BYLAWS OF

THE IREDELL COUNTY ECONOMIC DEVELOPMENT CORPORATION

WITNESSETH:

WHEREAS, the Greater Statesville Development Corporation was formed as a North Carolina corporation on May 28, 1986 by the filing of Articles of Organization of the corporation (the "**Articles of Organization**") with the Office of the Secretary of State of the State of North Carolina and pursuant to the North Carolina Nonprofit Corporation Act; and

WHEREAS, on December 27, 2018, the Greater Statesville Development Corporation filed with the North Carolina Secretary of State amended Articles of Organization, changing the name of the organization to "Iredell County Economic Development Corporation" (the "Corporation"); and

WHEREAS, the original President and Vice President of the Corporation entered into a set of bylaws, which were amended as of March 22, 2018 (the "**Original Bylaws**"); and

WHEREAS, pursuant to Article XI, Section 4 of the Original Bylaws, the Original Bylaws may be amended; and

WHEREAS, the Board of Directors of the Corporation unanimously desire to amend and restate, in its entirety, the Original Bylaws.

NOW THEREFORE, the Board of Directors each agree as follows:

ARTICLE I.
Purpose

The purposes of the Iredell County Economic Development Corporation (ICEDC), a non-profit 501(C)(6) corporation chartered under the laws of the State of North Carolina, as set forth in its charter are:

To stimulate and promote industrial and commercial development in Iredell County and its municipalities by providing services that encourage and facilitate locating, establishing, building, operating, maintaining and expanding business and industry. The ICEDC will strive to enhance the overall non-residential tax base growth in the County and region. This economic development corporation will be primarily concerned with the guided growth of the local economy through new business recruitment, start-up business creation, and existing business retention and expansion.

ARTICLE II.
Name

The name of this corporation is the Iredell County Economic Development Corporation (ICEDC).

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ARTICLE III.
Offices

The principal offices of the ICEDC shall be located at 116 North Center Street, Statesville, North Carolina 28677 and 500 South Main Street, Suite 449, Mooresville, NC 28115, or at such other place as designated by the Board of Directors of the ICEDC.

ARTICLE IV.
Board of Directors

1. **General Powers:** The affairs of the ICEDC shall be managed by a Board of Directors. The Corporation has no stockholders; all business of the corporation shall, therefore, originate with the Board of Directors.

2. **Number and Tenure:** The number of directors may be fixed from time to time by action of the directors. The number of directors constituting the entire Board shall be a minimum of twelve (12) voting members and seven (7) ex-officio members.

The number of directors may increase or decrease by action of the Board, provided that any action to increase or decrease said number shall be a decision by a majority of the twelve (12) voting Board of Directors.

The public sector Board members shall serve as long as they are in office or their appointed chief administrative position. The private sector Board members shall serve in staggered three (3) year terms. A private sector Board member can serve three consecutive terms or for nine (9) years.

Public Sector Board Members: There are eight (8) members from the ICEDC public sector investors. Four who shall serve by virtue of the elected office which they hold and the four managers of the public sector investor governments. The four elected official members shall be:

(1) Chairperson of the Iredell County Commission
(2) Mayor of the City of Statesville
(3) Mayor of the Town of Mooresville
(4) Mayor of the Town of Troutman

The chief administrative person from the public sector investors shall be the (5) City Manager of Statesville; (6) Town Manager of Troutman; (7) Town Manager of Mooresville; and (8) Iredell County Manager. The managers shall only vote if their corresponding elected official or representative is not present at the meeting. In the event any one of the four elected official members shall not be available to serve on the board of directors during their tenure, they may suggest a designee of his/her choice to represent their position. This designee must be approved by the Board and may include a county commissioner or town council member, or manager to represent their position.

Private Sector Board Members: A minimum of eight (8), and a maximum of twelve (12), Board positions will be elected to serve representing the private sector investors.

Initially there will be four (4) seats on the Board from Statesville Regional Development, four (4) seats shall serve on the Board from Mooresville South Iredell Economic Development Corporation. The ICEDC Board will strive to keep its private sector nominations evenly distributed throughout Iredell County and to ensure a strong economic development knowledge base.

The Board shall have three (3) ex-officio positions served by individuals by virtue of their positions: (1) President of Mitchell Community College; (2) Chairman of the South Iredell Community Development Corporation; and (3) President and CEO of the ICEDC.

3. **Vacancies:** Any vacancy occurring in the private sector membership of the Board, whether as a result of the expiration of a term, or resignation, death or disqualification, shall be filled by the majority vote of the remaining directors.

4. **Compensation:** Directors shall serve without compensation for their services as Director.

5. **Residuary Powers:** The Board of Directors shall have the powers and duties necessary or appropriate for the administration of the affairs of the Corporation. The powers of the Corporation shall be vested in the Board of Directors as set forth in these Bylaws.

6. **Gifts and Favors:** No Director, Employee or Committee Member of the Corporation may accept or solicit gifts and favors directly or indirectly of $20.00 or more. This is not intended to prohibit customary gifts or favors in circumstances where it is clear that the relationship, rather than the official business of the individual concerned is the motivating factor for the gift or favor. No Director, Employee or Committee Member shall grant any special consideration, treatment, or advantage to any person beyond that which is available to everyone else.

ARTICLE V.

Removal of Director

1. A director may be removed from the board for cause, and a vacancy declared to exist upon a vote of the Board, but a two-thirds majority of the entire number of directors must approve such a motion for it to pass.
2. A motion to remove must be for one of the following reasons:
    A. Three (3) unexcused consecutive absences;
    B. Ill health;
    C. Conviction of a felony or a crime involving moral turpitude;
    D. The use of information available only to the ICEDC for the purpose of personal use and unfair profiting.

ARTICLE VI.

Investors

The corporation is primarily funded through both public and private sector investments.

Other funds such as grants from private foundations, State and Federal agencies and other sources available to support economic development program of work. The corporation can also receive administrative fees from other non-profit organizations for services rendered as approved by the Board.

The ICEDC will also use a 501 (c) (3) foundation to receive funds from private investors if they so choose to contribute to the foundation to support the ICEDC.

ARTICLE VII.
Officers

1. **Officers of the Corporation:** The Board of Directors, at its first meeting of the fiscal year, shall elect officers of the Corporation. The officers shall consist of a Chairman, a Vice-Chair, a Secretary, and a Treasurer. Each officer shall hold office until the annual meeting of the Board of Directors, and until his or her successor has been duly elected.

2. **Subordinate Officers and Agents:** The Board of Directors from time to time may appoint other officer(s) or agent(s), each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors from time to time may determine. The Board of Directors may delegate to any officer or agent the power to appoint any subordinate officer or agent and to prescribe his respective authority and duties.

3. **Removal:** Any officer may be removed by the Board by a majority vote of the non- affected Directors with or without cause whenever in its judgment the best interest of the Corporation would be served thereby. New officers may be elected at the same meeting to fill unexpired term of the removed officer.

4. **Resignation:** Any officer may resign at any time by giving prior written notice to the Board of Directors or to the Chairman of the Corporation, or if he or she was appointed by an officer or agent in accordance with Section 2 of this Article VII, by giving written notice to the officer or agent who appointed him. Any such resignation shall take effect upon its being accepted by the Board of Directors or by officers or agents appointing the person so resigning.

5. **Vacancies:** A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors, by a majority vote of the Directors then duly seated and serving for the unexpired portion of the term.

6. **Chairman:**

The Chairman shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. He or she shall sign any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or these Bylaws or statute to some other officer or agent of the Corporation, and in general, he or she shall perform all duties incident to the office of the

Chairman and such other duties as may be prescribed by the Board of Directors from time to time.

The Chairman of the Board of Directors shall be elected by the Board of Directors and shall serve in such capacity for a term of one year, from July 1 to June 30, with a limitation of three (3) successive terms he or she may be elected to serve as Chairman.

7. **Vice-Chairman:** In the absence of the Chairman or in the event of his or her inability or refusal to act, the Vice-Chairman, unless otherwise determined by the Board of Directors, shall perform the duties of the Chairman, and when so acting shall have all the powers of and be subject to all the restrictions upon the Chairman. The Vice-Chairman shall perform such other duties as from time to time may be assigned to him or her by the Chairman.

8. **Treasurer:**

a. The Treasurer with the assistance of the President and CEO of the Corporation shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these Bylaws; maintain correct and complete books and records of account; prepare, or cause to be prepared, annual financial statements of the Corporation that include a balance sheet as of the end of the fiscal year and an income and cash flow statement for that year, which statements, or a written notice of their availability, shall be mailed to each Government and Contributing Member within 120 days after the end of such fiscal year; and in general perform all duties incident to the office of the Treasurer and such other duties as from time to time may be assigned to him or her by the Chairman or by the Board of Directors. The Treasurer shall, when duly authorized by the Board of Directors, sign and execute all contracts in the name of the corporation when countersigned by the President and CEO, may also sign checks, drafts, notes and orders of payment of money.

b. The Treasurer shall oversee all funds and securities belonging to the Corporation and shall assist the President and CEO of the Corporation who will keep full and accurate accounts of the finances of the Corporation in books especially provided for that purpose, and he shall cause a true statement of its assets and liabilities as of the close of each fiscal year and of the results of its operations and of changes in surplus for each fiscal year, in a reasonable detail, to be made and filed at the registered or principal office of the Corporation within four (4) months after the end of such fiscal year. The Treasurer and President and CEO will have an annual audit performed by an independent, third-party certified public accounting firm to be filed with the Corporation. The statement so filed shall be kept available for inspection by any Director for a period of ten (10) years, and the Treasurer shall mail or otherwise deliver a copy of the latest such statement to any member upon its written request therefore. The Treasurer shall affix the corporate seal to any lawfully executed instrument requiring it. The Treasurer shall have general charge of the books of the Corporation and shall keep at the registered or principal office of the Corporation a record of Director's signatures. The Treasurer, in general, shall perform all duties incident to the office and such other duties as may be assigned from time to time by the Chairman or by the

Board of Directors.

9. **Secretary:** The Secretary shall keep the minutes of the meetings of the Board of Directors and of all committees thereof in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of all documents, and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Chairman or the Board of Directors. He or she shall have custody of the seal of the corporation, and shall affix and attest the same to the documents duly authorized by the Board of Directors. The Secretary shall also be entitled to sign any and all checks if the Treasurer is unavailable as a counter-signature to the President and CEO.

10. **President and CEO:** The President and CEO, a paid employee, shall be the chief administrative and executive officer of the organization, and shall have the duties as directed by the Board, position description or as are incident to the office. The President and CEO shall act as Secretary and shall keep accurate records of the acts and proceedings of all Directors meetings, and shall give notice required by law and by these Bylaws.

During the absence or disability of the President and CEO of the corporation, the Chairman or a an assigned Board member shall have all the powers and functions of the President and CEO. The Chairman shall perform such duties as may be prescribed by the Board of Directors from time to time.

11. **Duties of Officers May Be Delegated:** In case of absence of any officer of the Corporation or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of such officer to any other officer or any Director for the time being, provided a majority of the entire Board of Directors concurs therein.

12. **Employment:** The Board of Directors shall have the authority to employ a person to serve as President and CEO of the Corporation. The President & CEO will have the authority to hire all other paid positions of the corporation. Such positions shall have the responsibilities and authority as granted by the President and CEO and contained within each position's job description.

ARTICLE VIII.
Fiscal Year

The fiscal year for the ICEDC shall be July 1 to June 30 of each year. All terms of Boards of Directors who are not public office holders shall also follow the corporation's fiscal year.

ARTICLE IX.
Meetings

The Chairman of the Board shall preside at all meetings of the Board of Directors.

If there be no Chairman, or in his or her absence, the Vice Chairman shall preside, and if there be no Vice Chairman or in his or her absence, any other director chosen by the Board shall preside.

1. **Regular Meetings and Special Meetings:**

a. The Board of Directors shall have semi-annual meetings with the Private Sector Investor Group. These meetings shall be held at such time and date as designated in the notice. At such semi-annual meetings the Board of Directors shall be presented with a review of all activities of the ICEDC since the last meeting, and prospects of activities upcoming.

b. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board of Directors and shall be called by the Secretary at the request of any two Directors. The authorized person or persons calling a special meeting of the Board of Directors may fix any place for holding such meeting. Notice of any special meeting may be given by facsimile or email in addition to the other methods of giving notice provided herein and must be transmitted at least 48 hours prior to the date and time of the meeting.

2. **Notice of Annual or Special Meeting:** Notice of the time and place of each annual or special meeting shall be given to each Director by the President and CEO or by the person or persons calling the meeting. Such notice need not specify the purpose or purposes of the meeting. It may be given in any manner, provided it is given at such time so that the Directors receiving it may have reasonable opportunity to participate in the meeting. Such notice shall be deemed timely given if made not less than two (2) business days, nor more than thirty (30) calendar days prior to the meeting and directed to the address of each Director as shown on the President and CEO's records. If a meeting is to be held by telephone, then the notice shall set forth the telephone number, as shown upon the President and CEO's records, at which each Director may be reached for purposes of participation in the meeting and shall state that the President and CEO must be notified if a Director desires to be reached at a different telephone number. Notice shall be deemed to have been waived by any Director who shall participate in such meeting without protesting the lack of proper notice prior to or at the commencement of the meeting. Notice may be waived, in writing, by any Director either before or after such meeting.

3. **Quorum:** Except to the extent herein or in the Certificate of Incorporation of the corporation provided, a majority of the entire Board of Directors shall constitute a quorum. Whenever a vacancy on the Board of Directors shall prevent a quorum from being present, then in such event, the quorum shall consist of the majority of the members of the Board of Directors excluding the vacancy. The majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place, and no business shall be transacted.

4. **Manner of Acting:** Except to the extent provided by law by these Bylaws, the acts of the Board of Directors shall be determined by a majority of the directors present at

the time of the vote, a quorum being present at such time. Any action authorized by resolution, in writing, by all of the directors entitled to vote thereon and filed with the minutes of the corporation, shall be the act of the Board of Directors with the same force and effect as if the same had been passed by unanimous vote, a duly called meeting of the Board.

5. **Action Without Meeting:** Any action which may be taken at any meeting of the Board, or any committee thereof, may be taken without such meeting by one or more written documents signed by the majority of Directors then duly seated and serving, and setting forth the action. Such written document shall be filed with the President and CEO of the Corporation and inserted in the permanent records relating to meetings of the Board.

6. **Telephone Meetings:** Meetings of the Board of Directors may be held in person and on notice as set forth in these Bylaws. Additionally, any meetings of the Board of Directors may be held by telephone and a vote taken thereby so long as the Chairman can verify that appropriate notice and an opportunity to vote has been given to all directors and no director has voiced objection to the telephone meeting or the action taken by the telephone meeting and vote. At any meeting a Board member may attend and vote by phone or electronic means such as Skype.

7. **Voting:** In any proceeding in which voting by members is called for, each member shall be entitled to one vote. Voting by means of mail, facsimile, or electronic transmission is acceptable between regular meetings when deemed necessary by the Chairman.

8. **Attendance / Absence from Meetings:** Notwithstanding the provisions of Section 9 above, any Director who is absent from three (3) consecutive meetings without excuse or three (3) meetings in a twelve-month period without excuse satisfactory to the Board of Directors shall be deemed to have surrendered his or her office as Director.

ARTICLE X.
Committees

1. **Committees of the Board of Directors:** The Board of Directors may create committees of the board and appoint members of the Board of Directors to serve on them. The creation of a committee of the Board of Directors and appointment of members to it must be approved by the greater of (a) a majority of the number of Directors in office when the action is taken or (b) the number of Directors required to take action pursuant to Article VI, Section 5 above. Each committee member serves at the pleasure of the Board of Directors. The provisions in these Bylaws governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors apply to committees of the Board of Directors established under this section.

2. **Board Committees:** The Board of Directors may provide for such standing or special committees at its pleasure. The committee(s) composition shall be determined by a Majority of the Directors, and the Directors may discontinue any one or more of these committees at its pleasure. The committees shall have whatever power is granted to them by the Board.

3. **Other Committee and Advisory Groups:** The Board may provide for such other committees and advisory groups, consisting in whole or in part of non-directors, as it deems desirable. Such groups shall be advisory to the Board and shall have such powers and perform such duties or functions, not inconsistent with law, as may be set forth for them by the responsibility of the Chairman unless the Board provides otherwise. Any action by any such committees or groups shall be subject to control, revision and alteration by the Board, provided that no rights of third persons shall be prejudicially affected.

ARTICLE XI.

Miscellaneous

1. The corporation shall keep at the office of the corporation, complete and correct records and books of account and shall keep minutes of the proceedings of the members, the Board of Directors or any committee appointed by the Board of Directors, as well as a list of records containing the names and addresses of all members of the Board of Directors.

2. The corporate seal shall be in such form as the Board of Directors shall from time to time prescribe.

3. The fiscal year of the corporation shall be fixed by the Board of Directors from time to time, subject to applicable law.

4. The Board of Directors shall have the power to make, alter or repeal from time to time, the Bylaws of the corporation. If any Bylaw regulating an impending election of directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting of the members for election of directors, the Bylaws, made, amended or repealed, together with a concise statement of the changes made.

ARTICLE XII

Conflict of Interest Policy

Pursuant to the requirements and regulations of the Internal Revenue Service (IRS) the Corporation, by the adoption of these Bylaws, hereby adopts in its entirety, the Conflict of Interest Policy which is attached to these Bylaws as Exhibit A and which is incorporated herein by references as if fully set forth in these Bylaws.

ARTICLE XIII

Distribution of Assets Upon Dissolution

In the event of the dissolution of the Corporation, to the extent allowed under applicable law, all of the assets of the Corporation shall be distributed to, or its assets shall be sold and the proceeds distributed to, one or more qualifying charitable organizations (as hereinafter defined), which shall be selected by the Board of Directors of the Corporation.

For the purposes of these Bylaws, the term "qualifying charitable organization" shall mean a corporation, fund or foundation which is created in the United States, organized and operated exclusively for religious, charitable, scientific, literary or educational purposes which then qualifies as exempt from taxation under the provisions of section 501(c) (3) of the Code, is then described in section 170(c)(2) of the Code and is then other than a private foundation pursuant to section 509(a) of the Code. In the event that for any reason upon the dissolution of the Corporation the Board of Directors of the Corporation shall fail to act in the manner herein provided within a reasonable time, the Senior Resident Judge of the Superior Court of Iredell County shall make such distributions as herein provided upon the application of one or more persons having an official position with the Corporation.

ARTICLE XIV
Adoption

These bylaws are effective as of May 28, 2020.

Jim Marshall, Chairman