

BY-LAWS
OF THE
ECONOMIC DEVELOPMENT AUTHORITY OF LOUDOUN COUNTY, VIRGINIA

Pursuant to the authority contained in the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia, 1950, as amended, the Economic Development Authority of Loudoun County, Virginia hereby approves the following by-laws for the regulation of its activities:

ARTICLE I
NAME AND SEAL

Section 1. NAME. The name of this authority is the “Economic Development Authority of Loudoun County, Virginia” (hereinafter, the “Authority”).

Section 2. SEAL The official seal of the Authority shall be in a design circular in form bearing the words:

ECONOMIC DEVELOPMENT AUTHORITY OF LOUDOUN COUNTY, VIRGINIA

ARTICLE II
PERSONNEL

Section 1. DIRECTORS

1. Terms. The directors of the Authority, who shall be seven in number, shall be appointed by the Board of Supervisors of Loudoun County, Virginia. They shall be appointed initially for terms of one, two, three and four years; two being appointed for one year terms; two being appointed for two year terms; two being appointed for three year terms; and one being appointed for a four year term; subsequent appointments shall be for a four year term, except appointments to fill vacancies which shall be for the unexpired terms.

2. Oath. Each director shall, before entering upon his duties, take and subscribe the oath prescribed by Section 15.2-4904 B of the Code of Virginia, 1950, as amended.

3. No Employee of County. No director shall be an officer or employee of the County of Loudoun.

4. Expenses and Compensation. The directors shall be reimbursed for necessary travel and other expenses in connection with their duties. In addition, each director shall receive compensation in the amount authorized by law and approved by the Board of Supervisors of Loudoun County, Virginia, for each regular and special meeting or other official representation of the Authority actually attended by said director, and approved by the Authority or by the Chairman.

5. Quorum. Four directors shall constitute a quorum for all purposes, except that no facilities owned by the Authority shall be leased or disposed of without majority vote of all the directors of the Authority.

6. No vacancy in the membership shall impair the right of a quorum to exercise all the powers and perform all of the duties of the board.

Section 2. OFFICERS

1. The officers of the Authority shall be a Chairman, a Vice Chairman, and a Treasurer, who shall also be directors; and a Secretary and an Assistant Secretary, who shall be either directors of the Authority or employees of the County of Loudoun.

2. The Chairman, Vice Chairman and Treasurer shall be elected by the directors for a term of one year and shall continue to serve until their respective successor is elected and qualifies.

3. The Secretary and Assistant Secretary shall be appointed by the Authority and shall continue to serve until a successor is appointed.

4. Duties of Officers.

a. Chairman. The Chairman shall preside at all meetings of the Authority.

He shall sign and execute on behalf of the Authority all contracts, notes, bonds, trust indentures, or other evidences of the indebtedness when so authorized by the Authority, and shall perform such other duties as may be prescribed for him by law or by the Authority. The Chairman shall submit to the Authority such recommendations and information as he may consider proper concerning the business, affairs, and policies of the Authority.

b. Vice Chairman. The Vice Chairman, during the absence or disability of the Chairman, shall have all the powers and perform all the duties of the Chairman. The Vice Chairman shall also perform such other duties as the Authority shall prescribe or designate. In case of the resignation or the death of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Authority shall elect a new Chairman.

c. Treasurer. The Treasurer shall serve as the Authority's liaison with the person(s) appointed or engaged by the Authority to provide accounting and other financial services. The Treasurer shall periodically review the Authority's financial records, supervise and assist preparation of the Authority's annual audit, and periodically report to the Authority regarding the same. During the absence or disability of the Treasurer, or in case of his resignation or death, the duties of the Treasurer shall be performed by the Chairman and the Vice Chairman until such time as the Authority may elect a new Treasurer.

d. Secretary. The Secretary shall record all the votes and record the minutes of the Authority; attend to the serving of notices of all meetings when required; shall keep in a safe custody the seal of the Authority and shall have power to affix such seal to all papers or

other documents as may be required; shall attend to such correspondence as may be assigned; and shall perform other duties as the Authority may designate.

e. Assistant Secretary. The Assistant Secretary, during the absence or disability of the Secretary, shall have all the powers and perform all the duties of the Secretary. In case of the resignation or death of the Secretary, the Assistant Secretary shall perform such duties as are imposed on the Secretary until such time as the Authority may appoint a new Secretary.

f. Additional Personnel. The Authority may appoint or engage such other employees and consultants (including without limitation legal counsel, accountants and other professionals) as the board of directors shall deem necessary in carrying out the business of the Authority, and may determine appropriate qualifications, duties and compensation (if any) for such persons

ARTICLE III GENERAL PROVISIONS

Section 1. The Authority shall operate on a fiscal year commencing on July 1 and ending on June 30 each year.

Section 2. REGULAR MEETINGS. Regular meetings of the Authority shall be held at such time and at such place as the Authority may establish by resolution or motion made at least one week prior to such meeting date. The Chairman may cancel any regular meeting of the Authority for lack of business or other good reason. Regular meetings may be adjourned to any other place by vote of a majority of the directors present and voting at such meeting.

Section 3. SPECIAL MEETINGS. The Chairman may, when he deems it desirable, and shall, upon the written request of two members of the Authority, call a special meeting of the Authority for the purpose of transacting any business designated in the notice of such meeting.

Revised May 24, 2018

The notice of such meeting shall be served on each member of the Authority by letter, facsimile or e-mail at least three day prior to the date of such meeting. A waiver of notice of a special meeting may be signed by any director and shall be effective if presented at said meeting. At such special meeting no business shall be considered other than as designated in the notice thereof, but if all the members of the Authority are present at a special meeting, with or without notice thereof, any and all business may be transacted at such special meeting upon unanimous consent of such members.

Section 4. MEETING AGENDA. A proposed agenda of any regular or special meeting of the Authority shall be sent to all directors prior to meeting. Subject to the provisions of Section 3, such agenda shall be informational only and shall not be binding on the Authority except as to matters required to be advertised for public hearing.

Section 5. EXECUTION OF INSTRUMENTS. Checks of the Authority may be signed by the Chairman, Vice Chairman and/or the Treasurer, or by such other person as designated by a majority vote of all the directors of the Authority. All other Authority instruments and documents shall be signed or countersigned, executed, verified or acknowledged by such officer, official or other person(s) as provided in these by-laws, or as the Authority may otherwise from time to time designate.

Section 6. OTHER POWERS. Nothing in these by-laws is intended to prevent or otherwise impair the Authority from exercising all rights and powers granted to it under applicable federal, state or local law.

ARTICLE IV AMENDMENTS

Section 1. AMENDMENTS TO BY-LAWS. The by-laws of the Authority shall be amended only with the approval of a majority of all the directors of the Authority at a regular or

Revised May 24, 2018

special meeting, but no such amendment shall be adopted unless at least seven days written notice thereof has been previously given to all members of the Authority.

CERTIFICATE

The undersigned Assistant Secretary of the Economic Development Authority of Loudoun County, Virginia, hereby certifies that the foregoing is a true, correct and complete copy of the by-laws adopted by the directors of the Authority at a meeting duly called and held on May 24, 2018, in accordance with law, and that such by-laws have not been repealed, revoked, rescinded or amended, but are in full force and effect on the date hereof.

WITNESS my hand and seal of the Authority this 28th day of June, 2018.


Secretary, Economic Development
Authority of Loudoun County, Virginia