

# Anderson Community Development Corporation Bylaws

## Article I

### Name

The name of this corporation is Anderson Community Development Corporation.

## Article II

### Office and Address

The principle office of the Corporation is in the City of Anderson, County of Anderson, State of South Carolina.

## Article III

### General

Section 1. The Corporation is a nonprofit organization incorporated under the South Carolina Non-Profit Corporation Act (Article 1 Chapter 31, Title 33, of the South Carolina Code).

Section 2. The Corporation shall operate on a fiscal year basis, namely, beginning July 1, and ending on the succeeding June 30. Its period of duration shall be perpetual unless terminated in accordance with Article XII, Infra.

Section 3. The territorial jurisdiction of the Corporation shall be as established in Attachment A of these bylaws and may be altered by majority vote of the Board and the concurrence of City Council, notwithstanding the provisions of Article X.

## Article IV

### Purposes

The purposes for which the Corporation is established and will operate are as follows.

Section 1. The Corporation is organized and shall be operated exclusively for the benefit of, to foster economic development, thereby improving the tax base and to enhance the livability of the Anderson area and to perform any other lawful purpose related thereto and to perform any other lawful purpose related to the furtherance of the governmental powers of the City of Anderson, South Carolina (the City), that is not inconsistent with the Corporation's non-profit status; provided, that all property owned and leased by the Corporation shall be used for public purpose.

Section 2. The Corporation is organized and shall operate exclusively for the aforesaid purpose, and in connection therewith its scope of activities shall include the following:

- (a) To do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit of financial gain of its directors or officers except as permitted under the laws of South Carolina relating to non-profit corporations. In furtherance of its corporate purpose, the Corporation shall all general powers enumerated in South Carolina Code of Laws Section 33-31-100 (1976) (or the corresponding provision of any subsequent law).

Except for disbursements to further the stated purposes of the Corporation, the funds or assets of the Corporation shall not be distributed or otherwise made available to any organization or entity other than the City, unless such funds or assets are transferred or exchanged in return for goods or services of equal value.

Section 3. In the event of dissolution of the Corporation, all of the remaining assets and property of the Corporation shall, after necessary expense thereof, be distributed to the City.

## Article V

### Membership

Any person having an interest in the purpose and objective of the Corporation may apply for membership. Applications will be submitted to the Board of Directors for approval and recommended to the Council for the City (City Council), which shall appoint all members. Members are appointed for the term of three (3) years.

## Article VI

### Board of Directors

#### Section 1.

(a) General. The Board of Directors of the Corporation (the Board) shall be the governing body of the Corporation, and therein shall be vested the entire management of the business and affairs of the Corporation.

(b) Membership/Composition. The Board shall consist of at least nine (9) and not more than seventeen (17) members. Not more than (4) members of the Board shall be members of City Council. The Council members will be appointed by City Council annually and may be reappointed at the pleasure of City Council. Membership composition from the general community shall be one (1) from each redevelopment area and four (4) from the business/banking sector.

Subject to the limitations above, the number of members of the board may be increased or decreased as may be determined from time to time, by the majority vote of the board.

(c) Election, Removal, Resignation, Terms and Vacancy.

(1) Election/Removal/Resignation. The initial members of the Board and all successive Board members shall be appointed by City Council.

Any member of the Board may be removed for any reason by vote of the members of the Board; provided, however, a member of the Board may be removed only if the number of votes cast to remove the member exceeds the number of votes cast not to remove the member. Removals shall be implemented in accordance with the provisions of Section 33-8-108 of the South Carolina Code.

Any director may be removed for any reason upon a majority vote of City Council. A member of the Board may resign; provided, however, such resignation shall be in accordance with the provisions of Section 33-8-107 of the South Carolina Code. Any member with three, consecutive, unexcused absences may be removed from the Board.

(2) Terms

(A) As authorized by Section 33-8-106 of the South Carolina Code, initial terms of office of members of the Board shall be staggered so that approximately one-third of the members shall serve one year, approximately one-third shall serve two years, and approximately one-third shall serve three years. Subsequent members of the Board shall serve a term of three years. Members may be reappointed for one additional 3-year term. No member may serve more than two consecutive 3-year terms. City Council members will be appointed by City Council annually and may be reappointed at the pleasure of City Council.

(B) A member of the Board who is appointed to fill a vacancy created by a member, who died, resigned, retired, was removed, or was otherwise unable to serve, shall serve for the remainder of the term of the previous member and may be appointed to two full terms subsequently.

(C) A Board member may succeed herself or himself in office; provided, however, a Board member who has been removed shall not be allowed to succeed her or himself in office.

(D) Upon expiration of a term, a Board member shall continue to serve until a successor is appointed.

(3) Vacancy. A vacancy on the Board shall be deemed to have occurred in the event of death, resignation or removal of any member of the Board. All vacancies on the Board will be filled by appointment of City Council

Section 2. The Board shall maintain an accurate and complete books and records of account; custody and responsibility for the property and funds of the Corporation; and control over the Corporation's bank accounts.

Section 3. Regular meetings of the Board shall be held at least quarterly and at such time, date and place as the Board may determine. Members of the Board shall be notified in writing of regularly scheduled meetings not less than four (4) business days before the meeting.

Emergency meetings may be called by the Chair after twenty-four (24) hour notice. Diligent efforts shall be made to reach every Director.

Special meetings of the Board may be called by the Chair, or by the Vice Chair at the request of at least two (2) of the members of the Board, upon notice to the members sent by any usual means of communication not less than two (2) business days before the meeting.

Notice of a meeting of the Board need not be given to any member who signs, or sends by fax a waiver of notice, either before or after the meeting. Attendance of a Board member at any meeting shall of itself constitute a waiver of notice of such meeting, except where a member attends a meeting solely for the purpose of stating her/his objection, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not properly called or convened. Neither such notice nor waiver thereof need specify the purpose of or the business to be transacted at such meeting.

At any meeting of the Board, a majority of the total member of members of the Board shall constitute a quorum for the transaction of the business of the Corporation. The vote of a majority of the members present at a meeting at which a quorum is present shall be the act of the Board. The members present at a meeting may not continue to do business in the event of the withdrawal of enough members to leave less than a quorum, but the members present may adjourn the meeting from time to time until a quorum shall be present. Notice of such adjournment shall be given to any members who are not present, and, unless announced at the meeting, to the other members of the Board. At any meeting of the members of the Board, each member shall be entitled to vote on any issue.

Action taken without a meeting, by a majority of the members of the Board in accordance with the By-Laws, shall be deemed action of the Board if all members of the Board execute, either before or after the action is taken, a written consent thereto, and the consent is filed with the records of the Corporation.

Unless otherwise provided in these By-Laws, any or all members of the Board may participate in a meeting of the Board or meeting of any committee by means of conference telephone or any means of communication by which all persons participation in the meeting can hear each other at the same time, and participation by such means shall constitute presence I person at such meeting.

Section 4. Upon approval by the Board, deeds, contracts and other legal documents shall be executed by the Chair or by such other officer or individual as may be directed by the Board.

Section 5. All members of the Board shall serve without compensation.

## Article VII

### Officers

#### Section 1.

(a) General. The officers of the Corporation shall be vested with authority to administer and implement duties, responsibility and directives in conformity with their respective offices. They shall serve without compensation, although the corporation may reimburse officers for such expenses incurred incidental to the conduct of the business and affairs of the Corporation as may be authorized.

(b) Composition. The officers shall be a chair, a Vice Chair, a Secretary and a Treasurer and such other officers as the Board may designate from time to time.

(c) Election, Terms and Vacancy.

(1) Election/Removal.

(A) All officers must be elected upon a majority vote of the Board.

(2) Terms.

(A) The term of office for the Chair will be two years. The Vice-Chair will assume the position of Chair upon the completion of the Chair's term. The term of office for the Secretary and the Treasurer will be one (1) year.

(B) Prior to the expiration of the term of office of any officer, or immediately after an officer's death, resignation, or inability to continue to serve, a successor officer shall be elected by the Board or appointed by City Council as provided for herein, to the office that may be or become vacant.

Section 2. The duties of the Chair, Vice Chair, Secretary and Treasurer shall be as follows:

(a) The Chair shall be the chief executive officer of the Corporation, shall call meetings of the Board, and will preside at all such meetings. The Chair shall, subject to the overall direction of the Board, administer, supervise, and direct the Corporation's affairs and operations and perform the duties normally associated with the office of the chief executive officer, as well as such other duties as he or she may be assigned from time to time by the Board. The Chair shall execute all contracts and agreements authorized by the Board. The Chair shall appoint all committees of the Board. The term of office for the Chair will be two (2) years.

(b) The Vice Chair shall perform the duties of the Chair in the absence of the Chair or in the event of the Chair's death, inability or refusal to act; and when so acting, the Vice Chair shall have all the powers of and be subject to all the restrictions upon the Chair. The Vice Chair shall perform such other duties as he or she may be assigned from time to time by the Chair or the Board. The Vice-Chair will assume the position of Chair upon the completion of the Chair's term.

(c) The Secretary or staff designated by the Board shall:  
(i) Keep the seal of the Corporation as well as the minutes of the proceedings (which shall be approved and ratified at the next regularly scheduled meeting of the Board); and (ii) see that all notices are duly given in accordance with provisions of these bylaws or as required by law. The Secretary shall keep an accurate list of the members and officers of the Board and dates of their respective terms and expiration thereof. The Secretary shall perform such other duties as may be assigned from time to time by the Chair or the Board. The Board may from time to time collapse the duties of the Secretary and the Treasurer to be carried out by one individual. The term of office for the Secretary will be one (1) year.

(d) The Treasurer or staff designated by the Board Shall:  
(i) Have custody of the Corporation funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation; (ii) deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board. The Board may from time to time collapse the duties of the Secretary and the Treasurer to be carried out by one individual. The term of office for the Treasurer will be one (1) year.

## Article VIII

### Indemnification

Section 1. To the extent not inconsistent with Section 33-8-500, et seq., of the South Carolina Code and related State laws, no persons shall be liable to the Corporation for loss or damage suffered by it on account of any action taken or omitted to be taken by such person as a Board member or an officer of the Corporation in good faith, if such person exercised or used in the circumstances in the conduct of her/his own affairs.

Section 2. The right of indemnification provided in the Article shall be in addition to any rights to which any such Board member or officer may otherwise be entitled. Irrespective of the provisions of this Article, the Board may, at any time and from time to time, approve indemnification of directors, officers, employees or to her persons to the full extent permitted by the law of the State of South Carolina, whether on account of past or future transactions.

## Article IX

### Regulation

Section 1. The regulation of the business and conduct of the affairs of the Corporation shall conform to Federal and State income tax laws and any other applicable federal and State law, and such regulation shall be determined by these By-Laws, as they may be amended from time to time. In the interpretation of these By-Laws, wherever reference is made to the United States Code (U.S.C.), the Internal Revenue Code, the South Carolina Code, or any other statute, or to any section thereof, and the regulations thereunder, as the case may be, as heretofore or hereafter amended or supplemented or as supplemented or as superseded by laws covering equivalent subject matter.

Section 2. These By-Laws are executed and delivered in the State of South Carolina and they shall be governed by, construed and administered in accordance with the laws of the State of South Carolina.

Section 3. The rules contained in the most recent edition of Robert's Rule of Order shall provide the rules of procedure for the Board where they are not inconsistent with the provisions of the Articles of Incorporation or these By-Laws.

## Article X

### Amendments and Conflicts

Section 1. These by laws may be amended or restated from time to time in accordance with Section 33-10-200(a) and Section 33-8-200 through 220 of the South Carolina Code by affirmation vote of a two-thirds majority of the members at least ten (10) days prior to the action on such amendment or amendments.

Section 2. In the event that any of the provisions of these bylaws, as amended, conflict with any of the provisions of prior Bylaws, the provisions of the amended Bylaws will control.

Section 3. All amendments to these Bylaws must be approved by Resolution of the City Council.

## Article XI

### Seal

The Corporation may have a corporate seal as determined by the Board of Directors, including an inscription thereon of the name of the Corporation, the year of its incorporation, and the name of South Carolina, pursuant to the laws of which the Corporation was organized.

## Article XII

### Dissolution

The Corporation may be dissolved and its business and affairs terminated upon a vote of a two-thirds majority of its members at a meeting of which published notice or written notice mailed to each member shall be given. Such notice shall state the purpose of the proposed meeting. A certificate stating such facts shall be filed with the Secretary of State.

Upon dissolution of the Corporation and after all its debts and expenses have been paid, all its assets shall be conveyed and transferred to the City for the use and benefit of the public.

In Witness whereof, we being the executive board of directors of the corporation, hereby accept these bylaws of the Corporation, and hereunto subscribe our names, effective the \_\_\_\_\_ day of \_\_\_\_\_, 2007.