

**BY-LAWS  
OF  
THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE  
COUNTY OF MOHAVE**

**ARTICLE I. OFFICES**

**1. Offices.** Subject to the location of the principal office as specified in the Articles of Incorporation, branch or subordinate offices may at any time be established by the Board of Directors at any place or places where the corporation is qualified to conduct its affairs.

**ARTICLE II. BOARD OF DIRECTORS**

**1. Qualifications.** Members of the Board of Directors shall be duly qualified electors of the County of Mohave, but shall not be officers or employees of said County.

**2. Powers.** Subject to limitations of these by-laws. the Articles of Incorporation, the laws applicable to corporations organized as authorities pursuant to the provisions of Chapter 11 of Title 9 Arizona Revised Statutes, and other applicable law, all corporate powers shall be exercised by the authority of, and the affairs of the corporation shall be controlled by, the Board of Directors.

**3. Meetings.** All meetings held by the Board of Directors for any purpose whatsoever shall be open to the public. Regular meetings of the Board of Directors shall be held monthly at any place within the State of Arizona as shall have been designated from time to time by resolution of the Board of Directors, without call or notice, on the third Tuesday thereof, at the hour of 10:00 a.m., provided, however, that should such day fall upon a legal holiday, then said meeting shall be held at the same time on the next day thereafter ensuing that is not a legal holiday. Special meetings may be called by the President of the corporation or by any two members of the Board of Directors upon twenty-four hours notice to the public and every member of the Board. Any meeting at which a quorum is present may be adjourned to a date, time and place certain by a vote of the majority of the Directors present.

**4. Quorum.** A majority of the total authorized number of directors specified in the Articles of Incorporation shall constitute a quorum for the transaction of the affairs of the corporation. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as may otherwise be provided by law. If less than a quorum is present at any meeting or at any time during any meeting, a

majority of the directors present may adjourn the meeting from time to time to a date and time certain, but not later than the date and time of the next regular meeting, but shall not be authorized to transact any other business.

**5. Compensation.** The Board of Directors may provide by resolution for such compensation, if any, as is authorized them by law, and for reimbursement for their actual expenses incurred in the performance of their duties, in the same manner as is provided for officers of the State of Arizona.

**6. Indemnification.** Each officer and each member of the Board of Directors, whether or not then in office, shall be indemnified by the corporation against all expenses incurred by them, including legal fees, or judgments or penalties rendered or levied against any such person in a legal action brought against any such person, for actions or omissions alleged to have been committed by any such person while acting within the scope of his official capacity with the corporation, provided that the Board of Directors shall determine in good faith that such person did not act, fail to act, or refuse to act willfully or with gross negligence or with fraudulent or criminal intent in regard to the matter involved in the action.

**7. Interest.** No member of the Board of Directors shall have any financial interest in any project of the corporation or in the lessee, purchaser or borrower from the corporation with respect to any project.

### **ARTICLE III. OTHER OFFICERS**

**1. President.** The President shall be the presiding officer at all meetings of the Board of Directors and the chief executive officer of the corporation, and shall, subject to the control of the Board of Directors, perform all duties incident to the office of President and have general supervision, direction and control of the affairs of the corporation, and such other duties as may be prescribed by the Board of Directors from time to time.

**2. Vice President.** The Vice President shall have the powers and perform the duties of President during any period of time that the Board of Directors declares the President to be absent or unable or refusing to act, or the office vacant. Any such declaration shall be noted in the minutes and the acts of the Vice President, during such time, shall have the same force and effect and be as binding on the corporation as would the acts of the President. The Vice President shall also perform such other duties as the Board of Directors or the President shall designate from time to time.

**3. Secretary.** The Secretary shall keep at the principal office of the corporation, the minutes of all meetings of the Board of Directors, in one or more books provided for that purpose, which minutes shall contain the time of

the holding thereof, whether regular or special, and if special, how authorized and the notice thereof given, the names of the members of the Board of Directors and other officers and employees present, and all acts and proceedings thereof. The Secretary shall also give all notices required to be given, keep the seal of the corporation and affix same to documents the execution of which on behalf of the corporation under its seal is duly authorized, and perform all duties incident to the office of Secretary and such other duties as the Board of Directors shall designate from time to time.

**4. Treasurer.** The Treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation, be responsible for the receipt of all moneys due and payable to the corporation and for the deposit of same in the name of the corporation in such depositories as shall be selected by the Board of Directors, keep books of account of the properties and transactions of the corporation, disburse the funds of the corporation as may be ordered by the Board of Directors, render to it whenever requested an accounting of all transactions and of the financial condition of the corporation, and perform all duties incident to the office of Treasurer and such other duties as the Board of Directors shall designate from time to time.

**5. Subordinate Officers.** Subordinate officers, including Assistant Secretaries and Assistant Treasurers, shall perform the duties of the office to which subordinate, under the general supervision of the superior officer, unless that office is vacant, and the acts of a subordinate officer shall have the same force and effect and be as binding on the corporation as would the acts of the superior.

**6. Bond of Officers.** The Treasurer and any other officer of the corporation charged with responsibility for the custody of any of its funds or property shall give bond in such sum and with such surety as the Board of Directors shall determine. The Board of Directors may also require any other officer, or any agent or employee of the corporation, to give bond in such amount and with such surety as it shall determine.

**7. Compensation.** The officers shall be compensated as provided by the Board of Directors.

#### **ARTICLE IV. AGENTS, EMPLOYEES AND CONTRACTORS**

**1. Statutory Agent.** The Board of Directors shall appoint a person or corporation as the agent of the corporation, upon whom notices and processes may be served, and which, when so served, shall be lawful personal service on the corporation. The appointment shall be filed with the Corporation Commission.

**2. General Manager.** The Board of Directors may employ a general manager for the corporation, who shall administer the affairs of the corporation under the general supervision of the President.

**3. Attorneys and Consultants.** The board of directors may contract for legal, consulting and other services and fix the compensation and reimbursable expenses hereunder.

## **ARTICLE V. MISCELLANEOUS**

**1. Execution of Corporate Instruments.** The Board of Directors may determine the method and designate the signatory officer or officers or other person or persons, to execute any corporate instrument or document on behalf of the corporation, except when otherwise provided by law. Unless so determined and specified, under a general or specific authorization, all instruments and documents the execution of which is authorized by the Board of Directors, shall be executed by the President and attested by the Secretary, who shall affix the seal. No instrument or document shall be binding upon the corporation unless executed as herein authorized.

**2. Corporate Seal.** The corporate seal shall consist of two concentric circles, between which shall be stated the name of the corporation, and within the inner of which, the date and state of incorporation.

**3. Fiscal Year.** The fiscal year of the corporation shall begin on the first day of July of each year and shall end on the last day of June of the next year.

**4. Amendments.** New by-laws may be adopted, or these by-laws may be altered, amended or repealed, by the affirmative vote of a majority of the total authorized number of directors specified in the Articles of Incorporation.