

## SECTION VI COMMITTEES

### 6.01 Qualifications for Committee Membership

Members of committees shall be appointed by the President, and approved by the Board. Committee members need not be members of the Wylie Economic Development Corporation unless required by these Bylaws or Board resolution.

### 6.02 Standing Committees

The President shall have authority to appoint the following standing committees of the Board and such other committees as the Board may deem appropriate in the future:

1. Budget, Finance and Audit Committee: This committee shall have the responsibility of working with the Director, or the contractual entity performing as Director as the case may be, in the formation and promotion of the annual budget of the Board. The Committee shall present such budget to the Board and, upon approval, shall present, in accordance with these Bylaws, said budget to the City Council. In addition to the preparation of the budget, the committee shall keep the Board advised in such matters. The Committee shall further have the responsibility to oversee and work with auditors of the City or outside auditors when audits of the Board are being performed.
2. Committee for Business Retention and Expansion: This committee shall work with the Director of Economic Development and shall keep the Board informed of all development and activities concerning business retention and expansion.
3. Committee for New Business Attraction and Recruitment: This committee shall work with the Director of Economic Development and shall keep the Board informed of all developments and activities concerning business attraction and recruitment.

### 6.03 Special Committees

The President may determine from time to time that other committees are necessary or appropriate to assist the Board of Directors, and shall designate, subject to Board approval, the members of the respective committees.

No such committee shall have independent authority to act for or instead of the Board of Directors with regard to the following matters: amending, altering, or repealing the Bylaws; electing, appointing, or removing any member of any such committee or any Director or Officer of the Corporation; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking the proceedings thereof; adopting a plan

for the distribution of the assets of the Corporation; or amending, altering, or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered, or repealed by such committee.

The designation and appointment of any such committee and delegation to that committee of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed on it or on him/her by law or these Bylaws.

#### 6.04 Term of Committee Members

Each member of a committee shall continue as such until the next appointment of the Board of Directors and until his or her successor on the committee is appointed, unless the committee shall be sooner terminated or unless such member has ceased to serve on the Board of Directors, or unless such member be removed from such committee.

Any committee member may be removed from committee membership by the President, with Board approval, whenever in their judgment the best interests of the Corporation would be served by such removal.

#### 6.05 Vacancies on Committees

Vacancies in the membership of any committee may be filled in the same manner as provided with regard to the original appointments to that committee.

#### 6.6 Ex-Officio Members

The City Manager or his designee and the Mayor or his designee may attend all meetings of the Board of Directors or Committees. These representatives shall not have the power to vote in the meetings they attend. Their attendance shall be for the purpose of ensuring that information about the meeting is accurately communicated to the City Council and to satisfy the City Council obligation to control the powers of the Corporation.

### SECTION VII FINANCIAL ADMINISTRATION

The Corporation may contract with the City for financial and accounting services. The Corporation's financing and accounting records shall be maintained according to the following guidelines: