

JACKSON DOWNTOWN REVENUE FINANCE CORPORATION

ARTICLE I **PURPOSE**

The Jackson Downtown Revenue Finance Corporation is a non-profit corporation sponsored by the City Council for the following purposes: to acquire, own, lease, and dispose of properties in order to maintain and increase employment opportunities for promoting industries, trade, commerce, tourism and recreation by including governmental, educational, financial, service, commercial, recreational, residential, and other enterprises to locate in and remain in the District.

ARTICLE II **OFFICE LOCATION**

The principal offices of the Corporation shall be at the offices of the Jackson Downtown Development Corporation, or as otherwise designated by the Board of Directors. Meetings of the Board of Directors for the transaction of business, except such as are required by law to be transacted at the principal offices, may be held elsewhere within the State of Tennessee. All books, journals and records of the Corporation shall be kept at the principal offices of the Corporation and at such other locations as may be designated by the Board of Directors.

ARTICLE III **BOARD OF DIRECTORS**

Section 1. The Board of Directors shall consist of seven (7) members in which all powers of the Corporation are vested. All Directors shall be duly qualified electors of and taxpayers in Madison County, Tennessee. The Directors shall serve as such without compensation except that they shall be reimbursed for their actual expenses incurred in and about the performance of their duties. No Director shall be an officer or employee of the City of Jackson or Madison County, Tennessee.

Section 2. The Directors shall be nominated by the Mayor of the City of Jackson. In accordance with T.C.A. § 7-53-301, the nominees for the first Board of Directors will be arranged in the following categories: Category A, two (2) years; Category B, four (4) years; Category C, six (6) years.

Section 3. The term of any Director begins when the Jackson City Council vote to elect such nominee. The term of each Director shall run on a calendar year basis and, after the initial terms, shall be for six (6) years, and thereafter until a successor is duly elected and qualified. When the terms of office for each of the three groups of Directors expires and Directors must be elected, the Mayor of the City of Jackson shall nominate the replacement Directors.

Section 4. The Directors shall be elected by the Jackson City Council and they shall be so elected that they shall hold office as set out in Title VII, Chapter 53, Industrial Development Corporations, being Section 7-53-101 through Section 7-53-311, inclusive, of Tennessee Code Annotated, as amended from time to time (the "Act").

Section 5. Should any office of directorship become vacant, the Mayor of the City of Jackson shall nominate a successor to approved by the City Council. An office of directorship shall be considered vacant if the Director dies or resigns and may be declared vacant by the Chairman if the Director misses three (3) consecutive meetings.

Section 6. The existence of one or more vacancies in the membership of the Board of Directors, or any delay in the election of a replacement Director or in the election of a successor for any one or more Directors whose term has expired, shall not affect the due organization or existence of the Corporation or invalidate any action of the Corporation or its Board of Directors; and the Directors remaining in office shall, pending election of any such replacement or successor Director or Directors, be the duly constituted Board of Directors of the Corporation.

Section 7. Any or all Directors may participate in either a regular or special meeting by, or conduct a meeting through the use of, any means of communication by which all directors participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE IV **OFFICERS OF THE BOARD**

Section 1. The Officers of the Board of Directors shall consist of a President, Chairman, a Vice Chairman, a Secretary and a Treasurer or such other officers as may be designated by the Board of Directors.

Section 2. The officers shall be elected at each annual meeting of the Board of Directors and shall hold office for a term until the next annual meeting of the Board of Directors and thereafter until their respective successors have been duly elected and qualified. If the annual meeting of the Board of Directors is not held at the time specified in these Bylaws, or if any officer is not elected at an annual meeting, such failure shall not affect the due organization and existence of the Corporation or the validity of any action of the Corporation or the Board of Directors, but the person or persons holding the office of the officer or officers not so elected shall hold over until their successors are elected.

Section 3. The Chairman shall preside at all meetings of the Board of Directors of the Corporation. At each meeting, the Chairman shall submit such recommendations and information as he may consider proper concerning the business affairs and policies of the

Board.

Section 4. The Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; and in the case of the resignation, removal or death of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as a new Chairman shall be selected.

Section 5. The President shall be the Chief Executive Officer of the Corporation and shall be charged with the active management and administration of the affairs of the Corporation. The president shall have the power to make all contracts in the conduct of the regular and ordinary business of the Corporation and may appoint and discharge agents and employees of the Corporation and fix their compensation, subject to the general supervision of the Chairman of the Board and the Board of Directors. The President shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors. The President need not be a director.

Section 6. The Secretary, with such assistance as he or she may deem proper, shall keep the records of the Board, shall act as Secretary of the meetings of the Board of Directors of the Corporation and record all votes, shall keep a record of the proceedings of the Board of Directors of the Corporation in a journal of proceedings to be kept for such purposes, and shall perform all duties incidental to his office. The Board shall have a seal, as provided in the Act, which shall bear the name of the Board and be round. The Secretary shall keep the seal of the Board in safe custody and the Secretary, the Treasurer, or any other officer shall have power to affix such seal to all contracts and instruments authorized to be executed by the Board. Failure to affix the seal, or any irregularity in the affixing of seal, shall not affect the validity of any instrument or other document.

Section 7. The Treasurer shall have the care and custody of all funds of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks as the Board of Directors of the Corporation may select. The Treasurer shall sign all orders and checks for the payment of money and shall pay out and disburse such moneys under the direction of the Board of Directors of the Corporation. Except as otherwise authorized by resolution of the Board of Directors of the Corporation, all such orders and checks shall be countersigned by the Chairman or the President or any other person designated by the Board of Directors. The Treasurer shall keep regular books of accounts showing receipts and expenditures and shall render to the Board of Directors of the Corporation quarterly an account of his or her transactions and also of the financial condition of the Board. The Treasurer shall give such bond for the faithful performance of his or her duties as the Board of Directors of the Corporation may designate.

Section 8. Any person may hold more than one office except that the offices of President and Secretary may not be combined and occupied by the same person.

Section 9. This Corporation shall have such other officers as shall be designated from time to time by the Board of Directors. Such other officers need not be Directors.

Section 10. The officers of this Corporation shall perform such other duties and functions as may from time to time be required by the Board of Directors of the Corporation or bylaws or rules and regulations of the Board.

Section 11. Any officer may resign by written notice to the Board of Directors; Any officer may be removed by majority vote of all Directors then in office. Any vacancy in any office shall be filled by the Board of Directors. The existence of any such vacancy or any delay in filling such vacancy shall not affect the due organization or existence of the Corporation or the validity of any action of the Corporation or the Board of Directors.

Section 12. The Board of Directors may, from time to time, employ such other personnel as it deems necessary to exercise its powers, duties, and functions as prescribed by the Act and all other laws of the State of Tennessee applicable thereto. The selection and compensation of such personnel shall be determined by the Board of Directors of the Corporation, subject to the laws of the State of Tennessee.

ARTICLE V **MEETINGS**

Section 1. The place, date, and time of the holding of regular meetings of the Board shall be set by the Board and may be changed from time to time, by resolution, without a requirement of an amendment to these Bylaws and without any requirement of further notice to the Directors. The regular meeting in November or December of each year shall constitute the annual meeting of the Board of Directors.

Section 2. Special meetings of the Board of Directors may be called by the Chairman or any two Directors, by giving at least five (5) days written notice to each Director. Notice shall be deemed given when delivered to a Director by hand or by facsimile or similar means of transmission or when deposited in the United States mail, postage prepaid, addressed to a Director at his address of record as maintained by the Secretary of the Corporation.

Section 3. It shall be the policy of this Corporation to comply with all laws relating to meetings of public bodies, to the extent applicable, including requirements of public notice. Regular or special meetings (other than special meetings called by Board members other than the Chairman) may be canceled by the Chairman, without the necessity for public notice of such cancellation if the Chairman shall determine that there is no business to come before such meeting.

Section 4. The powers of the corporation shall be vested in the Directors thereof in office from time to time. Five (5) Directors then in office shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained. The affirmative vote of a majority of Directors present is the act of the Board unless the charter or these Bylaws or law requires the vote of a greater number of Directors. When a quorum is in attendance, but one or more of the Directors present is forced to recuse

himself or herself on account of a potential conflict of interest and fewer than a quorum of Directors actually votes on a matter, action may be taken by the Board upon an affirmative vote of a majority of the directors voting, provided that such action, to be effective, must be approved by the Mayor of the City of Jackson, or his designee, if such action was taken with four (4) Directors actually voting.

Section 5. All resolutions shall be in writing and shall be copied in a journal of the proceedings of the Board of Directors of the Corporation.

Section 6. Every required notice to Directors of a meeting of the Board of Directors shall state the time and place but need not state the purpose of the meeting. A Director may waive any such notice either before or after the meeting in writing and signed by the Director, which waiver shall be filed with the minutes or other corporate records. A Director may also waive such notice by attendance at or participation in a meeting unless the Director at the beginning of the meeting, or promptly upon his or her arrival, objects to the holding of the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Notice of an adjourned meeting need not be given if the time and place to which the meeting is adjourned is fixed at the meeting at which the adjournment is taken, and if the period of adjournment does not exceed one month in any one adjournment.

Section 7. The Chairman shall have the power to appoint such committees as he, in his discretion, may deem advisable; said committees shall have the power to recommend a course of conduct to the Board, but shall have no extraordinary powers to act.

Section 8. Subject to compliance with applicable laws relating to meetings of public bodies, any or all Directors may participate in either a regular or special meeting by, or conduct a meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting; a Director participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE VI

ADOPTION AND AMENDMENT

The Bylaws of this Corporation shall be promulgated and established by the Board of Directors. The Bylaws may be amended only with the approval of at least a majority of the Board of Directors of the Corporation then in office at an annual or other regular meeting or at a special meeting duly called for that purpose.