

**Bylaws of the
Economic Development Investment Board
of the
Lexington-Fayette Urban County Government
Adopted [DATE]**

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LFUCG Economic Development Investment Board Bylaws

I. Purpose and Duties.

The Economic Development Investment Board (“Board”) is an independent body established by the Lexington-Fayette Urban County Government (“LFUCG”) to review applications for the issuance of Industrial Revenue and Housing Bonds pursuant to Ordinance No. 203-80 (as amended by Ordinance No.’s 59-81; 103-86; 237-93; 52-94; 18-97; 180-2009; 152-2013; 160-2014, which amended Ordinance No. 152-2013; and 57-2017, which amended Ordinance No. 160-2014; for the issuance of Lexington Job Fund Program funds pursuant to Ordinance No. 153-2013; for the review of applications and oversight of the Lexington Public Infrastructure Program funding pursuant to Ordinance No. ___-2022; for the review of applications and oversight of Lexington Economic Development Partner Agencies program funding; for the review of applications and oversight of Lexington Workforce Development Grant program funding; and to perform the duties outlined in those ordinances and those reasonably related to them.

II. Board Membership/Officers.

1. Membership on the Board shall be in conformance with LFUCG ordinances governing the appointment and removal of members to or from the Board. The Board shall have the authority to communicate issues of attendance, performance, conflicts of interest, or other breaches of confidentiality, or other non-compliance with the Board Bylaws to the Urban County Council and to recommend the removal of a Board member.

2. The Chief Development Officer shall normally serve on the Board. However, he or she may appoint a designee to serve on the Board as his or her permanent replacement.

3. The Officers of the Board shall consist of a Chairperson, who by ordinance shall be the LFUCG’s Chief Development Officer (or his or her designee) (“Chairperson”) and a Vice-Chairperson, who shall be elected annually by the members of the Board. The Chairperson shall preside at all meetings of the Board. The Vice-Chairperson shall preside as the Acting Chairperson in the absence of the Chairperson. For the purposes of these Bylaws a reference to an action by the Chairperson is also intended to cover an action by the Acting Chairperson.

4. A recommendation to remove a Board member shall require a motion and a seven vote majority of the Board. The Board member whose removal is being considered shall not be allowed to vote. If the removal motion passes, the Chairperson shall notify the Urban County Council in writing within five (5) business days. The ultimate decision on removal shall be made by the Urban County Council.

5. The membership, rotation, and term limits of the Board shall comply with the requirements of applicable LFUCG ordinances creating the Board and its duties, and any amendments thereof.

III. Meetings.

The Board shall conduct regular meetings with specific scheduled dates/times being established annually or as otherwise necessary by the Board. In no event shall the Board meet less than quarterly except that regular meetings may be cancelled upon authorization by the Board Chair or Acting Chair. Special meetings of the Board shall be called as deemed necessary by the Board Chair or Acting Chair. Regular meetings and special meetings shall be announced and held in compliance with Kentucky Open Meetings laws. The Chair, who is by ordinance LFUCG's Chief Development Officer or his or her designee shall develop and set the meeting agenda in consultation with the other members of the Board as necessary. The agenda and information concerning the business to be conducted at each meeting shall, to the extent practical, be communicated to the members of the Board two business days in advance to permit meaningful review.

IV. Attendance.

Board members are expected to attend Board meetings. Board members shall give the Chairperson at least a two business day advance notice if they are unable to attend a regularly scheduled Board meeting. Absences by an appointed Board member from three consecutive regular meetings, or four regular meetings within a calendar year may result in a Board recommendation to the Urban County Council for removal of the Board member. The Chairperson shall notify a Board member when he or she has absences which meet or exceed the number specified in this section.

V. Quorum and Motion Votes.

Seven voting members of the Board shall constitute a quorum. The approval of Board meeting minutes and any actions taken by the Board shall require a vote. An affirmative vote of a majority of voting members present, if a quorum is established, shall constitute approval of the minutes or other ministerial action being voted on. Notwithstanding the foregoing, any substantive action taken by the Board shall require an affirmative vote of a minimum of seven members of the Board.

VI. Conflicts of Interest.

Board members are required to avoid any real or apparent financial or personal conflicts of interest while serving on the Board. Financial conflicts of interest are defined by the LFUCG Code of Ethics, a copy of which is attached hereto and incorporated herein by reference. Board

members shall recuse from any discussions or votes wherein they have a real or the appearance of a Conflict of Interest. Failure to comply with Conflict of Interest requirements may result in a Board recommendation for removal of that Board member. Members shall provide notification of any conflicts of interest two weeks prior to the meeting where the conflicting item will be considered.

VII. Closed Session.

The Board may go into closed session to discuss information regarding an application for Economic Development Program funds as allowable under Kentucky Open Meetings laws. The Board will consult with legal counsel regarding the use of closed sessions.

VII. Modifications to the Bylaws.

It is the intent of the Board to review these bylaws at least every two years. The Board may adopt changes or modifications to the Bylaws upon an affirmative vote of at least seven members.

The above bylaws were adopted by the Board on [ENTER DATE], to be effective immediately.

Chair