

## **BYLAWS**

### **PASCO ECONOMIC DEVELOPMENT COUNCIL, INC.**

**Amended and Restated January 25, 2017**

#### **ARTICLE I - GENERAL PROVISIONS**

**SECTION 1. Name:** The name of the Corporation shall be Pasco Economic Development Council, Inc. which may also do business as Pasco Economic Development Council, (hereafter "Pasco EDC").

**SECTION 2. Seal:** The seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation.

**SECTION 3. Office:** The principle office of the Corporation shall be located in Pasco County, Florida.

**SECTION 4. Fiscal Year:** Except as the Board of Directors (hereafter "Board") may, from time to time, provide, the fiscal year of the Corporation shall commence October 1 of each year and end September 30 of the following year.

**SECTION 5. Tax Status:** The Corporation is a not-for-profit corporation and is tax exempt under section 501(c)(3) and 509(a)(2) of the Internal Revenue Code of 1986, as amended.

#### **ARTICLE II - PURPOSE AND MISSION**

**SECTION 1. Purpose:** The primary purpose of the Pasco EDC is to specifically promote and foster economic development in Pasco County, Florida, and generally within the Tampa Bay area.

In furtherance of its general purposes, to exercise all powers conferred upon not-for-profit corporations by law, including, without limitation, to own and dispose of real and personal property and interest therein, to make contracts, employ staff, market/promote and to apply for, receive and disburse gifts and grants in furtherance of the Pasco EDC's Purpose and Mission.

**SECTION 2. Mission:** Pasco Economic Development Council's mission is to stimulate balanced and diversified business growth.

## **ARTICLE III – MEMBERSHIP**

**SECTION 1. Governance:** While the Pasco EDC shall have Members, these members shall have no voting rights in the Pasco EDC unless they qualify as members of the Policy Council or Board of Directors and serve on the Board of Directors. The Pasco EDC shall be governed exclusively by the Board of Directors.

**SECTION 2. Eligibility:** The members of the Pasco EDC shall consist of individuals or business entities from the private sector or public organizations who satisfy the criteria established by the Board of Directors and who remit the appropriate financial contribution as established by the Board of Directors. Members shall have no voting rights in their capacity as Members. There shall be no limitation as to the number of Members invited to participate, such decision being within the discretion of the Board of Directors.

**SECTION 3. Categories:** The membership shall be divided into the following five (5) categories identified by the member's level of investment in the Pasco EDC:

- I Policy Council
- II Corporate Council
- III Leadership Council
- IV Ambassadors Council
- V Partners Council

Qualifications and/or level of investment for each category of membership in the PEDC, and the rights thereof, shall be established, from time to time, by action and approval of the Board of Directors.

**SECTION 4. Representation:** Each member shall designate an individual as its representative. Individual designations may be changed by written notice to the Secretary/Treasurer of the Corporation and shall be effective upon receipt. Representatives shall be the member's owner, chief executive officer, or other employee representative of the member's management.

**SECTION 5. Member Admissions:** Application for membership shall be made in writing and shall be accompanied by the appropriate investment. The application shall be regarded as a guarantee of the applicant's interest in the purposes of the Corporation and of the applicant's adherence to its Bylaws, rules and regulations.

**SECTION 6. Resignation:** Any member may resign by filing a written resignation with the Secretary/Treasurer of the Corporation, which shall take effect at the time specified therein or, if no time is specified, at the time of its receipt by the Secretary/Treasurer. Resigning members shall forfeit the balance of any investment dues, assessment or other charges paid.

**SECTION 7. Termination:**

A. **Causes of Termination for Membership:** Membership in the Pasco EDC will terminate upon the occurrence of any of the following events:

1. Receipt and acceptance by the Board of Directors of the written resignation of the Member;
2. The failure of a Member to pay its annual investment within 90 days of the applicable due date;
3. Death of an individual Member or dissolution of a business Member's business.

B. Reinstatement of Membership: A Member whose membership has been terminated pursuant to paragraph A above (other than death of an individual Member), may be completely and automatically reinstated as an Member in the Pasco EDC by correcting the cause of the termination.

**SECTION 8. Right to Vote**: Only Members of the Board of Directors of the Pasco EDC whose dues are current as of the day before a vote is taken by the Board of Directors shall be entitled to vote.

**SECTION 9. Membership Transferable**: Representation in the Pasco EDC is transferable to another individual, or if to a company that has purchased the Membership, regardless of the Membership classification. Notice to such transfer must be sent in writing to the Pasco EDC by the new Member within ten (10) days of such transfer. No Member shall have any vested right, interest, or privilege of, in or to the assets, functions, affairs, or franchises of the Pasco EDC, or any right which may be transferable or inheritable, or which shall continue if such Membership ceases.

#### **ARTICLE IV – MEETING**

**SECTION 1. Notice of Meetings**: Written notice stating the place, day and hour of any meeting of all Members shall be delivered to all Members via U.S. mail or e-mail. When required by statute, or as determined by the Board in the case of Special Meetings, the purpose or purposes for which the meeting is called shall be stated in the notice and no other business shall be conducted at the meeting. Such notices shall be mailed not less than seven (7) days or more than fifty (50) days before the date of such meeting.

#### **ARTICLE V – POLICY COUNCIL**

**SECTION 1. Role**: Provides strategic guidance and counsel for Pasco EDC; assists in setting economic development agenda and priorities; serves as major source of leadership when issues and opportunities require their influence.

**SECTION 2. Responsibility**: Annually elects Chair of Policy Council; recommends short, mid and long term economic development priorities each year.

**SECTION 3. Term**: Members of the Policy Council serve for a term of one-year from their investment date.

**SECTION 4. Deliverable**: Present short, mid and long term economic development priorities to PEDC Board of Directors annually.

**SECTION 5. Members:** Shall be subject to contributing annually at the Policy Council membership category.

## **ARTICLE VI – BOARD OF DIRECTORS**

**SECTION 1. General Powers:** The affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors shall do such things and perform such acts as the Board of Directors may determine to be appropriate or incidental to its purposes. Any individual representative of a Member in good standing who does not hold public elective office and who has not filed to run for elective public office shall be eligible to be a Director.

**SECTION 2. Number of Directors:** The number of voting Directors of the Board shall not exceed thirty-five (35).

The authorized number of Directors may be increased or decreased from time to time by amendment of these bylaws; provided, however, that the Corporation shall always have at least four (4) Directors, which shall be the Chairman of the Board of Directors, the Vice Chairman, and the Secretary/Treasurer, and the Immediate Past Chairman.

**SECTION 3. Members:** The Board of Directors of the Corporation shall be composed of Members' representatives chosen as follows:

- A.** Each Member contributing at the Policy Council – membership category or more shall have the option annually to appoint a Senior Executive from their firm to represent them on the Board.
- B.** Each Member contributing at the Corporate Council – membership category or more shall be eligible to serve under Article III, Section 4, who shall automatically become a voting Member of the Board.
- C.** Each Member contributing at the Ambassadors Council membership category or more shall be eligible to be a Task Force chair or vice chair. Task force chairs and vice chairs are nominated by the Executive Committee and ratified by the Board for a one year term. Task force chairs shall automatically become a voting Member of the Board.
- D.** Each At-Large Member contributing at the Partners Council membership category or more shall be eligible to be nominated by the Executive Committee and ratified by the Board and shall automatically become a voting Member of the Board for a one year term. At-Large Members may not serve an additional consecutive term effective October 1, 2011.
- E.** The Chairman of the Board of County Commissioners of Pasco County or designee shall serve as an ex officio Member of the Board.
- F.** The Pasco County Administrator or designee shall serve as an ex officio Member of the Board.

- G. Any non-profit organization or government entity contracting for economic development services with the Pasco EDC at a level equivalent to the Corporate Council investment level or more may designate a representative who will serve as an ex officio Member of the Board during the contract period.
- H. The Pasco Hernando Workforce Board president or designee shall serve as an ex officio Member of the Board upon commitment of at least \$12,000 in Pasco EDC annual event sponsorships to be paid during the fiscal year.

**SECTION 4. Terms of Office:** Appointed Director's terms shall commence October 1 and shall serve one (1) year or until his/her successor is installed or until his/her resignation, removal or death.

Each Corporate Council Director or each Director appointed by a Policy Council Member shall hold office until their anniversary date of appointment or their sponsor's membership expires, whichever is earlier. The term of each such Director shall terminate on that date, unless the Policy Council or Corporate Council Member has committed to make the minimum, annual contribution as required above. Except as otherwise provided by these bylaws or required by law, Directors shall hold office until his or her successor is duly selected and qualified, or until his or her earlier death, resignation, or removal from office.

**SECTION 5. Vacancies:** Vacancies of the Board may be appointed by the Executive Committee, subject to ratification by the Board, for the unexpired term of the predecessor.

**SECTION 6. Board Meetings:**

- A. Regular Meetings: Regular meetings of the Board shall generally be held no fewer than six times per year, at such date, time and place determined by the Board by action without notice other than said action.
- B. Special Meetings: Special meetings of the Board may be called by the Chairman, any two (2) Officers, or any three (3) Directors at such date, time and place as shall be designated in the notice of the meeting by the person(s) calling the meeting at least twenty-four (24) hours in advance of such meeting either personally, by telephone, written, fax, telecopy, E-mail or other means of immediate communication.
- C. Telephone Meetings: Members of the Board or any Committee designated by the Board may participate in a meeting of such Board or Committee by means of conference telephone or similar communications equipment by means of which persons participating in the meeting can hear each other. Such participation shall constitute presence of the person at the meeting.

**SECTION 7. Quorum:** Having 40% of the total voting members of the Board shall constitute a quorum. The act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board unless a greater number is required by law.

**SECTION 8. Compensation:** No compensation shall be paid to said Directors, Committee Members, Task Force Members or At-Large appointees. No remuneration shall be paid to a

Director for services personally performed in any capacity unless such remuneration shall have been approved by the Directors before such services are rendered.

**SECTION 9. Resignation:** Any Director may resign by filing a written resignation with the Secretary/Treasurer of the Corporation, which shall take effect at the time specified therein or, if no time is specified, at the time of its receipt by the Secretary/Treasurer.

**SECTION 10. Termination:**

**A. Causes of Termination from the Board of Directors:** Membership to the Board of Directors of the Pasco EDC may terminate upon the occurrence of any of the following events:

1. Membership in the Pasco EDC has been terminated pursuant to Article III, Section 7. A. above;
2. Board member has missed (3) three Board meetings, without notice during any twelve (12) month fiscal year;
3. A two-thirds (2/3) vote of termination of the Board Member by the total voting Board of Directors.

**B. Reinstatement of Membership:** A Director whose membership has been terminated pursuant to paragraph A above (other than death of an individual Member), may be completely and automatically reinstated as a Director by a 2/3 vote of the total voting Board after correcting the cause of the termination.

**SECTION 11. Ex Officio Director:** Ex officio members shall have the right to attend and participate at all board meetings but shall have no voting rights.

## **ARTICLE VII – OFFICERS**

**SECTION 1. Officers:** The Officers of the Corporation shall be a Chairman, a Vice Chairman, a Secretary/Treasurer, and most Immediate Past Chairman. Officers shall be elected from Members of the Board. It is anticipated that officers will be at the Policy Council or Corporate Council membership level; however, the Board has the option to recommend an individual that is not at the aforementioned membership levels.

**SECTION 2. Election and Terms of Office:** The Officers of the Corporation shall be elected annually by the Board they are to serve under. Each Officer's term shall commence October 1 and shall continue one (1) year or until his/her successor is installed or until his/her resignation, removal or death.

**SECTION 3. Resignation:** Any Officer may resign by filing a written resignation with Secretary/Treasurer of the Corporation, which shall take effect at the time specified therein or, if no time is specified, at the time of its receipt by the Secretary/Treasurer.

**SECTION 4. Removal:** Any Officer elected by the Board may be removed by a majority vote of the total voting Board whenever, in their judgment, the best interest of the Corporation would be

served thereby; but such removal shall be without prejudice to the contract rights, if any, of the Director so removed. Removal shall be effective upon the action of the Board.

**SECTION 5. Vacancies:** Vacancies in any office may be filled by the Executive Committee, subject to ratification by the Board, for the unexpired term of the predecessor.

**SECTION 6. Chairman:** The Chairman shall be the principal officer of the Corporation and shall, in general, preside over Board meetings. The Chairman may sign such documents as are authorized by the Board. In general, the Chairman shall perform all duties incident to the office and such other duties as may be prescribed by the Board from time to time. The Chairman shall vote only in the case of a tie.

**SECTION 7. Vice Chairman:** In the absence of the Chairman or in the event of the Chairman's inability or refusal to act, the Vice Chairman shall perform the duties of the Chairman and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairman. The Vice Chairman shall perform such other duties as may be assigned by the Chairman or by the Board.

**SECTION 8. Secretary/Treasurer:** The Secretary/Treasurer, by and through the President/CEO, shall keep, or cause to be kept, Minutes of the meetings of the members, the Board and the Executive Committee. The Secretary/Treasurer shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; shall be custodian of the records and the seal of the Corporation and shall affix the seal to all documents authorized by the Board; and shall keep a register of Members.

The Secretary/Treasurer, by and through the President/CEO, shall have charge and custody of and shall be responsible for all funds and securities of the Corporation and shall deposit, or cause to be deposited, all funds in the name of the Corporation in such bank or other depositories as shall be selected in accordance with the provisions of these Bylaws. In general, the Secretary/Treasurer shall perform all duties incident to the office of Treasurer and such other duties as, from time to time, may be assigned by the Board.

**SECTION 9. President/CEO:** The President/CEO shall be charged with the general supervision and management of the Corporation. The President/CEO shall perform the duties of the Secretary/Treasurer, act as agent for service of process, conduct correspondence, preserve records, documents and communications, keep books of accounts, and maintain accurate records of the proceedings of the Corporation. The President/CEO shall engage, discharge, fix duties and have sole control over all employees of the Corporation. The President/CEO shall perform such other duties, as may be incidental to the position.

## **ARTICLE VIII – COMMITTEES**

**SECTION 1. Executive Committee:** The Executive Committee shall be elected by the Board and shall act for and on behalf of the Board when the Board is not in session. The voting membership of the Executive Committee shall be the four (4) officers of the Corporation. The Executive Committee shall have and may exercise all powers and authority of the Board when the Board is

not in session. The Executive Committee shall not undertake any action which is prohibited by resolution of the Board nor which is prohibited to it by these Bylaws. The Executive Committee shall not change, amend, or delete policies or procedures established by the Board. The Executive Committee shall meet to transact the lawful business of the Pasco EDC, between Regular meetings of the Board. All meetings of the Executive Committee shall be chaired by the Chairman and in the absence of the Chairman, the Vice Chairman. All actions of the Executive Committee shall be distributed in writing at the next regularly scheduled meeting of the Board.

**SECTION 2. Nominating Committee:** A four (4) person Nominating Committee chosen by the Chairman shall include the Chairman, a Past Chairman, a member of the Board and the President/CEO which shall meet as required to make nominations to the Board.

**SECTION 3. Audit Committee:** A four (4) person Audit Committee chosen by the Chairman and containing a Past Chairman, the Secretary/Treasurer, and two other current Directors shall serve as a direct communication link between the audit firm and the Corporation. The purpose of the audit Committee is to engage in audit planning, monitor the progress of the audit and be responsible for financial reporting oversight. The Audit Committee shall also meet annually to review and/or implement safeguards to prevent financial fraud.

**SECTION 4. Ad Hoc Committees:** Other committees may be appointed by the Board for the special function designated. Such committees shall be appointed only for the current year unless the Board action creating the Committee specifies a term of existence. Vacancies shall be filled by the same procedure as original appointments for the unexpired term of the predecessor. Chairpersons of these committees will be appointed by the Chairman of the Corporation and ratified by the Executive Committee.

**SECTION 5. Task Forces:** There shall be a minimum of two task forces and such additional task forces may be established by the Board for the special function of advancing the goals, strategies and objectives of the Corporation.

## **ARTICLE IX – ACCOUNTING AND MINUTES**

The Corporation shall keep correct and complete books and Records of Account and shall also keep Minutes of the proceedings of its Members, Board and filed reports. Financial Records and Minutes of the Corporation may be inspected by any Member, his or her agent or attorney or any other individual required by law at any reasonable time. An independent or internal audit may be required by action of the Board.

## **ARTICLE X – INDEMNIFICATION**

Every person who is or has been a Director or Officer of the Corporation shall be indemnified and held harmless by the Corporation from and against all costs and expenses which may be imposed upon or reasonably incurred by him or her in connection with or arising out of any claim, action, suit or proceeding in which he or she may be involved by reason of his or her being or having been a Director or officer at the time such costs and expenses are imposed or incurred. As used herein,



the term “costs and expenses” shall include, but shall not be limited to attorney’s fees and amounts of judgments against, and amounts paid in settlement by or on behalf of any Director or officer, other than amounts paid to the Corporation itself; provided, however, that no director shall be so indemnified: (1) with respect to any matter as to which such director or officer shall, in any action, suit or proceeding be finally adjudged to be liable for actual misconduct in the performance of her or his duties as a Director or officer; or (2) in the event of a settlement of any claim, action, suit or proceeding, unless (a) such settlement shall, with the knowledge of the indemnification provided hereby, be approved by the Court having jurisdiction of such action, suit or proceeding; or (b) such settlement shall have been made upon the written opinion of independent legal counsel, selected by or in a manner determined by the Board of Directors, to the effect that there is no reasonable ground of liability for misconduct on the part of such Director or officer and that the entire cost of such settlement will not substantially exceed the estimated cost of defending such claim, action, suit or proceeding to a final conclusion. The foregoing rights of indemnification shall not be exclusive of other rights to which such officer or Director may be entitled as a matter of law. The Corporation shall be responsible for maintaining liability insurance for its Directors, Officers and employees and general comprehensive insurance as approved, from time to time, by the Board.

#### **ARTICLE XI – CONFLICT OF INTEREST**

Conflicts of interest arise whenever the personal or professional interest of a Board Member or Policy Council Member is potentially at odds with the best interests of the Corporation. Although the legal standards and definition of a conflict of interest are ambiguous, the Corporation will avoid where possible even the appearance of impropriety. No Member of the Board of Directors, Policy Council, any relative of the Member, or any of its Committees, shall act in any manner by which the Member would derive any personal profit or gain, directly or indirectly, by reason of his or her participation except as provided in this policy.

If an issue is to be decided by the Board that involves potential conflict of interest for a Board/Policy Council Member, it is the responsibility of that Member to:

1. Identify the potential conflict of interest as soon as the Member becomes aware of the potential conflict;
2. Record in the minutes of the meeting the potential conflict;
3. Abstain from voting on the issue; and,
4. Include “disclosure of any potential conflicts of interest” as a regular agenda item for each Board meeting.

#### **ARTICLE XII – EMERGENCY PROVISION**

In the event of an emergency, the President/CEO is authorized to take such actions as are deemed necessary to respond to the situation at hand. In the absence of the President/CEO the most senior Vice President available is authorized to so act. An emergency shall be deemed to exist if a quorum

of the board cannot readily be assembled because of some catastrophic event. The determination of an emergency shall first be made by the President/CEO, if available, and if not then by the most senior Vice President. Authority to act under this provision ceases after the emergency is deemed to be over. All actions taken by the President/CEO related to the emergency shall be ratified by the Board at the next scheduled meeting.

### **ARTICLE XIII – BUDGET**

Not later than October 31st of each year, the Board shall approve an operating budget for the current fiscal year of the Pasco EDC. No later than September 1 of each year, the Board shall establish the annual investor dues for the succeeding year. Investor dues shall be due and payable on their anniversary date each year. If a Member's dues are not paid within 90 days of their anniversary date, the membership may be considered terminated, and the membership and its representative may be removed pursuant to the provisions of these Bylaws.

### **ARTICLE XIV – ORDER OF BUSINESS**

All business shall be conducted in accordance with the most current edition of Robert Rules of Order except that the Chairman may establish the order of business in such fashion as to assure the orderly and timely completion of business.

### **ARTICLE XV – AMENDMENT**

These Bylaws may be amended or replaced by a majority of the voting membership of the Board at any Regular Meeting or Special Meeting at which a quorum is present. No amendment shall be adopted unless at least seven (7) days in advance of the adoption, each Board Member shall have received a written copy of the proposed change; provided, however, if all Board Members approve the change no notice is required.

### **ARTICLE XVI – DISSOLUTION**

The Corporation shall use its funds only to accomplish the objectives and purposes set forth herein. Upon dissolution, any funds shall be distributed to one or more regularly organized and qualified charitable, educational, scientific or philanthropic organization(s) as selected by the Board; however, any funds or assets procured from the Board of County Commissioners of Pasco County, Florida shall be returned thereto.