

**AMENDMENT & RESTATEMENT OF BY-LAWS**

**VALDOSTA-LOWNDES COUNTY INDUSTRIAL AUTHORITY**

This Amendment and Restatement of the By-Laws of the Valdosta-Lowndes County Industrial Authority was approved by its Members at the Monthly Meeting of the Valdosta-Lowndes County Industrial Authority on May 20, 2014.

**Article I**

**The Governing Body**

**Section 1. Purpose**

Valdosta-Lowndes County Industrial Authority (hereinafter the "Authority") was created by Act of the General Assembly of the State of Georgia, Ga. Laws pp. 2786 (1960) (the "Act), to assume the responsibility of serving the development needs of the citizens of City of Valdosta and Lowndes County and to further the expansion of and development of industry and agriculture in the City of Valdosta and Lowndes County to improve the general welfare of the people of said City and County.

**Section 2. Members**

The Authority consists of five (5) members as follows: Two members are appointed by the Mayor and Council of the City of Valdosta; two members are appointed by the Lowndes County Commissioners; one member is appointed by the joint and concurrent

action of the Mayor and Council of Valdosta and the Lowndes County Commissioners. Members receive no compensation for their services.

**Section 3. Powers**

The powers of the Authority are those enumerated in the Act and are not inconsistent therewith, shall include the power:

- A. To contract and be contracted with, sue and be sued, implead or be impleaded, and complain and defend in all Courts of law and equity, to contract within the City of Valdosta, the County of Lowndes, other municipalities and other political subdivisions and with private persons and corporations;
- B. To buy, acquire, develop, improve, own, operate, maintain, sell, lease, as lessor and lessee, and mortgage land, buildings and property of all kinds within the county of Lowndes;
- C. To grant, loan and lease with adequate consideration or without any consideration and with and without security, any of its funds and property to private persons and corporations operating or proposing to operate any industrial plant or establishment in the City of Valdosta and the County of Lowndes. The provisions of this clause shall not be construed to limit any other power of the Authority;

- D. To borrow money and to issue revenue anticipation bonds, and notes thereof and to sell, convey, mortgage, pledge and assign any and all of its funds, property, income and/or anticipated tax revenue as security thereof;
- E. To acquire in its own name by purchase on such terms and conditions, and in such manner as it may deem proper or by condemnation in accordance with the provisions of any and all existing laws applicable to the condemnation of property for public use, real property or rights of easement therein or franchises necessary for its convenience of its corporate purposes, and to use the same as long as its corporate existence shall continue to lease or make contracts with respect to the use of or dispose of the same in any manner it deems to the best advantage of the Authority, the Authority being under no obligation to accept and pay for any property condemned under the Authority of this Act, and in any proceedings to condemn, such orders may be made by the court having jurisdiction of the suit, action or proceeding as may be just to the Authority and to the owners of the property to be condemned;
- F. To encourage and promote the expansion of industry, trade, commerce and recreation in the City of Valdosta, County of Lowndes and to make long range plans therefore;

- G. To accumulate its funds from year to year and to invest accumulated funds in any manner that public funds of the State of Georgia or any of its political subdivision may be invested;
- H. To elect its own officials from the membership of said Authority and to authorize and empower such officers to act for the Authority;
- I. To appoint and select officers, agents, and employees, including engineering, architectural, and construction experts, fiscal agents and attorneys, and fix their compensation, and to adopt and amend a corporate seal and by-laws and regulations for the conduct and management of the Authority;
- J. To construct, erect, acquire, own, repair, remodel, maintain, add to, extend, equip, and sell any project, to be located on property owned by or leased by the Authority, the cost of such project be paid in whole or in part by the proceeds of the revenue bonds or certificates of the Authority, in whole or in part, from tax revenue;
- K. To exercise all the powers, rights, and privileges of and be subject to the same liabilities as a municipality under the provisions of the Revenue Bond Law (Ga. L. 1937, p. 761; 1957, p.36); with reference to the issuance of

revenue anticipation bonds so far as such pertains to the corporate purposes of the Authority;

- L. To borrow money for any of its corporate purposes and to issue negotiable revenue bonds payable solely from funds, anticipated tax and other revenue, or property pledged for that purpose, and to provide payment of the same and for the rights of holders thereof;
- M. To use rents, profits and proceeds from the projects erected, leased or sold, or any other funds or revenue to provide maintenance for such projects, and to discharge the principal interest of revenue bonds issued by the Authority;

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- N. To do all things within its powers to encourage the industrial and agricultural development within the City of Valdosta and Lowndes County and to encourage the location of new industries in said county;
- O. To exercise any power usually possessed by private corporations performing similar functions, which is not in conflict with the Constitution and Laws of this State;
- P. To do all things necessary and convenient to carry out all power expressly given in this Act;
- Q. To receive and administer gifts, grants and donations and administer trusts.

**Section 4. Terms of Members**

The regular term of office of the members of the Authority shall be for a period of five (5) years as set forth in accordance with the Act.

**Section 5. Vacancies**

Any vacancies occurring on the Authority shall be filled in compliance with the following procedure:

- A. If a vacancy occurs as a result of resignation, death, or disability of a member, the vacancy shall be filled by appointment from the political subdivision(s) that appointed the member.
- B. If a vacancy is to occur as a result of expiration of a members term, at its regular meeting at least thirty (30) days prior to the occurrence of said vacancy, the Authority shall notify the appropriate government authority of the vacancy, and request that the position be filled by that political subdivision(s) before the expiration of the term of the member.

**ARTICLE II**

**Meetings**

**Section 1. Regular Meetings**

The Authority shall hold regular meetings at the offices of the Authority or at such other place designated in the meeting notice on

the third Tuesday of each month to collect all reports that may come before the Authority. Notice to the public of said meeting shall be conspicuously posted at the Offices of the Authority, posted on the Authority website and delivered to the local organ before the meeting as provided by law. Another date during the month may be substituted for the regular meeting by a vote of the majority of the members of the Authority. Official minutes of the meeting shall be prepared from written notes and/or mechanical recordings of the meeting and be available for the members no later than the next regular meeting of the Authority. The Executive Director, Authority Attorney and Authority staff shall review the minutes for accuracy and compare the same to the mechanical recording, if necessary.

After review, the draft of the minutes shall be forwarded to each Authority member for review. Minutes for the meeting shall be approved at the next regularly scheduled meeting, subject to such modifications, corrections or amendments as may then or thereafter be approved.

**Section 2. Special Meetings**

Special meetings of the Authority may be called by the Chairperson of the Authority, or called by a written request of two of the members of the Authority. A special meeting may be called by written notice to each Member. In the event any Member objects to the short notice of a special meeting, the meeting may be called only after written notice is mailed to each member at least five (5)

days before the date of such meeting. This written notice shall state the business to be transacted and no other business than that stated in the notice shall be considered, except where all the members of the Authority are present and the Authority gives unanimous consent to reconsider other business. Minutes of the special meeting shall be handled in the manner described in Section 1 above. Notice to the public of said Special Meeting shall be conspicuously posted at the Offices of the Authority, posted on the Authority website and delivered to the local organ as provided by law.

**Section 3. Attendance**

All members of the Authority are expected to attend at least ninety (90) percent of all regular and special meetings of the Authority unless excused by the Chairperson.

**Section 4. Quorum**

A quorum shall consist of three (3) members present and voting. The act of the majority of all the members present shall constitute the action of the Authority.

**ARTICLE III**

**Officers**

**Section 1. Officers**

The officers of the Authority shall be a Chairperson, Vice-Chairperson, Secretary-Treasurer and other officers as the Authority may authorize; all of whom shall be elected at the annual meeting of



the Authority in July from the membership of the Authority. The elected officers shall take office at the regular meeting in July and shall serve for a period of one year, or until their successors have been duly elected and qualified.

**Section 2. Vacancies and Removals**

Vacancies of officers during the year shall be filled by election at the next regular meeting of the Authority. An officer may be removed from office by affirmative vote of two thirds of a majority of the members of the Authority at a special meeting called for such purpose.

**Section 3. Duties of Officers**

A. Chairperson - The Chairperson of the Authority presides at all meetings of the Authority, appoints all members of committees, subject to approval of the Authority, and is ex-officio member of each committee of the Authority. The Chairperson will perform such other duties, as the Authority shall direct. The Chairperson will exercise general supervision and direction over all the affairs of the Authority. The Chairperson will perform such duties as the Authority may from time-to-time direct, and will be empowered, subject to the authority and direction of the Authority, to execute all contracts, documents and written instruments of every kind and character in the name of the Authority. The Chairperson may, at his/her discretion, delegate to the

Executive Director of the Industrial Authority or other personnel and managing agents of the Authority, the power to execute documents, and written instruments in the name of the Authority.

B. Vice-Chairperson - The Vice Chairperson shall act as the Chairperson in the absence of the Chairperson and when so doing, shall have all the power and authority of the Chairperson.

C. Secretary-Treasurer - The duties of the Secretary-Treasurer shall be as follows:

1. Supervises the issue of notices of regular and special meetings upon order from the Chairperson;
2. Attend all meetings of the Authority and record all votes and prepare the minutes of all proceedings of the Authority or request the Minutes be processed by an Authority employee in a book to be kept for that purpose;
3. Perform like duties, when expressly required for any committees created by the By-Laws;
4. Coordinate the financial affairs with the Chairperson and committee appointed by the Chairperson to oversee and assist the financial affairs of the Authority;
5. Have custody of the Corporate Seal and shall affix same to any instrument requiring it and so affixed or delegate such responsibility to the attorney for the Authority;

6. Attest all deeds, leases, and conveyances executed by the Authority and/or affix the Seal of the Authority to any document required to be sealed after the execution of the document by the Chairperson;
7. Coordinate the annual financial affairs of the Authority and inform the members of the Authority of same.

**Section 4. Conflict of Interest**

A. The provisions of Code Section 45-10-3 shall apply to all members of the Authority. Notwithstanding any provisions of law to the contrary, each member of the Authority shall:

- (1) Uphold the Constitution, laws and regulations of the United States, the State of Georgia and all governments therein and never be a party to their evasion;
- (2) Never dispense special favors or privileges to anyone, whether or not for remuneration;
- (3) Not engage in any business with the government, either directly or indirectly, which is inconsistent with the conscientious performance of their governmental duties;
- (4) Never use any information coming to them confidentially in the performance of

governmental duties as a means for making a private profit;

- (5) Expose corruption wherever discovered;
- (6) Never solicit, accept, or agree to accept gifts, loans, gratuities, discounts, favors, hospitality, or services from any person, association, or corporation under circumstances from which it could reasonably be inferred that a major purpose of the donor is to influence the performance of the member's official duties;
- (7) Never accept any economic opportunity under circumstances where the member knows or should know that there is a substantial possibility that the opportunity is being afforded him/her with intent to influence their conduct in the performance of their official duties;
- (8) Never engage in other conduct which is unbecoming to a member or which constitutes a breach of public trust; and
- (9) Never take any official action with regard to any matter under circumstances in which the member knows or should know that they have a direct or indirect monetary interest in the

subject matter of such matter or in the outcome of such official action.

- B. The provisions of paragraph (9) of Code Section 45-10-3 and subparagraph (A) of this paragraph shall be deemed to have been complied with and the Authority may purchase from, sell to, borrow from, loan to, contract with, or otherwise deal with any member or any organization or person with which any member of the Authority is in any way interested or involved, provided (1) that any interest or involvement by such member is disclosed in advance to the Authority and is recorded in the minutes of the Authority, (2) that no member having substantial interest or involvement may be present at that portion of an authority meeting during which discussion of any matter so conducted involving any such organization or person, and (3) that no member having substantial interest or involvement may participate in any decision of the Authority relating to any matter involving such organization or person. As used in this subsection, a "substantial interest or involvement" which reasonably may be expected to result in a direct financial benefit to such a member as determined by

the Authority, which determination shall be final and not subject to review.

#### **Article IV**

##### **Committees**

###### **Section 1. Special and Standing Committees**

The committees of the Authority shall be standing or special. Standing Committees shall be the Executive Committee, Finance Committee and Nominating Committee and such other Standing Committees as the Authority may authorize.

Special Committees and their Chairperson may be appointed by the Chairperson, with the concurrence of the Authority, for such special tasks as circumstances warrant. Such Special Committees shall limit their activities to the accomplishment of the task for which created and appointed and shall have no power to act except such as specifically conferred by the action of the Authority. Upon completion of the task for which appointed, such Special Committee shall stand discharged.

###### **Section 2. Executive Committee**

There shall be an Executive Committee composed of the Chairperson, the Vice-Chairperson, and the Secretary-Treasurer. The Executive Committee shall have the power to transact all regular business of the Authority during the interim between the meetings of the Authority provided any action taken shall not conflict with the policies and expressed wishes of the Authority; and it shall refer

all matters of major importance to the Authority at its next regular meeting.

Two (2) members of the Executive Committee shall constitute a quorum for the transaction of business at meetings of the committee and the act of the majority of members present at any meeting at which there is a quorum shall constitute the action of the committee. All actions of the Executive Committee shall be ratified by the Authority Board at its next regular monthly meeting.

**Section 3.        Finance Committee**

The Finance Committee shall consist of two (2) members of the Authority and the Chairperson of the Authority. It shall be responsible for the management of the funds of the Authority. It shall provide that all endowment and trust funds be deposited with a responsible trust company, or a comparable agency for investment, for receiving prompt reports of such investments and for seeing that income, after deductions of legitimate expense is paid into the property fund of the Authority and both principal and income are used in accordance with the terms of the trust. It shall receive and review the annual audit from a certified public accounting firm. It shall be the further duty of the Finance Committee to examine the monthly finance reports and to require an explanation from the Executive Director or staff for any significant deviation from the budget. It shall review all capital purchase requests and make recommendations to the Authority Board. It shall see that a budget

is prepared and submitted to the Authority at the last regular monthly meeting before the end of the fiscal year.

**Section 4. Nominating Committee**

The Nominating Committee shall consist of two (2) members of the Authority and the Chairperson of the Authority. It shall be responsible for the nomination of Authority members to serve as officers of the Authority. It shall meet and approve a slate of officers or an officer to present to the Board of the Authority when necessary. It shall be the further duty of the Nominating Committee to meet and nominate a Board member to fill a vacated office of the Authority after an officer has retired. It shall prepare and submit a report of its action to the Authority at the next regular monthly meeting of the Authority. The act of the majority of members present at any meeting at which there is a quorum shall constitute the action of the committee.

**ARTICLE V**

**Administration**

**Section 1. Selection and Duties of the Executive Director**

A. Executive Director - The Authority shall select and employ a competent, experienced Executive Director for the Authority to be known as the Executive Director. The Executive Director shall be the Authority's direct executive representative in the management of the Authority. The Executive Director shall be given the necessary authority and be held responsible for the day-to-day administration



of the Authority and all of its activities and departments subject only to such policies as may be adopted and such orders as may be issued by the Authority or by any of its committees to which it has delegated power for such action. The Executive Director shall act as the duly authorized representative of the Authority in all matters in which the Authority has not formally designated to some other person.

B. Specific Authority and Duties of the Executive Director

The authorities and duties of the Executive Director shall include:

1. To prepare an annual budget showing the expected income and expenditures as required by the Finance Committee.
2. To select, employ, control, and discharge all employees with concurrence of the Chairperson except the Authority Attorney and the Authority Certified Public Accountant.
3. To see that all properties are kept in a good state of repair and operating condition.
4. To supervise all business affairs such as records of financial transactions, collections of accounts, purchases and issuance of supplies, and to insure that all funds are collected and expended to the best advantage.
5. To cooperate with potential developers, business and the public for the promotion and development of industry and commerce.

6. To submit regularly to the Authority, or its authorized committees, periodical reports showing the financial activities of the Authority and to prepare and submit such reports as may be required by the Authority.
7. To attend all meetings of the Authority and its committees.
8. To perform any other duty that may be necessary to the best interest of the Authority.

#### ARTICLE VI

##### Indemnification of Authority Members, Directors, Employees, and Agents

1. **Authority to Indemnify.**

(a) The Authority shall indemnify or obligate itself to indemnify an individual made a party to a proceeding because he/she is or was a member, director, officer, employee or agent of the Authority, or was serving at the request of another authority, partnership, joint venture, trust or other enterprise for reasonable expenses, judgments fines, penalties, and amounts paid in settlement (including attorney's fees), incurred in connection with the proceeding if the individual acted in a manner they believe in good faith to be in or not opposed to the best interests of the Authority and, in the case of any criminal proceeding, he/she had no reasonable cause to

believe his/her conduct was unlawful. The termination of a proceeding by judgment, order, settlement or conviction, or upon plea of *nolo contendere* or its equivalent, is not, of itself, determinative that the director, officer, employee or agent did not meet the standard of conduct set forth above. Indemnification permitted under this Section in connection with a proceeding by or in the right of the Authority is limited to reasonable expenses incurred in connection with the proceeding.

(b) Under the circumstances prescribed in Section 2, the Authority shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Authority to procure a judgment in its favor by reason of the fact they are or were a member, director, officer, employee or agent of the Authority, or is or was serving at the request of the Authority as a director, officer, employee, or agent of another Authority for expenses actually and reasonably incurred by them in connection with the defense or settlement of such action or suit they acted on in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the Authority; except that no indemnification shall be made in respect of any claim, issue, or matter as

to which such person shall have been adjudged to be liable to the Authority, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

**2. Mandatory Indemnification.**

The extent that an Authority member, director, officer, employee or agent of the Authority has been successful, on the merits or otherwise, in the defense of any proceeding to which he/she was a party, or in defense of any claim, issue, or matter therein, because he/she is or was a member, director officer, employee or agent of the Authority, the Authority shall indemnify the member, director, employee or agent against reasonable expenses incurred by him/her in connection therewith.

**3. Advance for Expenses.**

The Authority shall pay for or reimburse the reasonable expenses incurred by an Authority member, director, officer, employee or agent of the Authority who is a party to a proceeding in advance of final disposition of the proceeding if (a) he/she furnishes the Authority written

affirmation of his/her good faith belief that he/she has met the standard of conduct set forth in Section 1 of this action, and (b) he/she furnishes the Authority a written undertaking, executed personally or on his/her behalf, to repay any advances if it is ultimately determined that he/she is not entitled to indemnification. The undertaking required by this section must be an unlimited general obligation but need not to be secured and may be accepted without reference to financial ability to make repayment.

4. **Court-ordered Indemnification and Advances for Expenses.**

A member, director, officer, employee, or agent of the Authority who is a party to a proceeding may apply for indemnification or advances for expenses to the court conducting the proceeding or to another court of competent jurisdiction.

5. **Determination of Indemnification.**

Except as provided in Section 2 and except as may be ordered by the court, the Authority may not indemnify a member, director, officer, employee or agent under Section 1 unless authorized hereunder and a determination has been made in the specific case that indemnification of the member, director, officer, employee or agent is permissible in the circumstances because he/she has met

the standard of conduct set forth in Section 1. The determination shall be made

(a) by the members of the Authority by majority vote of quorum consisting of members not at the time parties to the proceedings;

(b) if a quorum cannot be obtained, by the majority vote of a committee duly designated by the members consisting solely of two or more members not at the time parties to the proceeding;

(c) by special legal council

(i) selected by the members of the Authority or its committee in the manner prescribed in paragraph (a) or (b) of this section; or

(ii) if a quorum of the members of the Authority cannot be obtained and a committee cannot be designated or selected by majority of the full members of the board.

**6. Authorization of Indemnification.**

Authorization of indemnification or determination of an obligation to indemnify is permissible, except that if the determination is made by special legal counsel, authorization of indemnification shall be made by those entitled under subsection (c) of Section 5 to select council.

ARTICLE VII

Review and Revision of By-Laws

The Authority By-Laws will be reviewed on a periodic basis as directed by the Chairperson of the Authority. The results of this review will be presented at a properly convened board meeting along with any amendments that are proposed for consideration by the entire board at that time.

These By-Laws may be amended by unanimous vote at any regularly convened meeting of the Authority, except that upon request of any one member, the vote to amend the By-Laws may be delayed until a meeting following publication, in writing, to all members giving a full statement of the proposed amendment. When such prior notice has been given the By-Laws may be amended by affirmative vote of a majority of the members present.

{Signatures on Next Page}

These By-Laws approved by unanimous vote of the Board at a regularly convened meeting of the Authority on the 20th day of May 2014.

Valdosta-Lowndes County  
Industrial Authority

  
\_\_\_\_\_  
Mary B. Gooding  
Chairperson

Valdosta-Lowndes County  
Industrial Authority

  
\_\_\_\_\_  
Tom Call  
Secretary-Treasurer