

# **AMENDED AND RESTATED BYLAWS OF GREATER YUMA ECONOMIC DEVELOPMENT CORPORATION**

## **ARTICLE I**

### **Name and Principal Place of Business**

#### 1.1 Name

The name of this organization is the Greater Yuma Economic Development Corporation (hereinafter referred to as Greater Yuma EDC).

#### 1.2 Principal Place of Business

The principal place of business of Greater Yuma EDC shall be at 899 Plaza Circle, Suite 2, Yuma, Arizona 85365, or at such other place within Yuma County, Arizona, as may be established from time to time by the Greater Yuma EDC Board of Directors.

## **ARTICLE II**

### **Purpose and Mission Statement**

#### 2.1 Purposes

2.1.1 The purpose of the corporation is to attract industry and commerce to the Greater Yuma area. Greater Yuma EDC is a cooperative and organized regional effort between the public and private sectors of our community for the sole purpose of promoting and sustaining the economic health of the Greater Yuma area through the creation of jobs, the attraction of new industry and capital investment and assisting with expansion needs of existing industry.

2.1.2 No part of the net earnings of the Corporation shall benefit or be distributed to its Members, Directors, Officers, or other private persons, except the Corporation may pay reasonable compensation for services and make expenditures in furtherance of its purposes.

#### 2.2 Mission Statement

“Economic Development” is the positive change in an economy, which results in an improved and stable standard of living for its citizens. Greater Yuma EDC’s Mission is:

TO EXPAND ECONOMIC ACTIVITY WITHIN YUMA COUNTY BY ATTRACTING COMMERCE AND INDUSTRY TO THE REGION, AND BY ASSISTING IN DEVELOPING THE REGION'S EXISTING INDUSTRY TO ITS FULLEST POTENTIAL.

Greater Yuma EDC fulfills this mission directly and supports other activities and organizations, which share this objective.

### **ARTICLE III Investor Group**

#### 3.1 Investor Group (hereinafter referred to as "Investors")

Private Investor status shall be granted to individuals or businesses making an annual investment in the Corporation, which meets or exceeds the amounts set forth in Section 3.2. If requested by the President, investment levels may be in the form of in-kind service or products to the Corporation. All in-kind services/products must be approved by the Executive Committee and must be in addition to some annual cash contribution as determined by the Executive Committee, the combined value of which meets a designated investor category.

#### 3.2 Categories of Investors

There shall be four (4) categories of Investors. Yearly minimum investment levels for each category shall be set accordingly by a vote of the Greater Yuma EDC Board of *Directors preceding the start of any fiscal year. These categories shall be:*

***\$10,000 – Partner Level***

***\$5,000 - Platinum Level***

***\$2,000 – Gold Level***

***\$1,000 – Silver Level***

See attached document for member benefits

#### 3.3 Voting

All Investors in good standing (see 3.4) may vote for the election of Private Sector members to the Greater Yuma EDC Board of Directors. Voting shall be by named Investor, or proxy, or by the Designee of Record for a Private Investor, only.

#### 3.4 Good Standing

"Good Standing" shall be defined as those members who are not delinquent in their commitment to the Corporation. Greater Yuma EDC Board of Directors shall certify those members as eligible to vote.

### 3.5 Election

The election of the Private Sector Members to the Greater Yuma EDC Board of Directors shall be by secret ballot.

### 3.6 Annual Meeting of Investors

The Annual Investors Meeting date shall be set by the Greater Yuma EDC Board. Additional meetings may be called at the discretion of the Chair of the Board of Directors.

### 3.7 Notices

Notices for the Annual Meeting will be mailed to each voting member in good standing at least ten (10) calendar days prior to the meeting.

## **ARTICLE IV Greater Yuma EDC Board of Directors**

### 4.1 Purpose, Empowerment, and Number of Directors

#### 4.1.1. Purpose and Empowerment

The Board shall make all policy statements on behalf of the Corporation and decide such policy issues as may come before the Board, as well as guide the direction and action of the Corporation. The Board of Directors shall review all action taken by the Executive Committee.

#### 4.1.2. Number of Directors

The Board of Directors shall consist of not less than thirteen (13) and not more than sixteen (16) persons. The number of persons who shall serve on the Board from time to time shall be established by a vote of the Board.

#### 4.1.3. Committees

By Board of Directors or Executive Committee action, committees may be appointed as needed to serve Greater Yuma EDC. Participation in these committees shall be by the Private Investors in good standing (see 3.4) and others as determined by the Board, Executive Committee or President.

### 4.2 Composition, Selection, and Qualification of Board Members

There shall be Public and Private Sector Directors, as follows:

#### 4.2.1. Public Sector Directors

Seats on the board shall be reserved for the following persons:

- City of Yuma – two (2) as designated by the Yuma City Council
- Yuma County – two (2) as designated by the Yuma County Board of Supervisors
- City of San Luis – one (1) as designated by the San Luis City Council
- Town of Somerton – one (1) as designated by the Somerton City Council
- Town of Wellton – one (1) as designated by the Wellton Town Council
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Non-voting seats on the board shall be reserved for the following persons, which shall serve in an ex officio capacity:

Marine Corps Air Station – Yuma (“MCAS”) – The Commanding Officer

Yuma Proving Ground (“YPG”) – The Commanding Officer

- Corps Air Station-Yuma (“MCAS”) – one (1) Commanding officer or his/her, or designee, by MCAS

Yuma Proving Ground (“YPG”) – one (1) Commanding officer, or his/her designee, by YPG

The Administrator of Yuma County and each City and Town from every jurisdiction investing in Greater Yuma EDC may serve in an ex officio capacity, if not designated as above.

No Public Sector member shall hold a position as an Officer of the Corporation.

#### 4.2.2. Private Sector Directors

The Private Sector Directors of the Greater Yuma EDC Board shall be elected from the Investors in good standing (see 3.4). Private Sector Directors shall be nominated by the Nominating Committee.

#### 4.3 Duties of Board Members

Board Members are expected to participate in meetings as follows:

- Board Meetings/Investor Lunches
- Other events as requested by the Board or President
- Participate in committees or task groups as assigned

#### 4.4 Term of Office

The term of the Private Sector Directors shall be three (3) years each beginning with the start of the fiscal year. Private Sector Directors will have a two term limit (6 years) after which the Private Sector Director will not be eligible to run for the Board for a period of one year. After the one year period that person may be reconsidered for the Board of Directors. A vacancy on the Board resulting from the resignation, death, or removal of a Private Sector Director, shall be appointed by the Chair.

#### 4.5 Dates and Notice of Meetings

4.5.1 Regular board meetings will be held a minimum of once per quarter.

4.5.2 Written notice of each Board Meeting shall be mailed, emailed or faxed to each Director at least five (5) working days prior to the date fixed for such meeting, except that, upon a declaration of emergency by a simple majority vote of the total number of persons serving on the Executive Committee of the Greater Yuma EDC Board, notice of a Special Meeting shall be mailed, emailed or faxed to each Director at least twenty-four (24) hours before the date and time of such meeting and shall include the matters to be addressed in the Special Meeting.

#### 4.6 Quorum and Required Vote

A simple majority of the Directors in office shall constitute a quorum for the transaction of business. A vote of a simple majority of the Directors present or available telephonically at any meeting in which a quorum is present shall constitute action by the Board unless a different vote is required by the Articles of Incorporation, or these Bylaws. A Director may vote in absentia in writing and delivered to the Board Chairperson prior to the meeting in the event an issue is on the agenda and prior content has been provided so that Director can make an informed decision. There shall be no votes by proxy.

#### 4.7 Removal of Directors

##### 4.7.1. Public Sector Directors

A Public Sector Director may not be removed by Greater Yuma EDC action.

##### 4.7.2. Private Sector Directors

Any Private Sector Director may be removed by a two-thirds (2/3) vote of the total number of Directors then in office after such Director has been advised in writing of the charges against him or her and afforded an opportunity to be heard by the full Board. Any Director removed for failure to attend meetings may petition the Board for reinstatement.

4.7.3 All Directors of the corporation must remain in "Good Standing" as defined in Section 3.4. Failure to do so is voluntary forfeit of office.

### **ARTICLE V Election of Private Sector Directors**

#### 5.1 Nominations to the Board

There shall be a Nominating Committee composed of the Past Chair, Chair, and Vice Chair of the Corporation, and at least one (1) other person selected from the General membership by the Chair. The

Nominating Committee shall oversee the election for each fiscal year to be concluded at the Annual Meeting. The Nominating Committee shall prepare and submit a slate of candidates for vacant Private Sector Director seats. Investors shall be invited to submit an application for an open seat on the Board of Directors.

## 5.2 Voting

If there are more nominees for Board Investor positions than there are Private Sector Director vacancies, the persons receiving the highest number of votes shall be elected. In case of a tie for the final position, the sitting Board of Directors shall break the tie.

## **ARTICLE VI Officers of the Greater Yuma EDC**

### 6.1 Officers to Serve

The Officers of Greater Yuma EDC shall consist of the Chair, Vice Chair, and Secretary/Treasurer.

### 6.2 Election – Term

The Chair, Vice Chair and Secretary/Treasurer of Greater Yuma EDC shall be elected by the Board at the next scheduled Board Meeting following the election of new directors. Officers shall serve terms of one (1) year each or until their successors are elected and qualified.

### 6.3 Chair of the Board

The Chair of the Greater Yuma EDC Board shall preside at all meetings of the Board and the Executive Committee. The Chair shall vote only in case of a tie.

### 6.4 Vice Chair

The Vice Chair in the absence of the Chair shall assume all duties of that office and, upon the death, resignation, or removal of the Chair, the Vice Chair shall assume duties until a new Chair has been elected.

### 6.5 Secretary/Treasurer

6.5.1. The Secretary/Treasurer shall review and sign the minutes of all meetings and generally oversee the records, and shall perform such other duties as may be assigned by the Chair.

6.5.2. The Secretary/Treasurer shall oversee the accounting activities performed by Staff and report the financial condition of Greater Yuma EDC to the Board at each Regular Meeting.

**ARTICLE VII**  
**Executive Committee**

7.1 Executive Committee Member

There shall be an Executive Committee, which shall consist of Board Members. The Chair, Vice Chair, and Secretary/Treasurer of the Board of Directors shall be on the Executive Committee of the Corporation along with the President of the Corporation and the Past Chair of the Board of Directors, as non-voting parties. The Chair shall only vote in case of a tie. One seat on the Executive Committee shall be reserved for a representative of the following public entities:

- City of Yuma
- Yuma County
- City of San Luis
- Town of Somerton
- Town of Wellton

7.2. Purpose

The Executive Committee shall act for and on behalf of the Board of Directors.

7.3. Authority

All actions taken by the Executive Committee shall be reported at the next meeting of the Board of Directors. The Executive Committee shall have all of the authority of the Board of Directors, except:

- To amend the Articles of Incorporation or these Bylaws;
- To remove Directors or fill vacancies;
- To hire or remove the Chief Executive Officer (CEO);
- To adopt the annual budget of Greater Yuma EDC

7.4 Term

The Executive Committee members shall serve terms of one year each or until their successors are elected and/or qualified.

7.5 Meetings

Regular Meetings of the Executive Committee shall be held at such time or times as may be established by the Executive Committee. Special Meetings shall be held at the call of the Chair or upon the written request of any three (3) members of the Executive Committee. The Executive Committee shall set the agenda for Board Meetings.

**ARTICLE VIII  
COMPENSATION**

8.1 No Director or Officer other than the Chief Executive Officer (CEO) shall be entitled to any compensation. However, Greater Yuma EDC may reimburse reasonable out-of-pocket expenses of its Officers and/or Directors in the performance of duties, if such expenses are approved by the Executive Committee.

**ARTICLE IX  
AMENDMENT**

9.1 Bylaws of the Corporation

Amendments to these Bylaws may be adopted by the Board of Directors at any Regular Board of Directors Meeting. Proposed amendments to the Bylaws must be provided to the Directors at least fourteen (14) days prior to a Board Meeting at which they are to be considered. A resolution adopting the proposed amendment must receive approval by a three-fourths (3/4) vote of the entire Board of Directors.

9.2 Articles of Incorporation

Amendments to the Articles of Incorporation may be adopted by the Board of Directors at any Board of Directors Meeting. Proposed amendments to the Articles of Incorporation must be provided to the Directors at least 14 days prior to a Board Meeting at which they are to be considered. A resolution adopting the proposed amendment must receive approval by a three-fourths (3/4) vote of the Board of Directors.

**ARTICLES X  
CONFLICTS OF INTEREST**

10.1 Definitions

Only for the purpose of this Article IX, Conflicts of Interest, "Corporate Officials" means and includes all Directors, Officers and employees of Greater Yuma EDC.

A. Relatives

"RELATIVE" means the spouse, child, grandchild, parent, grandparent, brother, or sister, of the whole or half blood, and their spouses.

B. Substantial Interest

"Substantial Interest" means substantial pecuniary or proprietary interest, either direct or indirect.

## 10.2 Specific Guidelines

A. No Corporate Official shall participate in the decision-making process on any matter in which such Corporate Official, or his Relative, has a substantial interest.

B. Upon learning that a Corporate Official is involved in a matter in which the Corporate Official or his relative has a substantial interest, such Corporate Official shall notify the Chair of Greater Yuma EDC, or the Chief Executive Officer (CEO), of such interest and shall immediately withdraw from any further participation with respect thereto. If a matter is included on the agenda of any meeting of the Board of Directors, any Director having a conflict of interest as described herein shall announce the conflict, refrain from participation in discussion and shall not vote or participate in any decision making on the matter.

C. No Corporate Official shall use his or her position as a Director, Officer, Employee, or Committee Member of Greater Yuma EDC to gain access to information or influence the decision-making process of either Greater Yuma EDC or any governmental body or agency in connection with any Greater Yuma EDC matter in which such Corporate Official has a substantial interest.

D. Upon receipt of notice from a Corporate Official that such Greater Yuma EDC Official has a substantial interest in a matter in which Corporate Official is involved, the Chair shall remove such Corporate Official from any discussion and not furnish or provide him or her with the information pertaining to that matter which is furnished to the other Corporate Officials except to the extent that such information is generally available to the public at large.

## 10.3 Enforcement

A determination by a two-thirds (2/3) vote of the full Board of Directors of Greater Yuma EDC, that a Corporate Official has willfully violated any of the guidelines set forth herein, shall result in the removal of such Corporate Official from all further involvement with Greater Yuma EDC.

Any Corporate Official so accused shall be entitled to a hearing before the Board of Directors (prior to any vote by the Board) on their expulsion from the Corporation. Any Corporate Official so punitively adjudged, shall be prohibited from membership in the Corporation until such time that the Board, by a like vote, shall remove such prohibition and expulsion.

## 10.4 Interpretation

A Corporate Official who may have a substantial interest in a Greater Yuma EDC matter may disclose the potential conflict of interest to the Chair and/or legal counsel to Greater Yuma EDC for an interpretation of this Conflict of Interest policy.

**ARTICLE XI  
CONFIDENTIALITY**

11.1 All negotiations, contracts, proposals, or submissions to or from the Greater Yuma EDC shall remain strictly confidential.

11.2 The Executive Committee of the Greater Yuma EDC shall make all determinations on a need-to-know basis as to the dissemination of information to persons other than the Board of Directors. Any discussion by the Board of Directors that may involve confidential information shall be pursued in an Executive Session of the Board.

**ARTICLE XII  
MISCELLANEOUS**

12.1 Contract, etc.

Except as otherwise provided by law or these Bylaws, such Officer or Officers, employee or employees, or agent or agents of the Greater Yuma EDC as shall be specified by the Board may sign, in the name and on behalf of Greater Yuma EDC, all deeds, bonds, contracts, leases, and other instruments or documents, the execution of which shall be authorized by the Board, and such authority may be general or confined to specific instances.

12.2 Checks, Drafts, etc.

All checks, drafts, notes, bonds, bills of exchange, or other orders, instruments, or obligations for the payment of money shall be signed and countersigned by such Officer or Officers, employee or employees, or agency or agents of Greater Yuma EDC as shall be specified by the Board.

12.3 Notice and Waivers Thereof

Whenever any notice to a Director or Officer is required by the Bylaws, by the Articles of Incorporation, or by any law, such notice, except as otherwise provided by law, may be given personally by email, fax or in writing by mail addressed to such Director or Officer at his or her place of business, if any, or at such address as appears in the records of Greater Yuma EDC as the home address of the Director or Officer. Any notice given by mail shall be deemed to have been given when it shall have been deposited, with the proper postage, in a post office, in a regularly maintained letter box, or with a postal carrier to the postmarked date. A waiver of such notice in writing, signed by the person entitled to such notice, whether before or after the time of the action for which such notice is required, shall be deemed the equivalent thereof, and the presence without objection at any meeting of any person entitled to notice thereof shall be deemed a waiver of such notice as to such person.

#### 12.4 Interested Directors

In the absence of fraud, no contract or transaction between Greater Yuma EDC and a Director or any other corporation or entity in which such Director is a Director of Officer, or is financially interested, shall be void or avoidable for this reason alone or by reason that the Director was present at a meeting of the Board which approved such contract or transaction, provided that the fact of such common Directorship, Officership, or financial or other interest is disclosed or known to the Board, and that the Board approves such transaction or contract by a vote sufficient for such purpose without the vote of such interested Director. Such Director may, however, be counted in determining the presence of a quorum at such meeting.

#### 12.5 Limitation of Liability and Indemnity

##### 12.5.1. Liability

No person shall be liable to Greater Yuma EDC for any loss or damage suffered by it on account of any action taken or not taken by him or her as an Officer, Director, employee, or agent of Greater Yuma EDC if such person (1) exercised and used the same degree of care and skill as a prudent person would have exercised and used under the circumstances and in the conduct of his or her own affairs, or (2) took or failed to take such action in reliance upon advice of counsel for Greater Yuma EDC or upon statements made or confirmation furnished by Officers or employees of Greater Yuma EDC which he or she had reasonable grounds to believe. The foregoing shall not be exclusive of other rights and defenses to which he or she may be entitled as a matter of law.

##### 12.5.2. Indemnity

Each Officer and Director, whether or not then in office, or employee or agent, shall be held harmless and indemnified by Greater Yuma EDC against all claims and liabilities and all expenses reasonably incurred or imposed upon him and her in connection with or resulting from any action, suit, or proceeding, civil or criminal, or the settlement or compromise thereof, to which he or she may be made party by reason of any action taken or failed to be taken by him or her as a Director of Greater Yuma EDC in good faith, if such person, in the opinion of a court or of the Board of Directors, (1) exercised and used the same degree of care and skill as a prudent person would have exercised and used under the circumstances in the conduct of his or her own affairs, or (2) acted upon advice of counsel for Greater Yuma EDC or upon statements made or information furnished by Officers or employees of Greater Yuma EDC which he or she had reasonable grounds to believe.

#### 12.6. Insurance

The Corporation shall purchase and maintain insurance on behalf of, or insure or cause to be insured, any person who was or is a Director, Officer, employee, or agent against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of such status, whether or not the Corporation would have the power to indemnify him or her as provided by Arizona State Law.

12.7.1 Fiscal Year

Fiscal Year shall commence on July 1st of each calendar year.

12.7.2. Books

Greater Yuma EDC shall keep complete books and records of account, shall keep minutes of the proceedings of its Board, and shall keep a record giving the names and addresses of the Directors entitled to vote, at its principal office of business.

12.7.3. Annual Audit

In alternating fiscal years, beginning in fiscal year 2009-2010, within ninety (90) days following the close of the fiscal year, the Board of Directors shall have conducted an annual audit of the preceding year's financial activities.

12.7.4. Annual Report

Each year, at the annual Meeting, an annual report shall be made to the General Membership, which shall include a statement of financial condition and a summary of the activities or compilation of the proceeding year's financial activities.

ADOPTED this 9<sup>th</sup> day of April, 2015.

ATTEST:

Chairman

Secretary