. The Board shall appoint individuals to serve as President and Vice President and may appoint individuals to serve as Secretary and Treasurer.

SECTION 4.02 PRESIDENT

The President shall be the chief executive officer of the Corporation and shall, subject to the authority of the Board and paramount authority and approval of the City Council, preside at all meetings of the Board, and absent any different designation by a majority of the Board, shall sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, and notes in the name of the Corporation. In addition, the President shall:

- a. call both regular and special meetings of the Board and establish the agenda for such;
- b. have the right to vote on all matters coming before the Board;
- c. have the authority to appoint standing or study committees to aid and assist the Board in its business undertaking or other matters incidental to the operation and functions of the Board;
- d. perform all duties incident to the office, and such other duties as shall be prescribed from time to time by the Board, subject to approval by the City Council;
- e. appear before the City Council on a periodic basis to give a report on the status of activities of the Corporation; and
- f. appear before the City Council, or be represented by his designee, regarding any item being considered by the City Council concerning the Corporation.

SECTION 4.03 VICE PRESIDENT

The Vice President shall exercise the powers of the President during that officer's absence or inability to act. The Vice President shall also perform other duties as from time to time may be assigned by the President or the Board.

SECTION 4.04 SECRETARY

The City of Wolfforth Economic Development Director shall serve as the Secretary for the Board unless the Board appoints one of its members to serve as the Secretary. The Secretary shall insure that: the minutes of the Board and its committees are recorded and retained as records of the Corporation, all notices posted and served as required by law, the books, records and all documents and instruments are open to public inspection upon application at the office of the Corporation during business hours. The Secretary shall attest the signature of the President or any other officer of the Corporation.

SECTION 4.05 TREASURER

The Treasurer shall have the responsibility to ensure the proper handling, custody and security of all funds and securities of the Corporation. The Treasurer may be required, at the expense of the Corporation, to give such bond for the faithful discharge of the duties in such form and amount as the Board may require by resolution. The Treasurer shall assure that a financial report is provided the Board concerning activities of the Corporation at a time and frequency so specified by vote of a majority of the Board. The City Finance Department will assist the Treasurer in their duties and will serve as the Treasurer during a period where the Board has not appointed a Treasurer.

SECTION 4.06 ATTENDANCE

Directors must be present in order to vote at any meeting. Regular attendance at the Board meetings is required of all directors. Three (3) consecutive unexcused absences from regular meetings of the Board shall cause the position to be considered vacant. In addition, the position of any director who has four (4) unexcused absences in a twelve (12) month period shall be considered vacant.

SECTION 4.07. CONFLICT OF INTEREST

The members of the Board of Directors shall be considered local public officials within the meaning of Chapter 171 of the Texas Local Government Code. If a Director has a substantial interest, as that term is defined in said Chapter, in a business entity or real property which is the subject of deliberation by the Board of Directors, the Director shall file an affidavit with the Secretary of the Corporation stating the nature or extent of the interest. Such affidavit shall be filed prior to any vote or decision upon the matter of the Board of Directors, and if required by said Chapter, the interested Director shall abstain from any vote or decision upon the matter.

ARTICLE V

FUNCTIONAL CORPORATE DUTIES AND REQUIREMENTS

SECTION 5.01 ANNUAL CORPORATE BUDGET AND FISCAL YEAR

At least ninety (90) days prior to October 1st of each year, the Board shall prepare and adopt a proposed budget of expected revenues and proposed expenditures for the next ensuing fiscal year. The budget shall be submitted for approval to the Wolfforth City Council in time for it to be approved no later than the Council's regular September Council Meeting, as determined by the City Council. The fiscal year of the corporation shall commence on October 1st of each year and end on September 30th.

SECTION 5.02 FINANCIAL BOOKS, RECORDS, AUDITS

The Treasurer shall keep and properly maintain the following, in accordance with generally accepted accounting principles: complete financial books, records, accounts and financial statements pertaining to its funds, activities and affairs.

The Corporation's financial books, records, accounts, and financial statements shall be audited at least once each fiscal year by an outside, independent auditing and accounting firm selected by the Corporation. Such audit shall be at the expense of the Corporation.

A copy of the final audit shall be filed with the City Secretary of the City of Wolfforth and presented to City Council for review.

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.01 GIFTS

The Board may accept on behalf of the Corporation any contribution, gift, bequest, or device for the general purpose or for any special purposes of the Corporation.

SECTION 6.02 APPLICABILITY OF CITY POLICIES AND PROCEDURES.

All duly approved city policies and procedures shall apply directly to the Corporation and the Board unless such charters, policies or procedures are superseded by state law or not related to the functions of the Board. The Board has the prerogative, subject to the approval by the City Council, to adopt other policies and procedures in addition to or in place of those of the City.

SECTION 6.03 INDEMNIFICATION OF DIRECTORS, OFFICERS, AND EMPLOYEES

As provided in the Act, the Corporation is for the purpose of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code), a governmental unit, and its actions are governmental functions. The Corporation shall indemnify each and every member of the Board, its officers and its employees to the fullest extent permitted by law against any and all liability or expense, including attorney fees, incurred by any of such person by reason of any actions or omissions that may arise out of the functions and activities of the Corporation. The indemnity shall apply even if one or more of those to be indemnified was negligent or caused or contributed to cause any loss, claim, action, or suit.

Specifically, it is the intent of these Bylaws and the Corporation to require the Corporation to indemnify those named for indemnification, even for the consequences of the negligence of those indemnified which caused or contributed to cause any liability.

The Corporation shall purchase and maintain insurance on behalf of any Director, Officer, employee or agent of the Corporation, or on behalf of any person serving at the request of the Corporation as a Board member, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against that person and incurred by that person in any such capacity or arising out of any such status with regard to the Corporation, whether or not the Corporation has the power to indemnify that person against liability for any of those acts.

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting secretary of the City of Wolfforth and Economic Development Corporation, and that these First Amended Bylaws constitute the Corporation's Bylaws. These First Amended Bylaws were initially adopted at a meeting of the Board of Directors held on _____, and subsequently approved, with amendments, by a resolution of the City Council of the City of Wolfforth, Texas, on _____, which was subsequently approved at a meeting of the Board of Directors held on _____.

Dated: _____

Joel Robinett, President

ATTEST:

Terri Robinette, City Secretary