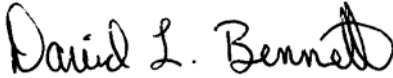


**VIRGINIA'S  
NEW RIVER VALLEY ECONOMIC DEVELOPMENT ALLIANCE, INC.**

**AMENDED AND RESTATED BYLAWS OF THE CORPORATION  
Eleven Pages**

**ADOPTED JANUARY 25, 1990  
AMENDED AUGUST 21, 1991  
AMENDED MARCH 21, 2002  
AMENDED JULY 1, 2002  
AMENDED FEBRUARY 2005  
AMENDED FEBRUARY 2, 2007**

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**David Bennett  
Secretary of the Corporation**

AMENDED AND RESTATED BYLAWS OF  
VIRGINIA'S  
NEW RIVER VALLEY ECONOMIC DEVELOPMENT ALLIANCE, INC.

**ARTICLE I**

**Objectives**

The objectives of the Corporation shall be to promote the development of the economy of the New River Valley by coordination and cooperation among the localities, development agencies, and organizations so as to heighten the effectiveness and efficiency of economic development activities, provide mutual assistance, idea exchange, and to stimulate development through a diverse marketing program including, but not limited to, marketing outside the region and otherwise promoting a strengthened economy.

**ARTICLE II**

**Membership**

**Section 1. Members:**

There shall be one class of Members. Membership in the Corporation shall be open to those individuals, localities, agencies, or organizations making a financial contribution to the Corporation in support of its programs and submitting an application for membership. Applications for membership shall be in writing, signed by the applicant and are effective upon their acceptance by the Executive Director.

**Section 2. Termination of Membership:**

The Board of Directors, by majority vote at any regularly scheduled meeting or any special meeting, may remove a non-governmental member.

**ARTICLE III**

**Board of Directors**

**Section 1. General Powers:**

The affairs of the Corporation shall be managed by the Board of Directors. The Directors may adopt such other rules and regulations for the conduct of their meeting and the management of the affairs of the Corporation as they deem proper and are not inconsistent with these bylaws and the articles of incorporation.

**Section 2. Number and Qualification:**

The Board of Directors shall be no fewer than sixteen (16) and no more than twenty one (21) in number. Each of the following organizations shall be entitled to have one representation from their organization on the Board of Directors, which

representative shall serve a three (3) year term: The City of Radford, the County of Floyd, the County of Giles, the County of Montgomery, the County of Pulaski, Virginia Tech, Radford University, and New River Community College. Prior to the Annual Meeting of the Board of Directors, each of the foregoing shall provide the name of the person from their organization to serve on the Board of Directors. If any of the foregoing should fail to provide a representative, then the Board of Directors may fill the position for the indicated term as provided herein. In addition, each of the foregoing local government representatives are entitled to select a person associated with a business operating in their locality to serve on the Board of Directors, for a two year term. Such Directors may be reappointed at the will of the selecting locality, subject to approval of the Board of Directors. In addition to the foregoing, the Board of Directors may select up to eight (8) at-large board members who are associated with businesses located in and around the New River Valley, for either a one or two year term, as the Board may direct.

### **Section 3. Nominations:**

Each year prior to the annual meeting of the Board of Directors, the Chairman shall have the option of providing the Board of Directors a list of persons for election to the Board of Directors, at least equal to the number of Directors whose terms shall expire at the end of that current fiscal year. Additionally, at the annual meeting, any Board Member may nominate a person or persons for election to the Board of Directors. All candidates for election shall previously signified their willingness to serve if elected.

### **Section 4. Election of Directors:**

The Directors shall be elected at the annual meeting of the Board of Directors, which annual meeting shall be held within ninety (90) days following the end of the Corporation's fiscal year. Vacancies among the Directors occurring during the year may be filled by the Directors as they deem proper, but such persons selected shall serve only until the next annual meeting of the Board of Directors. Newly elected Directors shall be installed and take office at the next meeting following the annual meeting of the Board of Directors. Directors shall serve for the term for which they were elected or until their successors are elected and installed.

### **Section 5. Committees:**

The Board of Directors may create one or more committees and appoint members of the Board of Directors to chair them. Members of the committees other than the chairperson need not be Directors. The provisions of this Article which govern meetings, action without meetings, and quorum and voting requirements of the Board of Directors, shall apply to committees and their members as well. Each committee may exercise the authority of the Board of Directors, subject to Section 13.1-869(D) of the Code of Virginia.

### **Section 6. Ex Officio Board Members:**

From time to time, as the Board of Directors deems necessary, the Board of Directors may appoint one or more persons to serve as ex officio Board members and/or Committee members. Such ex officio members shall not be entitled to vote and shall serve at the pleasure of the Board of Directors.

## ARTICLE IV

### Officers

#### Section 1. Required Officers:

The officers of the Corporation shall consist of a Chairman, a Vice Chairman, an Executive Director, a Secretary, and a Treasurer, and such officers as may be appointed, as provided in Section 3 of this Article. Officers need not be members of the Board of Directors or the Corporation at the time they are elected as officers. All officers shall be elected annually for a two-year term by the Board of Directors in November and shall hold office for two years or until successors are elected and qualified. Any Director may be nominated to serve as an officer of the Corporation.

#### Section 2. Removal of Officers:

Any officer of the Corporation may be removed with or without caused at any time, by a resolution passed by affirmative vote of the other Directors. Vacancies among the officers may be filled at any meeting of the Board of Directors.

#### Section 3. Other Officers:

Other officers may be appointed by the Board of Directors, including one or more Vice Chairmen, or one or more assistant Secretaries and assistant Treasurers, as may from time to time be deemed necessary by the Board of Directors, and shall hold office for such term as may be designated by the said Board of Directors.

#### Section 4. Duties:

The officers of the Corporation shall have such duties as generally pertain to their offices, respectively, as well as such powers and duties as from time to time shall be conferred by the Board of Directors, including specifically, but without constituting limitations, the following:

- (a) **Chairman-** The Chairman shall preside at all meetings and shall represent the Corporation at public functions. The Chairman shall sign and execute in the name of the Corporation all legal instruments and other papers for the transaction of the Corporation's affairs.
- (b) **Vice Chairman-** The duties of the Chairman shall, in the absence of the Chairman, devolve upon the Vice Chairman.
- (c) **Executive Director-** The Executive Director shall have executive management of the operations of the Corporation, subject to the control of the Board of Directors. The Executive Director shall see that all policies, orders and resolutions of the Board of Directors are carried out and shall perform such other duties as these Bylaws or the Board of Directors may prescribe. The Executive Director shall be an ex officio member of the Board of Directors and all committees of the Board of Directors.

**(d) Treasurer-** The Treasurer shall have custody of the money belonging to the Corporation, and shall deposit the same, in the name of the Corporation, in one or more insured financial institutions, as designated by the Board of Directors. All payments of money shall be made, and all checks must be signed, by the Treasurer, or in the Treasurer's temporary absence or incapacity, by the Chairman, or by one of the other Directors so authorized by resolution of the Board of Directors. The Treasurer shall keep such books of account as the Board of Directors by the Corporation shall direct, and shall keep a correct roster of all members and their standing. The Treasurer shall submit a written report at every meeting of the Board which shall be attached to the Secretary's minutes. The said report will show current balances in such of the funds of the Corporation and the receipts and disbursements in detail since the Treasurer's last report. A report of the financial condition of the Corporation, including a statement of receipts and disbursements and a statement of assets and liabilities, shall be made by the Treasurer to the Board of Directors or to the Corporation, in each case, whenever directed by the Board, and similar reports as of the end of the fiscal year shall be submitted by the Treasurer at the meeting of the Board at which officers are elected for that year. The Treasurer, subject to the approval of the Board of Directors shall designate a financial institution in the Commonwealth of Virginia as custodian of the securities constituting the corpus of invested assets of the funds of the Corporation, and the Treasurer is authorized to enter into such agreements as may be required for this purposes and to pay from the income of the appropriate fund all proper and reasonable charges connected therewith. The Treasurer shall at such times as the Treasurer may be called upon to do so, produce bank books, papers, books and other effects submitted to the Treasurer's keeping, for inspection and examination by the Board of Directors or a duly appointed committee. There shall be an annual audit of all books and funds presented to the Board of Directors. An auditor will be appointed by the Board of Directors. The Treasurer shall deliver all the Corporation property in the Treasurer's possession to a succeeding Treasurer upon notice of the due election of such successor and the giving of the security hereinbefore directed.

**(e) Secretary-** The Secretary shall keep minutes of all proceedings of the Board of Directors and of the Corporation. The Secretary shall have custody of the seal of Corporation and may attach the seal to all instruments requiring it when signed and executed by the Chairman. The Secretary shall give all required meeting notices. Notices to Directors may be given in writing. The Secretary, or his designee, shall keep such other records and have such other dues as may be directed by the Board of Directors.

## ARTICLE V

### Meetings and Voting

#### Section 1. Meetings of the Board of Directors:

- (a) Stated Meetings. The annual meeting shall be held within ninety (90) days of the end of the Corporation's fiscal year on a date to be designated by the Board of Directors. The Board of Directors shall also meet no less frequently than quarterly on such days and at such time and place as the Board of Directors shall designate in advance.
- (b) Special Meetings. Special meetings of the Board of Directors may be called at any time by the Chairman or by at least three members of the Board of Directors. Notice of special meetings shall be provided at least two days prior to the meeting. The Board shall only consider and take action at Special Meetings on the subject(s) set forth in the notice of the Special Meeting.

#### Section 2. Voting:

Members shall not be entitled to vote.

#### Section 3. Order of Business:

Procedures at all meetings, unless specifically provided for in these bylaws, shall be in accordance with Robert's Rules of Order.

#### Section 4. Quorum:

Attendance in person or by proxy of one-half (1/2) of the members of the Board of Directors at any Stated or Special Meeting shall constitute a quorum for the conduct of business at such meeting. Directors, with approval of the Board, may appear by designee and such designee shall participate as a Director in the Director's absence.

## ARTICLE VI

### Funds

#### Section 1.

The funds of the Corporation shall consist of general fund, and such other special accounts or funds as the Board of Directors may, in its discretion, establish. All assets and funds of the Corporation shall be used exclusively to promote the objects of the Corporation as set forth in Article I.

#### Section 2.

The general fund shall consist of all assets not otherwise allocated to special funds or accounts, and all expenditures for the general purpose of the Corporation shall be made from this fund.

### **Section 3.**

The Board of Directors may establish such special funds or accounts as may be convenient to the needs of the Corporation or the attainment of its objectives as set forth in Article I. Upon termination or dissolution of any special fund by the Board of Directors or by the Corporation, any amounts which shall have been advanced from other funds may be returned thereto, and any surplus remaining shall be transferred or disbursed by the direction of the Board of Directors.

## **ARTICLE VII**

### **Committees**

#### **Section 1. Executive Committee:**

The Board of Directors, by resolution adopted by a majority of the number of Directors fixed by these Bylaws, may elect an Executive Committee that shall consist of not less than six Directors and shall include the Chairman, Vice Chairman, Executive Director, Prospect Team Chairman, and two at-large members. When the Board of Directors is not in session, the Executive Committee shall have all power vested in the Board of Directors by law, by the Articles of Incorporation, or by these Bylaws; provided however, that the Executive Committee shall not have power to (a) fill vacancies on the Board of Directors or any of its committees; (b) amend the Articles of Incorporation pursuant to Section 13.1-885 of the Code of Virginia; or (c) adopt, amend or repeal the Bylaws.

#### **Section 2. Prospect Team:**

The Board of Directors, by resolution adopted by a majority of the number of Directors fixed by these bylaws, may appoint a standing Prospect Team of not less than three members including the Executive Director.

## **ARTICLE VIII**

### **Miscellaneous**

#### **Section 1. Seal:**

The Seal of the Corporation is affixed hereto.

#### **Section 2. Fiscal Year:**

The fiscal year of the Corporation shall be from July 1 through June 30.

## **ARTICLE IX**

These Bylaws may be amended by a vote of a majority of the members of the Board of Directors elected and serving at any Stated or Special Meeting at which there is a quorum. Upon the adoption of any amendment to these Bylaws, the Board of Directors is empowered to take such steps as are necessary to effectuate the same with minimum disruption to Corporation business, to include modifying and suspending the same for up to one year but, in any event, all amendments are to be fully operational as adopted one year following their adoption.

**Adopted: January 25, 1990**

**Amended: August 21, 1991, March 21, 2002, July 1, 2002 & February 2005. Re-signed by new Secretary, February 2<sup>nd</sup>, 2007.**

*51441-000*

**AMENDED & RESTATED  
ARTICLES OF INCORPORATION  
OF  
VIRGINIA'S NEW RIVER VALLEY ECONOMIC  
DEVELOPMENT ALLIANCE, INC.**

The undersigned does hereby form a non-stock corporation under the provisions of Chapter 10 of Title 13.1 of the Code of Virginia and to that end set forth the following:

**ARTICLE I – NAME**

The name of the corporation is Virginia's New River Valley Economic Development Alliance, Inc.

**ARTICLE II – PURPOSE**

The purposes for which the corporation is organized are:

(1) **General Purposes.** To promote the development of the economy of the New River Valley by coordination and cooperation among the localities, development agencies, and organizations so as to heighten the effectiveness and efficiency of economic development activities, provide mutual assistance, idea exchange, and to stimulate development through a diverse marketing program including, but not limited to, marketing outside the region and otherwise promoting a strengthened economy.

No part of the net earnings of the corporation shall inure to the benefit of any private person, except that the corporation shall be authorized and empowered to pay furtherance of purposes set forth in Article II hereto. No Substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from Federal Income Tax under Sections 501 (a) and 501 (c)(6) of the Internal Revenue Code of 1986, as amended, (or the corresponding provision of any future United States Internal Revenue Law).

(2) **Statutory Powers.** To have and exercise the general powers specified in Section 13.1-826 and 13.1-827 of the Code of Virginia of 1950, as amended.

**ARTICLE III – MEMBERSHIP**

The corporation will have one class of members meeting the qualifications and having the rights set forth in the corporation's bylaws.

## **ARTICLE IV – RESTRICTIONS**

The following additional provisions are included for the regulation of the affairs of the corporation:

(1) Legislative and Political Activities. No substantial part of the activities of the corporation shall consist of attempting to influence legislation by propaganda or otherwise, or directly or indirectly participating in, or intervening in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

(2) Distribution of Assets on Dissolution. Upon dissolution of the corporation, its remaining assets, if any, shall be distributed to one or more organizations organized and operated exclusively for one or more exempt purposes within the meaning of Section 501 (c)(6) of the Internal Revenue Code, as now in force or afterwards amended, as the Directors of the corporation shall determine. Any such assets not so distributed shall be distributed by a Court of Record of the County or City in which the registered office of the corporation is then located to another organization to be used in such manner as in the corporation was organized.

(3) Prohibited Transactions. The Corporation shall not engage in any of the prohibited transactions described in Section 503 (b) of the Internal Revenue Code, as now in force or afterwards amended.

(4) Trade or Business. The Corporation shall not be operated for the primary purpose of carrying on an unrelated trade or business as defined in Section 513 of the Internal Revenue Code, as now in force or afterwards amended.

(5) Distribution of Earnings. No part of the net earnings of the corporation shall inure to the benefit of any individual within the meaning of Section 501 (c)(6) of the Internal Revenue Code, as now in force or afterwards amended.

(6) Compensation. No compensation shall be paid to any officer, director, trustee, creator, or organizer of the corporation or substantial contributor to it except as a reasonable allowance for services actually rendered to or for the corporation.

## **ARTICLE V – INDEMNIFICATION AND LIMITATION OF LIABILITY**

(1) Indemnification. Each person now or hereafter a Director, officer, employee or agent of the corporation (and the heirs, executors and administrators thereof), shall be indemnified by the corporation against all claims, liabilities, judgments, settlements, costs and expenses (including all attorney's fees) imposed upon or reasonably incurred by him in connection with or resulting from any action, suit, proceeding, or claim to which he is or may be made a party by reason of his being or having been a Director, officer, employee or agent of the corporation (whether or not a Director, officer, employee or agent at the time such costs or expenses are incurred by or

imposed upon him), in relation to matters in which he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation. The termination of any action, suit or proceeding by judgment, order, or settlement shall not of itself create a presumption that the person did not act in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation.

To the extent that a director, officer, employee or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit, proceeding or claim or in defense of any claim, issue or matter therein, he shall be indemnified against all reasonable expenses (including all attorney's fees) incurred by him in connection therewith.

Any indemnification hereunder shall be made by the corporation only as authorized in specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth above. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who are not parties to such action, suit or proceeding, or (2) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs by independent legal counsel in a written opinion.

It is the intent of this provision that the corporation indemnify Directors, officers, employees or agents of the corporation against expenses (including attorney's fees), judgments and amounts paid in settlement to the full extent permissible by law, and for this purpose the full provisions of Article 9, Chapter 10, Title 13.1 of the Code of Virginia of 1950, as amended, are hereby incorporated by reference.

(2) Limit on Liability. To the full extent permitted by the Virginia Non-Stock Corporation Act, as it exists on this date and may be amended later, in any proceeding brought by a member of the corporation in the right of the corporation or brought by or on behalf of members of the corporation, a director or officer of the corporation shall not be liable in any monetary amount of damages arising out of or resulting from a single transaction, occurrence or course of conduct, provided that the elimination of liability set forth herein shall not be applicable if the director or officer engaged in willful misconduct or a knowing violation of the criminal law or of any federal or state securities law.

DATED this 2<sup>nd</sup> day of February, 2007

David L. Bennett

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