

AUTHORIZING THE ESTABLISHMENT OF THE GREENVILLE AREA DEVELOPMENT CORPORATION, A SOUTH CAROLINA NONPROFIT CORPORATION, AND IN CONNECTION THEREWITH THE PREPARATION AND FILING OF ARTICLES OF INCORPORATION AND BYLAWS, AND OTHER MATTERS RELATED THERETO.

THE COUNTY COUNCIL OF GREENVILLE COUNTY MAKES THE FOLLOWING FINDINGS AND DETERMINATIONS:

1. Promoting the economic development of Greenville County (the "County") is a proper corporate and public purpose of the County in that such efforts result in enhanced employment and educational opportunities for the citizens of the County and surrounding areas;
2. The County Council has determined that 80% of all communities across the United States operate their economic development responsibilities as an extension of local government;
3. The County Council has further determined that the economic development function of the County can most effectively and efficiently be addressed by the creation of an independent corporation governed by a board of community leaders and elected officials, which corporation will lessen the burdens of government by becoming an integral part of the aforesaid larger program of County government (i.e., economic development of the County) and by maintaining a close interrelationship with and working cooperatively with the County in order to carry out the aforesaid program of economic development; and
4. The County Council has been informed by national accounting firms, site consultants and other economic development professionals that such organization is regarded as the preferred structure to oversee the economic development efforts of the County since it allows for all funding appropriated for economic development to be devoted exclusively to such efforts, and more precisely focuses the organization on its mission of economic development thereby resulting in more consistent, effective and measurable economic efforts;

NOW THEREFORE BE IT ORDAINED BY THE COUNTY COUNCIL OF GREENVILLE COUNTY:

Section 1. The County Council hereby authorizes the creation of the Greenville Area Development Corporation (the "Corporation") which shall be an independent, autonomous, public benefit, South Carolina nonprofit corporation under Section 501(c)(3) of the Internal Revenue Code, which corporation (i) will operate as a supporting organization exclusively for the benefit of, to perform the functions of, or to carry out the purposes of the County by assisting the County in its governmental function of promoting and enhancing the economic growth and development of the County and (ii) will generally lessen the burdens of government by becoming an integral part of the larger program of County government responsible for economic development needs of the County and by maintaining a close interrelationship with and working cooperatively with the County in order to carry out the aforesaid programs of economic

development.. The Corporation shall have all authority, rights and powers of a nonprofit corporation and be governed by a board consisting of elected officials and community leaders to be appointed in accordance with the Bylaws of the Corporation.

Section 2. The mission of the Corporation shall be to promote and oversee the economic development efforts in the County and surrounding areas which impact the employment opportunities for residents of the County and surrounding areas, tax base and bond ratings of the County.

Section 3. The County Council authorizes the preparation and filing of Articles of Incorporation and Bylaws of the Corporation in substantially the forms attached hereto as Exhibits A and B and further authorizes such application to the Internal Revenue Service as may be required to establish the Corporation as an exempt organization under the Internal Revenue Code of 1986, as amended and permit the Corporation to carry out the findings and determinations stated herein.

Section 4. The Chairman of County Council, the County Administrator and the Clerk of County Council are authorized to sign all documents necessary to establish the Corporation.

Section 5. The Chairman of County Council and such other persons as may be required are authorized to appoint or elect initial and successor members of the Board of Directors of the Corporation, in accordance with the Bylaws of the Corporation.

Section 6. Any amendments to the Articles of Incorporation or the Bylaws of the Corporation shall be approved by the County Council and filed with the Clerk of County Council.

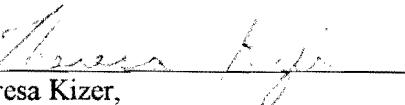
Section 7. The Chairman of County Council, the Chairman of the Finance Committee, the County Administrator, and the Clerk of County Council are each authorized to execute such additional documents necessary to carry out the purposes of the Corporation.

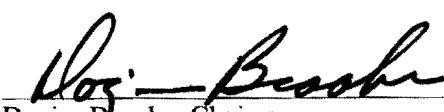
Section 8. All ordinances and resolutions heretofore adopted by the County Council and inconsistent with this Ordinance shall be repealed. This Ordinance shall become effective upon adoption.

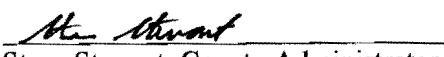
GREENVILLE COUNTY

(SEAL)

ATTEST:


Theresa Kizer,
Clerk to County Council


Dozier Brooks, Chairman
County Council


Steve Stewart, County Administrator

STATE OF SOUTH CAROLINA
SECRETARY OF STATE

NONPROFIT CORPORATION
ARTICLES OF INCORPORATION

TYPE OR PRINT CLEARLY IN BLACK INK

Pursuant to Section 33-31-202 of the South Carolina Code of Laws, as amended, the undersigned corporation submits the following information:

1. The name of the proposed corporation is Greenville Area Development Corporation
2. The initial registered office of the nonprofit corporation is 301 University Ridge
Street Address

<u>Greenville</u>	<u>Greenville</u>	<u>South Carolina</u>	<u>29601</u>
City	County	State	Zip Code

The name of the registered agent of the nonprofit corporation at that office is

Steve Stewart

Print Name

I hereby consent to the appointment as registered agent of the corporation.

Agent's Signature

3. Check "a", "b", or "c" whichever is applicable. Check only one box:
 - a. The nonprofit corporation is a public benefit corporation.
 - b. The nonprofit corporation is a religious corporation.
 - c. The nonprofit corporation is a mutual benefit corporation.
4. Check "a" or "b", whichever is applicable:
 - a. This corporation will have members.
 - b. This corporation will not have members.
5. The address of the principal office of the nonprofit corporation is

<u>301 University Ridge</u>	<u>Greenville</u>	<u>Greenville</u>	<u>South Carolina</u>	<u>29601</u>
Street Address	City	County	State	Zip Code
6. If this nonprofit corporation is either a public benefit or religious corporation (when box "a" or "b" of paragraph 3 is checked), complete either "a" or "b", whichever is applicable, to describe how the remaining assets of the corporation will be distributed upon dissolution of the corporation.
 - a. Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future Federal tax code, or shall be distributed to the Federal government, or to a state or local government, for a public purpose. Any such asset not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the

Greenville Area Development Corporation

corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

b. [X] Upon dissolution of the corporation, consistent with the law, the remaining assets of the corporation shall be distributed as follows:

Upon dissolution of the Corporation and after all its liabilities, obligations and expenses have been discharged, all of its assets shall be conveyed or distributed in conformity with the Bylaws and the Articles of Incorporation of the Corporation. All remaining assets of the Corporation shall be conveyed or distributed to or for the benefit of Greenville County, or to such of one or more organizations as may be designated and unanimously approved by the County and the Board of Directors of the Corporation as long as the designated/approved organization at the time of conveyance or distribution qualifies as an organization described in §§ 501(c)(3) and 170(c)(2) of the Internal Revenue Code or any corresponding provision of any future Federal tax code.

7. If the corporation is a mutual benefit corporation (when box "c" of paragraph 3 is checked), complete either "a" or "b", whichever is applicable, to describe how the (remaining) assets of the corporation will be distributed upon dissolution of the corporation.

a. [] Upon dissolution of the mutual benefit corporation, the (remaining) assets shall be distributed to its members, or if it has no members, to those persons to whom the corporation holds itself out as benefiting or serving.

b. [] Upon dissolution of the mutual benefit corporation, the (remaining) assets, consistent with the law, shall be distributed to

8. The optional provisions which the nonprofit corporation elects to include in the articles of incorporation are as follows [See 33-31-202(c) of the 1976 South Carolina Code of Laws, as amended, the applicable comments thereto, and the instructions to this form].

The purposes for which the Corporation is organized and shall operate are exclusively charitable, educational and/or scientific within the meaning of § 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provisions of any future United States Internal Revenue Law); no part of the net earnings of the Corporation shall inure to the benefit of any private shareholder or individual; no substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation; and the Corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of a candidate for public office. Notwithstanding any other provisions of these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on (i) by an organization described in 26 U.S.C. §§ 501(c)(3) and 509(a)(1), (2) or (3), or (ii) by an organization contributions to which are deductible under the provisions of 26 U.S.C. § 170(c)(2) or any other corresponding provision of any future United States Internal Revenue Law.

The Corporation is organized and will operate as a supporting organization exclusively for the benefit of, to perform the functions of, or to carry out the purposes of Greenville County, South Carolina (the "County") by assisting the County in its governmental

Greenville Area Development Corporation

function of promoting and enhancing the economic growth and development of the County for the benefit and welfare of the citizens of the County, and will generally lessen the burdens of County government by becoming an integral part of the larger program of County government responsible for economic development needs of the County and by maintaining a close interrelationship with and working cooperatively with the County in order to carry out the aforesaid programs of economic development.

9. The name and address of each incorporator is as follows (only one is required)

Dozier Brooks	301 University Ridge, Greenville, South Carolina 29601
Name	Address
	Zip Code

Name	Address	Zip Code
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Name	Address	Zip Code
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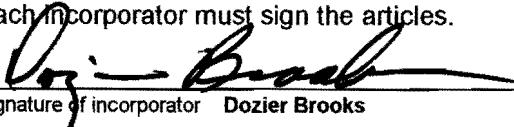
10. Each original director of the nonprofit corporation must sign the articles but only if the directors are named in these articles:

Name (Only if named in articles)	Signature of Director
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Name (Only if named in articles)	Signature of Director
----------------------------------	-----------------------

Name (Only if named in articles)	Signature of Director
----------------------------------	-----------------------

11. Each incorporator must sign the articles.


Signature of incorporator Dozier Brooks

Signature of incorporator

Signature of incorporator

FILING INSTRUCTIONS

1. Two copies of this form, the original and either a duplicate original or a conformed copy, must be filed.
2. If space in this form is insufficient, please attach additional sheets containing a reference to the appropriate paragraph in this form, or prepare this using a computer disk, which will allow for expansion of space on the form.
3. This form must be accompanied by the filing fee of \$25.00 payable to the "Secretary of State."

Return to: Secretary of State
P.O. Box 11350
Columbia, SC 29211

4. If this organization is a Homeowners Association or a Political Association it must also be accompanied by the First Annual Report of Corporations and an additional \$25.00 fee is required.

NOTE

Greenville Area Development Corporation

THE FILING OF THIS DOCUMENT DOES NOT, IN AND OF ITSELF, PROVIDE AN EXCLUSIVE RIGHT TO USE THIS CORPORATE NAME ON OR IN CONNECTION WITH ANY PRODUCT OR SERVICE. USE OF A NAME AS A TRADEMARK OR SERVICE MARK WILL REQUIRE FURTHER CLEARANCE AND REGISTRATION AND BE AFFECTED BY PRIOR USE OF THE MARK. FOR MORE INFORMATION, CONTACT THE TRADEMARKS DIVISION OF THE SECRETARY OF STATE'S OFFICE AT (803) 734-2511.

BYLAWS
OF
GREENVILLE AREA DEVELOPMENT CORPORATION

Adopted Effective as of June 6, 2001

**BYLAWS
OF
GREENVILLE AREA DEVELOPMENT CORPORATION**

TABLE OF CONTENTS

TABLE OF CONTENTS (cont'd)

ARTICLE		PAGE
Section VII(e)	Informal Action by Directors	8
Section VII(f)	Presence at/Participation in Meetings	8
VIII. OFFICERS	.....	9
Section VIII(a)	Number	9
Section VIII(b)	Election and Term	9
Section VIII(c)	Removal	9
Section VIII(d)	CEO/President.....	9
Section VIII(e)	Chairman of the Board.....	9
Section VIII(f)	Secretary.....	10
Section VIII(g)	Treasurer	10
Section VIII(h)	Vice Presidents.....	10
Section VIII(i)	Compensation	10
IX. CONTRACTS, CHECKS AND DEPOSITS	.....	11
Section IX(a)	Contracts.....	11
Section IX(b)	Loans.....	11
Section IX(c)	Checks and Drafts	11
Section IX(d)	Deposits.....	11
X. LIABILITY, INDEMNIFICATION AND INSURANCE	.....	11
Section X(a)	Liability.....	11
Section X(b)	Indemnification.....	12
Section X(c)	Scope of Indemnification	12
Section X(d)	Insurance	12
XI. REGULATION	.....	13
Section XI(a)	General	13
Section XI(b)	Governing Law	13
Section XI(c)	Parliamentary Procedure	13
XII. AMENDMENTS AND CONFLICTS	.....	13
Section XII(a)	Amendments	13
Section XII(b)	Conflicts	13
XIII. SEAL	.....	13
XIV. DISSOLUTION	.....	14
Section XIV(a)	General	14
Section XIV(b)	Distribution.....	14

**BYLAWS
OF
GREENVILLE AREA DEVELOPMENT CORPORATION**

ARTICLE I

NAME

The name of this corporation is Greenville Area Development Corporation (hereinafter referred to as the "Corporation").

ARTICLE II

OFFICES

The registered and principal offices of the Corporation shall be in the County of Greenville, State of South Carolina. The Corporation may have such other offices, within or without the State of South Carolina, as the Board may designate and as the activities of the Corporation may require from time to time.

ARTICLE III

GENERAL

Section III(a). Organization. The Corporation is a non-profit organization (i) established and operating in accordance with the provisions of 26 U.S.C. ("Internal Revenue Code") §§ 501(c)(3) and 509(a)(1), (2) or (3) and the regulations thereunder, and §§ 12-6-40 and 12-6-580, Code of Laws of South Carolina, 1976 ("South Carolina Code" or "S.C. Code"), as amended; and (ii) incorporated under the South Carolina Nonprofit Corporation Act of 1994 [Chapter 31, Title 33, S.C. Code (the "Nonprofit Act")]. The Corporation is an independent and autonomous organization.

Section III(b). Fiscal Year. The Corporation shall operate on a fiscal ("accounting" or "program") year basis, beginning July 1 and ending June 30. The Corporation's period of duration shall be perpetual unless terminated in accordance with Article XIV of these Bylaws.

Section III(c). Terminology. When used in these Bylaws, any male noun or pronoun refers to persons of either sex, and the term "person" means any individual, trust, estate, partnership, association, foundation, company, corporation or governmental body.

ARTICLE IV

PURPOSES, POWERS AND POLICIES

Section IV(a). General Purpose. The Corporation is organized and shall operate exclusively for charitable, educational and/or scientific purposes within the meaning of § 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provisions of any future United States Internal Revenue Law); no part of the net earnings of the Corporation shall inure to the benefit of any private shareholder or individual; no substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation; and the Corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of a candidate for public office. Notwithstanding any other provisions of these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on (i) by an organization described in 26 U.S.C. §§ 501(c)(3) and 509(a)(1), (2) or (3), or (ii) by an organization contributions to which are deductible under the provisions of 26 U.S.C. § 170(c)(2) or any other corresponding provision of any future United States Internal Revenue Law.

Section IV(b). Specific Purposes. The Corporation is organized and will operate as a supporting organization exclusively for the benefit of, to perform the functions of, or to carry out the purposes of Greenville County, South Carolina (the “County”) by assisting the County in its governmental function of promoting and enhancing the economic growth and development of the County for the benefit and welfare of the citizens of the County, and will generally lessen the burdens of County government by becoming an integral part of the larger program of County government responsible for economic development needs of the County and by maintaining a close interrelationship with and working cooperatively with the County in order to carry out the aforesaid programs of economic development.

To this end, the objectives of the Corporation will further the County’s overall mission to create jobs and to implement sustainable community and economic development by providing resources (i) to attract new business and industry to the area, (ii) to assist the County in business and industry retention, (iii) to assist the County in the creation and retention of jobs throughout the area, (iv) to respond to business and industry prospects and undertake related follow-up, (v) to conduct marketing and advertising of the County’s qualities related to economic development, (vi) to facilitate data collection and research, (vii) to undertake prospect meetings

and field trips, (viii) to promote public/community relations and combat community deterioration, (ix) to engage in incentive negotiations to induce capital investment and job creation, (x) to promote infrastructure development, and (xi) to facilitate fund raising activities for the forgoing purposes.

In connection with the aforesaid purposes, the Corporation's activities will include the following: obtaining, acquiring, receiving, constructing, erecting or otherwise providing real and personal property and holding, retaining, leasing, licensing, renting, managing, investing, reinvesting, selling, or otherwise disposing of or assigning the income from and/or rights in or to real and personal property, and engaging in any and all lawful activities necessary or incident to the foregoing purposes, except as may be limited herein.

Section IV(c). Powers. The Corporation will have such powers as are now or may hereafter be granted corporations under the Nonprofit Act, as amended, except as may be limited by the Corporation's Articles of Incorporation or Bylaws.

Section IV(d). Operating Policies, Procedures and Guidelines. The Board may adopt, amend, or restate Operating Policies, Procedures and Guidelines from time to time in order to implement the purposes of the Corporation.

ARTICLE V

MEMBERS AND MEMBERSHIP

As provided in the Corporation's Articles of Incorporation pursuant to S.C. Code § 33-31-603, the Corporation does not have members within the meaning of S.C. Code § 33-31-140(23). Any use of "member" or "membership" in these Bylaws should be understood in its immediate context, and not to refer to "members" within such statutory definition.

ARTICLE VI

BOARD OF DIRECTORS

Section VI(a). General. The Board of Directors (the "Board" or the "Directors") of the Corporation will be the governing body of the Corporation and will be vested with the entire management of the business and affairs of the Corporation. The standard of care applicable to the Directors is that provided in S.C. Code §§ 33-31-830 through 834. All corporate powers shall be exercised and all affairs of the Corporation shall be managed under the authority and direction of the Board.

Section VI(b). Number, Terms and Qualifications. The number of Directors constituting the Board of Directors shall be not less than nine (9) nor more than fifteen (15). The Directors shall be elected from two classes: (i) Class I shall consist of not less than six (6) nor more than twelve (12) members who are citizens-at-large and who are residents of the County; and (ii) Class II shall consist of three (3) members, two (2) of whom are *ex officio* members who serve by virtue of the respective office of Chairman and Vice Chairman of the Greenville County Council (“Council”), and one (1) of whom is an at-large member of Council. The at-large member of Council shall be elected to the Board of the Corporation as determined under the rules of Council. All of the initial Class I members of the Board shall be appointed by the Chairman of Council and shall be appointed sixty (60) days following the date of incorporation of the Corporation for staggered one-, two- and three-year terms. Thereafter, successor Class I members shall be appointed as follows: (i) three (3) citizens-at-large of the County shall be appointed by the Chairman of Council; and (ii) up to nine (9) citizens-at-large of the County shall be elected by Council. All successor Class I members of the Board shall serve three-year terms. The Class II Board member who is a member-at-large of Council shall serve a three-year term; *provided, however*, if such at-large Council member shall cease to be a member of Council, he shall be replaced by majority vote of Council as determined under the rules of Council. Each Director shall hold office for the term prescribed and shall hold office until his death, resignation, retirement, removal, disqualification, and until his or her successor is elected and qualifies. No Director, except those serving *ex officio*, shall serve more than two consecutive terms.

Section VI(c). Election of Directors. The initial Board of Directors shall be elected by Council or appointed by the Chairman of Council as provided in Section VI(b). Thereafter, any vacancy on the Board of Directors which is filled by persons elected by Council shall be filled by persons elected as soon as may be convenient for Council. In any event, at all times at least a majority of the members of the Board of Directors of the Corporation will be and are appointed or elected by Council (the governing body of the County), members of Council, or officers of Council acting in their official capacity.

Section VI(d). Resignation. Any Director may resign at any time by delivering written notice to the Chairman of the Board or the Secretary. A resignation is effective at the earlier of

when notice is received, five (5) days after deposit in the U.S. Mail correctly addressed and with first class postage attached, or otherwise as provided in the Nonprofit Act § 33-31-141(d).

Section VI(e). Removal. Directors may be removed from office only with cause for malfeasance in office or a crime of moral turpitude and then by a majority vote of Council of Greenville County as determined under the rules of Council. If any Directors are so removed, new Directors may be elected at the same meeting of Council.

Section VI(f). Vacancies. A vacancy occurring in the Board of Directors shall be filled either by a majority vote of Council as determined under the rules of the County or appointment by the Chairman of Council, depending upon the method of election or appointment by which the then vacated position was filled. However, a vacancy created by an increase in the authorized number of Directors shall only be filled by election at the second meeting in the month of June of Council.

Section VI(g). Committees and Offices.

(1) **General.** The Board, by majority vote, may from time to time create and appoint one or more Committees of the Board (the “Committees”) in accordance with the provisions of S.C. Code § 33-31-825. Committees may be of any size and composition, *provided, however,* each Committee shall include at least two Directors. The Board shall specify each Committee’s authority and no action may be taken by a Committee without prior authorization by the Board. Committees may not be authorized to approve or recommend extraordinary corporate acts, appoint or remove Directors or members of Committees, adopt, amend or repeal the Corporation’s articles or Bylaws, or otherwise act in contravention of either the Nonprofit Act § 33-31-825 or the Freedom of Information Act, S.C. Code §§ 30-40-10, *et seq.* Each Committee may establish its own governing procedures. The minutes of each meeting of any Committee shall be mailed to each Director as soon as possible after such meeting.

Section VI(h). Accounting, Books and Records. The Corporation shall maintain appropriate corporate and accounting records and shall have its accounts audited at the end of each fiscal year. The Corporation’s books and records shall be maintained as provided in this Section and in Section VI(j) of this Article.

(1) **Financial Reports.** The Corporation shall maintain at its principal office its financial reports as of the end of the most recent fiscal year, including at a minimum a balance

sheet and a statement of operations of such year, accompanied by the report of the certifying accountant.

(2) Corporate Records. The Corporation shall maintain at its principal office the following written corporate records: articles of incorporation and all amendments from time to time in effect; Bylaws and all amendments from time to time in effect; minutes of all Board meetings, Committee meetings and action taken without meeting for the past three years; and a current list of Directors and officers and their addresses of record; IRS Forms 990, 1023, and such additional tax information as may be required under § 6104 of the Internal Revenue Code.

The Corporation shall maintain in writing or in a format convertible into writing the minutes of all other Board and Committee meetings and action without meeting.

(3) Inspection Rights of Directors. Each Director shall have the right to inspect and copy (at the Director's expense) during regular business hours the corporate records and financial reports described in subparagraphs (1) and (2) of this Section.

Section VI(i). Service Without Compensation. The Directors shall serve without compensation. Each Director may be paid per diem, mileage, and subsistence incidental to meetings of the Corporation, in accordance with the Operating Policies, Procedures and Guidelines of the Corporation, not to exceed standards provided by law for boards, committees, and commissions. Nothing in this Section shall prohibit the payment of reasonable compensation to the CEO/President or other employee of the Corporation, in his capacity as CEO/President or employee, even though such individual may also be serving as a Director, provided such compensation is determined in the manner provided in Section VIII(i), Article VIII, of these Bylaws.

Section VI(j). Compliance with Freedom of Information Act and IRS Disclosure Requirements. Business meetings of the Board and Committees of the Board shall be conducted in accordance with the South Carolina Freedom of Information Act, S.C. Code §§ 30-4-10, *et seq.* (the "FOIA"). Records of the Corporation shall be maintained and provided in accordance with the FOIA and § 6104 of the Internal Revenue Code. The Operating Policies, Procedures and Guidelines of the Corporation shall contain such provisions, including language

addressing conduct of meetings and disclosure of records, as to ensure the Corporation's compliance with the FOIA and IRS disclosure regulations.¹

Section VI(k). Conflicts of Interest. Conflict of interest transactions, as defined in the Nonprofit Act § 33-31-831, are voidable as therein described. In addition to all other remedies, effects or liability provided by law, any Director not disclosing any conflict of interest transaction (as above described) in advance to the Board shall be removed from the Board forthwith.

Section VI(l). Bond. The Board of Directors may by resolution require any or all officers, agents and employees of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board of Directors.

ARTICLE VII

MEETINGS OF DIRECTORS

Section VII(a). Regular Meetings. Regular meetings of the Board of Directors shall be held periodically, at least once every fiscal quarter, at such date and at such time and place as the Board may fix by resolution or otherwise. All meetings of the Directors shall be subject to the Freedom of Information Act of the South Carolina Code, as amended (the "Freedom of Information Act") and shall be duly noticed in accordance therewith. All meetings of the Board of Directors shall be conducted pursuant to Robert's Rules of Order.

Section VII(b). Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the CEO/President or any three Directors. Such meetings may be held at the time and place fixed by the person or persons calling the meeting but shall be appropriately noticed pursuant to the Freedom of Information Act.

Section VII(c). Notice, Waiver of Notice of Meetings. Written notice of each meeting of the Board stating the date, time and place of the meeting, and, in the case of a special meeting, the purposes for which the meeting is called, will be delivered not less than one (1) nor more than ten (10) days before the date of the meeting either personally or by mail or at the direction of the CEO/President or the Secretary, or the officer or the persons calling the meeting, to each

¹ See generally, IRS Announcement 99-62, 1999-25 IRB 1.

Director of record entitled to vote at such meeting. If mailed, such notice will be deemed to be delivered when deposited in the United States Mail addressed to the attention of the CEO/President at the principal office of the Corporation. Notice need not be given to any Director who waives notice by a signed writing, either before or after the meeting. Attendance of a Director at any meeting constitutes a waiver of notice of the meeting, except where a Director attends a meeting solely for the purpose of stating objection, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section VII(d). Quorum, Manner of Acting, Voting. At any meeting of the Board, a majority of the number of Directors prescribed by these Bylaws in office immediately before a meeting begins will constitute a quorum for the transaction of the business of the Corporation. The Directors present at a meeting may continue to meet notwithstanding the withdrawal of enough Directors so that there is less than a quorum but no fewer than two (2) members of the Board.

At any meeting of the Directors, a Director, including *ex officio* Directors, will be entitled to vote on any issue. Each member of the Board present will have one vote. Proxy voting is not permitted for the transaction of any business of the Corporation. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present is the act of the Board. A Director who is present at a meeting of the Board or a committee of the Board when corporate action is taken is deemed to have assented to the action taken unless: (a) he objects, at the beginning of the meeting or promptly upon his arrival, to holding the meeting or transacting specified affairs at the meeting; or (b) he votes against or abstains from the action taken.

Section VII(e). Informal Action by Directors. Action taken without a meeting will be deemed action of the Board if all members of the Board execute a written consent thereto, and the consent is filed with the corporate records of the Corporation.

Section VII(f). Presence at/Participation in Meetings. Any or all Directors may participate in a meeting of the Board or meeting of any committee through the use of conference telephone or any means of communication by which all Directors participating in the meeting may hear each other simultaneously during the meeting, and participation by such means will constitute presence in person at that meeting.

ARTICLE VIII

OFFICERS

Section VIII(a). Number. The officers of the Corporation may consist of a Chairman of the Board of Directors, a CEO/President, a Secretary, a Treasurer, and one or more Vice Presidents, and such other officers as the Board may from time to time elect, to the extent provided or allowable by the laws of the State of South Carolina.

Section VIII(b). Election and Term. The officers of the Corporation shall be elected by the Board of Directors. Such elections may be held at any regular or special meeting of the Board. Each officer shall hold no more than one office and shall hold such office for a period of one (1) year or until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies.

Section VIII(c). Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board with reasonable cause; but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section VIII(d). CEO/President. The CEO/President shall be the principal officer of the Corporation. The CEO/President shall be a full-time employee of the Corporation and shall be selected and employed directly by the Board. He or she may sign, with any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Board of Directors to some other officer or agent; and, in general, he or she shall perform all duties incident to the office of CEO/President and such other duties as may be prescribed by the Board of Directors from time to time. The CEO/President shall be responsible for hiring and firing of all other employees of the Corporation. The County Administrator shall assist the Corporation in securing any resources of the County necessary in order to undertake its enumerated purposes. The CEO/President shall provide the County Administrator with such information necessary to prepare a budget for Council to adopt with respect to the Corporation and make any appropriations to the Corporation.

Section VIII(e). Chairman of the Board. The Chairman of the Board shall be the chief voluntary officer of the Corporation and he or she shall preside at all meetings of the Board of

Directors at which he or she shall be present, and shall represent the Corporation generally in the community. The Chairman shall undertake only such action on behalf of the Corporation as authorized by the Board. The Chairman of the Board shall be from the members in Class I referenced in Section VI(b) of Article VI and be elected by a majority vote of the Board of Directors from among all of the Class I members of the Board.

Section VIII(f). Secretary. The Secretary shall keep a correct record of all the proceedings of the meetings of the Board of Directors. He or she shall attend to the giving of notices, have custody of the corporate seal and records, and affix the seal to all instruments required to be executed under seal as authorized by the Board of Directors. He or she shall perform such other duties as are incident to the office of Secretary, and shall have such other powers and duties as may be conferred upon him or her by the Board of Directors.

Section VIII(g). Treasurer. The Treasurer shall have charge of all the moneys and securities belonging to the Corporation. He or she shall deposit said property with such banks as the Board of Directors shall designate and in the name of the Corporation. He or she shall keep a record of all receipts and disbursements, and shall have charge of all records of the Corporation relating to its finances. He or she shall perform such other duties as are incident to the office of Treasurer, and shall have such other powers and duties as may be conferred upon him or her by the Board of Directors and otherwise complies with the Freedom of Information Act.

Section VIII(h). Vice Presidents. There shall be such vice presidents of the Corporation as may, from time to time, be determined by the Board of Directors. Vice Presidents shall be authorized to exercise and/or undertake such functions and authorities of the CEO/President as may be from time to time assigned them by the Board of Directors.

Section VIII(i). Compensation. The CEO/President may be paid reasonable compensation for his duties as CEO/President, which compensation shall be determined by the Board or duly authorized Committee as follows: (i) The Board or Committee determining compensation shall be composed of persons who are unrelated to and not subject to the control of the CEO/President; (ii) The Board or Committee determining compensation shall contemporaneously obtain and rely upon appropriate data as to the comparability of the compensation package; and (iii) There shall be adequate contemporary documentation for the basis of the Board's or Committee's determination.

The Corporation may reimburse officers for such expenses incurred incidental to the conduct of the business and affairs of the Corporation as may be reasonable and authorized by the Board.

ARTICLE IX

CONTRACTS, CHECKS AND DEPOSITS

Section IX(a). 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 on behalf of the Corporation and such authority may be general or confined to specific instances.

Section IX(b). 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 IX(c). 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 the Corporation or by such officers of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section IX(d). Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors may select.

ARTICLE X

LIABILITY, INDEMNIFICATION, INSURANCE

Section X(a). Liability. To the extent not inconsistent with the South Carolina Code, no Director or officer of the Corporation will be liable to the Corporation or to any other person for loss or damage suffered by the Corporation on account of any action taken or omitted to be taken as a Director or an officer in good faith and in a manner he reasonably believed to be in the best interests of the Corporation if the Director or officer exercised the same degree of care and skill as an ordinarily prudent person in a like position would have exercised under similar circumstances.

No Director or officer of the Corporation will be personally liable for monetary damages for breach of any duty to the Corporation. However, this provision will not eliminate or limit the liability of a Director or officer: (1) for any breach of the Director's or officer's duty of loyalty to the Corporation; (2) for acts or omissions not in good faith or which involve

intentional misconduct or a knowing violation of law; (3) for any transaction from which a Director or officer derived an improper personal benefit; or (4) under S.C. Code Sections 33-31-831 (conflict of interest), 33-31-832 (loans or guarantees), and 33-31-833 (unlawful distributions).

All Directors and officers of the Corporation will be immune from suit arising from the conduct of the affairs of the Corporation; provided, however, such immunity will be removed when the conduct amounts to willful, wanton, or gross negligence.

Section X(b). Indemnification. To the extent not inconsistent with the South Carolina Code, every person (and the heirs and personal representatives of such person) who is or was a Director or an officer of the Corporation will be indemnified by the Corporation, to the maximum extent permitted by law, against all liability and reasonable expense that may be incurred by him in connection with any claim, action, suit or proceeding (other than a proceeding in which such person will have been adjudged to be liable to the Corporation) by reason of the fact that he is or was a Director or an officer of the Corporation. The Corporation will also reimburse any such Director or officer for the reasonable cost of the settlement of any action, suit, or proceeding if such will be found, by a majority of the disinterested members of the Board of Directors, to be in the best interest of the Corporation that such settlement be made and that such Director or officer was not guilty of negligence, misconduct, or nonfeasance in the performance of his duties as a Director or officer.

Section X(c). Scope of Indemnification. The rights of indemnification provided in this Article will be in addition to any rights to which any such Director or officer may otherwise be entitled. Irrespective of the provisions of this Article, the Board of Directors may at any time and from time to time, approve indemnification of Directors, officers, employees or other persons to the full extent permitted by the State of South Carolina, whether on account of past or future transactions.

Section X(d). Insurance. The Board of Directors may purchase insurance covering the Corporation's liabilities and obligations under this Article and insurance protecting the Corporation's Directors, officers and employees.

ARTICLE XI

REGULATION

Section XI(a). General. 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, including, but not limited to, the Nonprofit Act. In the interpretation of these Bylaws, wherever reference is made to the United States Code (U.S.C.), the United States Internal Revenue Code, Internal Revenue Laws or Treasury Regulations thereunder, the Nonprofit Act, the South Carolina Code or any other statute, or to any section thereof, such reference shall be construed to mean such Code, Act, Laws, Statutes, or section thereof, and the regulations thereunder, as the case may be, as heretofore or hereafter amended or supplemented or as superseded by laws or regulations covering equivalent subject matter.

Section XI(b). Governing Law. These Bylaws 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 XI(c). Parliamentary Procedure. The provisions of the latest edition of *Robert's Rules of Order* shall serve as the basic guide to fair and orderly procedure in meetings of the Corporation. In the event that any of the provisions of *Robert's Rules of Order* conflict with the Bylaws, the provisions of the Bylaws prevail.

ARTICLE XII

AMENDMENTS AND CONFLICTS

Section XII(a). Amendments. These Bylaws may be amended or restated from time to time in accordance with the provisions of S.C. Code § 33-31-1020; *provided, however*, in accordance with S.C. Code § 33-31-1030 any such amendments or restatements must be approved by Council prior to adoption by the Board of Directors of the Corporation.

Section XII(b). Conflicts. 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 control.

ARTICLE XIII

SEAL

The Board may adopt a seal for the Corporation.

ARTICLE XIV

DISSOLUTION

Section XIV(a). General. The Corporation may be dissolved and its business and affairs terminated, and such dissolution shall be in accordance with the provisions of Chapter 31, Title 33, S.C. Code and § 1.501(c)(3)-1(b)(4) of the United States Treasury Regulations.

Section XII(b). Distribution. All of the property of the Corporation is irrevocably committed to public purposes of the County; and upon dissolution of the Corporation and after all its liabilities, obligations and expenses have been discharged, all of its assets shall be conveyed or distributed in conformity with the Bylaws and the Articles of Incorporation of the Corporation. All remaining assets of the Corporation shall be conveyed or distributed to or for the benefit of Greenville County, or to such of one or more organizations as may be designated and unanimously approved by the Board and the County as long as the designated/approved organization at the time of conveyance or distribution qualifies as an organization described in §§ 501(c)(3) and 170(c)(2) of the Internal Revenue Code or any corresponding provision of any future Federal tax code.

IN WITNESS WHEREOF, we, being the initial Directors of Greenville Area Development Corporation, adopt these Bylaws of the Corporation and subscribe our names, effective as of the sixth (6th) day of June, 2001.

GREENVILLE AREA DEVELOPMENT CORPORATION

CERTIFICATION

I CERTIFY that I am the duly elected, qualified and acting Secretary of Greenville Area Development Corporation, a South Carolina nonprofit corporation (the "Corporation"), and that the Bylaws of the Corporation were duly adopted by the Directors of the Corporation at the Organizational Meeting of the Directors of the Corporation, and are effective as of the sixth (6th) day of June, 2001.

GREENVILLE AREA DEVELOPMENT CORPORATION

By: _____
_____, Secretary

SWORN TO before me this
____ day of _____, 2001.

(SEAL)

Notary Public for South Carolina
My Commission expires: _____

[Greenville County Council Letterhead]

June 6, 2001

Re: Greenville Area Development Corporation

Dear _____:

I very much appreciate your commitment to serve on the Board of Directors of Greenville Area Development Corporation. It is most gratifying to know that you will be participating in this commendable team effort for the benefit of the Greenville area community.

By authority vested in me, I hereby appoint you to the Board of Directors of Greenville Area Development Corporation. In accordance with the Bylaws, your initial term of office begins today and will expire on June 30, _____.

Sincerely,

Dozier Brooks, Chairman
County Council of Greenville County

cc: Chairman, Board of Directors,
Greenville Area Development Corporation

GREENVILLE AREA DEVELOPMENT CORPORATION

INITIAL BOARD OF DIRECTORS

CLASS I – CITIZENS-AT-LARGE

<u>Director/Address</u>	<u>Telephone/Facsimile/Email</u>	<u>Expiration Date of Initial Term of Office</u>
1. _____	O: _____ F: _____ Email: _____	June 30, 2002
2. _____	O: _____ F: _____ Email: _____	June 30, 2002
3. _____	O: _____ F: _____ Email: _____	June 30, 2002
4. _____	O: _____ F: _____ Email: _____	June 30, 2002
5. _____	O: _____ F: _____ Email: _____	June 30, 2003
6. _____	O: _____ F: _____ Email: _____	June 30, 2003
7. _____	O: _____ F: _____ Email: _____	June 30, 2003
8. _____	O: _____ F: _____ Email: _____	June 30, 2003
9. _____	O: _____ F: _____ Email: _____	June 30, 2004
10. _____	O: _____ F: _____ Email: _____	June 30, 2004
11. _____	O: _____ F: _____ Email: _____	June 30, 2004
12. _____	O: _____ F: _____	June 30, 2004

CLASS II – AT-LARGE MEMBER AND *EX OFFICIO* MEMBERS OF COUNCIL

<u>Director/Address</u>	<u>Telephone/Facsimile/Email</u>	<u>Expiration Date of Initial Term of Office</u>
1. _____ _____ _____	O: _____ F: _____ Email: _____	June 30, 2004
2. _____ _____ _____	O: _____ F: _____ Email: _____	Coterminous with Office of Chairman, Greenville County Council
3. _____ _____ _____	O: _____ F: _____ Email: _____	Coterminous with Office of Vice Chairman, Greenville County Council