

**BYLAWS**  
**OF**  
**AUSTIN ECONOMIC DEVELOPMENT CORPORATION**

**A Texas Local Government Corporation**

**Date of Adoption: \_\_\_\_\_, 2020**

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BYLAWS  
OF THE  
AUSTIN ECONOMIC DEVELOPMENT CORPORATION

ARTICLE I

PURPOSES AND POWERS

*Section 1. Purpose.* The Austin Economic Development Corporation (the *Corporation*) is organized for the purposes set forth in Article IV of its Articles of Incorporation, as the same may be amended from time to time, with such purposes to be accomplished on behalf of the City of Austin, Texas (the *City*) as the City's duly constituted authority and instrumentality in accordance with the Subchapter D of Chapter 431, Texas Transportation Code, as amended (the *Act*), and other applicable laws.

*Section 2. Formation.* The Corporation is formed pursuant to the provisions of the Act and, to the extent provided by the Act, Chapter 394, Texas Local Government Code, as amended, which authorizes the Corporation to assist and act on behalf of the City and to engage in activities in the furtherance of its authorized purposes. The Corporation will also seek determination by the Internal Revenue Service that it is a public charity pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

*Section 3. Powers.* The Corporation shall have and exercise all of the rights, powers, privileges, authority, and functions given by the general laws of the State to nonprofit corporations incorporated under the Act including, without limitation, all powers not in conflict with the Act granted to domestic nonprofit corporations by the Texas Nonprofit Corporation Law, as defined by Section 1.008 of the Texas Business Organizations Code, to the extent necessary to carry out its authorized purposes, including, but not limited to, the power to acquire land and enter into a sale, loan, lease, grant, transfer, trust, operating, or other agreement as authorized by the Act. The Corporation may also adopt a separate business (e.g. DBA) name.

The Corporation shall have all other powers of a like or different nature not prohibited by law which are available to non-profit corporations in the State and which are necessary or useful to enable the Corporation to perform its authorized purposes, including the power to issue bonds, notes or other obligations, and otherwise exercise its borrowing power to accomplish its authorized purposes, provided that the Corporation shall not issue bonds or notes without the prior, yet separate, written consent of the City Council of the City (the *City Council*).

The Corporation is created as a local government corporation pursuant to the Act and shall be a governmental unit within the meaning of Section 101.001, Texas Civil Practice and Remedies Code, as amended. The operations of the Corporation are governmental and not proprietary functions for purposes of the Texas Tort Claims Act, Chapter 101, Texas Civil Practice and Remedies Code, as amended.

*Section 4. Nonprofit Corporation.* The Corporation shall be a public, nonprofit corporation, and no part of its net earnings remaining after payment of its bonds and expenses shall inure to the benefit of any person other than the City.

## ARTICLE II

### BOARD OF DIRECTORS

*Section 1. Appointment, Classes, Powers, Number, and Term of Office.* All powers of the Corporation shall be vested in the Board of Directors (the *Board*). The Board shall consist of not less than three or more than 21 persons who shall have the qualifications contained in the Articles of Incorporation. The Directors of the Corporation (the *Director* or *Directors*) shall be, initially, those persons initially presenting the application for the Corporation's formation (the Incorporator or Incorporators). Each Incorporator may designate another person to act on such Incorporator's behalf. After the formation of the Corporation, the City Council may appoint an interim Board (the *Interim Board*) to serve until the Board is appointed following the process detailed below.

The CEO shall serve as President and as an ex-officio Director on the Board. In addition, the City Council shall approve the nominating persons or entities, including any successor thereto (each, a *Nominator*) identified in the chart below for each place of the Board. Each Nominator shall nominate up to three qualified candidates for their respective place on the Board to the City Council, who shall appoint by majority vote one of the qualified candidates to serve in the respective place on the Board in the manner and for the term provided in these Bylaws. Each Director selected by the City Council shall serve for the term for which ~~he or she is~~ the Director was appointed by the City Council until ~~his or her~~ the Director's successor is appointed or until ~~his or her~~ the Director's earlier death, resignation, retirement, disqualification, or removal.

The composition of the Board shall consist of the President and representatives that hold a strong background, understanding and familiarity of the nominating organization and the community the nominating organization serves. Further, each representative shall possess demonstrable skills and experience in the areas of industry, public/private partnerships, infrastructure or transportation, real estate development or construction, urban/regional planning, finance, creative and music industry, minority and women-owned businesses (MWBE), and workforce. A written description of what counts as "expert" will be provided to the City Council and each Nominator by the City's Economic Development Department. Each Nominator should be an external public entity or a City employee or official.

Place	Nominating Body
Place 1	Director, Economic Development Department (Public/Private)
Place 2	Director, City Neighborhood Housing & Community Development Department (Housing)
Place 3	Chief Equity Officer, City of Austin (Equity)
Place 4	City Chief Financial Officer (Finance)
Place 5	City of Austin Arts Commission (Arts)
Place 6	City of Austin Music Commission (Music)
Place 7	Board, Ethnic or Multi-Ethnic Chamber of Commerce (WMBE Business)

<b>Place</b>	<b>Nominating Body</b>
Place 8	Board, local area chamber of commerce (Industry)
Place 9	Board, local area urban land use and planning organization (Urban/Regional Planning)
Place 10	Board, local area real estate and construction planning organization (Real Estate Development/Construction)
Place 11	Board, local area transportation planning organization (Infrastructure/Transportation)
Place 12	Board, local workforce development board (Workforce Development)
Place 13	Board, local community college (Vocational and Workforce Education)
Place 14	Representative of a local university of higher education (Higher Education)
Place 15	Board, local independent school district (K-12 education)
Place 16	Board, local Continuum of Care organization (Homelessness)
Place 17	Board, local senior services organization (Senior Services)
Place 18	Board, local early childhood education organization (Early Childcare/Child Education)
Place 19	President/CEO (Ex-Officio Officer)

Except with respect to the initial Directors, the term of each Director shall be for three years ending on December 31. There is no limit on the number of terms a Director may serve, but a Director may not serve more than a total of two consecutive, full terms. A vacancy on the Board shall be filled for the unexpired portion of the term of the former occupant in the same manner in which the original appointment is made.

*Section 2. Meetings of Directors.* The Directors may hold their meetings and may have an office and keep the books of the Corporation at such place or places within the City as the Board may from time to time determine; provided, however, in the absence of any such determination, such place shall be the registered office of the Corporation in the State.

The Board shall meet in accordance with and file notice of each meeting of the Board for the same length of time and in the same manner and location as is required of a city and a county under Chapter 551, as amended, Texas Government Code (the *Open Meetings Act*). The Corporation, the Board, and any committee of the Board exercising the powers of the Board are subject to Chapter 552, as amended, Texas Government Code (the *Texas Public Information Act*). The City Clerk has the primary responsibility for carrying out the duties required by the Texas Public Information Act, and is designated the public information coordinator for the Corporation for the purposes of the Texas Public Information Act.

*Section 3. Annual Meetings.* The annual meeting of the Board shall be held during the month of February of each year. The Board shall designate the time and the location of the annual meeting which shall be within the City.

*Section 4. Regular Meetings.* Regular meetings of the Board shall be held at such times and places as shall be designated, from time to time, by resolution of the Board.

*Section 5. Special and Emergency Meetings.* Consistent with the Open Meetings Act, special and emergency meetings of the Board shall be held whenever called by the President, the Secretary of the Corporation, or by a majority of the Directors who are serving duly appointed terms of office at the time the meeting is called. The Secretary of the Corporation shall give notice of each special meeting in person, by telephone, telecopier, mail, electronic mail or telegraph at least two hours before the meeting to each Director. Notice of each emergency meeting shall also be given in the manner required of the City under Section 551.045 of the Texas Open Meetings Act. Unless otherwise indicated in the notice thereof, any and all matters pertaining to the purposes of the Corporation may be considered and acted upon at a special or emergency meeting. At any meeting at which every Director shall be present, even though without any notice, any matter pertaining to the purposes of the Corporation may be considered and acted upon to the extent allowed by the Texas Open Meetings Act.

*Section 6. Quorum and Action of the Board.* A simple majority of the Board shall constitute a quorum for the consideration of matters pertaining to the purposes of the Corporation. If at any meeting of the Board there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. The act of a majority of the Directors present and voting at a meeting at which a quorum is in attendance shall constitute the act of the Board, unless the act of a greater number is required by law, by the Articles of Incorporation, or by these Bylaws.

A Director who is present at a meeting of the Board at which any corporate action is taken shall be presumed to have assented to such action, unless ~~his or her~~ the Director's dissent shall be entered in the minutes of the meeting or unless ~~he or she~~ the Director shall file ~~his or her~~ a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of the action.

*Section 7. Participation by Telephone Conference and Videoconference.* In accordance with the Open Meetings Act, members of the Board or members of any committee designated by the Board may participate in and hold a meeting of the Board or such committee by means of telephone conference, video conference or similar communications equipment to the same extent as a governmental body within the meaning of the Open Meetings Act, and participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Notice of such meeting shall be given in accordance with the Open Meetings Act.

*Section 8. Conduct of Business.* At the meetings of the Board, matters pertaining to the purposes of the Corporation shall be considered in such order as from time to time the Board may determine. At all meetings of the Board, the President shall preside, and in the absence of the President, the Vice President shall preside. In the absence of the President and the Vice President, a Chair shall be chosen by the Board from among the Directors present. The Secretary of the Corporation shall act as secretary of all meetings of the Board, but in the absence of the Secretary, the presiding officer may appoint any person to act as secretary of the meeting.

*Section 9. Compensation of Directors.* Directors, as such, shall not receive any salary or compensation for their services as Directors. However, Directors shall be reimbursed for their actual expenses incurred in the performance of their official duties as Directors.

*Section 10. Director's Reliance on Consultant Information.* A Director shall not be liable if while acting in good faith and with ordinary care, ~~he or she~~ the Director relies on information, opinions, reports, or statements, including financial statements and other financial data, concerning the Corporation or another person, that were prepared or presented by:

- (a) one or more other officers or employees of the Corporation;
- (b) legal counsel, public accountants, the operator or the developer of the Project (as defined in the Articles of Incorporation), or other persons as to matters the officer reasonably believes are within the person's professional or expert competence; or
- (c) a committee of the Board of which the Director is not a member.

*Section 11. Relationship with City.* The President of the Board shall make an annual report and other reports regarding the operations and finances of the Corporation to the City Council as required by the Corporation's contract with the City, and shall make supplemental reports from time to time as required by the City Manager and City Council.

### ARTICLE III

#### OFFICERS

*Section 1. Titles and Term of Office.* The officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board may from time to time elect or appoint. One person may hold more than one office, except that the President shall not hold the office of Secretary. The President and Vice President of the Board and the Secretary and Treasurer of the Corporation shall be appointed in accordance with the provisions of these Bylaws. The Board, at its organizational meeting and annually thereafter, shall elect such additional officers as it sees fit. All officers shall be subject to removal, with or without cause, at any time by a vote of a majority of the whole Board. A vacancy in the office of any officer shall be filled by the Board, subject to the provisions hereof.

*Section 2. Powers and Duties of the President and CEO.* The President and CEO (the *President*) shall serve as an ex-officio Director on the Board. The President shall preside at all meetings of the Board. ~~He or she~~ The President shall have such duties as are assigned by the Board, including serving as the chief administrative officer of the Corporation and charged with carrying out Board policies and directives. To the extent authorized by the Board, ~~he or she~~ the President may sign in the name and on behalf of the Corporation all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation. The President may call special or emergency meetings of the Board.

*Section 3. Powers and Duties of the Vice President.* The Vice President shall initially be the individual elected at the initial organizational meeting of the Corporation, and thereafter the individual elected or appointed to serve in such capacity. The Vice President shall



perform the duties and exercise the powers of the President upon the President's death, absence, disability, or resignation, or upon the President's inability to perform the duties of ~~his or her~~the Vice President's office. Any action taken by the Vice President in the performance of the duties of the President shall be conclusive evidence of the absence or inability of the President to act at the time such action was taken.

*Section 4. Treasurer.* The Treasurer shall have custody of all the funds and securities of the Corporation which come into ~~his or her~~the Treasurer's hands. When necessary or proper, ~~he or she~~the Treasurer may endorse, on behalf of the Corporation, for collection, checks, notes and other obligations and shall deposit the same to the credit of the Corporation in such bank or banks or depositories as shall be designated in the manner prescribed by the Board; ~~he or she~~the Treasurer may sign all receipts and vouchers for payments made to the Corporation, either alone or jointly with such other officer as is designated by the Board; whenever required by the Board; ~~he or she~~the Treasurer shall enter or cause to be entered regularly in the books of the Corporation to be kept by ~~him or her~~the Treasurer for that purpose full and accurate accounts of all moneys received and paid out on account of the Corporation; ~~he or she~~the Treasurer shall perform all acts incident to the position of Treasurer subject to the control of the Board; and ~~he or she~~the Treasurer shall, if required by the Board, give such bond for the faithful discharge of ~~his or her~~the Treasurer's duties in such form as the Board may require. The Treasurer of the Corporation need not be a member of the Board.

*Section 5. Secretary.* The Secretary shall keep the minutes of all meetings of the Board in books provided for that purpose; ~~he or she~~the Secretary shall attend to the giving and serving of all notices; in furtherance of the purposes of the Corporation and subject to the limitations contained in the Articles of Incorporation, ~~he or she~~the Secretary may sign with the President in the name of the Corporation and/or attest the signatures thereof, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation; ~~he or she~~the Secretary shall have charge of the Corporation's books, records, documents and instruments, except the books of account and financial records and securities of which the Treasurer shall have custody and charge, and such other books and papers as the Board may direct, all of which shall at all reasonable times be open to the inspection of any Director upon application at the office of the Corporation during business hours; and, ~~he or she~~the Secretary shall in general perform all duties incident to the office of Secretary subject to the control of the Board. The Secretary of the Corporation need not be a member of the Board and may be the person serving as the City Clerk of the City.

*Section 6. Officer's Reliance on Consultant Information.* In the discharge of a duty imposed or power conferred on an officer of the Corporation, the officer may in good faith and with ordinary care rely on information, opinions, reports, or statements, including financial statements and other financial data, concerning the Corporation or another person, that were prepared or presented by:

(a) one or more other officers or employees of the Corporation, including members of the Board; or

(b) legal counsel, public accountants, the operator or the developer of the Project, or other persons as to matters the officer reasonably believes are within the person's professional or expert competence.

## ARTICLE IV

### FINANCES

*Section 1. Fiscal Year.* The fiscal year of the corporation shall be the same as the fiscal year of the City.

*Section 2. Books and Records.* The Corporation shall keep correct and complete books and records of account at its principal place of business.

*Section 3. Budget.* No later than February 15 of each year, the Corporation shall provide to the City a proposed written Budget and Work Plan for the next following Fiscal Year. As soon as practical after this date, the Board shall approve the budget.

*Section 4. Authorization to Sign Checks.* All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board or the Corporation's contract with the City may from time to time designate.

*Section 5. Deposits.* All funds of the Corporation shall be deposited from time to time to the credit of the Corporation with the City, or other depositories as the Corporation's contract with the City may from time to time require.

*Section 6. Annual Audit.* The Board shall retain a certified public accounting firm to conduct an annual audit of the Corporation or as otherwise required by the Corporation's contract with the City.

*Section 7. Appropriations and Grants.* The Corporation shall have the power to request and accept any appropriation, grant, contribution, donation, or other form of aid from the federal government, the State, any political subdivision or municipality in the State, or any other source.

## ARTICLE V

### CONTRACTS AND SEAL

*Section 1. Contracts.* The Board may authorize any officer or officers or agents of the Corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Such authority may be general or confined to specific instances.

*Section 2. Seal.* The Board may, but need not, adopt a corporate seal to be in such form and to be used in such manner, as the Board shall direct.

## ARTICLE VI

### INDEMNIFICATION OF DIRECTORS AND OFFICERS

*Section 1. Right to Indemnification.* SUBJECT TO THE LIMITATIONS AND CONDITIONS AS PROVIDED IN THIS ARTICLE VI AND THE ARTICLES OF INCORPORATION, EACH PERSON WHO WAS OR IS MADE A PARTY OR IS THREATENED TO BE MADE A PARTY TO OR IS INVOLVED IN ANY THREATENED, PENDING OR COMPLETED ACTION, SUIT OR PROCEEDING, WHETHER CIVIL, CRIMINAL, ADMINISTRATIVE, ARBITRATIVE OR INVESTIGATIVE (A *PROCEEDING*), OR ANY APPEAL IN SUCH A PROCEEDING OR ANY INQUIRY OR INVESTIGATION THAT COULD LEAD TO SUCH A PROCEEDING, BY REASON OF THE FACT THAT ~~HE-OR-SHE~~SUCH PERSON, OR A PERSON OF WHOM ~~HE-OR-SHE~~SUCH PERSON IS THE LEGAL REPRESENTATIVE, IS OR WAS A DIRECTOR OR OFFICER OF THE CORPORATION OR WHILE A DIRECTOR OR OFFICER OF THE CORPORATION IS OR WAS SERVING AT THE REQUEST OF THE CORPORATION AS A DIRECTOR, OFFICER, PARTNER, VENTURER, PROPRIETOR, TRUSTEE, EMPLOYEE, AGENT OR SIMILAR FUNCTIONARY OF ANOTHER FOREIGN OR DOMESTIC CORPORATION, PARTNERSHIP, JOINT VENTURE, SOLE PROPRIETORSHIP, TRUST, EMPLOYEE BENEFIT PLAN OR OTHER ENTERPRISE SHALL BE INDEMNIFIED BY THE CORPORATION TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, AS THE SAME EXISTS OR MAY HEREAFTER BE AMENDED (BUT, IN THE CASE OF ANY SUCH AMENDMENT, ONLY TO THE EXTENT THAT SUCH AMENDMENT PERMITS THE CORPORATION TO PROVIDE BROADER INDEMNIFICATION RIGHTS THAN SAID LAW PERMITTED THE CORPORATION TO PROVIDE PRIOR TO SUCH AMENDMENT) AGAINST JUDGMENTS, PENALTIES (INCLUDING EXCISE AND SIMILAR TAXES AND PUNITIVE DAMAGES), FINES, SETTLEMENTS AND REASONABLE EXPENSES (INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES) ACTUALLY INCURRED BY SUCH PERSON IN CONNECTION WITH SUCH PROCEEDING, AND INDEMNIFICATION UNDER ARTICLE VI SHALL CONTINUE AS TO A PERSON WHO HAS CEASED TO SERVE IN THE CAPACITY WHICH INITIALLY ENTITLED SUCH PERSON TO INDEMNITY HEREUNDER. THE RIGHTS GRANTED PURSUANT TO THIS ARTICLE VI SHALL BE DEEMED CONTRACT RIGHTS, AND NO AMENDMENT, MODIFICATION OR REPEAL OF THIS ARTICLE VI SHALL HAVE THE EFFECT OF LIMITING OR DENYING ANY SUCH RIGHTS WITH RESPECT TO ACTIONS TAKEN OR PROCEEDINGS ARISING PRIOR TO ANY SUCH AMENDMENT, MODIFICATION OR REPEAL. IT IS EXPRESSLY ACKNOWLEDGED THAT THE INDEMNIFICATION PROVIDED IN THIS ARTICLE VI COULD INVOLVE INDEMNIFICATION FOR NEGLIGENCE OR UNDER THEORIES OF STRICT LIABILITY.

*Section 2. Advance Payment.* The right to indemnification conferred in this Article VI shall include the right to be paid in advance or reimbursed by the Corporation the reasonable expenses incurred by a person of the type entitled to be indemnified under Section 1 of this Article VI who was, is, or is threatened to be made a named defendant or respondent in a proceeding in advance of the final disposition of the proceeding and without any determination as to the person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such person in advance of the final disposition of a proceeding,

shall be made only upon delivery to the Corporation of a written affirmation by such Director or officer of ~~his~~the Director's or ~~her~~officer's good faith belief that ~~he~~such Director or ~~she~~officer has met the standard of conduct necessary for indemnification under this Article VI and a written undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Article VI or otherwise.

*Section 3. Indemnification of Employees and Agents.* The Corporation, by adoption of a resolution of the Board or pursuant to an agreement approved by the Board, will indemnify and advance expenses to an employee or agent of the Corporation to the same extent and subject to the same conditions under which it may indemnify and advance expenses to Directors and officers under this Article VI; and the Corporation may indemnify and advance expenses to persons who are not or were not Directors, officers, employees or agents of the Corporation but who are or were serving at the request of the Corporation as a Director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against ~~him or her~~such Directors, officers, employees or agents of the Corporation and incurred by ~~him or her~~such Directors, officers, employees or agents of the Corporation in such a capacity or arising out of ~~his or her~~such Directors, officers, employees or agents of the Corporation status as such a person to the same extent that it may indemnify and advance expenses to Directors under this Article VI.

*Section 4. Appearance as a Witness.* Notwithstanding any other provision of this Article VI, the Corporation may pay or reimburse expenses incurred by a Director or officer in connection with ~~his~~the Director's or ~~her~~officer's appearance as a witness or other participation in a proceeding involving the Corporation or its business at a time when ~~he~~the Director or ~~she~~officer is not a named defendant or respondent in the proceeding.

*Section 5. Non-exclusivity of Rights.* The right to indemnification and the advancement and payment of expenses conferred in this Article VI shall not be exclusive of any other right which a Director or officer or other person indemnified pursuant to Section 3 of this Article VI may have or hereafter acquire under any law (common or statutory), provision of the Articles of Incorporation of the Corporation or these Bylaws, agreement, vote of shareholders or disinterested Directors or otherwise.

*Section 6. Insurance.* The Corporation may purchase and maintain insurance, at its expense, to protect itself and any person who is or was serving as a Director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a Director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, proprietorship, employee benefit plan, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under this Article VI.

*Section 7. Notification.* Any indemnification of or advance of expenses to a Director or officer in accordance with this Article VI shall be reported in writing to the members of the

Board with or before the notice of the next regular meeting of the Board and, in any case, within the 12-month period immediately following the date of the indemnification or advance.

*Section 8. Savings Clause.* If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each Director, officer or any other person indemnified pursuant to this Article VI as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

## ARTICLE VII

### COMMITTEES

The Board may designate one or more committees. The duties of any such committees shall be as prescribed by the Board. Each such committee shall consist of three or more persons and shall limit its activities to its accomplishment of the tasks for which it is designated. The committee shall have no power to act except as specifically conferred by action of the Board. At minimum, the Corporation shall establish the following committees:

(a) An Executive Committee consisting of the President, Treasurer and other members as nominated by the President and confirmed by vote of the Board. The Executive Committee shall be required to approve contracts above a certain dollar threshold or involving a long term real estate contract such as a lease or sale, or above a certain square footage threshold as established by the Board; and

(b) An Audit Committee that shall pursue at minimum those activities indicated in Article IV, Section 6; and

(c) A Cultural Trust Committee that shall include both Board members and citizen representatives of cultural arts, music venues, and live entertainment venues. This Committee's meetings shall follow the Open Meetings Act; and

(d) ~~(e)~~ Other such Committees as the Board shall establish either of its own motivation or as prompted by contract such as that certain annual contract with the City.

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

*Section 1. Notice and Waiver of Notice.* Whenever any notice whatsoever is required to be given under the provisions of these Bylaws (other than a notice required by the Open Meetings Act), such notice shall be deemed to be sufficient if given by depositing the same in a post office box in a sealed postpaid wrapper addressed to the person entitled thereto at ~~his or her~~ the post office address, as it appears on the books of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. A waiver of notice, signed by the person

or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

*Section 2. Resignations.* Any Director or officer may resign at any time. Such resignation shall be made in writing to any officer of the Board.

*Section 3. Gender.* References herein to the masculine gender shall also refer to the feminine in all appropriate cases, and vice versa.

*Section 4. Incorporation of Certain City Codes and Policies.* The City Code provisions concerning conflict of interest, revolving door policy, and any other City code provisions or City policies as set forth in the contract between the City and the Corporation, shall apply to the Directors, Officers, and any staff employed by the Corporation.

## ARTICLE IX

### AMENDMENTS

A proposal to alter, amend, or repeal these Bylaws shall be made by the affirmative vote of a majority of the full Board at any annual or regular meeting, or at any special meeting where notice of the proposed amendment was contained in the notice of said special meeting.

## ARTICLE X

### CONFLICTS

In the event of a conflict between these Bylaws and the Articles of Incorporation, the Articles of Incorporation shall control.

\* \* \*

Document comparison by Workshare Professional on Wednesday, September 30, 2020 1:19:04 PM

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Rendering set	Standard

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Padding cell	

Statistics:	
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Deletions	43
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Moved to	0
Style change	0
Format changed	0
Total changes	89