

RESOLUTION NO. 02-2024

**A RESOLUTION TO AUTHORIZE THE AMENDMENT OF THE BY-LAWS OF THE
GREATER MANCHESTER ECONOMIC DEVELOPMENT CORPORATION OF
MANCHESTER, TENNESSEE**

WHEREAS the City of Manchester Board of Mayor and Aldermen had previously granted permission for the formation of the Greater Manchester Economic Development Corporation by Resolution 71-2019 dated May 7th, 2019, and approved its charter and bylaws; and


WHEREAS, after due consideration, and the recommendation of the Board of Directors of the Greater Manchester Economic Corporation, the Board of Mayor and Aldermen determined that it is wise, expedient, necessary and advisable that the By-Laws be amended to increase the Board membership to no less than 7 members, and no more than 9 members.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF MANCHESTER, TENNESSEE that the By-Laws of the Greater Manchester Economic Development Council be amended as reflected in the attachment and incorporated by reference in this resolution.

Resolved this 2 day of January 2024.



Lisa Myers, Finance Director



Marilyn Howard, Mayor

**THE GREATER MANCHESTER ECONOMIC DEVELOPMENT
CORPORATION
BYLAWS**

Effective _____, 2023

ARTICLE I – THE INDUSTRIAL DEVELOPMENT BOARD

Section 1. Name of Board. The name of the Board shall be the “Greater Manchester Economic Development Corporation” (hereinafter, the “Board” or the “Corporation”).

Section 2. Seal of Board. The seal of the Board shall be in the form of a circle and shall bear the name of the Board and the year of its organization.

Section 3. Office of Board. The office of the Board shall be at 200 W. Fort Street, City of Manchester, Tennessee, but the Board may hold its meetings at other such places as it may designate by resolution.

ARTICLE II – PURPOSE, MISSION AND GOALS

The purpose, mission and goals of the Corporation shall be to promote the economic development of the City of Manchester, Tennessee, and its environs with an emphasis on the retail, medical, technical and service industries; to promote the creation and retention of jobs and tax base; to promote, attract, stimulate, rehabilitate and revitalize commerce; to stimulate the flow of private investment funds from banks, investment houses, insurers and other financial institutions to the Manchester area; to foster and expand existing commercial enterprises in the Manchester area; to establish and maintain a civil and economic climate that will encourage and attract new businesses; to lessen the burdens of government; to increase aid received from broader governmental units; to promote the training of individuals for the purpose of improving or developing his or her personal and/or workplace capabilities; to promote the instruction for private sector entities on subjects useful to the conduct of business within the community and to accomplishing any of the foregoing objects or purposes subject to the purpose and powers granted industrial development boards by Tenn.Code.Ann. § 7-53-101, *et seq.*

ARTICLE III – BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be supervised by its Board of Directors, which shall exercise in the name of and on behalf of the Corporation all of the rights and privileges legally exercisable by the Corporation as a corporate entity, except as may otherwise be provided by law, the Charter, or these Bylaws. The Board of Directors, as the governing body of the Corporation, shall have the authority to receive, administer and distribute property on behalf of the Corporation in accordance with the provisions set forth in Article II of these Bylaws.

Section 2. Number, Tenure and Qualifications. The Corporation shall have a Board of Directors in which all powers of the Corporation shall be vested, and which shall consist of no less than seven (7) and no more than nine (9), all of whom shall be duly qualified electors of and taxpayers in the City of Manchester, Tennessee. The Directors shall serve as such without compensation except that they shall be reimbursed for their actual expenses incurred in and about the performance of their duties, unless otherwise authorized by local ordinance or resolution. No Director shall be an officer or employee of the municipality. The Directors shall be elected by the governing body of the City of Manchester, Tennessee, and they shall be so elected that they shall hold office for staggered terms. At the time of the election of the first Board of Directors, the governing body of the City of Manchester, Tennessee, shall divide the Directors into three (3) groups containing as near equal whole numbers as may be possible. The first term of the Directors included in the first group shall be two (2) years, the first term of the Directors included in the second group shall be four (4) years, the first term of the Directors included in the third group shall be six (6) years and, thereafter, the terms of all Directors shall be six (6) years and, thereafter, the terms of all Directors shall be six (6) years; provided that, if at the expiration of any term of office of any Director, a successor thereto shall not have been elected, then the Director whose term of office shall have expired shall continue to hold office until a successor shall be so elected. There shall be three (3) non-voting Directors: The Executive Director of the Manchester Chamber of Commerce, *ex officio*, an individual with expertise in industry and an individual with expertise in education.

Section 3. Removal and Resignation. The Board of Mayor and Aldermen for the City of Manchester, Tennessee, may remove any Director, with cause, when, in its judgment, the best interests of the Corporation will be served thereby. A Director may resign his or her office by tendering a resignation in writing to the Chair or, in the case of resignation of the Chair, to the Secretary. A resignation shall become effective upon the date specified in such notice or, if no date is specified, upon receipt of the resignation by the Chair or Secretary.

Section 4. Vacancies. A vacancy is any office because of death, resignation, removal, disqualification or otherwise of the Director holding such office may be filled by the Board of Mayor and Aldermen for the City of Manchester, Tennessee at its next regularly scheduled meeting called for that purpose.

ARTICLE IV – OFFICERS

Section 1. Officers. The officers of the Board shall be a Chairman, a Vice-Chairman and a Secretary.

Section 2. Chairman. The Chairman or, in his or her absence, the Vice-Chairman, or, in his or her absence, the Chairman's designee, shall preside at all meetings of the Board of Directors of the Corporation. Except as otherwise authorized by resolution of the Board of Directors of the Corporation: The Chairman shall sign all contracts, bonds, deeds and other instruments made by the Board. At each meeting, the Chairman shall submit such recommendations and information as he may consider proper concerning the business, affairs, and policies of the Board.

Section 3. Vice-Chairman. The Vice-Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman, and, in case of the resignation or death of the

Chairman, the Vice-Chairman shall perform such duties as are imposed on the Chairman until such time as a new Chairman shall be elected.

Section 4. Secretary. The Secretary shall keep the records of the Board; shall act as Secretary of the meetings of the Board of Directors of the Corporation and record all votes and shall keep a record of the proceedings of the Board of Directors of the Corporation in a journal of proceedings to be kept for such purposes and shall perform all duties incident to his or her office. The Secretary shall keep in safe custody the seal of the Board and shall have power to affix such seal to all contracts and instruments authorized to be executed by the Board.

Section 5. Additional Duties. The officers of the Board shall perform such other duties and functions as may, from time to time, be required by the Board of Directors of the Corporation of the Bylaws or Rules and Regulations of the Board.

Section 6. Election or Appointment. The Chairman, Vice-Chairman and Secretary shall be elected at the annual meeting of the Board of Directors of the Corporation from among the Directors of the Corporation and shall hold office for one year or until their successors are elected and qualified.

Section 7. Vacancies. Should any office become vacant, the Board of Directors of the Corporation shall elect a successor from its membership at the next regular meeting and such election shall be for the unexpired term of said office.

Section 8. Additional Personnel. The Board may, from time to time, employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the Industrial Development Board Law of Tennessee and all other laws of the State of Tennessee applicable thereto. The selection and compensation of such personnel shall be determined by the Board of Directors of the Corporation subject to the laws of the State of Tennessee.

a. Appointed Treasurer. The Treasurer shall have the care and custody of all funds of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks as the Board of Directors of the Corporation may select. The Treasurer shall sign all orders and checks for the payment of money and shall pay our and disburse such moneys under the direction of the Board of Directors of the Corporation. Except as otherwise authorized by the Board of Directors of the Corporation, all such orders and checks shall be countersigned by the Mayor of the City of Manchester. The Treasurer shall keep regular books of accounts showing receipts and expenditures and shall render to the Board of Directors of the Corporation, at such regular meeting (or more often when requested), an account of all transactions and also of the financial condition of the Board. The Treasurer shall give bond for the faithful performance of his or her duties as the Board of Directors of the Corporation may designate. The Board may designate the Finance Director of the City of Manchester as Treasurer.

ARTICLE V – MEETINGS

Section 1. Meetings Public. Any meeting held by the Board of Directors for any purpose whatsoever shall be open to the public.

Section 2. Annual Meeting. The annual meeting of the Board of Directors of the Corporation shall be held during the month of September on a day, time and place determined in advance by

the Board. Proper notice shall be given to the public seven (7) calendar days in advance of the meeting.

Section 3. Regular Meeting. Monthly meetings shall be held without notice at the office of the Board at 7:00 a.m. on the first _____ of each _____, unless the same falls on a legal holiday, in which event said meeting shall be held on the next succeeding secular day; however, the place, date and time of holding regular meetings may be changed from time to time, by resolution, without the formality of amending this section.

Section 4. Special Meetings. The Chairman of the Board may, when he or she deems it expedient, and shall, upon written request of two Directors of the Corporation, call a special meeting of the Board of Directors of the Corporation for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each Director of the Corporation or be mailed to the business or home address of each Director of the Corporation at least five (5) days prior to the day of such a special meeting. At such special meeting, no business shall be considered other than as designated in the call; but, if all the Directors of the Corporation are present at a special meeting, any and all business may be transacted at such special meeting.

Section 5. Quorum. The powers of the Corporation shall be vested in the Directors thereof in office from time to time. Four (4) voting-Directors shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action may be taken by the Board upon a vote of the majority of the Directors present.

Section 6. Committees. The Chairman shall have the power to appoint such committees as he or she, in his or her discretion, may deem advisable; said committees shall have no extraordinary powers to act.

Section 7. Order of Business. At the regular meetings of the Board of Directors of the Corporation, the following shall be the order of business:

1. Roll call
2. Reading and approving of the minutes of the previous meeting
3. Bills and communications
4. Reports of the Secretary and Appointed Treasurer
5. Reports of Committees
6. Unfinished business
7. New business
8. Adjournment

All resolutions shall be in writing and shall be copied in the journal of the proceedings of the Board of Directors of the Corporation.

Section 8. Voting. The voting on all questions coming before the Board of Directors of the corporation shall be by roll call and the ayes and nays shall be entered upon the minutes of such meeting.

ARTICLE VI – ANNUAL REPORT AND STRATEGIC PLAN

The Board of Directors shall prepare, no later than May 1, a comprehensive annual report and strategic plan each year after the creation of the Corporation, which contains, at a minimum, the financial transactions and status of the Corporation for the previous calendar year (January 1 through December 31), the projects that the Corporation has undertaken or committed to undertake, and the strategic plan of the Corporation to accomplish its goals, mission and purpose as set forth in the Corporation's Charter and these Bylaws. The board of Directors or its designee shall present the annual report and strategic plan to the Manchester Board of Mayor and Aldermen at its next regularly scheduled meeting after the 1st day of May each year.

ARTICLE VII – WAIVER OF NOTICE

Whenever any notice is required to be given to any Director, officer or committee member of the Corporation under the provisions of these Bylaws, a waiver therefore in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE VIII – AMENDMENTS

Amendment to Bylaws. The Bylaws of the Corporation shall be amended only with the approval of at least three-fourths (3/4) of the Directors of the Corporation at a regular or a special meeting, but no such amendment shall be adopted unless at least seven (7) days written notice thereof has been previously given to all of the Directors of the Corporation.

Adopted on this 2nd day of Jan. 2024.



Chairman