

BY-LAWS
CARLISLE-NICHOLAS COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY

ARTICLE I

Name & Purpose

Section I: Name

This organization shall be known as the “Carlisle-Nicholas County Industrial Development Authority” (hereinafter referred to as the Authority), a non-profit corporation existing under and by virtue of the authority of Kentucky Revised Statues 154.50-310 et seg. Which establishes local industrial development authorities.

The Authority shall be a body politic and corporate with the usual corporate attributes, and in its corporate name may sue or be sued, contract or be contracted with and do all things reasonable or necessary to effectively carry out the duties prescribed by KRS 154.50-310 to 154.50-346.

Section II: Purpose

The purpose of the Authority shall be to aid in the acquisition, retention, and development of land for industrial and commercial purposes; to aid in the development and promotion of industrial sites, parks, and subdivisions for accommodating industrial and commercial needs; and, to promote and stimulate the acquisition, retention, and development of land for industrial and commercial purposes by other local development organizations both public and private.

ARTICLE II

Board of Directors

Section I: Composition and appointment of Membership

The Board of Directors (hereinafter referred to as the Board) shall be the governing and policy making body of the Authority. Representation and appointment to the Board shall be as follows:

1. Three (3) members shall be appointed by the Mayor of the City of Carlisle, Nicholas County, KY.
2. Three (3) members shall be appointed by the Judge/Executive of Nicholas County, Kentucky.

3. Pursuant to Joint Ordinance of the City of Carlisle, Kentucky (2008-2), and the Fiscal Court of the County of Nicholas, Kentucky (104.4), effective July 1, 2008, the Mayor of the City of Carlisle and the County Judge of Nicholas County shall serve as *ex officio* members of the Authority, co-terminous with their respective terms of office.

No Authority member shall hold any official office with the appointing Authority.

Section II: Term of Office

Members of the Authority shall serve for a term of (4) years each, and until their successors are appointed and qualified, provided, however that initial appointment shall be made so that two (2) members are appointed for two (2) years and two (2) members for three (3) years and two (2) members four (4) years.

Upon expiration of these staggered terms, successors shall be appointed for a term of Four (4) years.

Section III: Alternates

No member of the Authority shall authorize any alternates or written proxy to represent his/her interests on the Board.

Section IV: Removal of Directors

An industrial Authority member may be replaced by the appointing authority upon a showing to such appointing authority misconduct as an Authority member or upon conviction of a felony.

Section V: Vacancies

Any vacancy on the Authority, however occasioned, shall be filled to that seat so vacated by the same method of the original appointment, and by the same appointing authority to that seat.

ARTICLE III

Board of Directors Meeting

Section I: Annual Meeting

The Annual meeting of the Board shall be at such place as may be designated in the notice of said meeting on the second (2nd) Wednesday of June, or at such place, date, and time as may be designated in the notice of said meeting.

Section II: Regular Meetings

Meeting of the Board of Directors shall be scheduled monthly and such meetings shall be held on the 2nd Monday in the Conference Room of the Board at 2471 Concrete Road, Carlisle, Kentucky, or at such date, time, and place as prescribed by the notice of said meetings.

Section III: Quorum and Voting Procedures

A quorum for the transacting of business of the Authority shall consist of four (4) members. Ex officio members of the Board shall not have voting rights, and shall not be counted in determining the quorum for a meeting or simple majority of the board. In case of tie voting by the Authority, the issue shall be deemed to have failed passage.

Section IV: Special Meetings

Special meetings of the Board will be held on the call of the Chairman or by five (5) members. The time, place, date, and purpose of said special meetings shall be designated by the notice of said meeting and said notice shall be given by first class mail at least 48 hours prior to the meeting. Depositing such notice, duly stamped, first class mail and addressed to the director at his address recorded on the official register shall be deemed as compliance with the notice requirements. Emergency meetings may be called by four (4) members or the Chairman of the Board at any time.

Section V: Attendance Requested

Any director missing three (3) consecutive meetings shall be contacted by the chairman or a person or committee appointed by the chairman and they shall determine his intention to continue activities on the Board. No response within fifteen (15) days of notification will be considered as an unwillingness on the part of that director to continue to participate on the Board. No response by that director within fifteen (15) days after notification or a response by that director that he does not intend to continue to participate on the Board, authorizes the chairman to contact the appointing authority and request another member be appointed to the vacancy.

ARTICLE IV

Officers

Section I: Officers of the Board

The officers of the Board shall be the Chairman, Vice-Chairman, and Secretary/Treasurer, and such other officers that the Board may deem advisable.

Section II: Election of the Officers and Terms of Office

The officers shall be elected and installed by the Board at the annual meeting. Elected officers shall take office July 1st after election (beginning of Fiscal Year). Officers shall hold office for one (1) year after installment or until their successors have been elected and qualified. In the event of a vacancy occurring during the period for which an officer has been elected, the Board shall fill such vacancy at the next regular meeting or at a special meeting.

Section III: Removal of an Officer

An officer of the Board may be removed for inefficiency, malfeasance, misfeasance, or conflict of interest at any time by the majority vote of the membership of the Board.

ARTICLE V

Compensation of Members

Section I: Compensation

Members of the Authority shall serve without compensation but shall be reimbursed for any actual and necessary expenses incurred by them in the conduct of the affairs of the Authority, providing funds are available. The secretary/treasurer shall execute an official bond to be set and approved by the Authority, and the cost thereof shall be paid by the Authority.

ARTICLE VI

Duties of the Officers of the Board of Directors

Section I: Chairman of the Board

The Chairman shall be the Chief Executive Officer of the Board. He shall preside at all meetings of the Board. He shall see that all orders, policies and resolutions of the Board are carried into effect. He shall also perform other duties that may from time to time be delegated to him by the Board.

Section II: Vice-Chairman

The Vice-Chairman shall preside at meetings of the Board in the event of the chairman's absence, illness, absence from the state, or inability to perform his duties. He shall also assume all the responsibilities of the Chairman as (herein before) enumerated in event the chairman is ill, absent, or otherwise unable to perform. He shall also perform duties as may from time to time be delegated to him by the Board.

Section III: Secretary-Treasurer

The Secretary-Treasurer shall keep a set of books showing the receipts and expenditures of the Authority. He shall preserve on file duplicate vouchers for all expenditures and shall present to the Authority, upon request, complete records of all transactions and the financial condition of the Authority. Such books and vouchers shall at all times be subject to the legislative body or bodies by whom the Authority was created. He shall also arrange all meetings and keep the minutes of all meetings of the Authority. He shall transmit at least once annually a detailed report of all acts and doings of the Authority to the legislative body or bodies by whom the Authority was created. The Treasurer may delegate any and all of these duties to a member of the staff if he so desires; however, such delegation does not relieve the Secretary-Treasurer of his responsibilities. He shall also perform duties as may from time to time be delegated to him by the Board.

ARTICLE VII

Board and Staff Operation

Section I: Employees and Counsel

The Board may employ necessary counsel, agents, and employees to carry out its work and functions and prescribe such rules and regulations as it deems necessary.

Section II: Board Purpose, Duties and Powers

1. The purpose, duties, and powers of the Authority shall be to:
 - a. Acquire, retain, and develop land for industrial and commercial purposes in Kentucky; aid in the development and promotion of industrial sites, parks, and subdivisions to meet industrial and commercial needs in Nicholas County, Kentucky.
 - b. Encourage the acquisition, retention, and development of land for industrial and commercial needs in Nicholas County, Kentucky by other local development organizations, both public and private.
 - c. Cooperate with other local, state, and federal agencies in formulating development plans and in acquiring and developing land for industrial and commercial purposes in accordance with these plans.
 - d. Acquire by contract, lease, purchase, gift, or otherwise any real or personal property, or rights therein, necessary or suitable for establishing industrial sites, parks, or subdivisions. The Authority

may dispose of any real or personal property, or rights therein, which in the opinion of the Authority are no longer needed to carry out the purposes of KRS 154.50-310 to KRS 154.50-346. The Authority may sell or convey any or all land owned or optioned by it to any public or private organizations, governmental unit, or industry for the purpose of constructing and/or operating any industrial or commercial facility. Provided, however, that no sale or conveyance of any land shall be made to a private organization or industry without such organization or industry first having executed a written contract with the Authority providing that if no actual construction of an industrial facility is commenced within two (2) years, the organization or industry shall reconvey the land, free and clear of liens and encumbrances, to the Authority, and the Authority shall return to the organization or industry ninety-five percent (95%) of the purchase price paid therefore.

2. In order to provide money for the purchase of property necessary to develop industrial sites, parks, and subdivisions the legislative body of any governmental unit creating the industrial development authority under KRS 154.50-310 to KRS 154.40-346 may make an annual appropriation from its general fund for such industrial development. Any appropriation shall be made by the legislative body in such amounts, in such proportion and upon such terms as the legislative body may determine. All funds derived from such appropriation shall be turned over to the industrial development authority for the purpose of carrying out the duties and powers of the Authority.
3. The Authority may borrow money on its own credit in anticipation of revenue to be derived from appropriations or other income. For such purposes the Authority may pledge the appropriations or income anticipated. The Authority may pledge the industrial sites, parks, and subdivisions as security for money borrowed.
4. The Authority is authorized to defray the cost of acquiring and developing any industrial sites, parks, and subdivisions through the issuance of revenue bonds issued under the terms, conditions, and procedures set forth in KRS 103.200 to 103.285.
5. The Authority may, as an alternative method and in addition to all other methods provided by law, acquire and develop land for industrial and commercial use, and issue revenue bonds in connection therewith under the terms and provisions of KRS Chapter 58 and under said law the term “governmental agency” means the Authority and the term “public project” means industrial sites, parks, and subdivisions.

Section III: Property

1. The Title to all property acquired by the Authority shall vest in the Authority. All property acquired for the development of industrial

sites, parks, and subdivisions shall be exempt from taxation to the same extent as other property used for public purposes. All revenues collected by the Authority shall also be exempt for taxation.

2. The acquisition of any lands for the purposes of developing industrial sites, parks, and subdivisions is hereby declared to be a public and governmental function exercised for a public purpose, and a matter of public necessity, and such land and other property, easements, and privileges acquired in the manner and for the purposes enumerated in KRS 152.810 to 152.930 shall and are hereby declared to be acquired and used for public and governmental purposes and as a matter of public necessity.

ARTICLE VIII

Dissolution or Withdrawal

Section I: Withdrawal

In the event that a joint industrial development authority is created by cities and/or counties, and thereafter a city or cities or county or counties desire to withdraw from participation, then the remaining participants may jointly choose a successor member or members of the Authority. No such withdrawing city or cities or county or counties shall be entitled to the return of any money or property advanced such authority.

Section II: Dissolution

Notwithstanding the provisions of Section I, Article VIII, and cities and/or counties which have established a joint industrial development authority as provided for herein, may provide by a mutual written agreement between such cities and/or counties and the joint industrial development authority that the joint industrial development authority may be dissolved and may further provide that upon such complete termination, all funds, property, and other assets held by the joint industrial development authority shall be returned to such cities and/or counties in the same proportion as contributions of funds, property, and other assets were made by such cities and/or counties. This section shall not apply and no dissolution shall be made until such items as all legal obligations of the joint industrial development authority shall be satisfied and all existing commitments fulfilled.

ARTICLE IX

AMENDMENT

Section I: These By-Laws may be amended at any time by giving thirty (30) days written notice to individual members of the Board to proposed amendments and simple majority adoption by the Board.

ARTICLE X

INVESTMENT AND DEPOSIT POLICY

Section I: The Investment and Deposit Policy (hereinafter referred to as “Deposit Policy”), adopted August 10, 2009 by the Board, is to be reviewed and approved on an annual basis, at the Annual Meeting. The Deposit Policy, once approved by the Board at the annual meeting, shall be effective for the following Fiscal Year.

These By-Laws approved by act of the majority of the Carlisle-Nicholas County Industrial Development Authority, on April 11, 2011.

Duane A. Kenney, Chairman

Wesley D. Berry, Secretary Treasurer

Date Amended _____

Duane A. Kenney, Chairman

Wesley D. Berry, Secretary Treasurer