

**BYLAWS OF THE
INDUSTRIAL DEVELOPMENT BOARD
OF OAK RIDGE**

ARTICLE I – Office Location

The principal offices of the Industrial Development Board shall be at a place in the City of Oak Ridge to be designated by the Board of Directors. Meetings of the Board of Directors for the transaction of business, except such as required by law to be transacted at the principal offices, may be held elsewhere in the city of Oak Ridge. All books, journals and records of the Industrial Development Board shall be kept at the principal office.

ARTICLE II – Board of Directors

The Board of Directors shall consist of nine (9) members in which all powers of the Industrial Development Board are vested. All directors shall be duly qualified electors of and taxpayers in the city of Oak Ridge. The directors shall serve as such without compensation except that they shall be reimbursed for their actual expenses incurred in and about the performance of their duties. No director shall be an officer or employee of the City of Oak Ridge.

The directors shall be elected by the City Council of the City of Oak Ridge and they shall be so elected that they shall hold office for staggered terms. The terms of all directors shall be six years.

ARTICLE III – Officers of the Board

The officers of the Board of Directors shall consist of a Chair, a Vice-Chair, a Secretary and a Treasurer. The Chair shall preside at all meetings of the Board of Directors. Except as

otherwise authorized by Resolution of the Board of Directors, the Chair shall sign all contracts, bonds, deeds and other instruments made by the Board of Directors. At each meeting, the Chair shall submit such recommendations and information as he/she may consider proper concerning the business affairs and policies of the Board of Directors.

The Vice-Chair shall perform the duties of the Chair in the absence or incapacity of the Chair; and in case of the resignation or death of the Chair, the Vice-Chair shall perform such duties as are imposed on the Chair until such time as a new Chair shall be selected.

The Secretary shall keep the records of the Board of Directors, shall act as Secretary of the meetings of the Board of Directors and record all votes, and shall keep a record of the proceedings of the Board of Directors in a journal of proceedings to be kept for such purposes, and shall perform all duties incidental to his/her office.

The Treasurer shall have the care and custody of all funds of the Industrial Development Board and shall deposit the same in the name of the Industrial Development Board in such bank or banks as the Board of Directors may select. The Treasurer shall sign all orders and checks for the payment of money and shall pay out and disburse such moneys under the direction of the Board of Directors. Except as otherwise authorized by Resolution of the Board of Directors, all such orders and checks shall be countersigned by the Chair. The Treasurer shall keep regular books of accounts showing receipts and expenditures and shall render to the Board of Directors, at each regular meeting (or more often upon request), an account of his/her transactions and also of the financial condition of the Board. The Secretary shall give such bond for the faithful performance of his/her duties as the Board of Directors may designate.

The offices of Secretary and Treasurer may be combined and occupied by the same person.

The officers of the Board of Directors shall perform such other duties and functions as may from time to time be required by the Board of Directors or the bylaws or rules and regulations of the Board of Directors.

The Chair, Vice-Chair, Secretary and Treasurer shall be elected at the annual meeting of the Board of Directors from among the directors and shall hold office for one year or until their successors are elected and qualified.

Should any office become vacant, the Board of Directors shall elect a successor from its membership at the next regular meeting, and such election shall be for the unexpired term of said office.

The Board of Directors may, from time to time, employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the Industrial Development Corporation Act of Tennessee and all other laws of the State of Tennessee applicable thereto. The selection and compensation of such personnel shall be determined by the Board of Directors subject to the laws of the State of Tennessee.

ARTICLE IV – Meetings

The annual meeting of the Board of Directors shall be held on the **first** Monday of June at 4:00 p.m. at the office of the Board.

Monthly meetings shall be held with notice at the office of the Board of Directors at 4:00 p.m. on the **first** Monday, unless the same falls on a legal holiday, in which event said meeting shall be held on the next succeeding secular day; however, the place, date and time of holding regular meetings may be changed from time-to-time, by Resolution, without the formality of amending this section.

Special meetings shall be called by the Chair at his/her discretion or in response to written request of any two (2) Board Directors by providing each member with at least twenty-four (24) hours written notice served personally, by email, or left at his/her usual place of residence. Business transacted at any special meeting shall be limited to subjects recited in the notice of such meetings. The public shall be given twenty-four (24) hour notice of each special meeting consistent with the notification means used by the Oak Ridge City Council.

The powers of the Industrial Development Board shall be vested in the Board of Directors thereof in office from time-to-time. Five (5) Directors shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may adjourn from time-to-time until a quorum is obtained. When a quorum is in attendance, action may be taken by the Board of Directors upon a vote of a majority of the Directors present.

The Chair shall have the power to appoint such committees as he/she may deem advisable; said committees shall have the power to recommend a course of conduct to the Board of Directors but shall have no extraordinary powers to act.

At the regular meetings of the Board of Directors the following shall be the order of business:

1. Call to order
2. Roll call
3. Approval of Agenda
4. Approval of minutes of previous meeting
5. Treasurer's report
6. Prospect activity report
7. Attorney's report
8. Committee reports
9. Old business
10. New business
11. Adjournment

All Resolutions shall be in writing and shall be copied in a journal of the proceedings of the Board of Directors.

The voting on all questions/motions, which are not unanimous, shall be by roll call and the “aye’s”, “nay’s” and abstentions shall be entered upon the minutes of each meeting.

ARTICLE V - Contracting Powers

The Industrial Development Board of Oak Ridge is formed under the authority contained in Sections 7-53-101 et seq., Tennessee Code Annotated and is vested with all of the powers granted therein. The purpose of the organization of the Industrial Development Board is to acquire, own, lease and dispose of properties and thus promote industry and develop trade by inducing manufacturing, industrial, governmental and commercial enterprises to locate in or remain in the City of Oak Ridge. Upon entering into any contract or lease agreement with any manufacturing, industrial or commercial enterprise, the Industrial Development Board may provide therein for a payment by such enterprise of a sum of money in lieu of taxes, which sum may be fixed as a separate item for payment in the instrument of lease or other document or may be included in the rental payments provided for in such instrument.

ARTICLE VI – Adoption and Amendment

The Bylaws of this Industrial Development Board shall be promulgated and established by the Board of Directors, but in accordance with the provision contained in the Articles of Incorporation, such bylaws and any amendments thereto shall first be submitted to the Mayor and Councilmen of the City of Oak Ridge and approved by Resolution duly adopted.

The bylaws may be amended only with the approval of at least three-fourths of the Directors at a regular meeting or at a Special Meeting called for the purpose provided however,

that at least seven (7) days notice in writing shall have been given to all of the Directors of the proposed amendment.

OF COUNSEL TO THE INDUSTRIAL DEVELOPMENT BOARD: APPROVED BY THE BOARD OF DIRECTORS:

Kenneth R. Krushenski
Kenneth R. Krushenski
City Attorney

Douglas E. Janney, Jr.
Douglas E. Janney, Jr. – Chair

David E. Wilson
David E. Wilson – Vice Chair

Date: 6/3/09

Harold E. Trapp
Harold E. Trapp – Secretary/Treasurer

William J. Biloski
William J. Biloski

Louise B. Dunlap
Louise B. Dunlap

Stephen T. Grady
Stephen T. Grady

Alan L. Liby
Alan L. Liby

David L. Mason
David L. Mason

Hal D. Osucha
Hal D. Osucha

ADOPTED BY CITY COUNCIL
RESOLUTION NO. 12-140-06

Filed by:

Sam Balin
Mayor

Jaquelyn J. Bernard
City Clerk

RESOLUTION

WHEREAS, the Oak Ridge Industrial Development Board is authorized by Tennessee Code Annotated Section 7-53-302(a)(13) to establish bylaws; and

WHEREAS, at their November 20, 2006 meeting, the Industrial Development Board unanimously approved an amendment to the Board's Bylaws to change the monthly meeting date to the first Monday of the month; and

WHEREAS, Article VI of said Bylaws requires approval by City Council by resolution of any amendments thereto.

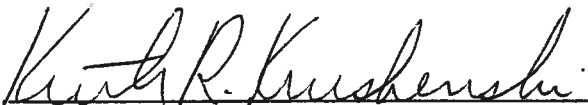
NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF OAK RIDGE, TENNESSEE:

That Article IV, Meetings, of the Bylaws of the Industrial Development Board of Oak Ridge is hereby amended to change the monthly meeting date to the first Monday of the month and said amendment shall become effective immediately.

BE IT FURTHER RESOLVED that the Mayor is hereby authorized to execute the appropriate legal instruments to accomplish the same.

This the 18th day of December 2006.

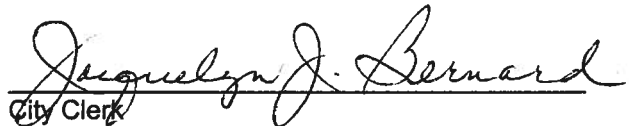
APPROVED AS TO FORM AND LEGALITY:



City Attorney



Mayor



City Clerk