

BY-LAWS OF THE STONECREST DEVELOPMENT AUTHORITY

ARTICLE I

NAME

Section 1.1: The name of the Authority shall be the Stonecrest Development Authority (hereinafter the "Authority").

ARTICLE II

PURPOSE, ORGANIZATION AND POWERS

Section 2.1: The Authority is a public body corporate and politic created pursuant to the provisions of the Constitution of the State of Georgia and the Georgia Development Authorities Law, O.C.G.A. §36-62-1, et seq., as amended, and activated by an ordinance to revise Chapter 2 (Administration) of the City of Stonecrest, Georgia Code of Ordinances to declare the need for the creation of a Development Authority to function in the City of Stonecrest, Georgia (the "City") and to provide for the activation of the Development Authority. The purpose of the Authority is to develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare while performing an essential governmental function in the exercise of that power.

Section 2.2: The powers set forth in the Development Authorities Law are expressly incorporated herein by this reference, subject to any current or future limitations or restrictions contained in the Development Authorities Law, the activating ordinance, or any amendments, modifications or changes to the foregoing.

ARTICLE III
MEMBERSHIP

Section 3.1:

- ~~(A)~~ The Board of Directors (the “Board”) of the Authority shall be composed of seven (7) members, each of whom shall be a taxpayer residing in the City.
- (B) The initial terms of office of the Board shall be staggered to include four (4) members to serve an initial term of two (2) years and three (3) members to serve an initial term of four (4) years. Thereafter, any succeeding Board member shall serve a term of four (4) years as set forth in the Development Authorities Law.
- (C) Board members may be appointed by the governing body of the City for more than one (1) consecutive term. If at the end of any term of office of any Board member, a successor thereto has not been appointed, the Board members whose term of office has expired shall continue to hold office until his or her successor is so appointed.
- (D) A vacancy on the Board shall exist in the event of any member of the Board being convicted of a felony, or entering a plea of nolo contendere thereto; a member being convicted of a crime which involves moral turpitude or who enters a plea of nolo contendere thereto; a member being convicted of any act of malfeasance, misfeasance, or nonfeasance of such person’s duties as a member of the Board; [or who fails to attend three (3) consecutive regular meetings of the Authority without an excused approval by the Board Chairperson]. A vacancy on the Board shall also exist in the event of death, resignation, or relocation of a member outside of the City of Stonecrest, Georgia area. A vacancy shall be filled by appointment by the Mayor and Council of the City.
- (E) The Chairperson shall notify the governing body within sixty (60) days of the creation of a vacancy on the Board.

Section 3.2: No member of the Board shall be disqualified from serving on

the Authority because of any pecuniary interest in a Project as defined in the Development Authorities Law, but the fact of such interest shall be disclosed by such member and recorded on the minutes of the Authority. The member shall recuse himself or herself from any discussions related to or voting on any project in which he or she has such pecuniary interest.

ARTICLE IV OFFICERS

Section 4.1. Classes, Terms and Elections. The officers of the Authority shall consist of a Chairperson, Vice Chairperson, Secretary and Treasurer or Secretary/Treasurer. All officers shall be elected by the seven members of the Authority. Except that the member serving on the City's governing authority shall also serve as Chairperson. All officers will serve one-year terms, with no limits on the number of terms they may serve.

Section 4.2. Duties of Chairperson. The Chairperson shall be responsible for directing all Board affairs and shall preside at all meetings of the Board. He or she may sign any documents which have been authorized by the Board or are required by law to be signed or executed. In general, he or she shall perform all duties incident to the office of Chairperson and such other duties as may be prescribed by the Board from time to time.

Section 4.3. Duties of Vice Chairperson. In the absence of the Chairperson, or in the event of his or her inability or refusal to act, as determined by the majority of a quorum, the Vice Chairperson shall perform the duties of the Chairperson and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairperson. The Vice Chairperson shall perform such other duties as from time to time may be assigned to him or her by the Chairperson or by the members of the Authority. The execution of any instrument of the Authority by the Vice Chairperson shall be conclusive evidence, as to third parties, of his or her authority to act in the stead of the Chairperson.

Section 4.4. Duties of Secretary/Treasurer. The Board shall elect a secretary and a treasurer or a secretary-treasurer, either of whom may but need not be a member of the Board; and if not a member, they shall have no voting rights. The secretary shall affix the Authority seal to any lawfully executed documents requiring it and shall attest to the signature of the Chairperson and/or the Vice Chairperson of the Authority who are authorized to execute documents of the Authority. The treasurer shall supervise the custodian of all funds of the Authority and shall supervise the collection of monies due to the Authority, the expenditures of the Authority's funds, and the preparation and maintenance of appropriate books of account. The treasurer shall make available all financial information of the Authority to the Mayor and Council of Stonecrest, Georgia. In general, the secretary and/or treasurer shall perform all duties usually incident to the office of secretary and treasurer and such other duties as may be prescribed by the members of the Authority from time to time.

Section 4.5. Legal Counsel and Advisors. The Board may appoint legal counsel, employees and or advisors and assign duties by the majority of a quorum. Board appointees shall serve at the Board's pleasure. Legal counsel and bond counsel when applicable for the Authority ("Counsel") must be selected and approved by the Mayor and City Council annually.

ARTICLE V MEETINGS AND ATTENDANCE

Section 5.1: Regular monthly meetings of the Authority shall be held at a time and place designated by the Board. The preferred method for all correspondence including, but not limited to: meeting announcements, agendas, minutes, financial report, or proposals will be electronically. If a Board Member does not have access to an email account, postal mail will be used. Special meetings of the Authority may be held at any time at the call of the Chairperson or by a majority of the members of the Board. The call for a special meeting may be delivered to any member of the Board, mailed to his or her business or home address or provided electronically at least three (3) days prior to the date of such

special meeting. At such special meeting, no business shall be considered other than as designated in the notice. Each year at the December regular meeting, the Authority shall designate the date, time, and place of its monthly meetings for the upcoming calendar year.

Section 5.2: A majority of the members of the Authority shall constitute a quorum for the transaction of business.

Section 5.3: The Authority shall cause to be kept and maintained a record of minutes of all meetings and official actions taken at such meeting. The official records of the Authority shall be maintained by the Secretary of the Authority or by such other individual designated by the Board.

Section 5.4: The meetings of the Authority and any of its established standing committees, permanent or interim committees shall be open to the public in compliance with the Georgia Open Meetings Act, O.C.G.A. §50-14-1, *et seq.* (the “Open Meetings Act”).

- a. Meetings Open to the Public – Every meeting shall be open to the public unless closed pursuant to the provisions of the Open Meetings Act for an Executive Session.
- b. Public Comment – During each Authority meeting an opportunity for public comment shall be provided, subject to any rules, regulations, and restrictions adopted by the Board related thereto.
- c. Executive Sessions – Consistent with the Open Meetings Act, the Board may enter into Executive Session if authorized by the majority of a quorum to (1) consult and meet with legal counsel pertaining to pending or potential litigation, settlement, claims, administrative proceedings, or other judicial actions pending or threatened by or against the Authority, or any of the members of the Board in their official capacity as Board members; (2) discuss the acquisition of real estate; (3) discuss or deliberate upon personnel matters; or (4) for any other reason recognized by the Open Meetings Act.

Section 5.5: In accordance with Georgia Open Meetings Act, O.C.G.A. §50-14-1 (g) (3):

On any other occasion of the meeting of an agency or committee thereof, and so long as a quorum is present in person, a member may participate by teleconference if necessary due to reasons of health or absence from the jurisdiction so long as the other requirements of this chapter are met. Absent emergency conditions or the written opinion of a physician or other health professional that reasons of health prevent a member's physical presence, no member shall participate by teleconference pursuant to this subsection more than twice in one calendar year.

ARTICLE VI STANDING COMMITTEES

Section 6.1: The Board may establish standing committees composed, in whole or in part, of some or all its members and any other permanent or interim committees which it deems necessary. The Board may also appoint members of the public to these committees as they deem appropriate. Committees shall serve in an advisory capacity to the Board, and at the pleasure of the Board. The Chairperson of the Board shall choose a person from among the members of each committee to serve as chairperson of that committee. Each committee shall make such reports to the Board of its activities as the Chairperson or Board members may request.

ARTICLE VII GOVERNANCE CHANGES

Section 7.1: The Board shall have the power and authority to make such rules, regulations and policies consistent with state law as said Board may deem expedient concerning the operation of the Authority.

Section 7.2: These Bylaws may be amended, revised, suspended or released by a majority vote of the members of the Board provided that a notice has been mailed to each member at least five (5) days prior to such meeting giving a

fair statement of what amendment or revision is proposed. Any amendments to the By-Laws shall also be first approved by Mayor and City Council.

ARTICLE VIII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 8.1: Subject to the provisions of state law and these Bylaws, the members of the Board may authorize any officer, officers, agent or agents of the Authority, in addition to the officer(s) so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Authority, and such authority may be general or defined in specific instances.

Section 8.2: Subject to the provisions of state law and these Bylaws, all checks, drafts or orders for the payment of money, issued in the name of the Authority shall be signed by such officer, officers, agent or agents of the Authority and in such manner as shall from time to time be determined by resolution of the Authority. In the absence of such determination, such instruments shall be signed by the Chairperson and secretary or treasurer.

ARTICLE IX

CONFLICT OF INTEREST POLICY

Section 9.1: Pursuant to O.C.G.A. §36-62-5 (e) (1) (a), the provisions of O.C.G.A. §45-10-3 shall apply to all members of the Authority Board, and a Board member shall not engage in any transaction with the Authority. Furthermore, the provisions of paragraph (9) of Code Section 45-10-3 and subparagraph (A) of said 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 Board member or any organization or person with which any Board member of the Authority is in any way interested or involved, provided (1) that any interest or involvement by such Board member is disclosed in advance to the members of the Board and is recorded in the minutes of the Authority, (2) that any interest or involvement by such Board member with a value in excess of \$200.00 per calendar quarter is published by the Authority one time in the legal organ in which notices of sheriffs' sales are published in each county affected by such interest, at least thirty (30) days in advance of consummating such transaction, (3) that no Board member having a substantial

interest or involvement may be present at that portion of an Authority meeting during which discussion of any matter is conducted involving any such organization or person, and (4) that no Board member having a substantial interest or involvement may participate in any decision of the Authority relating to any matter involving such organization or person. The term "substantial interest or involvement" means any interest or involvement which reasonably may be expected to result in a direct financial benefit to such Board member as determined by the Authority, which determination shall be final and not subject to review. In addition to the foregoing, the Board may by resolution adopt a conflict of interest and ethics policy that incorporates a Code of Ethics appropriately similar to those maintained by the State of Georgia and/or City.