

**AMENDED AND RESTATED BYLAWS OF CARTERET COUNTY
ECONOMIC DEVELOPMENT FOUNDATION, INC.**

These are the Amended and Restated Bylaws of the Carteret County Economic Development Foundation, Inc., which were adopted by the Board of Directors of the Corporation at a meeting duly held on March 29, 2018.

ARTICLE I

Name

The name of this corporation is Carteret County Economic Development Foundation, Inc. (the "Corporation").

ARTICLE II

Purposes

The purposes for which the Corporation is organized are:

- (a) To engage in charitable and educational efforts, and specifically to support economic development and community development in Carteret County, North Carolina (the "County"), thereby lessening the burdens of local government and state government in their efforts to promote the public purposes of creating jobs, increasing wages, increasing the tax base, and improving the quality of life in the County;
- (b) To do any other lawful activities which promote and support charitable and educational purposes, and which lessen the burden of government, which activities qualify under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended and Section 105-125 and Section 105-130.11(a)(3) of the General Statutes of North Carolina; and
- (c) To do all things and perform all acts reasonably related to or incident to the purposes for which the Corporation was formed and to that end, but in no way limiting the power hereunder created, the provisions of North Carolina General Statute 55A-3-02 are hereby incorporated into these Bylaws and made a part hereof.

ARTICLE III

Offices

Section 1: Principal Office

The principal office of the Corporation shall be located at 3615 Arendell Street, Morehead City, Carteret County, North Carolina 28557, or at such other place as may be from time to time designated by the Board of Directors.

Section 2: Registered Office

The registered office of the Corporation required by law to be maintained in the State of North

Carolina may be, but need not be, identical with the principal office, with the initial registered office located at 3615 Arendell Street, Morehead City, North Carolina 28557.

Section 3: Other Offices

The Corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may from time to time determine, or as the affairs of the Corporation may require.

ARTICLE IV
Members

The Corporation shall have no members.

ARTICLE V
Board of Directors

Section 1: General Powers

The business and affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors shall have the authority to contract with any individual, corporation, or any organization, however constituted, for services which when performed will carry out, in whole or in part, the purposes and functions of this Corporation.

Section 2: Number, Term and Qualifications

The number of directors constituting the Board of Directors shall consist of not less than five (5) voting directors and not more than fifteen (15) voting directors, unless such maximum number is increased by a resolution adopted by the Board of Directors. The Carteret County Board of Commissioners may appoint not more than two (2) voting members to the Board of Directors, which members shall serve for one-year terms. All other voting Directors shall be elected by the majority vote of the voting members of the Board of Directors as provided in these Bylaws.

The President of Carteret Community College, the Carteret County Economic Development Director, the President of the Carteret County Chamber of Commerce, the Executive Director of the Crystal Coast Tourism Authority, and the County Manager (or his/her designee) shall serve as non-voting *ex officio* members of the Board of Directors, and the Board may appoint additional non-voting, *ex officio* members as the Board deems appropriate.

Section 3: Election of Directors

Except for the two voting directors appointed by the Carteret County Board of Commissioners and except as hereinafter provided, all directors shall be elected by the Board of Directors for two-year terms, provided that the initial Board of Directors elected following the adoption of these Amended and Restated Bylaws shall be elected so that one-half (or as close thereto as possible) of the directors are elected to one-year terms and one-half (or as close thereto as

possible) are elected to two-year terms, in order to create a Board of Directors with staggered terms. All Board of Directors terms shall end on June 30, and the terms of directors elected at the time of the adoption of these Amended and Restated Bylaws shall expire on June 30, 2019, for those directors initially appointed to one-year terms and June 30, 2020, for those directors elected to two-year terms. Subsequent to such initial election, each voting director elected by the Board of Directors shall hold office for a period of two years or until such director's death, resignation, retirement, removal or disqualification. A voting director elected by the Board of Directors may serve no more than three (3) consecutive terms, and no director may be reappointed or elected as a director after such third consecutive term unless the director has not been a director of the corporation for a period of not less than one (1) year. If a voting member of the Board of Directors is elected by the Board of Directors to complete an unexpired term of a prior director who leaves the Board of Directors for any reason, the remainder of such unexpired term shall not be counted against the director for purposes of this section, and such director shall be permitted to serve for three (3) complete two year terms, plus any time served filling an unexpired term of a prior director.

Section 4: Resignation or Removal

Any director may, by notice in writing to the Board, resign at any time. Directors may be removed from office with or without cause by not less than a two-thirds vote of the directors entitled to vote at any meeting; provided, notice of such proposed action shall have been duly given in the notice of the meeting, and provided that the director in question has been informed in writing of the reasons for their removal at least ten (10) days before such meeting. The director involved shall be given the opportunity to be heard at such meeting. Notwithstanding the foregoing, the failure to attend more than 50% of all regular and special Board of Directors meetings during any fiscal year shall be deemed an acceptable basis to remove a director for cause, and a vote of 50% or more of the directors entitled to vote at any meeting to remove any such director shall cause such director to be removed. Any vacancy created by the removal of a director shall be filled in the same manner as that provided for filling the position on the Board of Directors held by that person.

Section 5: Vacancies

A vacancy occurring on the Board of Directors which was an appointment made by the Carteret County Board of Commissioners shall be filled by the Board of Commissioners. Any other vacancy occurring on the Board of Directors may be filled by a majority vote of the remaining voting directors though less than a quorum. Any replacement for a vacated position shall be for the entire unexpired term of the director vacating the position. A vacancy created by an increase in the authorized number of directors shall be filled by the majority vote of the Board of Directors.

Section 6: Compensation; Loans

The directors shall serve without compensation for their services, provided that nothing herein shall be construed to preclude any director from serving the Corporation in any other capacity and receiving reasonable compensation for such services. The Board of Directors shall not be

empowered to lend money or corporate property to any director, officer or employee of the Corporation.

Section 7: Meetings

The annual meeting of the Board of Directors shall be held in the month of June or at such other time as determined by majority of the directors. The Board of Directors shall meet bi-monthly or at such frequency as the Board of Directors shall determine and shall also meet at the call of the Chair of the Corporation. Special meetings may be called by the Secretary at the written request of not less than one-half of the voting directors.

Section 8: Notice of Meetings

Notice of regular and annual meetings of the Board of Directors stating the time, place and subject matter (if known) of the meeting shall be given not less than seventy-two (72) hours before the date of the meeting, by any usual means of communications, which may be in the form or written or electronic notice.

The person or persons calling a special meeting of the Board of Directors shall, at least forty-eight (48) hours before the meeting, give notice thereof by any usual means of communications, which may be in the form or written or electronic notice. Such notice need not specify the purpose for which the meeting is called.

Meetings of the Board of Directors may be held through the use of a conference telephone or similar communications equipment such as email, instant messaging or similar communication so long as all members participating in such meeting can communicate with one another at the time of such meeting. Participation in such a meeting constitutes presence in person at such meeting. Each person participating in the meeting shall sign the minutes thereof, which may be in counterparts. Approval of said minutes may be accomplished via email or fax.

Attendance by a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.

Section 9: Quorum

A quorum for purposes of conducting business by the Board of Directors shall constitute a majority of the voting directors at any properly called regular or special meeting of the Board of Directors, except as provided in Section 5 of this Article V, and the *ex-officio* board member may not qualify for purposes of determining whether or not a quorum exists.

Section 10: Manner of Acting

Except as otherwise provided in Section 5 of this Article V, 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.

Section 11: Informal Action by Directors

Action taken by the required majority of the directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all the directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

Section 12: Minutes

The Secretary shall cause to be prepared and mailed or delivered to each director minutes of each meeting of the Board of Directors prior to the date of the next Board of Directors meeting.

Section 13: Alternate forms for action by Directors and Committees

Notwithstanding any other provision of these Bylaws,

(a) Any one or more directors may participate in a meeting of the Board or any committee by means of a conference telephone or similar communications device which allows all persons participating in the meeting to hear each other. A person participating in a meeting in such fashion will be deemed to be present at such meeting in person.

(b) Any action required or permitted to be taken at any Board meeting or by a committee may be taken without a meeting if the text of the resolution or matter to be agreed upon is sent to all the directors in office or all of the members of the committee, as the case may be, and at least 75% of all of the directors in office or 100% of all of the members of the Committee, as the case may be, consent to such action in a writing setting forth the action taken. The writing may take the form of an electronic mail message or similar message which is identifiable to a particular director or committee member and which the Secretary, in the Secretary's discretion, believes to be authentic. Such consent in writing will be filed with the official minutes of the Board or the committee, and will have the same force and effect as a vote taken at a meeting.

ARTICLE VI

Executive and Other Committees

Section 1: Executive Committee

There shall be a standing committee known as the Executive Committee which shall be comprised of the Chair, Vice Chair, Secretary and Treasurer of the Corporation.

The Executive Committee shall have and exercise all authority of the Board of Directors in the management of the Corporation except to the extent, if any, that such authority shall be limited by action of the Board of Directors and except also to the extent limited by law.

Section 2: Nominating Committee.

There shall be a standing committee known as the Nominating Committee which shall be appointed by the Chair at least sixty (60) days prior to the annual Board of Directors meeting to nominate members for the Board of Directors. The Nominating Committee shall be comprised of three (3) members of the Board of Directors whose positions are not up for election at said annual meeting. The Nominating Committee shall submit nominees for the expiring terms or vacancies on the Board of Directors for consideration by the Board of Directors at their annual meeting.

Section 4: Other Committees

The Board of Directors, by resolution adopted by a majority of the number of voting directors then in office, may create and designate one or more other committees, each consisting of at least three or more voting directors appointed by the President of the Corporation. One or more non-voting, *ex officio* directors may also be appointed to any committee, although they shall have no voting rights on matters that come before the committee. 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 or liability imposed upon it or them by law. Such committees so authorized shall have and exercise only the authority expressly granted by the Board of Directors.

Section 5: Tenure and Qualifications

Each member of any committee shall hold office until the next annual meeting of the Board of Directors following their designation and until their successor is designated as a member of any such committee and is elected and qualified.

Section 6: Meetings

Regular meetings of any committee may be held without notice at such time and place as such committee may fix from time to time by resolution. Special meetings of any such committee may be called by any voting member thereof upon not less than forty-eight (48) hours notice stating the place, date and hour of such meeting, which notice may be written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to each member of such committee at their business address. Any member of such committee may waive notice of any meeting. The notice of a meeting of the Executive Committee need not state the business proposed to be transacted at the meeting.

Section 7: Quorum

A majority of the voting members of any committee shall constitute a quorum for the transaction of business at any meeting thereof, and actions of such committee must be authorized by the affirmative vote of a majority of the voting members present at the meeting at which a quorum is present.

Section 8: Informal Action

Action taken by a majority of the voting members of any committee without a meeting is nevertheless action of such committee if written consent to the action in question is signed by all of the voting members of such committee and filed with the minutes of the proceedings of the committee, whether done before or after the actions so taken.

Section 9: Removal

Any member of any committee may be removed at any time with or without cause by resolution adopted by a majority of the Board of Directors.

Section 10: Vacancies

Any vacancy in any committee may be filled by resolution adopted by a majority of the voting members of the Board of Directors.

Section 11: Procedure

The Board of Directors shall appoint a presiding chairman for each committee from among its voting members, except that the Chair shall serve as the presiding officer of the Executive Committee. Each committee may fix its own rules of procedure which shall not be inconsistent with these Bylaws. The chair of each committee shall keep or cause to be kept regular minutes of its proceedings and report the same to the Executive Committee or the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

ARTICLE VII

Officers

Section 1: Number

The officers of the corporation may consist of a Chair, a Vice Chair, a Secretary, a Treasurer, and such Assistant Secretaries, Assistant Treasurers and other officers as the Board of Directors may from time to time elect to the extent provided or allowable by the laws of the State of North Carolina. The Chair, Vice Chair, Secretary and Treasurer shall be voting members of the Board of Directors, and Assistant Secretaries and Assistant Treasurers, if any, may be non-voting *ex officio* members. Any two or more offices except the offices of President and Secretary/Assistant Secretary may be held by the same person. During the absence of an officer, the Board of Directors may transfer the powers or duties described herein of any officer to any other officer of the Corporation.

Section 2: Election and Term

The officers of the Corporation shall be elected by the Board of Directors. Such elections may be held at any annual, regular or special meeting of the Board. Each officer shall hold office for a period of one year or until the next succeeding June 30th, or until their death, resignation, retirement, removal or disqualification, and their successor is elected and qualifies. A duly appointed nominating committee consisting of at least three (3) Directors selected by the Board

of Directors shall make nominations for officers, provided, however, that if no nominating committee is selected, the entire Board of Directors shall make nominations for officers. Officers may be reelected to the same office for up to three consecutive terms, after which they must wait a minimum of one year before being elected to any officer position in the Corporation.

Section 3: Removal

Any officer or agent elected or appointed by the Board of Directors may be removed by the Board with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4: Chair

The Chair shall preside at all meetings of the Board of Directors and the Executive Committee at which the Chair shall be present, and the Chair shall have such other powers and duties as the Chair shall be called upon to perform by the Board of Directors.

Section 5: Vice Chair

The Vice Chair shall, in the absence or disability of the Chair, perform the duties and exercise the powers of the Chair of the Board and shall have such other duties and powers as the Board of Directors shall prescribe.

Section 6: Secretary

The Secretary shall keep or cause to be kept a record of all the proceedings of the meetings of Directors. The Secretary shall arrange for the giving of notices, and shall have custody of the corporate seal and affix it to all instruments required to be executed under seal as authorized by the Board of Directors. The Secretary shall perform such other duties as are incident to the office of the Secretary and shall have such other powers and duties as may be conferred upon the Secretary by the Board of Directors. The Board of Directors may elect one or more Assistant Secretaries, which person(s) shall have the same rights and responsibilities as that of the Secretary as set forth herein.

Section 7: Treasurer

The Treasurer shall have charge of all the monies and securities belonging to the Corporation. The Treasurer shall deposit or cause to be deposited said property with such banks as the Board of Directors shall designate in the name of the Corporation. The Treasurer shall control the records of all receipts and disbursements, and shall have charge of all records of the Corporation relating to its finances. The Treasurer shall cause funds to be distributed in accordance with orders of the Board of Directors, ensuring that proper vouchers are taken for such disbursements. The Treasurer shall perform such other duties as are incident to the office of the Treasurer and shall have such other powers and duties as may be conferred upon the Treasurer by the Board of Directors. The Board of Directors may elect one or more Assistant Treasurers, which person(s) shall have the same rights and responsibilities as that of the Treasurer as set forth therein.

Section 8: Vacancies

A vacancy in any office because of the death, resignation, removal, disqualification or otherwise, may be filled by the voting members of Board of Directors for the unexpired portion of the term.

ARTICLE VIII
Fiscal Year

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

ARTICLE IX
Conflict of Interest

A director having a conflict of interest or a conflict of responsibility on any matter involving the Corporation and any other business or person shall refrain from voting on such matter. No director or officer shall use their position as a director or officer of the Corporation for their own direct or indirect financial gain. In addition, each member of the Board of Directors shall be governed by a Conflict of Interest Policy established by the Board of Directors, as such Conflict of Interest Policy may be modified by the Board of Directors.

ARTICLE X
General Provisions

Section 1: Contracts

The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or lease, or to execute and deliver any instrument on behalf of the Corporation, and such authority may be general or confined to specific instances. The Board of Directors may enter into an employment contract or other contract for professional services for any length of time it deems appropriate. The duties and responsibilities of such agents and employees shall be assigned and defined by the Board of Directors or its Executive Committee. Any annual review of such employees shall be made pursuant to personnel policies of the Corporation or as directed by the Board of Directors or its Executive Committee.

Section 2: Loans

No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or specific in nature and scope.

Section 3. 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 such officer or officers, agent or agents, of the Corporation and in

such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits

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

Section 5. Gifts

The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

Section 6. Books and Records

The Corporation shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the Directors. All books and records of the Corporation may be inspected by any director or their agent or attorney for any proper purpose at any reasonable time.

Section 7: Amendment of Bylaws

Except as otherwise provided herein, these Bylaws may be amended or repealed and new Bylaws may be adopted by the affirmative vote of a majority of the voting Directors then holding office at any regular or special meeting of the Board of Directors at which a quorum is present; provided, however, no amendment, alteration, or rescission shall (i) change the purposes of the Corporation in a manner that would impair the Corporation's rights and powers under the laws of the State of North Carolina, (ii) waive any requirement of bond or any provision for the safety and security of the property and funds of the Corporation, or (iii) be made to Article XI or XII of these Bylaws as it relates to the prohibition against the sharing of corporate earnings and distribution of assets or to the prohibition against noncharitable actions. Notice of any amendment to be offered at any meeting shall be given not less than seven (7) and not more than thirty (30) days before such meeting and shall set forth such proposed amendment.

Section 3: Limitation on Liability and Indemnification

No officer, director or employee shall be liable for his or her actions acting in such capacity, which actions are taken in good faith, provided that such officers, directors or employees may be liable for gross negligence or willful misconduct. The corporation agrees to indemnify its officers, directors and employees for any expenses, claims or liabilities suffered by or against any of such persons acting in their respective capacities as officers, directors or employees of the corporation, to the extent permissible by law. Such indemnification shall include (i) reasonable expenses, including attorneys' fees, actually and necessarily incurred by them in connection with any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the Corporation,

