

**BY-LAWS OF VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY
(AN AUTHORITY CREATED PURSUANT TO THE PROVISIONS OF THE VIRGINIA
REGIONAL INDUSTRIAL FACILITIES ACT, TITLE 15.2, CHAPTER 64, SECTIONS
6400, ET SEQ., CODE OF VIRGINIA, 1950, AS AMENDED).**

ARTICLE I

**Governing Body; Appointment; Terms;
Vacancies; Alternatives; Other Matters**

1.1 Powers and Duties. All powers, rights, and duties of the Authority shall be exercised by a Board of Directors consisting of two members who reside in each member locality and who shall be appointed by the governing body of each such locality. After July 1, 2002, the terms of each Board member shall be staggered in accordance with Attachment A. Subsequent appointments shall be for a term of four (4) years. Each appointed member can be reappointed for additional terms. Terms of office of the initial members of the Board of Directors shall be deemed to commence as of the date the Authority commenced to exist as a legal entity.

Subsequent to appointment of the initial Board of Directors, the manner of subsequent appointment and/or reappointment of members shall be governed by the provisions of Section 15.2-6403, Code of Virginia, 1950, as amended, including any re-enactment, modification or amendment thereof.

1.2 Unexpired Term. In the event an appointed member does not or is unable to complete the term for which appointed for any reason, then the governing body of the member locality appointing such member shall appoint another member to fill the unexpired term.

1.3 Continued Service. Members of the Board whose terms expire shall continue to hold office until his or her successor has been appointed and qualified.

1.4 Governing Body Members and Employees may Serve. Members of the respective

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governing bodies of each member locality may be appointed as members of the Board of the Authority, as may employees of such political subdivisions. Any employee's member locality may, as a condition of the appointed employee's contract of employment with the member locality, condition that such appointment to the Board is contingent upon their continued employment with the member locality and that any such termination or resignation from employment would also constitute a voluntary resignation from the Board of the Authority.

1.5 Appointment of Alternates. Each member locality may appoint up to two alternate Board members. Alternates shall be selected in the same manner as other Board members, and may serve as an alternate for either Board member from the member locality that appoints the alternate. Alternates shall be appointed for terms that coincide with one or more of the Board members from the member locality that appoints the alternate. Alternates are required to take an oath of office and are entitled to reimbursement for expenses in the same manner as Board members.

1.6 Expenses Paid. Members of the Board may be reimbursed for expenses incurred in the performance of their duties as Board members from funds available to the Authority.

1.7 Compensation. If, pursuant to any statute or amendment to any statute, the Authority is authorized to compensate Board members for their services, the Board of Directors may establish such compensation by majority vote; provided, however, that any Board member who is a full time salaried employee of any of the political subdivisions who has Authority membership shall not be entitled to any additional compensation by reason of membership on the Authority.

1.8 Oath. Each member of the Board shall, before entering upon the discharge of the duties of his office, take a subscribe to the oath prescribed in §49-1 of the Code of Virginia, 1950, as amended.

ARTICLE II

Meetings

2.1 Regular Meetings. Regular meetings of the Board of Directors of the Authority shall be held at such times and at such places as the majority of a quorum shall determine and notice of each meeting shall be given in writing to each member and mailed five days prior to the meeting. Regular meetings may be adjourned or continued, without further public notice from day to day or from time to time or from place to place, but not beyond the time fixed for the next regular meeting, until the business before the Board is completed.

2.2 Quorum. A quorum at any meeting shall exist when a majority of the member localities are each represented by at least one member of the Board or alternate to the Board. The affirmative vote of a quorum of the Board shall be necessary for any action taken by the Board.

2.3 Special Meetings. Special meetings of the Board may be called at any time by the Chairperson and shall be held when requested in writing by members of the Board representing two or more localities. Locality requests shall be in writing and specify the time and place of the meeting and the matters to be considered at the meeting. A reasonable effort shall be made to provide each member with notice of the special meeting and the matter to be considered. No matter not specified in the request and notice of the meeting shall be considered at a special meeting unless all members of the Board, or their designated alternates, are present.

The request for a special meeting shall be directed to the Chairperson.

Special meetings may be adjourned or continued, without further public notice, from day to day, or from time to time, or from place to place, not beyond the time fixed for the next regular meeting, until the business before the board is completed.

2.4 Minutes Recorded. At all regular or special meetings, all votes shall be recorded.

2.5 Order of Business. The order of business at regular meeting shall be as follows:

- A. Roll Call and determination of a quorum.
- B. Approval of minutes of prior meeting.
- C. Treasurer's Report.
- D. Unfinished business.
- E. New business.
- F. Adjournment.

Closed Sessions may be conducted in the manner and for the purposes as provided by law.

2.6 Alternate's Authority. At any meeting at which an alternate member is present, having been designated by a member jurisdiction, in the event of the absence from that meeting of the named member from that jurisdiction for any reason, such alternate shall be entitled to all the rights and privileges of the absent member, including the right to vote on all issues.

2.7 Tie Votes. In any case in which there shall be a tie vote of the Board of Directors when all members are not present, the question shall be tabled until the next special or regular meeting, whichever first occurs, when it shall again be voted upon even though all members are not present. In any case in which there is a tie vote on any question after complying with the foregoing procedure or in any case in which there is a tie vote when all the members are present, the Motion shall fail.

ARTICLE III

Committees

3.1 Board Committees. The Board of Directors may, by Resolution, designate committees consisting of two or more Directors.

Unless the Board of Directors by Resolution otherwise provides, each committee shall choose its own Chairperson and secretary and shall record all its acts and proceedings and report the same from time to time to the Board of Directors.

Regular meetings of any committee may be held at such times and in such places as shall be determined by a majority of the committee. Special meetings of any committee may be called at the request of any member of the committee. Notice of any special meeting of a committee shall be given by the person calling the same as provided by these bylaws, under Article I, Section 2.3 for special meetings of the full Board of Directors.

A majority of any committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of the committee. Action may not be taken by a committee without a meeting. Members of any such committee shall act only as a committee, subject to the restrictions imposed by the Board of Directors, and individual committee members shall have no individual powers as such.

The Board of Directors shall have the power at any time to change the members of, fill vacancies in, and discharge any committee, either with or without cause. The appointment of any director to any committee, if not sooner terminated, shall automatically terminate upon the expiration of his or her term as a director or upon the earlier cessation of his or her membership on the Board of Directors.

ARTICLE IV

Executive Director and Staff

4.1 Staffing. The Board may also appoint an Executive Director and may establish such staff positions as it deems appropriate. The Executive Director and staff shall discharge such functions as may be directed by the Board, and shall be paid from funds received by the Authority.

ARTICLE V

Officers

5.1 Officers. The officers of the Authority, who shall be elected by the Board of Directors from its membership at the annual meeting, to serve for two years, shall be a Chairperson, Vice-Chairperson, a Secretary, and a Treasurer, and such other assistants to the foregoing officers as the Board may, from time to time, create. The offices of Secretary/Treasurer may be combined at the option of the Authority.

5.2 Chairperson. The Chairperson shall preside at all meetings of the Board of Directors and shall have control of the management of the affairs of the Authority; shall sign or countersign all contracts and other instruments of the Authority and perform all such other duties incident to his/her office or that may be properly required of him/her by the Board of Directors.

5.3 Vice Chairperson. The Vice-Chairperson shall preside in the absence of the Chairperson, and during the Chairperson's absence, or inability to act, shall exercise all other functions of the Chairperson.

5.4 Secretary/Treasurer. The Secretary/Treasurer shall cause to be issued notices for all meetings; shall cause the minutes to be kept and shall have charge of the seal and corporate books; shall have charge of the financial records of the Board; and shall make such reports and perform such other duties as are incident to the office, or as may be required by the Board of Directors.

5.5 Assistant Treasurers and Assistant Secretaries. Assistant Treasurers and Assistant Secretaries shall perform such duties as shall be assigned by the Treasurer and the Secretary,
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respectively, the Board of Directors, any duly authorized committee of directors or the Chairperson, and shall have such other powers and authorities as are elsewhere in these By-Laws conferred upon them.

5.6 Bonding. Every officer, agent, or employee of the Authority who may receive, handle, or disburse money for its account or who may have any of the Authority's property in his or her custody or be responsible for its safety or preservation may be required, in the discretion of the Board of Directors, to be bonded, by the Authority in such sum and with such sureties and in such form as shall be satisfactory to the Board of Directors.

ARTICLE VI

Miscellaneous and Other Matters

6.1 Fiscal Year. The books of account of the Authority shall be kept and annual financial statements shall be prepared on the basis of a July 1 - June 30 fiscal year. Promptly following the close of the fiscal year, the Board shall cause an annual audit to be performed which shall be submitted to the Board during the first quarter, and which shall be provided to each locality upon its availability. Each such report shall set forth a complete operating and financial statement covering the operation of the Authority during such year.

6.2 Books and Records. The Authority shall maintain correct and complete books and records of account and shall keep minutes of the proceedings of its Board of Directors and any designated committees thereof.

6.3 Access to Books and Records. Any member of the Board of Directors, and any member of the governing body of any member locality, or any agent of the governing body of any member locality designated for that purpose, shall have the right to examine, at a reasonable time not disruptive of the conduct of the Authority's ordinary affairs, the Authority's books and records of

accounts, minutes and records and to make copies or extracts therefrom.

ARTICLE VII

Additional Members

7.1 Additional Members. A city, county, town, or Virginia Governmental Authority created and existing within the statutorily defined “Region” pursuant to Section 15.2-6400, Code of Virginia, 1950, as amended, may, upon the affirmative vote of a majority of the members of its governing body may make application to this Authority for membership. If approved by the governing body of this Authority, upon terms and conditions prescribed by the Authority, the Authority shall make its recommendations to the governing bodies of the then existing member localities.

The governing body of any locality or authority wishing to become a member of the Authority and all governing bodies of the then member localities shall, by concurrent Ordinances, provide for the joining of such locality, unless prohibited by the laws of the Commonwealth of Virginia. The Ordinances creating the expanded Authority shall specify the number and terms of office of the Board of Directors of the expanded Authority and shall specify the number and terms of office of members of the expanded Authority which are to be appointed by each of the participating political subdivisions. The Authority, by resolution, must express its consent to joining of the Authority by the applicant for membership and the joining must be approved by the Board.

Thereafter, the statutory procedures required for original creation of the Authority shall be followed with respect to the expanded Authority, including any public hearings required thereon. The terms, conditions and monetary contributions required for such joining shall be as established by the Board of Directors and approved or consented to by all the then member localities.

ARTICLE VIII

Amendment

8.1 Amendments. These By-Laws or any provision thereof may be amended by majority vote of the Board of Directors of the Authority at any regular or special meeting provided written notice of the proposed amendment and its content has been given by mailing to the members of the Board not less than five days prior to the meeting at which the same is to be considered.

Adopted at a meeting of the Board of Directors of Virginia's First Regional Industrial Facilities Authority at its meeting on the 12th day of September, 2001, Amended at its meeting on the 10th day of July, 2002.


Chairperson

Attest: 
Secretary (SEAL)

**RESOLUTION OF VIRGINIA'S FIRST REGIONAL
INDUSTRIAL FACILITY AUTHORITY APPROVING
AMENDMENTS TO BY-LAWS**

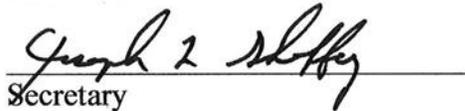
WHEREAS, Virginia' First Regional Industrial Facility Authority (the "Authority") is authorized under the Virginia Regional Industrial Facility Act (the "Act") to adopt bylaws, rules and regulations to carry out he provisions of the Act, desires to amend its By-Laws, for purposes of consistency with the Act and other applicable laws.

NOW, THEREFORE, BE IT RESOLVED BY VIRGINIA'S FIRST REGIONAL INDUSTRIAL FACILITY AUTHORITY: The Authority By-Laws dated September 12, 2001, are hereby amended and shall take effect immediately.

Adopted: This 10th day of July, 2002.


Chairman

ATTEST


Secretary