

BY LAWS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
COWAN, TENNESSEE

ARTICLE I—THE BOARD

Section 1. Name of Board. The name of the board shall be “The Industrial Development Board of the City of Cowan, Tennessee.”

Section 2. Seal of Board. The seal of the board shall be in the form of a circle and shall bear the name of the board and the year of its organization.

Section 3. Office of Board. The offices of the board shall be at 301 East Cumberland Street in the City of Cowan, Tennessee, but the board may hold its meetings at such other place as it may designate by resolution.

ARTICLE II—OFFICERS

Section 1. Officers. The officers of the board shall be a Chairman, a Vice-Chairman, a Secretary, and a Treasurer. The office of Secretary and Treasurer may be combined.

Section 2. Chairman. The Chairman shall preside at all meetings of the board of directors of the corporation. Except as otherwise authorized by resolution of the board of directors of the corporation, the chairman shall sign all contracts, bonds, deeds and other instruments made by the Board. At each meeting the Chairman shall submit such recommendations and information as he may consider proper concerning the business, affairs and policies of the board.

Section 3. Vice-Chairman. The Vice-Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; and in case of the resignation or death of the Chairman, the Vice-Chairman shall perform such duties as are imposed on the Chairman until such time as a new Chairman shall be selected.

Section 4. Secretary. The Secretary shall keep the records of the board, shall act as Secretary of the meetings of the board of directors of the corporation and record all votes, and shall keep a record of the proceedings of the board of directors of the corporation in a journal of proceedings to be kept for such purposes, and shall perform all duties incident to his office. He shall keep in safe custody the seal of the board and shall have power to affix such seal to all contracts and instruments authorized to be executed by the board.

Section 5. Treasurer. The duties of the Treasurer may be combined with the duties of the Secretary. The Treasurer shall have the care and custody of all funds of the corporation and shall deposit the same in the name of the corporation in such bank or banks as the board of directors of the corporation may select. The Treasurer, or Secretary/Treasurer, shall sign all orders and checks for the payment of money and shall

pay out and disburse such moneys under the direction of the board of directors of the corporation, all such orders and checks shall be countersigned by the Chairman.

Section 6. Additional Duties. The officers of the board shall perform such other duties and functions as may from time to time be required by the board of directors of the corporation or the bylaws or rules and regulations of the board.

Section 7. Election or Apointment. The Chairman, Secretary and Treasurer, or Secretary/Treasurer, shall be elected at the annual meeting of the board of directors of the corporation from among the directors of the corporation, and shall hold office for one year or until their successors are elected and qualified.

Section 8. Vacancies. Should any office become vacant, the board of directors of the Corporation shall elect a successor from its membership at the next regular meeting, and such election shall be for the unexpired term of said office.

Section 9. Personnel. The board may from time to time employ such personnel as it deems necessary to exercise its powers, duties, and functions as prescribed by the industrial development board law of Tennessee and all other laws of the State of Tennessee applicable thereto. The selection and compensation of such personnel shall be determined by the board of directors of the corporation subject to the laws of the State of Tennessee.

ARTICLE III—MEETINGS

Section 1. Annual Meeting. The annual meeting of the board of directors of the corporation shall be held on _____, at the offices of the board, or at such other time and place as may be designated by the board.

Section 2. Regular Meeting. Monthly meetings shall be held without notice at the offices of the board, at a time and place to be determined by the board.

Section 3. Special Meetings. The Chairman of the board may, when he deems it necessary, and shall, upon the written request of at least two directors of the corporation, call a special meeting of the board of directors of the corporation for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each director of the corporation at least five (5) days prior to the day of such special meeting. At such special meeting no business shall be considered other than as designated in the call, but if all of the directors of the corporation are present at a special meeting, any and all business may be transacted at such special meeting.

Section 4. Quorum. The powers of the corporation shall be vested in the directors thereof in office. Four (4) directors shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in

attendance, action may be taken by the board upon a vote of a majority of the directors present.

Section 5. Committees. The Chairman shall have the power to appoint such committees as he in his discretion may deem advisable; said committees shall have to power to recommend a course of conduct to the board, but shall have no extraordinary powers to act.

Section 6. Order of Business. At the regular meetings of the board of directors of the corporation, the following shall be the order of business.

1. Roll Call
2. Reading and approval of the minutes of the previous meeting
3. Bills and communications
4. Reports of the Secretary and Treasurer
5. Reports of Committees
6. Unfinished business
7. New business
8. Adjournment

All resolutions shall be in writing and shall be copied in the minutes of the proceedings of the board of directors of the corporation.

Section 7. Voting. The voting on all questions coming before the board of directors of the corporation shall be by roll call, and the ayes and nays shall be entered upon the minutes of such meeting.

ARTICLE IV—AMENDMENTS

Amendments to By Laws. The By Laws of the corporation shall be amended only with the approval of at least three-fourths (3/4) of the directors of the corporation at a regular or special meeting, but no such amendment shall be adopted unless at least seven days written notice thereof has been previously given to all of the directors of the corporation.

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF COWAN

MEMBERS