

CITY OF CAMPBELL, TEXAS

RESOLUTION NO. 001-2020

**A RESOLUTION APPROVING THE FORM OF THE BYLAWS OF THE
CAMPBELL ECONOMIC DEVELOPMENT CORPORATION**

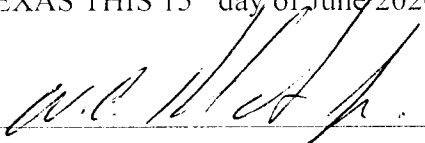
WHEREAS, with the filing of the Articles of Incorporation of the Campbell Economic Development Corporation (the "CEDC") on May 4, 2020, said corporation came formally into existence to serve as an important component of the growth and development of the economic life of the City of Campbell, Texas; and

WHEREAS, the City Council of the City of Campbell desires to continue to support and foster the CEDC by approving and adopting the initial Bylaws of the corporation.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CAMPBELL, TEXAS:

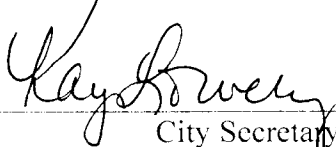
SECTION 1: The proposed Bylaws of the Campbell Economic Development Corporation, substantially in the form of Exhibit "A" attached hereto, are hereby approved and adopted.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF CAMPBELL,
TEXAS THIS 15th day of June 2020.



Mayor

ATTEST:



City Secretary

EXHIBIT A

BYLAWS OF THE CAMPBELL ECONOMIC DEVELOPMENT CORPORATION

BYLAWS OF THE CAMPBELL ECONOMIC DEVELOPMENT CORPORATION

ARTICLE I — OFFICES

The principal offices of the Corporation shall be in the City of Campbell, County of Hunt, State of Texas.

ARTICLE II — MEMBERS

The Corporation has no members and is a non-stock Corporation.

ARTICLE III — BOARD OF DIRECTORS

SECTION 1. NUMBER AND TERM OF OFFICE

The business and property of the Corporation shall be managed and controlled by a Board of seven (7) Directors appointed by the Campbell City Council. Each member of the Board of Directors shall serve at the pleasure of the City Council for a term of two years, but in any event, shall serve until their successors are appointed. Each member of the Board of Directors shall be a resident of the City of Campbell. Each member of the Board of Directors shall be entitled to one vote upon the business of the Corporation.

SECTION 2. VACANCIES

In case of any vacancy in the Board of Directors through death, resignation, disqualification, failure to continue to hold office as member of the City Council, failure to maintain residency in the City or other cause, a successor Director shall be appointed by the City Council of the City of Campbell, Texas.

SECTION 3. PLACE OF MEETING

Regular meetings of the Board of Directors shall be held at the City Council Chambers, 101 Campbell Drive, Campbell, Texas, unless otherwise determined by resolution of the Board of Directors. A meeting of the Board of Directors for the election of officers and the transaction of such other business as may come before the meeting shall be held on the second Thursday in July of each year, unless changed by resolution of the Board of Directors. All meetings, regular or special, shall be called and held in accordance with the provisions of the Texas Open Meetings Act, Article 6252-17 Vernon's Texas Civil Statutes, as amended.

SECTION 4. SPECIAL MEETINGS

Special meetings of the Board of Directors shall be held whenever called by direction of the President or by one-third of the Directors then in office.

SECTION 5. NOTICE OF MEETINGS

The Secretary shall cause notice of the time and place of holding each meeting of the Board of Directors to be given to each Director. Such notice may be in writing, in person, or by telephone. Notice of each meeting shall be given to the public in accordance with the provision of the Texas Open Meetings Act, Article 6252-17, Vernon's Texas Civil Statutes, as amended.

SECTION 6. QUORUM

A majority of the Board of Directors shall constitute a quorum for the transaction of business.

SECTION 7. ORDER OF BUSINESS

At meetings of the Board of Directors business shall be transacted in such order as the Board may determine. At all meetings of the Board of Directors, the President, or in his absence the Vice-President, or in the absence of both of the officers, a member of the Board selected by the members present, shall preside. The Secretary of the Corporation shall sit as Secretary at all meetings of the Board, and in case of his or her absence the Chairman of the meeting may designate any person to act as Secretary.

SECTION 8. CONTRACTS

No contract or other transaction between this Corporation and any other Corporation, person or entity shall be executed unless the majority of the Board who are present and approve by an affirmative vote such contract are persons with no interest in such other person or entity. Provided, that membership in the City Council shall not constitute an interest which shall disqualify Directors from voting on contracts between this Corporation and the City of Campbell.

SECTION 9. ADDITIONAL POWERS

In addition to the powers and authorities by these by-laws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all lawful acts and things as are not by statute or by the charter or by these by-laws, it is hereby expressly declared the Board of Directors shall have the following powers:

- (1) To purchase, or otherwise acquire for the Corporation, any property, rights, or privileges which the Corporation is authorized to acquire, at such price or consideration and generally on such terms and conditions as they think fit; and at their discretion to pay therefor either wholly or partly in money, notes, bonds, debentures, or other securities or contracts of the Corporation as may be lawful.
- (2) To create, make and issue notes, mortgages, bonds, deeds of trust, trust agreements and negotiable or transferable instruments and securities, secured by mortgage or deed of trust on any real property of the Corporation or otherwise, and to do every other act of thing necessary to effect the same.
- (3) To sell or lease the real or personal property of the Corporation on such terms as the Board may see fit and to execute all deeds, leases and other conveyances or contracts that may be necessary for carrying out the purposes of this Corporation.

ARTICLE IV — OFFICERS

SECTION 1. COMPENSATION OF DIRECTORS AND OFFICERS

Directors and officers, as such, shall not receive any salary for their services but by resolution of the Board, expense incurred in the Corporation's business may be reimbursed.

SECTION 2. EXECUTIVE OFFICERS

The executive officers of the Corporation shall be a President and a Vice-President, all of whom shall be elected by the Board from the Board members and subject to the control of the Board of Directors. The Board of Directors, at each annual meeting of the Board shall elect by a ballot a President, Vice-President and a Secretary/Treasurer. One person may hold more than one office. The Board may also appoint a non-Board member who may be compensated by the board for time spent in such capacity. The City

Services Coordinator shall serve as executive Director of the Corporation to provide administrative support services for the Corporation. The executive Director shall be a non-voting ex-officio member of the board. The Board of Directors may appoint such other officers as they may deem necessary, who shall have such authority, and shall perform such duties as from time to time may be prescribed by the Board of Directors.

SECTION 3. POWERS AND DUTIES OF THE PRESIDENT

The President shall preside at all meetings of the Directors, He or she shall have power to sign and execute all contracts and instruments of conveyance in the name of the Corporation, to sign checks, drafts, notes and orders for the payment of money, and to appoint and discharge agents and employees, subject to the approval of the Board of Directors. He or she shall have general and active management of the business of the Corporation and shall perform all the duties usually incident to the office of President.

SECTION 4. VICE-PRESIDENT

The Vice-President shall have such powers and perform such duties as may be delegated to him or her by the Board of Directors. In the absence or disability of the President, the Vice-President may perform the duties and exercise the powers of the President.

SECTION 5. POWER AND DUTIES OF THE SECRETARY/TREASURER

The Secretary/ Treasurer shall keep the minutes of all meetings of the Board of Directors in books provided for that purpose; he or she shall attend to the giving and service of all notices, he or she may sign with the President, or a Vice-President, in the name of the Corporation, all contracts and instruments of conveyance authorized by the Board of Directors, and when so ordered by the Board of Directors, he or she shall affix the seal of the Corporation thereto; he or she shall have charge of such other books and papers as the Board of Directors or the Executive Committee may direct, all of which shall, at all reasonable times, be opened to the examination of any such Director, upon application at the office of the Corporation during business hours; and he or she shall in general perform all the duties incident to the office of Secretary/ Treasurer, subject to the control of the Board of Directors with such written records to be maintained and filed in the office of the City Secretary of the City. He or she shall submit such reports to the Board of Directors as may be requested by them. The Secretary/ Treasurer shall have custody of all funds and securities of the Corporation which may come into his or her hands; when necessary or proper he or she shall endorse on behalf of the Corporation for collection, checks, notes, and other obligations and shall deposit the same to the credit of the Corporation in such bank or depository as the Board of Directors may designate. Whenever required by the Board of Directors he or she shall render a statement of the Corporation's cash account; he or she shall enter regularly in the books of the Corporation, to be kept by him or her for that purpose, a full and accurate account of the Corporation; he or she shall at all reasonable times exhibit the Corporation's books and accounts to any Director of the Corporation or any officer of the City of Campbell upon application at the office of the Corporation during business hours. Such written statement and accounts to be maintained and filed in the office of the City Secretary for the City. He or she shall give a bond for the faithful discharge of his or her duties in such sum, if any, as the Board of Directors may require.

ARTICLE V — CORPORATE SEAL

The form of the Corporate Seal is embossed hereon.

ARTICLE VI — FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of October and terminate on the 30th day of September in each year.

ARTICLE VII — MISCELLANEOUS

SECTION 1. NOTICES AND WAIVERS THEREOF

Whenever under the provisions of these by-laws notice is required to be given to any Director or officer, unless otherwise provided such notice may be given personally, or it may be given in writing by depositing the same in the post office or letter box in a postpaid envelope or postal card addressed to such Director or officer, at such address as appears on the books of the Corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed. Whenever any notice whatever is required to be given by law, or by these by-laws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

SECTION 2. NEGOTIABLE INSTRUMENTS

All checks, drafts, notes or other obligations of the Corporation shall be signed by such of the officers of the Corporation or by such person or persons as may be thereunto authorized by the Board of Directors. All checks shall require the signature of two persons.

SECTION 3. RESIGNATIONS

Any Director or officer may at any time resign. Such resignations shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the President or the Secretary. The acceptance of a resignation shall not be necessary to make effective, unless expressly so provided in the resignation.

SECTION 4. APPROVAL OF THE CITY COUNCIL

To the extent these by-laws refer to any approval or other action to be taken by the City, such approval or action shall be evidenced by a certified copy of a resolution, ordinance or motion duly adopted by the City Council.

SECTION 5. ORGANIZATION CONTROL

Other than as stated herein, the City, at its sole discretion, and at any time, may alter or change the structure, organization or activities of the Corporation (including the termination of the Corporation), subject to any limitation on the impairment of contracts entered into by such Corporation. The foregoing notwithstanding, the City, at all times during which any indebtedness of the Corporation, the interest on which is exempt from federal income taxation, remains outstanding, will maintain a beneficial interest in the Corporation.

ARTICLE VIII — PROVISIONS REGARDING BY-LAWS

The by-laws shall become effective only upon the occurrence of the following events:

- (1) the approval of these by-laws by the City Council of the City, which approval may be granted prior to the creation of the Corporation; and
- (2) the adoption of these by-laws by the Board of Directors.

These by-laws may be amended at any time and from time to time either by majority vote of the Directors then in office with approval of the City or by the City, itself, at the sole discretion of the City Council. These by-laws shall be liberally construed to effectuate the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section or other part of these by-laws, or the application thereof to any person or circumstance, shall ever be held to be invalid or unconstitutional by any court of competent jurisdiction, the remainder of these by-laws and the application of such work, phrase, clause, sentence, paragraph, section or other part of these by-laws to any other person or circumstance shall not be affected thereby.

ARTICLE IX — DISSOLUTION OF CORPORATION

It shall not be the purpose of this Corporation to engage in carrying on propaganda or otherwise attempting to influence legislation. Upon the dissolution of the Corporation after payment of obligations of the Corporation, all remaining assets of the Corporation shall be transferred to the City of Campbell, Texas