

**AMENDED  
BYLAWS  
OF  
ECONOMIC DEVELOPMENT PARTNERSHIP OF NORTH CAROLINA, INC. AS OF  
DECEMBER 16, 2016**

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**BYLAWS**  
**OF**  
**ECONOMIC DEVELOPMENT PARTNERSHIP OF NORTH CAROLINA, INC.**

**ARTICLE I**

**OFFICES**

- Section 1     *Principal Office.* The principal office of the corporation shall be located in the State of North Carolina or any other location designated by the Board of Directors.
- Section 2     *Registered Office.* The registered office of the corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.
- Section 3     *Other Offices.* The corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may designate or as the affairs of the corporation may require.

**ARTICLE II**

**BOARD OF DIRECTORS**

- Section 1     *General Powers.* The business and affairs of the corporation shall be managed by its Board of Directors.
- Section 2     *Number, Term and Qualifications.* The number of directors constituting the initial Board of Directors shall be five. Thereafter the Board of Directors shall consist of seventeen members, which shall be selected to reflect the diversity of the geography of the State of North Carolina, as follows: nine directors, including the chair, appointed by the Governor of the State of North Carolina (the "Gubernatorial Appointees"), four directors appointed by the Speaker of the House of Representatives of the State of North Carolina, and four directors appointed by the President Pro Tempore of the Senate of the State of North Carolina. No officer or employee of the State of North Carolina may serve as a director. The Governor, the Speaker of the House of Representatives, and the President Pro Tempore of the Senate shall each use best efforts to select members so as to reflect the diversity of the State's geography. The Speaker of the House and the President Pro Tempore shall each select their appointed members so that one-fourth come from a development tier one area, one-fourth come from a development tier two area, and no two members come from the same Collaboration for Prosperity Zone. The Governor shall select appointed members so that two-ninths come from a development tier one area, two-ninths come from a development tier two area, and no more than two members come from the same Collaboration for Prosperity Zone. The Governor shall use best efforts to ensure that each member

appointed by the Governor has expertise in one or more of the following areas:

- (a) Agribusiness;
- (b) Financial services;
- (c) Information technology;
- (d) Biotechnology or life sciences;
- (e) Energy;
- (f) Manufacturing;
- (g) Military or defense;
- (h) Tourism, as recommended by the North Carolina Travel and Tourism Coalition; or
- (i) Tourism, as recommended by the North Carolina Travel Industry Association.

Section 3 *Removal.* Any director may be removed from office by the Governor for misfeasance, malfeasance, and nonfeasance.

Section 4 *Vacancies.* A board director membership becomes vacant on the happening of any of the following events before the expiration of the term: (i) the death of the incumbent, (ii) his incompetence as determined by final judgment or final order of a court of competent jurisdiction, (iii) his resignation, (iv) his removal from office, (v) his ceasing to be a resident of the State of North Carolina, (vi) his ceasing to discharge the duties of his office over a period of three consecutive months except when prevented by sickness, (vii) his conviction of a felony or of any offense involving a violation of his official duties, (viii) his refusal or neglect to take an oath within the time prescribed, (ix) the decision of a court of competent jurisdiction declaring void his appointment, and (x) his commitment as a substance abuser under Part 8 of Article 5 of Chapter 122C of the General Statutes; but in that event, the office shall not be considered vacant until the order of commitment has become final. A vacancy occurring during a term of office is filled in the same manner as the original appointment is made and for the balance of the unexpired term.

Section 5 *Compensation.* Directors shall not be compensated for their services as such but may be reimbursed for any or all reasonable and documented expenses incurred in attending regular and special meetings of the Board.

Section 6 *Terms.* Except for the initial appointments, Directors shall serve staggered terms of office of four years. The initial appointments shall have the following terms of office:

- (a) **Gubernatorial Appointees:** Four of the initial appointments, including the chair, shall serve a term of four years; two of the initial appointments shall serve a term of three years; and, three of the initial appointments shall serve a term of two years.
- (b) **President Pro Tempore of the Senate Appointees:** One of the initial appointments shall serve a term of four years; two of the initial appointments shall serve a term of three years; and, three of the initial appointments shall serve a term of two years.
- (c) **Speaker of the House Appointees:** One of the initial appointments shall serve a term of four years; two of the initial appointments shall serve a term of three years; and, three of the initial appointments shall serve a term of two years.

### **ARTICLE III**

#### **MEETINGS OF DIRECTORS**

- Section 1 *Regular Meetings.* Regular meetings of the Board of Directors shall be held at least quarterly upon call of the Chair at the principal office of the corporation or at such other place as the Chair may designate.
- Section 2 *Special Meetings.* Special meetings of the Board of Directors may be called by or at the request of the Chair or of any two directors. Such a meeting may be held either within or without the State of North Carolina, as designated by the person or persons calling the meeting.
- Section 3 *Notice of Meetings.* Regular meetings of the Board of Directors may be held without notice. The person or persons calling a special meeting of the Board of Directors shall, at least 10 days prior to the meeting, give written notice thereof delivered personally or sent by United States mail, facsimile or electronic mail to each director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed with postage thereon prepaid. If sent by facsimile or electronic mail, such notice shall be deemed delivered upon receipt of an electronic acknowledgment of delivery. Such notice need not specify the purpose for which the meeting is called.
- Section 4 *Waiver of Notice.* Any director may waive notice of any meeting. The attendance by a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
- Section 5 *Quorum.* A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

- Section 6 *Manner of Acting.* Except as otherwise provided in these bylaws, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.
- Section 7 *Presumption of Assent.* A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless (a) his contrary vote is recorded; (b) his dissent is otherwise entered in the minutes of the meeting; (c) he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof; or (d) he 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 such action.
- Section 8 *Informal Action by Directors.* Action taken by the directors without a meeting is nevertheless Board action if written consent to the action in question is approved in writing by all of the directors, whether done before or after the action so taken. Such approval may be evidenced by signature or electronic indicia of assent, and shall be filed with the minutes of the proceedings of the Board.
- Section 9 *Committees of the Board.* The Board of Directors, by resolution adopted by a majority of the directors present at a meeting at which a quorum is present, may designate certain directors to constitute an Executive Committee and any other committees, each of which, to the extent authorized by law and provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the corporation; provided, however, that no committee of the Board shall (a) authorize or approve any dissolution, merger or sale, pledge, transfer or other distribution of all or substantially all of the corporation's assets; (b) elect, appoint or remove any directors, officers, committee chairmen or committee members, or the Chair, or fill any vacancy; (c) adopt, amend or repeal the articles of incorporation or the bylaws; or (d) engage in any other act not specifically delegated to such committee by these bylaws or by resolution of the Board. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility or liability imposed upon it or him by law.
- Section 10 *Advisory Board.* The Board of Directors, by resolution adopted by a majority of the directors present at a meeting at which a quorum is present, may designate persons to serve as members of an Advisory Board. Such Advisory Board shall provide counsel to the Board of Directors and shall have no authority to manage the affairs of the corporation.

## ARTICLE IV

### OFFICERS

- Section 1 *Officers of the Corporation.* The officers of the corporation shall consist of a Chair, one or more Vice Chairs, a Secretary, a Treasurer and other officers as the Board of Directors may elect. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.
- Section 2 *Election and Term.* The Chair shall be appointed by the Governor of the State of North Carolina. The remaining officers of the corporation shall be elected from their number annually by the Board of Directors and each officer shall hold office for one year or until his successor shall have been elected and qualified. A vacancy in any office other than Chair because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.
- Section 3 *Compensation of Officers.* Officers of the corporation shall not be compensated and no officer shall serve the corporation in any other capacity and receive compensation therefor unless such compensation shall be authorized by the Board of Directors.
- Section 4 *Removal.* Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby.
- Section 5 *Chair.* The Chair shall oversee the activities of the Board of Directors and, when present, preside at all meetings of the Board of Directors.
- Section 6 *Vice Chair.* In the absence of the Chair or in the event of his death, inability or refusal to act, the Vice Chair, unless otherwise determined by the Board of Directors, shall perform the duties of the Chair, and when so acting shall have all the powers of and be subject to all the restrictions upon the Chair. If there is more than one Vice Chair, the Board of Directors shall determine which shall perform the duties of the Chair in the instances described above. The Vice Chair shall perform such other duties as from time to time may be assigned to him by the Chair or by the Board of Directors, or by these bylaws.
- Section 7 *Secretary.* The Secretary shall (a) keep the minutes of the meetings of the Board of Directors and of all committees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation, if any, and see that the seal of the corporation is affixed to all documents executed on behalf of the corporation which require the seal of the corporation; and (d) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the Chair, by the



Board of Directors, or by these bylaws. The Secretary may be assisted in the discharge of the duties described herein by professional staff and other persons as he deems necessary or desirable.

Section 8 *Treasurer.* The Treasurer shall (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such depositories as shall be selected in accordance with the provisions of these bylaws; and (c) in general, perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the Chair or by the Board of Directors, or by these bylaws. The Treasurer may be assisted in the discharge of the duties described herein by professional staff and other persons as he deems necessary or desirable.

## ARTICLE V

### CHIEF EXECUTIVE OFFICER

Section 1 *Chief Executive Officer.* The Chief Executive Officer shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall sign any deeds, mortgages, bonds, contracts or other instruments that the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed. In addition, he shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors. The compensation of the Chief Executive Officer shall be fixed by the Board of Directors. The amount of funds of the State of North Carolina that may be used for the Chief Executive Officer's compensation shall not exceed the amount most recently set by the General Assembly of the State of North Carolina in a Current Operations Appropriations Act or the substantially equivalent legislation.

## ARTICLE VI

### CONTRACTS, LOANS, CHECKS, DEPOSITS AND GIFTS

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

Section 2 *Loans.* No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by

a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

- Section 3 *Checks and Drafts.* All checks, drafts or other orders for the payment of money, issued in the name of the corporation, shall be signed by such officer or officers, agent or agents, of the corporation and in such manner as shall be determined by resolution of the Board of Directors. In the absence of such resolution, such instruments shall be signed by the Treasurer and countersigned by the Chief Executive Officer or the Chair.
- Section 4 *Deposits.* All funds of the corporation not otherwise employed shall be deposited to the credit of the corporation in such depositories as the Board of Directors may select.
- Section 5 *Gifts.* The Board of Directors may accept, on behalf of the corporation, any contribution, gift, bequest or devise for the general purpose or for any special purposes of the corporation.

## ARTICLE VII

### GENERAL PROVISIONS

- Section 1 *Seal.* The seal of the corporation, if any, shall consist of two concentric circles between which is the name of the corporation and in the center of which is inscribed SEAL.
- Section 2 *Indemnification.* Any person who at any time serves or has served (a) as a director, officer, employee or agent of the corporation, or (b) the request of the corporation, in such capacity for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the corporation to the fullest extent permitted by law against (i) reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, brought by a third party, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (ii) reasonable payments made by him in satisfaction of any judgment, money decree, fine, penalty or settlement for which he may have become liable in any such action, suit or proceeding. Such person shall not be indemnified by the corporation against suits brought by or on behalf of the corporation, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, unless such person is found blameless by a court of law or other properly constituted tribunal.

The Board of Directors of the corporation shall take all such action as may be necessary and appropriate to authorize the corporation to pay the indemnification required by this bylaw, including without limitation, to the extent needed, making a good faith evaluation of the manner in which

the claimant for indemnity acted and of the reasonable amount of indemnity due him.

Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this bylaw.

Any person who at any time after the adoption of this bylaw serves or has served in any of the aforesaid capacities for or on behalf of the corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this bylaw.

In addition to the foregoing, the Board of Directors shall have the right and power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

Section 3      *Fiscal Year.* The fiscal year of the corporation shall end on June 30.

Section 4      *Open Meeting and Public Record Laws.* The corporation shall at all times comply with the requirements of the North Carolina Public Records Law (N.C.G.S. §132-1 et seq.) as if it were a subdivision of a North Carolina agency and the North Carolina Open Meetings Law (N.C.G.S. §143-318 et seq.) as if it were a public body, and any applicable successor laws.

Section 5      *Amendments.* Except as otherwise provided herein, these bylaws may be amended or repealed and new or amended bylaws may be adopted by the affirmative vote of two-thirds of the directors then holding office at any regular or special meeting of the Board of Directors at which a quorum is present.

Section 6      *Construction of Terms.* Where appropriate, any word denoting or referring to one gender shall be deemed to include the other gender.

Approved by the Board of Directors on December 16, 2016.