

BY-LAWS OF THE LENOIR CITY COMMITTEE OF "100"
FOR ECONOMIC AND COMMUNITY DEVELOPMENT, INC.

Revised Adopted May 9, 2013

MISSION STATEMENT

It is the purpose of the Lenoir City Committee of 100 for Economic and Community Development, Inc. to enhance the quality of life in the greater Lenoir City area by promoting and preserving local resources, and fostering responsible growth, by utilizing the cooperation of business, government, the education community and the Cities of Lenoir City and Loudon.

PREAMBLE

This non-profit corporation was initially organized in 1964 and funded on the basis of a projected three year industrial development program, estimated at a total of approximately \$20,000.00 per year, the money to be raised by at least 100 businesses, professionals and interested citizens contributing \$300.00 each, the total of this then to be matched by the City of Lenoir City, making available over the initial projected three year period of a total of at least \$60,000.00, with a definite regular membership plan to be worked out later. The City of Lenoir City paid \$10,000.00 toward its matching of the contributions by the members but also invested considerable money in the construction of the Fort Loudon Industrial Park, and also has contributed toward the operation of a full-time County Committee of 100. However, in 2005 the City of Lenoir City opted to not be included as an automatic member with designated dues, but the Mayor/City Administrator now serve in an ex officio capacity.

This corporation was principally responsible for the creation of Loudon County Industrial Committee of 100, which is now known as the Loudon County Economic Development Agency (LCEDA), (which represents the entire county), and retains a membership on the board of LCEDA.

ARTICLE I

NAME AND OFFICIAL ADDRESS

Section I: The revised name of this corporation shall be:

THE LENOIR CITY COMMITTEE OF "100" FOR ECONOMIC
AND COMMUNITY DEVELOPMENT, INC.

Section II: The official address of this corporation shall be:

205 East Broadway
Lenoir City, Tennessee 37771

Section III: The Corporation may also have an office or offices at such other place or places as the Board of Directors may, from time to time, appoint, or as the business of the corporation may require.

ARTICLE II
MEMBERSHIP

Section 1: Any person, firm, cooperative, or corporation may become a member of this corporation if favorable to, and willing to contribute toward the attainment of the objectives and purposes set forth in the Charter of Incorporation, and if such member meets the membership requirements as set forth in these By-Laws. Members need not reside in the geographical area covered by this corporation.

Section II: The annual fee for all new and continuing members is set by the Board of Directors, but the amount may be changed by action of the Board of Directors.

ARTICLE III
GENERAL MEMBERSHIP MEETINGS

Section 1: There shall be monthly general membership meetings to be held on the second Thursday of each month, although the meeting may be changed to another date by the Board of Directors. Notice of the date, time and place of the general membership meetings shall be given by email to each member prior to the meeting.

Section II: The Board of Directors shall determine the date, time and place of each meeting of the membership of this corporation, which shall be designated in the Notice of Meeting as provided in Section I of this article.

Section III: Any member whose membership fee is not current at the time of the annual membership meeting is not entitled to vote.

Section IV: At all meetings of members, every member of the corporation in good standing shall be entitled to one (1) vote, in person, for each membership held in the corporation.

Section V: Special meetings of the members for any purpose may be called by the President. In addition, by notice to the Secretary, a majority of the Board of Directors may issue a call for a general membership meeting at a designated time and place, to be held at least five (5) days, but no more than ten (10) days from the date of the notice.

Section VI: A quorum at any duly called annual or special meeting of members shall consist of a majority of those paid membership at the time of the meeting.

ARTICLE IV
BOARD OF DIRECTORS

Section I: The management of the affairs, property and business of the corporation shall be vested in the Board of Directors, consisting of seven (7) persons and the elected officers, who shall be elected at the Annual Meeting of members by a majority vote of those members present for a term of two years, with said Directors to hold office until their successors are duly elected and qualified. The elected officers of the Committee of 100 shall be members of the Board of Directors.

Section II: Vacancies on the Board of Directors shall be filled by the Board, to serve until the next election.

Section III: The first meeting of each newly-elected Board of Directors may be held as soon as possible following the Annual Meeting and prior to the next scheduled monthly membership meeting.

Section IV: The regular meetings of the Board of Directors may be held at such place or places within the State of Tennessee as the Board of Directors may, from time to time, designate; provided that the Board of Directors shall hold at least two meetings semi-annually.

Section V: Special meetings of the Board of Directors may be called by the President at any time, or by a majority of the Board of Directors, at any time. Such meetings require written notice by mail or email to each director at least five (5) days before such meeting, stating the time, place, and purpose thereof.

Section VI: A waiver of notice of the time, place and purpose of any meeting of the Board of Directors, signed by a majority of the members of the Board and filed with the Secretary of the Board, shall be sufficient notice of any such meeting of the Board.

Section VII: Any member of the Board of Directors who is absent from at least four (4) meetings of the Board without an excuse acceptable to the Board, may be removed from the Board by a majority vote of the Directors, and replaced by a member who indicates an ability and willingness to regularly attend the meetings.

Section VIII: A quorum at all meetings of the Board of Directors shall consist of a majority of the entire board, but less than a quorum may adjourn any meeting to a subsequent date without further notice.

Section IX: In addition to the powers and authority expressly conferred upon it by the By-Laws and the Charter of Incorporation, the Board of Directors may also exercise all such powers of the Corporation and do all such lawful acts and things as are not prohibited by statute or by the Charter of Incorporation, or by these By-Laws, as directed or required to be exercised or done by the members.

Section X: The Board of Directors may elect or appoint such other officers and/or agents, employees and committees as the Board may determine is needed and shall designate their duties.

Section XI: The Board of Directors, and all committees appointed by it or the President, shall keep regular minutes of their transactions at all meetings. The minutes of each Board meeting shall be read to the Board and approved by the Board, and such minutes shall be recorded in books of the corporation kept for that purpose at the main offices of the corporation.

Section XII: As soon as practicable after the new Board of Directors is elected, the Budget and Finance Committee shall recommend a budget for the coming year, and the Board, upon consideration of the recommendation, shall adopt a budget, making what changes to the recommendation, if any, the Board deems appropriate. The annual budget will be presented to the entire membership at the next general meeting, following the Board of Directors adopting the annual budget.

Section XIII: Officers, agents, and members of special or standing committees may be allowed such compensation for their services and expenses as the Board of Directors may direct.

Section XIV: At least thirty (30) days prior to the annual membership meeting, the President shall appoint a Nominating Committee consisting of five (5) persons to recommend the number of Directors to be elected by the membership for the coming year, and to nominate members for membership on the Board of Directors. Nominations for the Board of Directors may also be made from the floor. Directors shall be elected by a majority vote of the members duly represented in person.

ARTICLE V OFFICERS

Section I: The officers of the corporation shall be elected from the membership and shall be a President, one or more Vice-Presidents, a Secretary, and a Treasurer, who shall be elected for two years and who shall hold office until their successors are elected and qualified.

Section II: The President shall preside at all meetings of members and Directors, and shall have general supervision of all the affairs of the corporation, shall sign or countersign all contracts, and other instruments of the corporation as authorized by the Board of Directors, shall make reports to the Board of Directors and members, and shall perform all such other duties as pertain to that office or properly required by the Board of the Directors.

Section III: The Vice-President(s), in the order designated by the Board of Directors, shall exercise the function of the President during the President's absence or disability. The powers and duties of the Vice-President(s) may be assigned, or limited, from time to time by the Board of Directors, specifically including if the Vice-President may be serving as President.

Section IV: The Secretary shall issue notice of all meetings of members and also of the meetings of the Board of Directors, and shall keep minutes of all meetings, shall have charge of the minute books, and shall make such reports and perform such other duties as may be required by the Board of Directors. The Assistant Secretary, if any shall, in the absence or disability of the Secretary, perform such other duties as the Board of Directors may prescribe.

Section V: The Treasurer shall have the custody of all monies and securities of the corporation and shall keep regular books of account, and shall disburse the funds of the corporation in payment of its accounts or as may be ordered by the Board of Directors, taking proper receipts or vouchers from such disbursements, and shall render to the Board of Directors from time to time (or as may be required), a full and complete account of all transactions handled as Treasurer, and handled of and for the corporation. The Treasurer shall perform all duties incident to the office or which are properly required by the Board of Directors.

Section VI: The Assistant Treasurer, in the absence or disability of the Treasurer, shall perform the duties and exercise the powers of the Treasurer, and shall perform such other duties as the Board of Directors may from time to time prescribe.

Section VII: In the absence or inability to act of any officer of the corporation, and of any person herein authorized to act in his or her place, the Board of Directors may from time to time delegate the powers or duties of such officer to any other officer, or any directors, or other person, whom it may select.

Section VIII: Vacancies in any office may be filled by the Directors at any regular or special meeting.

Section IX: The Board of Directors may employ or appoint such other officers, agents and employees as it shall deem necessary or expedient, which shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section X: The salaries, if any, of all officers, agents and employees of the corporation shall be fixed by the Board of Directors.

Section XI: Any officer, agent, or employee elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors.

Section XII: The Board of Directors may, by resolution, require any and all of the officers to give bonds to the corporation with sufficient security or securities for the faithful performance of the duties of their respective offices, and to comply with such other conditions as the Board of Directors may require.

ARTICLE VI
COMMITTEES

Section I: The following shall be Standing Committees:

Membership
Transportation
Budget and Finance (the Treasurer shall be an ex officio member)
Audit

Section II: Members to the Standing Committees shall be appointed by the President and shall be approved by the Board of Directors.

Section III: The President, upon approval of the Board, or the Board, may appoint such additional committees as are deemed appropriate, based upon the activities and projects that may be current with the corporation.

ARTICLE VII
CORPORATE FUNDS

Section I: All funds of the corporation shall be regularly deposited in the name of the corporation in such bank or banks as the Board of Directors shall designate. Said funds shall be withdrawn by the person or persons authorized by resolution of the Board of Directors to sign checks on behalf of the corporation for withdrawal of corporate funds.

Section II: The Corporation will operate on a fiscal year running from the first day of January to the thirty- first day of December of each year.

Section III: An auditing committee of three (3) persons, one of whom shall not be a director, shall be elected at each annual meeting, said committee to be responsibility for auditing the books and accounts of the corporation at the close of the current fiscal year.

Section IV: The Treasurer, Vice Treasurer, and the President shall be signers unless the Board of Directors authorizes other personell.

ARTICLE VIII
AMENDMENTS

These By-Laws may be amended from time to time, upon notice of the proposed changes given at least ten (10) days in advance, by a majority vote of the members represented in person at the annual meeting of the membership, or at any specially- called general membership meeting.