

BYLAWS  
OF  
THE INDUSTRIAL DEVELOPMENT BOARD OF  
THE CITY OF MCKENZIE, TENNESSEE

ARTICLE I

Purpose

Section 1.1. The purpose of the Corporation shall be that of an Industrial Development Corporation, pursuant to Title 7, Chapter 53, of Tennessee Code Annotated (the "Act"), in and for the City of McKenzie, Tennessee (the "City"), for the purposes and with the powers described in the Act.

ARTICLE II

Offices

Section 2.1. The principal office of the Corporation shall be located in the City. The Corporation may also have such other offices and places of business, within or without the City, as the Board of Directors may for time to time determine or the business of the Corporation may require.

ARTICLE III

Board of Directors

Section 3.1. The Corporation shall have a Board of Directors (the "Board") in which all powers of the Corporation shall be vested.

Section 3.2. The Board shall consist of nine (9) Directors, all of whom shall be duly qualified electors of and taxpayers in the City. No Director shall be an officer or employee of the City.

Section 3.3. The Directors shall be elected by the governing body of the City, upon nomination by the Mayor of the City, and they shall be so elected that they shall hold office for staggered terms. At the time of the election of the first Board, the term of three Directors shall be two (2) years, the term of three Directors shall be four (4) years and the term of three Directors shall be six (6) years. Thereafter, the terms of all Directors shall be six (6) years; provided, that if at the expiration of any term of office of any Director a successor thereto shall not have been elected, then the Director whose term of office shall have expired shall continue to hold office until his successor shall be so elected.

Section 3.4. If at the time of the election of any Directors there shall be in existence in the City a chamber of commerce, board of trade or other similar civic organization, the Directors elected shall be chosen by the governing body of the City from the membership of any one or more of such organizations unless in the judgment of the governing body of the City there are no members of such organizations who are both suitable and available to serve as Directors of the Corporation.

Section 3.5. Any vacancy in the Board resulting from death or resignation of a Director shall be filled by election of a successor Director by the governing body of the City upon nomination of the Mayor of the City, to serve for the unexpired term of the predecessor Director. Pending action for the filling of any such vacancy, the remaining members of the Board shall continue to be fully vested with all powers of the Corporation and fully authorized to continue to act as the Board.

#### ARTICLE IV

##### Officers

Section 4.1. The officers of the Corporation shall consist of a Chairman, a Vice-Chairman, a Secretary and a Treasurer elected by the Board from among the Directors. Each such officer shall serve for a term of one (1) year and thereafter until his successor is duly elected and qualified. The offices of Secretary and Treasurer may be combined and held by the same person.

Section 4.2. Any officer may resign by written notice to the Board. Any officer may be removed from office by affirmative vote of a majority of the entire Board. Any vacancy in any office, whether by reason of resignation, removal or death, may be filled by the Board by election of a successor to hold such office for the unexpired term of his predecessor.

Section 4.3. The Chairman, when present, shall preside at all meetings of the Board. Except as otherwise authorized by Resolution of the Board, the Chairman shall sign all contracts, bonds, deeds and other instruments made by the Corporation.

Section 4.4. The Vice-Chairman shall perform the duties of Chairman in case of absence or incapacity of the Chairman. In event of vacancy in the office of Chairman, the Vice-Chairman shall be empowered and authorized to perform all duties of the Chairman until such time as a successor Chairman shall be duly elected and qualified.

Section 4.5. The Secretary shall keep or cause to be kept records of all proceedings of the Board in a journal or minute book of proceedings to be kept for such purposes, shall keep the seal of the Corporation in safe custody, shall have power to affix such seal to all contracts and instruments made by the Corporation and shall perform all duties normally incidental to such office.

Section 4.6. The Treasurer shall have the care and custody of all funds of the Corporation and shall cause same to be deposited in the name of the Corporation in such bank or banks or other depositories as the Board may select. The Treasurer shall sign all orders and checks for the payment of money and shall pay out and disburse such monies under the direction of the Board. Except as otherwise authorized by Resolution of the Board, all such orders and checks shall be countersigned by the Chairman. The Treasurer shall keep, or cause to be kept, regular books of account showing receipts and expenditures and shall render to the Board quarterly an account of his transactions and of the financial condition of the Corporation. The Treasurer shall give such bond for the faithful performance of his duties as the Board may designate. ✓

Section 4.7. The officers of the Corporation shall perform such other duties and functions as may from time to time be designated by the Board.

Section 4.8. The Corporation, by action of the Board, may from time to time employ such employees, agents, representatives, legal counsel and consultants as it deems necessary to exercise its powers, duties and functions as prescribed by the Act and other laws of the State of Tennessee applicable thereto. The selection and compensation of such employees, agents, representatives and consultants shall be determined by the Board, subject to applicable law.

## ARTICLE V

### Meetings

Section 5.1. The Board may establish by Resolution the date, time and place for regular meetings of the Board, which may be changed from time to time by further Resolution of the Board. No notice of such regular meetings, other than such Resolution, need be given the Directors. Whenever the Board shall thus establish or change the place, date or time for such regular meetings, public notice thereof shall be given in a newspaper of general circulation in the City at least seven (7) days in advance of the first regular meeting to be held pursuant to such Resolution.

Section 5.2. The Chairman may in his discretion and shall, upon written request of any two Directors, call a special meeting of the Board for the purpose of transacting any business designated in the call of the meeting. The call for a special meeting may be delivered to each Director or may be mailed to the business or home address of each Director. Public notice of such meeting shall be given in a newspaper of general circulation in the City at least three days prior to the date of such special meeting. Any Director may waive notice of any meeting before, at or after such meeting.

Section 5.3. Regular or special meetings (other than special meetings called at the request of Directors other than the Chairman) may be cancelled by the Chairman without necessity for public notice of such cancellation, if the Chairman determines that there is no business to come before such meeting.

Section 5.4. A majority of the entire Board present in person at any meeting of the Board shall constitute a quorum for the transaction of business at such meeting. Except as

otherwise specifically provided by law, the Charter of the Corporation or these Bylaws, the vote of a majority of the Directors present and voting, if a quorum is present, shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, a majority of the Directors present may adjourn the meeting from time to time, without further notice other than announcement at the meeting, until a quorum shall be present.

Section 5.5. Voting by the Board shall be by rollcall vote and the "ayes" and "nays" shall be entered upon the minutes of such meeting. All Resolutions of the Board shall be in writing and shall be recorded in a journal or other record of the proceedings of the Board.

Section 5.6. Except where procedures are otherwise provided by applicable law, these Bylaws or the Charter of the Corporation, all meetings of the Board shall be conducted in accordance with Robert's Rules of Order, latest edition.

#### ARTICLE VI

##### Committees

Section 6.1. The Chairman may appoint such committees as he, in his discretion, may deem advisable. Such committees may recommend to the Board, but shall have no power or authority to act for or bind the Corporation or the Board.

#### ARTICLE VII

##### Rules and Regulations

Section 7.1. The Board may adopt rules and regulations, not in conflict with the Act, including rules and regulations establishing procedures, requirements and criteria for projects to be acquired, improved or otherwise financed and applications therefor.

#### ARTICLE VIII

##### Seal - Fiscal Year

Section 8.1. The Corporation shall have a seal, which shall be round and shall bear the name of the Corporation.

The presence or absence of such seal on any instrument, or its addition thereto, shall not affect its character or validity or legal effect in any respect.

6-30  
Section 8.2. The fiscal year of the Corporation shall close June 30 of each year.

#### ARTICLE IX

##### Adoption and Amendment

Section 9.1. The Bylaws of the Corporation shall be promulgated and established by the Board. The Bylaws may be amended only with the approval of at least two-thirds of all the Directors at a regular meeting or at a special meeting duly called for that purpose.

M O T I O N

The Motion was made, seconded and passed the the Board recommend to the City Council of the City of McKenzie that paragraph #3 of the Certificate of Incorporation be amended by appropriate action through the Secretary of State of the State of Tennessee by deleting the # 7 and inserting in lieu thereof the # 9 so the entire paragraph shall read:

The Board of Directors of this corporation shall number nine (9) selected and qualified and serve as provided in section 7-53-301, as amended, Tennessee Code Annotated, and in all other matters said corporation, and the directors thereof, shall be governed and controlled in accordance with what is known as the Tennessee Industrial Building Bond Act now in force or as hereafter may be amended, hereinabove referred to and shall be entitled to all authority powers, privileges and exemptions as provided therein.

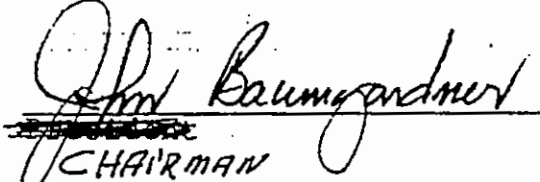


attest: Secretary

  
Pres or Chairman

M O T I O N

The Motion was made, seconded and passed that the Board recommend to the City Council of the City of McKenzie that the Bylaws of The Industrial Development Board of The City of McKenzie, Tennessee, be amended by deleting the prior Bylaws and inserting in lieu thereof the following Bylaws attached hereto as Exhibit #1.

  
~~SECRETARY~~  
CHAIRMAN

ATTEST:

  
Secretary





## CITY OF MCKENZIE, TENNESSEE

P.O. BOX 159  
McKENZIE, TN 38201  
901-352-2264

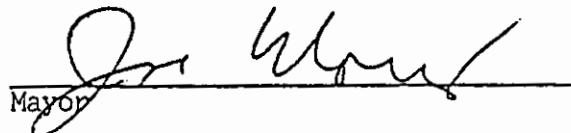
### MOTION

The following motion is an excerpt from the meeting of the Board of Mayor and Council of the City of McKenzie at its regular meeting on Thursday, January 13, 1983:

A motion was made by Councilman Dennis Smith, seconded by Councilman Billy Vawter and passed by the Board that paragraph #3 of the Certificate of Incorporation be amended by appropriate action through the Secretary of State of the State of Tennessee by deleting the #7 and inserting in lieu thereof the #9 so the entire paragraph shall read:

The Board of Directors of this corporation shall number nine (9) selected and qualified and serve as provided in section 7-53-301, as amended, Tennessee Code Annotated, and in all other matters said corporation, and the directors thereof, shall be governed and controlled in accordance with what is known as the Tennessee Industrial Building Bond Act now in force or as hereafter may be amended, hereinabove referred to and shall be entitled to all authority powers, privileges and exemptions as provided therein.

APPROVED:

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk