

**AMENDED AND RESTATED BYLAWS  
OF THE  
ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF NORFOLK  
(As Amended and Restated November 4, 2015)**

**ARTICLE I - THE AUTHORITY**

Section 1. Name of the Authority. The name of the Authority shall be "Economic Development Authority of the City of Norfolk" (the "Authority").

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

Section 3. Office of the Authority. The office of the Authority shall be in the City of Norfolk at such place as may from time to time be designated by the Authority.

**ARTICLE II - BOARD OF DIRECTORS**

Section 1. The business and affairs of the Authority shall be managed by a board of eleven directors, who shall be appointed by the Council of the City of Norfolk. Directors' terms of office shall be staggered as agreed upon by the Council of the City of Norfolk. Directors shall serve during their respective appointed terms and until their successors have been appointed and have taken the oath of office required by Virginia law.

Section 2. Any vacancy occurring in the Board of Directors shall be filled by the Council of the City of Norfolk. Any Director elected to fill a vacancy shall hold office for the unexpired term of his predecessor in office.

Section 3. The Board shall keep detailed minutes of its proceedings, which shall be open to inspection according to law. It shall keep suitable records of all its financial transactions and, unless exempted by Section 30-140 of the Code of Virginia of 1950, as amended, shall arrange to have the same audited annually. Copies of the annual audit shall be furnished to the Council of the City of Norfolk and shall be open to public inspection.

**ARTICLE III - OFFICERS**

Section 1. Officers. The officers of the Authority shall be a Chairman, a Vice-Chairman, an Executive Director, an Assistant Executive Director (if desired), a Secretary-Treasurer, and one or more Assistant Secretary-Treasurers, with the number of Assistant Secretary-Treasurers to be determined by the Board of Directors from time to time.

Section 2. Chairman. The Chairman shall preside at all meetings of the Authority. Except as otherwise authorized by resolution of the Board of Directors or required by Virginia law, the Chairman shall sign all contracts and deeds pertaining to the purchase or sale of real property which are made by the Authority and such other instruments or documents as may be required to implement a financing or other transaction.

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 the office of the Chairman

shall become vacant, the Vice-Chairman shall perform such duties as are imposed on the Chairman until such time as the Board of Directors shall elect a new Chairman.

Section 4. Secretary-Treasurer. The Secretary-Treasurer shall keep the records of the Authority. He or she shall act as secretary of the public meetings of the Authority, record all votes, and shall keep detailed minutes of the proceedings at such meetings. He or she shall keep in safe custody the seal of the Authority and shall have power to affix such seal to all contracts and instruments authorized to be executed by the Authority. The Assistant Secretary-Treasurers shall perform the duties of the Secretary-Treasurer in the absence of the Secretary-Treasurer, or as delegated by the Secretary-Treasurer, together with such other duties as may be authorized from time to time by the Board of Directors.

Section 5. Executive Director. The Executive Director shall have general supervision over the administration of the Authority's business and affairs, subject to the direction of the Board of Directors, and shall have power to affix and attest the seal of the Authority to all contracts and instruments, except notes and bonds, authorized to be executed by the Authority. He or she shall give bond for the faithful performance of his or her duties if the Board of Directors so determine. As Executive Director, he or she shall receive such compensation for services rendered as shall be fixed by the Board of Directors. The Assistant Executive Director, if appointed, shall perform the duties of the Executive Director in the absence of the Executive Director and such other duties as may be authorized from time to time by the Board of Directors or as delegated by the Executive Director. The Secretary-Treasurer may, but need not, also serve as Executive Director or Assistant Executive Director.

Section 6. Election or Appointment. At the annual meeting of the Authority, the Chairman, the Vice-Chairman, the Secretary-Treasurer, the Assistant Secretary-Treasurer, the Executive Director and, if desired, the Assistant Executive Director and additional Assistant Secretary-Treasurer shall be elected by the Board of Directors. Such officers shall serve at the pleasure of the Board of Directors until their respective successors are elected and take office. Only the Chairman and the Vice-Chairman are required by Virginia law to be a member of the Board of Directors.

Section 7. Vacancies. Should any office become vacant, the Board of Directors shall fill such vacancy at a regular or special meeting of the Board of Directors.

#### ARTICLE IV - COMMITTEES

1. The Chairman shall appoint an advisory committee of not more than five persons to advise the Authority, consisting of the City Manager and Director of Finance of the City of Norfolk and such other representatives from the governmental and business community as he may deem appropriate. The advisory committee shall be entitled to attend all meetings of the Board of Directors, to receive and waive notice as provided herein as Directors, but failure to give such notice to members of the advisory committee shall not invalidate any action taken by the Board of Directors, and its members shall have no vote in such meetings. Before the Authority issues any of its bonds or other evidence of indebtedness, it shall seek the advice of the advisory committee.

2. The Chairman, or the Board of Directors by resolution, may establish other committees as are deemed necessary from time to time.

## ARTICLE V - MEETINGS

Section 1. Meetings. Meetings of the Board of Directors shall be held at the call of the Chairman, either at his own volition or at the request of three or more Directors or by the call of the Executive Director. Meetings shall be held at such time and place in the City of Norfolk as shall be indicated in the notice for the meeting, which notice shall be given in compliance with applicable Virginia law. The Board of Directors may meet in closed session at such time and place in the City of Norfolk as may be determined by the Board of Directors in compliance with applicable Virginia law. If not otherwise specified by resolution, the Directors shall conduct the annual meeting of the Authority in July of each year.

Section 2. Cancellation of Meetings. Any scheduled meeting or executive session may be cancelled by the recorded action of a majority present at any prior meeting, or by written instrument of cancellation executed by any three Directors or by order of the Chairman.

Section 3. Quorum. Four members of the Board of Directors shall constitute a quorum for all purposes unless otherwise provided by Virginia law. When a quorum is in attendance, action may be taken by the Authority upon a vote of a majority of the Directors present except that no facilities owned by the Authority shall be leased or disposed of in any manner without a majority vote of the Board of Directors. In the event that less than a quorum attends any meeting or executive session, a number of Directors less than a quorum may adjourn from time to time until a quorum is obtained.

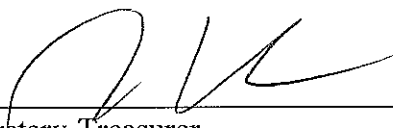
Section 4. Order of Business. At the meetings of the Board of Directors the items of business shall be considered in such order and manner as shall be deemed most expedient by the presiding officer.

## ARTICLE VI - AMENDMENTS

Section 1. Amendment to By-Laws. The By-Laws of the Authority shall be amended only with the approval of a majority of the Board of Directors but no such amendment shall be adopted unless at least seven days written notice of the substance thereof has been previously given or waived by each of the members of the Board of Directors.

## CERTIFICATE

The undersigned Secretary-Treasurer of the Economic Development Authority of the City of Norfolk hereby certifies that the foregoing is a true, correct and complete copy of the Amended and Restated Bylaws of said Authority in effect on the date hereof.

  
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Secretary-Treasurer

11/4/15  
\_\_\_\_\_  
Date