

UPPER KANAWHA VALLEY ECONOMIC DEVELOPMENT CORPORATION

BYLAWS

ARTICLE I

Section 1: Name:

The name of this corporation shall be Upper Kanawha Valley Economic Development Corporation.

Section 2: Purpose:

Purpose of the corporation shall include but not be limited to purposed lawfully pursued under the laws of the United States and the State of West Virginia with the express purpose to promote, develop and advance the business prosperity and economic welfare of the Upper Kanawha Valley area of the counties of Fayette and Kanawha, West Virginia, its citizens and its industrial complex; to encourage and assist through loans, investments or other business transactions, in locating new business and industry within such area and to rehabilitate and assist existing businesses and industries therein; to stimulate and promote the expansion of all kinds of business and industrial activity which will tend to advance, develop and maintain the economic stability of and provide maximum opportunities for employment in such area; to provide maximum opportunities for employment in such area; to cooperate and act in conjunction with other organizations federal, state or local, in the promotion and advancement of industrial, commercial, agricultural and recreational developments within such area; and to furnish money and credit, land and industrial sites, technical assistance and such other aid as may be deemed appropriate for the promotion, development and conduct of all types of business, agricultural and recreational activities within such area, as determined by its membership, its board of directors or its officers.

Section 3: Limitation:

This corporation shall be nonprofit and nonstock.

ARTICLE II

Section 1: Location:

The principal office of the corporation shall be in Montgomery, West Virginia, or at any other location as the board of directors may deem appropriate.

ARTICLE III

MEMBERSHIP – DUES – INVESTMENT – MEETING

Section 1: Qualification : Members

Any corporation (private or public), business, institution, or individual lawfully engaged in industry, business or in the professions, or other interested individuals, who desire to participate in the work of the corporation shall be eligible for membership.

Section 2: Application:

All applications for membership shall be in writing. The applicant, if elected, agrees to adhere to all bylaws, policies, and procedures adopted by the board of directors for the corporation. All applications for membership shall be approved by the board of directors for admission into the corporation.

Section 3: Membership Certificates:

Every member shall be entitled to a certificate of membership in the corporation in such form as may be prescribed by the board of directors duly numbered and sealed with the corporate seal of the corporation. Such certificates shall be non-transferable and signed by the president or a vice-president and by the treasurer or an assistant treasurer or the secretary or an assistant secretary.

Section 4: Loss of Certificates:

In the case of the loss, mutilation or destruction of a certificate of membership, a duplicate certificate may be issued upon such terms and conditions as the board of directors shall prescribe in such manner as shall not be inconsistent with the laws of the State of West Virginia.

Section 5: Dues Investment:

The membership dues investment shall be determined by the board of directors annually. All membership dues investments shall become due and payable on the 1st day of July of each year. If any member shall fail to pay the dues investment within ninety (90) days from the date payable, membership may be forfeited by action of the board of directions.

Section 6: Voting Privileges:

Each member whose dues investments are paid shall be entitled to vote in each election in which votes are cast by the general membership. Members shall be entitled to one vote for each \$100 invested on an annual basis. Cumulative voting prohibitive.

ARTICLE IV

MEMBERSHIP MEETINGS

Section 1: Annual Meeting:

Regular meetings of membership of the corporation shall be held one (1) time a year and special meetings may be called when necessary. The annual meeting of the members of the corporation shall be held at the place designated by the board of directors. Business transacted at the annual meeting shall include the election of directors to the board of directors, annual reports of officers and standing committees and other business which may properly come before the membership.

Section 2: Special Meetings:

Except as otherwise provided by law the special meetings of the members of this corporation shall be held whenever called by the President, Executive Committee, or by a majority of the board of directors, or whenever ten percent (10%) or more of the members who are entitled to vote shall make written application therefore to the secretary stating the date, time, place and purpose of the meeting.

Section 3: Notice of Meetings:

Notice of all membership meetings, both annual and special, shall state the date, time and place of the meeting, and in case of special meetings, the purpose, for which said meeting was called. Notice shall be delivered either in person or by mail at least ten (10) days prior to the date of the meeting, to each member entitled to vote.

Section 4: Waiver of Notice:

Whenever any notice is required to be given to any member under the provisions of the Articles of Incorporation or By-Laws of this corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, filed with the records of the meeting, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Further notice of the time, place or purpose of any meeting of the

members required by the By-Laws of the corporation may be dispensed with if every member shall attend either in person or by proxy, or if every director shall attend in person.

Section 5: Quorum:

Except as hereinafter provided and as otherwise provided by the Articles of Incorporation, at any meeting of the membership, a majority of the shares entitled to vote, presented in person or by proxy, shall constitute a quorum. When a quorum is present at any meeting, a majority in interest of the members represented thereat shall decide any question brought before such meeting, unless the question is one upon which by express provision of law or of the Articles of Incorporation or of these by-laws a larger or different vote is required, in which case such express provision shall govern and control the decision of such questions.

Section 6: Organization:

The president shall call meetings of the members to order and shall act as chairman of such meeting. The members present may appoint any member to act as chairman of any meeting in the absence of the president or with his consent if present.

The secretary of the corporation shall act as secretary of all meetings of the membership. In the absence of the secretary of any such meeting, the presiding officer may appoint any person to act as secretary thereof and to keep a record of the proceedings.

Section 7: Proxy and Voting:

Members of record may vote at any meeting either in person or by proxy in writing, which shall be filed with the secretary of the meeting before being voted. Such proxies shall entitle the holders thereof to vote at any adjournment of such meeting, but shall not be valid after the final adjournment thereof. Each member, except as hereinafter otherwise provided, shall be entitled to vote in accordance with Article III, Section 6.

ARTICLE V

BOARD OF DIRECTORS

Section 1: Qualifications, Number and Term of Office:

The board of directors shall consist of not less than the (10) nor more than twenty-five (25) persons. The number of directors may be increased or decreased from time to time by the members at either an annual or special meeting, but no decrease shall have the effect of shortening the term of any incumbent director. The board of directors shall have the discretion to elect three directors for the terms as designated by the board between annual meetings.

Each director shall hold office for the term of one year or until his successor shall have been elected and qualified. Directors shall be members of the corporation.

The board of directors shall be chosen by ballot at the annual meeting of the membership or at any meeting held in place thereof as provided by these by-laws or by the laws of the State of West Virginia.

Section 2: Powers of Directors:

The board of directors shall have the entire management of the business of the corporation. In the management and control of the property, business and affairs of the corporation, the board of directors is hereby vested with all the powers possessed by the corporation itself, so far as the delegation of authority is not inconsistent with the laws of the State of West Virginia, with the Articles of Incorporation of the corporation shall be adopted by the board of directors. The power to alter, amend, or repeal the by-laws or adopt new by-laws subject to repeal or change by action of the members, shall be vested in the board of directors.

Any member of the board of directors, at his request, shall have the right to have his vote recorded in the minutes of such board of directors on any questions coming before the board.

Section 3: Vacancies:

In case of any vacancy arising through death, resignation, disqualification, or other cause, the person elected by the membership shall hold office for the unexpired portion of the term in respect of which such vacancy occurred or was created, and until his removal by vote of the members. Directors shall be elected by the membership, at the regular annual meeting, or such vacancy shall be filled by the directors.

Section 4: Meetings:

Regular or special meetings of the board of directors may be held at any place in West Virginia designated by the board.

Regular meetings of the board of directors shall be held at such times as the board by vote may determine and as so determined no notice thereof need be given.

Special meetings of the board of directors may be held on the date, time, and place as called by the president, or executive committee. Notice thereof shall be given to each director by the secretary or officer calling the meeting, or without formal notice, provided all the directors are present or those not present, shall at any time waive or have waived notice thereof; provided further that notice shall be required to be given to every director when the special meeting is for the purpose of amending the by-laws or for the purpose of authorizing the sale of all or substantially all of the assets of the corporation, in which case such notice shall set forth the nature of the business intended to be transacted.

Any notice which is required to be given by these by-laws or the laws of the State of West Virginia shall be given by mailing the same to each director at his residence or business address, at least five days before the meeting, or by delivering the same to him in person or by telephone at his residence or business address, at least two days before the day on which the meeting is to be held, unless in case of emergency, the chairman of the board of directors or the president shall prescribe a shorter notice to be given personally or by telephoning each director at his residence or business address.

Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the expressed purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened, except as provided in subsection C of this section, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors to be specified in a notice or waiver of notice of such meeting, unless required by these by-laws.

Section 5: Waiver of Notice:

In addition to the provisions of the immediately preceding paragraph, whenever any notice is required to be given to any director under the provisions of the Articles of Incorporation or by-laws of this corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, filed with the records of the meeting, whether before or after the time state therein, shall be equivalent to the giving of such notice. Further notice of the time, place or purpose of any meeting of directors, required by the by-laws of the corporation may be dispensed with if every member shall attend either in person or by proxy, or if every director shall attend in person.

Section 6: Written Agreement in Lieu of Meeting:

Whenever the vote of directors at a meeting thereof is required or permitted to be taken in connection with any corporate action, the meeting and vote of such directors

may be dispensed with if all of the directors shall agree in writing to such corporate action being taken, and such agreement shall have like effect and validity as though the action were duly taken by the unanimous action of all directors at a meeting of such directors duly called and legally held.

Section 7: Quorum of Directors:

A majority of the members of the board of directors shall constitute a quorum for the transaction of business, but a lesser number may adjourn any meeting and the meeting may be held as adjourned without further notice. When a quorum is present at any meeting, a majority of the members present thereat shall decide any question brought before it. 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. Any number less than a quorum present may adjourn any director's meeting until a quorum is present.

Section 8: Presiding Officers – Recording Officer:

The board of directors, in its discretion may elect a director as chairman of the board of directors, who, when present, shall preside at all meetings of the board of directors, and who shall have such other powers as the board shall prescribe.

At all meetings of the board of directors, if there is no chairman of the board of directors, or if the chairman is elected by the directors present, shall preside. The secretary, or in his absence, any person appointed by the directors present, shall keep a record of the proceedings. The records shall be verified by the signature of the person acting as secretary and by the signature of the person acting as chairman of the meeting.

Section 9: Voting when Interested:

No member of the board of directors shall vote on a question in which he has an interest other than as a member in any matter to be acted upon by the board of directors in accordance with Section 25, Article 1, Chapter 31 of the West Virginia Code.

Section 10: Compensation of Directors:

For attendance at any meeting of the board of directors or any committee thereof, no director shall be entitled to any compensation of any nature.

Section 11: Ratification by Membership:

The board of directors, in its discretion, may submit any contract or act for approval or ratification at any annual meeting of the membership or any general or specific meeting called for the purpose of considering any contract or act; and any

contract or act which shall be approved and ratified by the vote of the members, providing only that a quorum of the membership be either so represented in person or by proxy, shall be as valid and binding upon the corporation and upon all the members as though it had been approved and ratified by each and every member of the corporation.

Section 12: General Powers:

The board of directors shall elect the officers hereinafter provided for in the by-laws, and in case of the absence of the president, the board may appoint a president pro tempore who for the time shall discharge the official duties of the president, the board of directors shall determine what is such absence as will justify the election of the president pro tempore. The board of directors may appoint such officers and agents of the corporation as they may deem proper and may by resolutions or resolution passed by a majority of the whole board of directors designate one or more committees, each committee to consist of two or more of the directors of the corporation which to the extent provided in such resolution or resolutions shall have any may exercise the powers of the board of directors in the management of the business and affairs of the corporations, and may have power to authorize the seal of the corporation to be affixed to all papers which may require it. Such committees shall have names or name as may be determined from time to time by resolutions adopted by the board of directors. Provided, however, no such committee shall have the authority of the board of directors in reference to amending the Articles of Incorporation, adopting a plan of merger or consolidation, recommending to the members the sale, lease, exchange or other disposition of all or substantially all the property and assets of the corporation otherwise than in the usual and regular course of its business recommending to the shareholders a voluntary dissolution of the corporation. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the board of directors, or any member thereof, of any responsibility imposed by law.

Section 13: Inspection of Records by Committee:

The minutes and resolutions of the board of directors shall at all times be open to examination by any member of the board of directors or by any committee appointed by the membership and such minutes shall be produced whenever required by the members at any meeting.

Section 14: Books of Account:

The board of directors shall require the officers to cause accurate accounts to be kept of the corporation's transactions.

Section 15: Resignation and Removal of Directors:

Any director of the corporation may resign at any time by giving written notice to the corporation, to the board of directors, or the chairman of the board, or to the president, or to the secretary of the corporation. Any such resignation shall take effect at the time specified therein, or, if the time be not specified therein, upon its acceptance by the board of directors.

At any meeting of members called expressly for that purpose, directors may be removed in the manner provided in this section. Any director or the entire board of directors may be removed, with or without cause, by a majority vote of the members entitled then to vote at an election of directors.

ARTICLE VI

OFFICERS

Section 1: Officers and Eligibility of Officers:

The officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer. No officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law or by-laws to be executed, acknowledged or verified or countersigned by two or more officers. The officers of the corporation need not be members.

Section 2: Additional Officers and Agents:

The board of directors, at its discretion, may appoint or elect any officers or agents as it may deem advisable and shall prescribe the duties thereof.

Section 3: Elections and Terms of Office:

The board of directors shall elect the aforementioned officers, who shall hold office from the time of their election until the first meeting of the directors held after the next regular meeting of the members, or until their successors are elected and qualified or until his death or until he resigns or is removed in the manner hereinafter provided.

Section 4: Resignations and Removals:

Any officer of the corporation may resign at any time by giving written notice to the corporation, to the board of directors, or the chairman of the board, or to the president, or to the secretary of the corporation. Any such resignation shall take effect at the time specified therein, or, if the time be not specified therein, upon its acceptance by the board of directors.

The members, at any meeting called for the purpose, by vote or a majority of the membership, may remove from office any officer elected or appointed by the members or board of directors and elect or appoint his successor. The board of directors, by vote of not less than a majority of the entire board, may remove from office any officer or agent elected or appointed by it.

Section 5: Vacancies:

If the office of any officer or agent becomes vacant by reason of death, resignation, removal, disqualification, or otherwise, the directors may by vote of majority of a quorum choose a successor or successors who shall hold office for the unexpired term. If there be less than a quorum of the directors but at least two directors at that time in office, the directors may by a majority vote choose a successor or successors who shall hold office for the unexpired term.

Section 6: Salaries:

The salaries of the president, vice-president, secretary and treasurer or any other officer appointed or elected by the board of directors shall be fixed from time to time by the board of directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation. In no event, shall any salary paid to members, directors, or officers exceed a reasonable compensation for services rendered.

The salaries of any officers or agents appointed by the board may be fixed by the board, or if the board so chooses, such salaries may be fixed by the president who shall report to the board at the next meeting.

Section 7: President:

The president shall be the chief executive officer of the corporation and, when present, shall preside at all meetings of the membership, and unless a chairman of the board of directors has been elected and is present, shall preside at meetings of the board of directors. The president or a vice-president, unless some other person is specifically authorized by vote of the board of directors, shall sign all certificates of membership, bonds, deeds, mortgages, extension agreements, modification of mortgage agreements, leases, and contracts of the corporation. He shall perform such other duties as the board of directors shall designate.

Section 8: Vice-President:

Except as especially limited by vote of the board of directors, any vice-president shall perform the duties and have the powers of the president during the absence or disability of the president and shall have the power to sign all certificates of membership, bonds, deed, and contracts of the corporation. He shall perform such other duties and have such other powers as other board of directors shall designate.

Section 9: Secretary:

The secretary shall keep accurate minutes of all meetings of the membership and the board of directors, and shall perform all the duties commonly incident to his office, and shall perform such other duties and have such other powers as the board of directors shall designate. The secretary shall have power, together with the president or vice-president, to sign certificates of membership of the corporation. In his absence at any meeting an assistant-secretary or a secretary pro tempore shall perform his duties thereat. The secretary, any assistant-secretary, and any secretary pro tempore shall be sworn to the faithful discharge of their duties.

Section 10: Treasurer:

The treasurer, subject to the order of the board of directors, shall have the care and custody of the money, funds, valuable papers, and documents of the corporation (other than his own bond, if any, which shall be in the custody of the president), and shall have and exercise, under the supervision of the board of directors, all the powers and duties commonly incident to this office, and shall give bond in such form and with such sureties as shall be required by the board of directors. He shall deposit all funds of the corporation in such bank or banks, trust company or trust companies, or with such firm or firms, doing a banking business, as the directors shall designate. He may endorse for deposit or collection all checks and notes payable to the corporation or to its order, may accept drafts on behalf of the corporation, and together with the president or a vice-president may sign certificates of membership. He shall keep accurate books of account of the corporation's transactions which shall be the property of the corporation, and, together with all its property in his possessions, shall be subject at all times to the inspection and control of the board of directors.

Section 11: Executive Committee:

The Executive Committee shall be composed of four (4) members, to wit: (1) President; (2) Vice-President; (3) Secretary; (4) Treasurer. The duties of the Executive Committee shall be those as designated by the Board.

Section 12: General Provisions:

All employees and agents of the corporation shall at any time be subject to dismissal, and shall perform such duties as may be imposed upon them, and have such powers as may be given them by the president, or by the board of directors.

All books, records, and files of the corporation shall at all times be open to the inspection of the president and the board of directors.

Any and all of the officers shall give such bond or bonds for the faithful discharge of their respective duties in such sum or sums as and when the board of directors may from time to time in its discretion require.

Any duty authorized, provided and/or required to be performed by any officer of this corporation may be performed by his duly authorization assistant.

ARTICLE VII

FUNDS AND ACCOUNTS

Section 1: Receipts:

Any officer or agent, as the board of directors shall by general or special resolution direct, may receive and receipt for all moneys due and payable to the corporation from any source whatsoever, and to endorse for deposit checks, drafts, and other money orders in the name of the corporation or on its behalf, and to give full discharge and receipt therefore.

Section 2: Deposits:

All funds of the corporation shall be deposited in such banks or trust companies (or with such other corporations and firms) as have been or may from time to time be designated for such purposes by the board of directors.

Section 3: Checks, Notes, etc.:

All bills, notes, checks, drafts, or other orders for the payment of money shall be made in the name of the corporation and shall be signed by such officer or officers or agent or agents as the board of directors by special or general resolution direct. The board of directors may also in its discretion require, by general or special resolution, that checks, drafts, notes and other obligations for the payment of money shall be countersigned or registered as a condition of their validity by such officer or officers or agent or agents as shall be directed in such resolution.

Section 4: Contracts:

Contracts made, accepted or executed by the corporation shall be signed by the President or authorized designee.

Section 5: Use of Corporate Funds:

No corporate funds or assets shall be used to pay dividends or pay for a distribution to or for the benefit of individual members, directors, or officers other than reasonable compensation for services rendered. And no corporate funds or assets shall be used to make or secure loans for the benefit of any member, director, or officer.

ARTICLE VIII

AMENDMENTS – RULES – FISCAL YEAR

Section 1: Amendments:

These bylaws may be amended by the board of directors at any regular or special meeting. When a special meeting is called for the purpose of amending the bylaws, the President shall notify in writing the directors of the date, time, place and purpose of such a meeting at least seven (7) days prior thereto, and indicate the nature of the amendment to be considered. Amendments to the bylaws shall be approved by a vote of two-thirds (2/3) of those present and voting.

Section 2: Parliamentary Rules:

The proceedings of all meetings shall be governed and conducted according to the latest edition of Roberts' Manual of Parliamentary Rules.

Section 3: Fiscal Year:

The fiscal year of the corporation shall begin on the first day of July and shall end on the thirty day of June of each year.

ARTICLE IX

NON-PROFIT STATUS

No part of the net earnings of the corporation shall inure to the benefit or be distributed to its members, directors, officers, or other private persons except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payment and distribution in furtherance of purposes set forth in these bylaws. No substantial part of the activities of the corporation shall be in

carrying on propaganda or otherwise attempting to influence legislation. The corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate any other activities not permitted to be carried on (a) by a corporation exempt from Federal Income Tax under Section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any other United States Internal Law) or (b) by making corporate, contributions which are deductible under Section 170 (c) (2) of the Internal Revenue Code of 1954 (or the corresponding provisions of any further United States Internal Revenue Law).

Any other provisions of these bylaws notwithstanding, the directors shall not engage in any act of self-dealing as defined in Section 4941 (d) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws; nor retain any excess business holdings as defined in Section 4943 (c) of the Internal Revenue code of 1954, or corresponding provisions of any subsequent federal tax laws; nor make any investments in such manner as to incur tax liability under Section 4944 of the internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws; nor make any taxable expenditures as defined in Section 4945 (d) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws.

The right to membership in this non-profit corporation shall not be denied on the basis of race, color, religion, or sex according to Section 501 (c) of the Internal Revenue Code.

ARTICLE X

DISSOLUTION OF THE CORPORATION

Upon dissolution of the corporation, the board of directors shall, after paying or making provisions for the payment of all the liabilities of the corporation, distribute all remaining assets to a non-profit organization exempt under Section 501 (c)(3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law), as the board of directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of the County in which the principal office of this corporation has been located, exclusively for such purpose.

ARTICLE XI

APPROVAL AND ADOPTION

These bylaws, upon approval by the board of directors, shall be effective immediately.

ARTICLE XII

SEAL

The seal of this corporation shall consist of a flat faced circular die with the following words and figures cut or engraved thereon:

First Draft: March 21, 1985
Final Draft: April 11, 1985

UPPER KANAWHA VALLEY ECONOMIC DEVELOPMENT CORPORATION

AMENDMENT

ARTICLE VIII – SECTION 3 – FISCAL YEAR

The Board of Directors at a special meeting called and held on the 5th day of December, 1985, at 10:00 a.m., by a two-thirds (2/3) vote of the directors present and voting at said meeting, does hereby amend and re-enact Article VIII, Section 3, Fiscal Year, to become effective retroactively on the 12th day of April, 1985, to read as follows:

Calendar Year: The calendar year of the corporation shall begin on the first day of January and shall end on the thirty-first day of December of each year.

Upper Kanawha Valley Economic Development Corporation
December 3, 2001

PROPOSED AMENDMENT TO THE BY-LAWS

ARTICLE VI-SECTION 11-EXECUTIVE COMMITTEE

Proposed Change: The Executive Committee shall be composed of nine (9) members, amended from seven (7), to wit: (1) President; (2) Vice-President; (3) Secretary; (4) Treasurer and five additional to be elected by the Board of Directors. The duties of the Executive Committee shall be those designated by the Board.

Proposed Amendment to the By-Laws: The bylaws for Quorum of Directors be changed to 1/3 plus one.

Passed 12/18/2003