

**BYLAWS OF
Business Development Centre, Inc.**

SECTION 1. OFFICES

The principal office shall be in the City of Lynchburg, State of Virginia.

SECTION 2. POWERS

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Business Development Centre, Inc. (hereinafter referred to as the "BDC") shall be managed under the direction of, the Board of Directors (hereinafter referred to as the "Board"). The Board's duties include:

- a. To oversee the administration of and set broad policy for the BDC;
- b. To approve and monitor the BDC marketing programs, budgets, and other items as proposed by the BDC Executive Director;
- c. To oversee the duties, functions, and authority of the BDC Executive Director and all employees;
- d. To oversee the administration of all loan funds and to set loan policy and guidelines for the BDC;
- e. To report to City Council on a regular basis regarding the status of the BDC; and
- f. To assume such other duties and responsibilities of a broad policy-making nature which normally would be performed by a Board of Directors.

These powers are granted to the Board by the City Council of the City of Lynchburg which has the right to amend or rescind these powers should it deem necessary or appropriate.

SECTION 3. MEMBERSHIP OF THE BOARD

The Board shall consist of no more than sixteen (16) members with one (1) position designated as a the Economic Development Officer of the City of Lynchburg or their designee, one (1) position designated as the City Manager of the City of Lynchburg or their designee, with the remainder being made up of a cross section of the business and educational community. The officers of the Board shall consist of a Chairman, Vice Chairman, and Treasurer.

- a. The Chairman shall preside over all meetings of the Board; shall be eligible to vote on all issues regardless of a tie vote; shall perform such other duties as may from time to time be necessary. The term to be for one (1) year.
- b. The Vice-Chairman shall, in the absence or inability of the Chairman, perform all duties and exercise all the powers of the Chairman as may be assigned to him/her by the Board. The term to be for one (1) year.
- c. The Treasurer shall oversee the custody of all funds, evidence of indebtedness

and other personal property of the corporation maintained by the Chief Financial Officer. He/she shall review received and given receipts and acquittances for monies paid in on account of the corporation and paid out funds on hand all bills, payrolls and other just debts of the corporation of whatever nature upon maturity of the same as executed by the Chief Financial Officer; he/she shall regularly review the books of the corporation kept by the Chief Financial Officer for the purpose of full and accurate accounts of all monies received and paid out by the Chief Financial Officer on account of the corporation and he or she shall perform all other duties incident to the office of the treasurer. The Treasurer shall, in the absence of the Chairman and Vice-Chairman, perform all duties and exercise all the powers of the Chairman as may be assigned to him/her by the Board. The term to be for one (1) year.

SECTION 4. Terms OF OFFICE, VACANCIES

Initial terms of office for the Board members shall be three years. A Board member may serve a maximum of three (3) consecutive terms or a maximum of nine (9) years. Each member may resign at any time. Vacancies occurring on the Board may be filled by the Lynchburg City Council

SECTION 5. WRITTEN CONSENT IN LIEU OF MEETING

Any action required or permitted to be taken by the Board may be taken without a meeting if a majority of the members of the Board consent in writing to the adoption of a resolution authorizing the action.

SECTION 6. ANNUAL MEETING

The annual meeting of the Board shall be held in the principal office of the corporation at 147 Mill Ridge road, Lynchburg, VA 24502 in October of each year or at such other place as the officers and directors designate by proper notice to the Board.

SECTION 7. NOTICE OF ANNUAL OR SPECIAL MEETINGS

Notice of all meetings shall be given to each Board member, not less than ten (10) nor more than forty (40) days prior to the meeting. Meetings of the directors may be called at any time by the Chairman, Executive Director, or any two (2) members of the Board.

SECTION 8. QUORUM

At any meeting of the Board, at least a majority of the Board members entitled to vote shall constitute a quorum for the transaction of business.

SECTION 9. OFFICER

The officers of the Corporation shall be an Executive Director, a Chief Financial Officer, a Secretary and "other" as designated by the Board of Directors. All vacancies occurring among any of the above officers shall be filled by nominations of the Board of Directors. Any officer may be removed at any time by the affirmative vote of a majority of the Board at a special meeting called for the purpose.

SECTION 10. The Chief Financial Officer

The Chief Financial Officer (hereafter referred to as "CFO") shall have custody of all funds, evidence of indebtedness and other personal property of the corporation. The CFO shall receive and give receipts and acquittances for monies paid in on account of the corporation and shall pay out of the funds on hand all bills, payrolls and other just debts of the corporation of whatever nature upon maturity of the same; he or she shall enter regularly in the books of the corporation to be kept by him or her for that purpose, full and accurate accounts of all monies received and paid out by him or her on account of the corporation and he or she shall perform all other duties incident to the office of the CFO. The CFO shall perform such other duties as assigned by the Board of Directors.

SECTION 11. The Secretary

The Secretary shall keep the minutes of all proceedings of the directors; he or she shall attend to the giving and serving of all notices to the directors, or other notices required by law or these Bylaws; he or she shall affix the corporation seal to deeds, contracts and other instruments in writing requiring a seal, when duly signed; he or she shall have charge of the minute-books and such other books and papers as the Board may direct, and he or she shall perform other duties incident to the office of Secretary.

SECTION 12. THE EXECUTIVE DIRECTOR

The Executive Director shall manage the day to day operation of the corporation, and report to the Board of Directors.

SECTION 13. THE DIRECTOR

In the event the Board of Directors determines that employment of a Director is necessary or appropriate, the Director shall, in the absence or disability of the Executive Director, exercise the powers and perform duties of the Executive Director. The Director shall also generally assist the Executive Director and exercise such powers and perform such other duties as shall be prescribed by the directors.

SECTION 14. THE SEAL

The Board of Directors shall provide a suitable corporate seal which shall be in the charge of the Secretary and shall be used as authorized by the Board of Directors.

SECTION 15. NOTICE AND WAIVER NOTICE

Any notice required to be given by these Bylaws may be given by mailing, faxing, or emailing the same to the person entitled thereto at his or her address as shown on the corporation's books and such notice shall be deemed to have been given at the time of such mailing, faxing or emailing. Any notice required by these Bylaws to be given may be waived by the person entitled to such notice.

SECTION 16. COMPENSATION

Board members shall not be paid for serving on the Board or for transportation expenses incurred traveling to and from Board meetings.

SECTION 17. POWER OF DIRECTORS TO AMEND, ETC.

The Board of Directors shall have the power to make, amend and repeal the Bylaws of the corporation by a vote of a majority of all of the directors present at any regular or special meeting of the Board.

Adopted at the organizational meeting of the Board of Directors of the Business Development Centre, Inc. held on December 6, 2016.



Byron N. Steward/Secretary