

RESOLUTION NO. 20201001-055

WHEREAS, previous resolutions, beginning with Resolution No. 20141211-122, have directed the City Manager to deliver feasibility studies, timelines and specific proposals related to the creation of an economic development corporation to manage economic development projects and support development of affordable housing, including the development of workforce housing, public-private partnerships with private led development (such as the South Central Waterfront) to provide community benefits, including a Cultural Trust to support acquisition and preservation of creative spaces within the City of Austin (the *City*); and

WHEREAS, Subchapter D of Chapter 431, Texas Transportation Code, as amended (*Chapter 431*), authorizes the creation and organization of a public, nonprofit local government corporation to act as a duly constituted authority of a city to aid and act on behalf of a city in the performance of one or more of a city's governmental functions; and

WHEREAS, Chapter 431 requires a local government corporation to be created pursuant to the provisions of Chapter 394, Texas Local Government Code, as amended (*Chapter 394*), and requires a local government corporation's articles of incorporation be in the form and be executed, approved, and filed in the manner prescribed by Chapter 394; and

22 **WHEREAS**, a local government corporation may have and exercise all of the
23 powers prescribed by Chapter 431, Chapter 394, and the Texas Non-Profit Corporation
24 Act (formerly Article 1396, Vernon's Texas Civil Statutes, as amended), now codified
25 in the Texas Business Organizations Code as the Texas Nonprofit Corporation Law, as
26 defined in Section 1.008 of the Texas Business Organizations Code, as amended
27 (Chapter 431, Chapter 394, and the Texas Nonprofit Corporation Law are collectively
28 referred to as the *Acts*); and

29 **WHEREAS**, Chapter 394 requires as condition to the creation of a local
30 government corporation that at least three residents of the City and the State of Texas
31 (the *State*) who are at least 18 years of age submit a written application for the
32 incorporation of the local government corporation; and

33 **WHEREAS**, there has been presented to and filed with the City Clerk of the City,
34 an application executed by three residents of the City who meet the requirements of
35 Chapter 394 requesting the incorporation of the Austin Economic Development
36 Corporation (the *Corporation*); and

37 **WHEREAS**, the Corporation will be organized for the purpose of aiding and
38 acting on behalf of the City in the performance of the City's governmental functions to
39 accomplish any governmental purpose of the City (the *Project*) and paying all of the
40 costs of such Project (the *Project Costs*), and in so acting on behalf of the City, such

41 Corporation will assist the City in the performance of the City's governmental functions
42 as described in this Resolution and as contemplated by the Acts; and

43 **WHEREAS**, the City Council of Austin (the *Council*), as the governing body of
44 Austin, has reviewed and approved the proposed form of the Articles of Incorporation
45 attached as Exhibit A, and the Bylaws attached as Exhibit B, has determined to authorize
46 and approve the creation of a local government corporation, a nonprofit entity, as its
47 constituted authority and instrumentality to accomplish the purposes set forth in Article
48 IV of the Articles of Incorporation pursuant to the provisions of Chapter 431; and

49 **WHEREAS**, the Council finds and determines that the adoption of this
50 Resolution is in the best interests of the residents of the City; **NOW THEREFORE**,

51 **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

52 SECTION 1. The Council finds that the application for the incorporation of the
53 Corporation was executed and filed in the manner required by Chapter 394, and the
54 Council therefore has authority to consider and act on the application for incorporation
55 of the Corporation.

56
57 SECTION 2. The Council determines that the formation of the Corporation
58 is wise, expedient, necessary, and advisable, as required by Chapter 431 and, to the
59 extent required by Chapter 431, the provisions of Chapter 394, as a duly constituted
60 authority of the City, and the Corporation is authorized to aid and act on behalf of the
61 City in the performance of its governmental functions, and to perform the other purposes
62 described in the Articles of Incorporation.

63
64 SECTION 3. The Corporation may aid and act on behalf of the City to
65 further the public purposes set forth in Article IV of the Articles of Incorporation, as the
66 same may be amended from time to time. In furtherance of those public purposes, the
67 Corporation may cause and arrange for the design, development, construction,
68 implementation, financing and operation of the Project, pursuant to the provisions of

69 State law, and may take all lawful actions necessary or useful in furthering such public
70 purposes.

71
72 SECTION 4. The Corporation is designated as the duly constituted authority
73 and instrumentality of the City (within the meaning of those terms in the regulations of
74 the Treasury and the rulings of the Internal Revenue Service prescribed and promulgated
75 pursuant to section 103 of the Internal Revenue Code of 1986, as amended) and shall be
76 authorized to act on behalf of the City for the public purposes set forth in Section 3 of
77 this Resolution; but the Corporation is not intended to be and shall not be a political
78 subdivision or a political corporation within the meaning of the Constitution and the
79 general laws of the State, including without limitation Article III, Section 52 of the Texas
80 Constitution, and the City does not delegate to the Corporation any of its attributes of
81 sovereignty, including the power to tax, the power of eminent domain, or its police
82 power.

83
84 SECTION 5. This Resolution is adopted for the purpose of satisfying the
85 conditions and requirements of the Acts and of section 103 of the Internal Revenue Code
86 of 1986, as amended, and the regulations prescribed thereunder from time to time and
87 for the benefit of the Corporation, the City, the owners or holders from time to time of
88 the bonds or notes of the Corporation, and all other interested persons.

89
90 SECTION 6. The Council approves and adopts the Articles of Incorporation
91 of the Corporation and the Bylaws in substantially the form attached as Exhibit A and
92 Exhibit B, respectively, which are each incorporated by reference as a part of this
93 Resolution for all purposes, and authorizes the incorporators of the Corporation to file
94 such Articles of Incorporation and Bylaws with the Texas Secretary of State in the
95 manner provided by law. The Council authorizes City staff and consultants to undertake
96 all matters necessary and incidental to the completion of the Articles of Incorporation
97 and Bylaws.

98
99 SECTION 7. The Council hereby appoints the directors listed in the Articles
100 of Incorporation attached to the initial board of directors for the Corporation.
101 Subsequent Directors shall be appointed as provided in the Bylaws.

102
103 SECTION 8. The Corporation may, under the conditions set forth in the
104 Acts and in this Resolution, issue, or provide for the issuance of, bonds or notes, acquire,
105 lease, sell or convey certain properties, and enter into purchase agreements, lease
106 agreements, credit agreements, operating agreements and all other agreements necessary
107 or useful in connection with the Project, including donation, gift, or other agreements
108 pursuant to which the Corporation accepts by gift or devise something of value; provided

109 that the Corporation shall not issue bonds or notes without the consent of the Council.
110 Furthermore, bonds or notes issued by the Corporation shall be deemed not to constitute
111 a debt of the State, the City, or of any other political corporation, subdivision, or agency
112 of the State or a pledge of the faith and credit or taxing power of any of them, but such
113 bonds or notes shall be payable solely from the revenues pledged to the payment of such
114 bonds or notes. In no event shall the Corporation be authorized to levy ad valorem taxes.
115

116 SECTION 9. The Council finds that any notes, bonds, loans, debts or other
117 obligations of the Corporation shall not be deemed an indebtedness, liability, general or
118 moral obligation or pledge of the faith or credit of the State, the City or any other political
119 subdivision or governmental unit, nor shall any such notes, bonds, loans, debts or other
120 obligations constitute an indebtedness within the meaning of any constitutional or
121 statutory debt limitation or restriction or any agreement, obligation or indebtedness of
122 the City or of the State within the meaning of any constitutional or statutory provision
123 whatsoever.
124

125 SECTION 10. The Council finds that it is the purpose, intent and desire of the
126 City, in approving the creation of the Corporation and its Articles of Incorporation, that
127 such actions and the Corporation are authorized to comply with the requirements of the
128 Internal Revenue Code 1986, as amended, and the Treasury Regulations and Internal
129 Revenue Service rulings promulgated thereunder and the rulings issued pursuant thereto,
130 such that the Corporation shall be deemed to be a constituted authority acting on behalf
131 of the City pursuant to the provisions of the Chapter 431.
132

133 SECTION 11. Upon dissolution of the Corporation, the City may accept title
134 to or other interest in any real or personal property owned by the Corporation at such
135 time.
136

137 SECTION 12. The recitals contained in the preamble of this Resolution are
138 found to be true, and such recitals are incorporated by reference and are made a part of
139 this Resolution for all purposes and are adopted as a part of the judgment and findings
140 of the Council.
141

142 SECTION 13. This Resolution shall be construed and enforced in accordance
143 with the laws of the State and the United States of America.
144

145 SECTION 14. If any provision of this Resolution or the application to any
146 person or circumstance shall be held to be invalid, the remainder of this Resolution and
147 the application of such provision to other persons and circumstances shall nevertheless

be valid, and the Council declares that this Resolution would have been enacted without such invalid provision.

SECTION 15. Council finds that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, Texas Government Code, as amended.

ADOPTED: OCTOBER 1, 2020

ATTEST: Jannette S. Goodall
Jannette S. Goodall
City Clerk

EXHIBIT A
Articles of Incorporation

ARTICLES OF INCORPORATION
OF THE
AUSTIN ECONOMIC DEVELOPMENT CORPORATION

We, the undersigned natural persons, each of whom is at least 18 years of age or more, a resident of the City of Austin, Texas (the *City*) and a citizen of the State of Texas (the *State*), acting as incorporators of a corporation under the provisions of Subchapter D of Chapter 431, Texas Transportation Code, as amended (the *Act*), and to the extent required by the Act, Chapter 394, Texas Local Government Code, as amended (*Chapter 394*, and together with Chapter 431, the *Statutory Authority*), pursuant to a resolution (the *Resolution*) adopted by the City Council of the City (the *City Council*) on October 1, 2020, adopt the following articles of incorporation for such corporation (the *Articles of Incorporation*):

ARTICLE I

The name of the corporation is "AUSTIN ECONOMIC DEVELOPMENT CORPORATION" (the *Corporation*).

ARTICLE II

The Corporation is a public, nonprofit corporation.

ARTICLE III

Subject to the provisions of Article XV, the period of duration of the Corporation shall be perpetual.

ARTICLE IV

The Corporation is organized and shall be operated solely to carry out the purposes of Chapter 431 and to accomplish any governmental purpose of the City (the *Project*), including one or more charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the *Code*). In addition, the Corporation is organized for the purpose of aiding, assisting, and acting on behalf of the City for the (i) development, construction, acquisition, ownership and operation of community development projects; (ii) promotion, development, encouragement and maintenance of employment, commerce and economic development in the City; (iii) promotion, development, construction, acquisition, ownership and operation of affordable housing projects, (iv) promotion, development, encouragement and maintenance of for profit and not-for-profit creative and cultural venues within the City, and (v) performance of any and all lawful activities which may be necessary, useful or desirable for the furtherance, accomplishment, fostering, or attainment of the foregoing purposes, either directly or indirectly, and either alone or in conjunction or cooperation with others, whether such as corporations, firms, associations, trusts, institutions, foundations, or governmental bureaus or departments of agencies. The foregoing have been determined and declared by the Texas

Legislature to lessen the burdens of government and to be public purposes and functions and the Corporation is authorized to carry out these public purposes and functions on behalf of the City.

The Corporation is formed pursuant to the provisions of the Act, which Act authorizes the Corporation to assist and act on behalf of the City and to engage in activities in the furtherance of the purpose for its creation. The City may establish rules regarding the operation of the Corporation's activities.

To the extent necessary to carry out its authorized purposes, the Corporation shall have and exercise all of the rights, powers, privileges, authority, and functions given by the general laws of the State to corporations incorporated under the Act, and to the extent applicable, Chapter 394, including, without limitation, all powers not in conflict with the Act granted to domestic nonprofit corporations by the Texas Nonprofit Corporation Law, as defined by Section 1.008 of the Texas Business Organizations Code, as amended, and shall have all other powers of a like or different nature not prohibited by law which are necessary or useful to enable the Corporation to perform the authorized purposes for which it is created.

The Corporation is created as a local government corporation pursuant to Statutory Authority and shall be a governmental unit within the meaning of Section 101.001, Texas Civil Practice and Remedies Code, as amended. The operations of the Corporation are governmental and not proprietary functions for purposes of the Texas Tort Claims Act, Chapter 101, as amended, Texas Civil Practice and Remedies Code. The Corporation shall not exercise the powers of sovereignty of the City, including the power to tax, eminent domain power, or police power.

ARTICLE V

The Corporation shall have no members and is a non-stock corporation.

ARTICLE VI

The City Council, by the Resolution, authorized the creation of the Corporation as a local government corporation and approved the form of these Articles of Incorporation pursuant to Statutory Authority.

To the extent necessary to carry out its authorized purposes, the Corporation shall have and exercise all of the rights, powers, privileges, authority, and functions given under the Act and under the general laws of the State to nonprofit corporations incorporated under the Texas Nonprofit Corporation Law which are consistent with the provisions of the Act with respect to the development and operation of the Project together with all powers incidental thereto or necessary therefor. Notwithstanding the foregoing, before the consummation of the sale and delivery of any bonds or notes, the Corporation shall obtain approval from the City Council, as evidenced by the adoption of a written resolution of the City Council. Additionally, in the exercise of the powers of the Corporation, the Corporation may enter into any sale, loan, lease, trust, operating, or other agreement as authorized by the Act (including, but not limited to, agreements concerning the Corporation's acceptance of financial support from the City for any source, whether public or private, and receipt of donations by gift or devise and grants from any

source) that are necessary and appropriate to the fulfillment of the authorized purposes of the Corporation as set forth in Article IV hereof.

The Corporation is a constituted authority and a public instrumentality within the meaning of the regulations of the United States Treasury Department and the rulings of the Internal Revenue Service prescribed and promulgated pursuant to section 103 of the Code, and the Corporation is authorized to act on behalf of the City as provided in these Articles of Incorporation. However, the Corporation is not a political subdivision or political corporation of the State within the meaning of the State constitution and laws, including, without limitation, Article III, Section 52 of the State Constitution, and no agreements, bonds, debts, or obligations of the Corporation are or shall ever be deemed to be the agreements, bonds, debts, or obligations, or the lending of credit, or a grant of public money or thing of value, of or by the City, except as provided by State law, or any other political corporation, subdivision, or agency of the State, or a pledge of the faith and credit of any of them.

Initially, a substantial portion of the Corporation's funding shall be provided by the City for the purposes of day to day operations and will not be used to repay the City for debt obligations incurred or for operating fund unassociated with the Corporation.

ARTICLE VII

These Articles of Incorporation may at any time and from time to time be amended as provided in Statutory Authority so as to make any changes herein and add any provisions hereto permitted by law. Any such amendment not prohibited above shall be effected in either of the following manners: (i) the members of the Board of Directors of the Corporation (the *Board*) shall file with the City a written application requesting permission to amend the Articles of Incorporation, specifying in such application the amendments proposed to be made, and the City may consider such application and, if it shall by appropriate resolution duly find and determine that it is wise, expedient, necessary, or advisable that the proposed amendments be made and shall approve the form of the proposed amendments, then the Board may amend the Articles of Incorporation by adopting such amendments at a meeting of the Board and delivering the articles of amendment to the Secretary of State for the State, or (ii) the City Council may, in its sole discretion, and at any time, amend these Articles of Incorporation, and change the structure, organization, programs, or activities of the Corporation, or terminate or dissolve the Corporation (subject to the provisions of Statutory Authority and any limitation provided by the State Constitution and laws of the State and the United States of America on the impairment of contracts entered into by the Corporation), by written resolution adopting the amendment to the Articles of Incorporation of the Corporation or articles of dissolution at a meeting of the City Council and delivering articles of amendment or dissolution to the Secretary of State for the State, as provided in Statutory Authority. Restated Articles of Incorporation may be filed with the Secretary of State for the State as provided in Statutory Authority.

ARTICLE VIII

The meetings of the Corporation shall be subject to the Open Meetings Act, Chapter 551, Texas Government Code, as amended, and the Board is subject to the Texas Public Information

Act, Chapter 552, Texas Government Code, as amended, in the same manner as if the Corporation were a political subdivision.

ARTICLE IX

The initial bylaws of the Corporation shall be adopted by the Board and shall, together with these Articles of Incorporation, govern the initial affairs of the Corporation until and unless amended in accordance with the provisions of Statutory Authority and these Articles of Incorporation. The bylaws and each amendment and repeal of the bylaws must be approved by the City Council by resolution.

ARTICLE X

The street address of the initial registered office of the Corporation is 301 W. 2nd Street, Austin, Texas 78701, which is located in the City, and the name of the initial registered agent at such address is Jannette S. Goodall, City Clerk.

ARTICLE XI

The affairs of the Corporation shall be managed by a Board, consisting of not less than three nor more than 21 members, or such greater or lesser number (if then permitted by Statutory Authority). The Board shall be composed in its entirety of persons who are appointed by resolution of the City Council of the City pursuant to the terms of the Corporation's Bylaws. A director shall hold office for the term to which the director is qualified and until a successor is qualified. A director serves without compensation but shall be entitled to reimbursement for actual expenses incurred in performing services as a Board member. Any vacancy in the Board shall be filled in the manner prescribed by the Bylaws. The City Council retains the ability to remove (with or without cause) Board members, as needed.

ARTICLE XII

The number of directors of the Corporation (the *Directors*) initially constituting the Board is six. The names and addresses of the six initial Directors are:

<u>Names</u>	<u>Addresses</u>
Ms. Veronica Briseno	301 W 2nd St Austin, Texas 78701
Ms. Rosie Truelove	301 W 2nd St Austin, Texas 78701
Mr. Mark Dombroski	301 W 2nd St Austin, Texas 78701
Mr. Brion Oakes	301 W 2nd St Austin, Texas 78701
Mr. Jaimie Castillo	301 W 2nd St Austin, Texas 78701
Mr. Rick Carney	301 W 2nd St Austin, Texas 78701

An initial Director shall be authorized to designate another person to act on the Director's behalf. All of the initial Directors (or when applicable, such designees) are residents of one of the ten Council districts that make up the City. Pursuant to Section 431.102(c) of the Act, a majority of the Board will reside within one of the ten Council districts that make up the City. The Corporation's officers shall include a president, vice president, secretary, treasurer, and any other officers that the Corporation considers necessary or desirable, as more specifically provided in, and as identified and named pursuant to the provisions of the Corporation's Bylaws. A change in the number of Directors may be made by an amendment to the Bylaws.

ARTICLE XIII

The names and street addresses of the incorporators, each of whom resides within one of the ten Council districts that make up the City, are:

<u>Names</u>	<u>Addresses</u>
Mr. Steve Adler	301 W 2nd St Austin, Texas 78701
Mr. Spencer Cronk	301 W 2nd St Austin, Texas 78701
Mr. Mark Dombroski	301 W 2nd St Austin, Texas 78701
Ms. Anne Morgan	301 W 2nd St Austin, Texas 78701

ARTICLE XIV

No Director shall be liable to the Corporation for monetary damages for an act or omission in the Director's capacity as a Director, except for liability (i) for any breach of the Director's duty of loyalty to the Corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for any transaction from which the Director received an improper benefit, whether or not the benefit resulted from an act taken within the scope of the Director's office, or (iv) for acts or omissions for which the liability of a Director is expressly provided by State law. Any repeal or amendment of this Article by the Board shall be prospective only, and shall not adversely affect any limitation on the personal liability of a Director existing at the time of such repeal or amendment. In addition to the circumstances in which a Director is not personally liable as set forth in the preceding sentences and the bylaws, a Director shall not be liable to the fullest extent permitted by any amendment to the State law hereafter enacted that further limits the liability of a Director.

ARTICLE XV

If the Board, or the City Council, determines by resolution that the purposes for which the Corporation was formed have been substantially fulfilled and all bonds or notes issued by and all other obligations incurred by the Corporation have been fully paid, the Board shall

execute a certificate of dissolution which states those facts and declares the Corporation dissolved in accordance with the requirements of Section 394.026, Local Government Code, as amended, or with applicable law then in existence. In the event of dissolution of the Corporation, after the payment or satisfaction of all debts, liabilities and obligations, all assets will be turned over to the City, or its successor, unless the City Council shall otherwise direct; provided, however, any such disposition shall only be for tax-exempt purposes in such a manner and to such organization (or organizations) which shall at such time of dissolution qualify as an organization exempt from federal income taxation under section 501(a) of Code or as an organization (or organizations) described in section 501(c)(3) of the Code. The City Council, by written resolution, may authorize and direct the dissolution of the Corporation. However, the Corporation shall not be dissolved or liquidated, and its business shall not be terminated, by act of the City Council or otherwise, so long as the Corporation shall be obligated to pay any bonds, notes, or other obligations.

No action shall be taken pursuant to the first paragraph of this Article, in any manner or at any time that would impair any contract, lease, right, or other obligation theretofore executed, granted, or incurred by the Corporation.

ARTICLE XVI

If the Corporation is ever determined to be a "private foundation" within the meaning of section 5.09(a) of the Internal Revenue Code of 1986, as amended (the Code), the Corporation:

- (a) shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Code;
- (b) shall not engage in any act of self-dealing as defined in section 4941(d) of the Code;
- (c) shall not retain any excess business holdings as defined in section 4943(c) of the Code;
- (d) shall not make any investments in such manner as to subject it to tax under section 4944 of the Code; and
- (e) shall not make any taxable expenditures as defined in section 4945(d) of the Code.

ARTICLE XVII

All properties owned by the Corporation shall be held for the use and benefit of the public on a nondiscriminatory basis. No dividends shall ever be paid by the Corporation and no part of its net earnings remaining after payment of its expenses and other obligations shall be distributed to or inure to the benefit of its Directors or officers, or any individual, private firm, or private corporation or association, except in reasonable amounts for services rendered.

If, after the close of any fiscal year, the Board shall determine that sufficient provision has been made for the full payment of all current expenses, together with all amounts payable on the contracts, agreements, bonds, notes, and other obligations of the Corporation, and that all of the terms, provisions, and covenants therein have been met, then any net earnings derived from lawfully permitted sources thereafter accruing shall be used solely for the purposes permitted by the Act and Article Four hereof.

If the Corporation ever should be dissolved when it has, or is entitled to, any interest in any funds or property of any kind, real, personal or mixed, such funds or property or rights thereto shall not be transferred to private ownership, but shall be transferred and delivered to the City after satisfaction of debts and claims.

No part of the Corporation's activities shall consist of the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in any political campaign of or in opposition to any candidate or measure (as such terms are defined in Chapter 251, Texas Election Code, as amended).

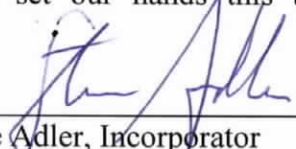
ARTICLE XVIII

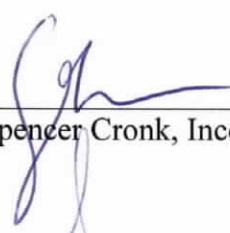
To the fullest extent permitted by State law, as the same exist or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits broader limitations than permitted prior to such amendment), a member of the Board of the Corporation shall not be liable, or shall be liable only to the extent provided in these Articles of Incorporation, to the Corporation for monetary damages for an act or omission in the Director's capacity a Director. Any repeal or amendment of this Article shall be prospective only, and shall not adversely affect any limitation on the personal liability of a Director of the Corporation existing at the time of such repeal or amendment.

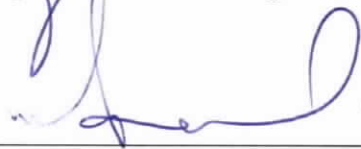
The Corporation may indemnify any Director, officer, employee or agent or former Director, officer, employee or agent of the Corporation for expenses and costs, including attorney's fees, actually or necessarily incurred by the person in connection with any claim asserted against the person, by action in court or other forum, by reason of such person having been a Director, officer, employee or other agent, except that the Corporation may not provide indemnity in a matter if the Director, officer, employee, or agent is guilty of negligence or misconduct in relation to the matter.


* * *

IN WITNESS WHEREOF, we have hereunto set our hands this the 16th day of October, 2020.


Steve Adler, Incorporator


Spencer Cronk, Incorporator


Mark Dombroski, Incorporator


Anne Morgan, Incorporator

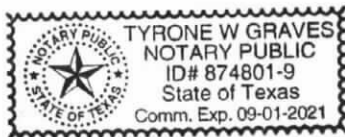
THE STATE OF TEXAS

§
§
§

COUNTY OF TRAVIS

I, the undersigned, a Notary Public of the State of Texas, certify that on this the 16th day of OCTOBER, 2020, Steve Adler, Spencer Cronk, Mark Dombroski, and Anne Morgan, who each being by me first duly sworn, severally declared that they are the persons who signed the foregoing document as incorporators and that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the date and year above written.



(SEAL)


NOTARY PUBLIC IN AND FOR
THE STATE OF TEXAS

My Commission Expires:

09/01/2021

EXHIBIT B

Bylaws

**BYLAWS
OF
AUSTIN ECONOMIC DEVELOPMENT CORPORATION**

A Texas Local Government Corporation

Date of Adoption: October 1, 2020

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BYLAWS
OF THE
AUSTIN ECONOMIC DEVELOPMENT CORPORATION

ARTICLE I

PURPOSES AND POWERS

Section 1. Purpose. The Austin Economic Development Corporation (the *Corporation*) is organized for the purposes set forth in Article IV of its Articles of Incorporation, as the same may be amended from time to time, with such purposes to be accomplished on behalf of the City of Austin, Texas (the *City*) as the City's duly constituted authority and instrumentality in accordance with the Subchapter D of Chapter 431, Texas Transportation Code, as amended (the *Act*), and other applicable laws.

Section 2. Formation. The Corporation is formed pursuant to the provisions of the Act and, to the extent provided by the Act, Chapter 394, Texas Local Government Code, as amended, which authorizes the Corporation to assist and act on behalf of the City and to engage in activities in the furtherance of its authorized purposes. The Corporation will also seek determination by the Internal Revenue Service that it is a public charity pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

Section 3. Powers. The Corporation shall have and exercise all of the rights, powers, privileges, authority, and functions given by the general laws of the State to nonprofit corporations incorporated under the Act including, without limitation, all powers not in conflict with the Act granted to domestic nonprofit corporations by the Texas Nonprofit Corporation Law, as defined by Section 1.008 of the Texas Business Organizations Code, to the extent necessary to carry out its authorized purposes, including, but not limited to, the power to acquire land and enter into a sale, loan, lease, grant, transfer, trust, operating, or other agreement as authorized by the Act. The Corporation may also adopt a separate business (e.g. DBA) name.

The Corporation shall have all other powers of a like or different nature not prohibited by law which are available to non-profit corporations in the State and which are necessary or useful to enable the Corporation to perform its authorized purposes, including the power to issue bonds, notes or other obligations, and otherwise exercise its borrowing power to accomplish its authorized purposes, provided that the Corporation shall not issue bonds or notes without the prior, yet separate, written consent of the City Council of the City (the *City Council*).

The Corporation is created as a local government corporation pursuant to the Act and shall be a governmental unit within the meaning of Section 101.001, Texas Civil Practice and Remedies Code, as amended. The operations of the Corporation are governmental and not proprietary functions for purposes of the Texas Tort Claims Act, Chapter 101, Texas Civil Practice and Remedies Code, as amended.

Section 4. Nonprofit Corporation. The Corporation shall be a public, nonprofit corporation, and no part of its net earnings remaining after payment of its bonds and expenses shall inure to the benefit of any person other than the City.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Appointment, Classes, Powers, Number, and Term of Office. All powers of the Corporation shall be vested in the Board of Directors (the *Board*). The Board shall consist of not less than three or more than 21 persons who shall have the qualifications contained in the Articles of Incorporation. The Directors of the Corporation (the *Director* or *Directors*) shall be, initially, those persons set forth in the Articles of Incorporation. After the formation of the Corporation, the City Council may appoint an interim Board (the *Interim Board*) to serve until the Board is appointed following the process detailed below, which shall occur no later than January 1, 2021.

The CEO shall serve as President and as an ex-officio Director on the Board. In addition, the City Council shall approve the nominating persons or entities, including any successor thereto (each, a *Nominator*) identified in the chart below for each place of the Board. Each Nominator shall nominate up to three qualified candidates for their respective place on the Board to the City Council, who shall appoint by majority vote one of the qualified candidates to serve in the respective place on the Board in the manner and for the term provided in these Bylaws. Each Director selected by the City Council shall serve for the term for which the Director was appointed by the City Council until the Director's successor is appointed or until the Director's earlier death, resignation, retirement, disqualification, or removal.

The composition of the Board shall consist of the President and representatives that hold a strong background, understanding and familiarity of the nominating organization and the community the nominating organization serves. Further, each representative shall possess demonstrable skills and experience in the respective areas of expertise set forth below, such as industry, public/private partnerships, infrastructure or transportation, real estate development or construction, urban/regional planning, historic preservation, finance, creative and music industry, minority and women-owned businesses (MWBE), or workforce. A written description of what counts as "expert" will be provided to the City Council and each Nominator by the City's Economic Development Department. Each Nominator should be an external public entity or a City employee or official.

Place	Nominating Body
Place 1	Director, Economic Development Department (Public/Private)
Place 2	Director, Housing and Planning Department (Housing)
Place 3	Chief Equity Officer, City of Austin (Equity)
Place 4	City Chief Financial Officer (Finance)
Place 5	City of Austin Arts Commission (Arts)
Place 6	City of Austin Music Commission (Music)
Place 7	Board, Ethnic or Multi-Ethnic Chamber of Commerce (WMBE Business)
Place 8	Board, local area chamber of commerce (Industry)

Place	Nominating Body
Place 9	Board, local area urban land use and planning organization (Urban/Regional Planning)
Place 10	Board, local area real estate and construction planning organization (Real Estate Development/Construction)
Place 11	Board, local area transportation planning organization (Infrastructure/Transportation)
Place 12	Board, local workforce development board (Workforce Development)
Place 13	Board, local community college (Vocational and Workforce Education)
Place 14	Representative of a local university of higher education (Higher Education)
Place 15	Board, local independent school district (K-12 education)
Place 16	Board, local Continuum of Care organization (Homelessness)
Place 17	Board, local senior services organization (Senior Services)
Place 18	Board, local early childhood education organization (Early Childcare/Child Education)
Place 19	Board, local historic preservationist (Historic Preservation)
Place 20	President/CEO (Ex-Officio Officer)

Except with respect to the initial Directors, the term of each Director shall be for three years ending on December 31. There is no limit on the number of terms a Director may serve, but a Director may not serve more than a total of two consecutive, full terms. A vacancy on the Board shall be filled for the unexpired portion of the term of the former occupant in the same manner in which the original appointment is made. All board members shall be required to submit financial statements in the same manner as city appointees to boards and commission as listed in City Code Section 2-7-72(C).

Section 2. Meetings of Directors. The Directors may hold their meetings and may have an office and keep the books of the Corporation at such place or places within the City as the Board may from time to time determine; provided, however, in the absence of any such determination, such place shall be the registered office of the Corporation in the State.

The Board shall meet in accordance with and file notice of each meeting of the Board for the same length of time and in the same manner and location as is required of a city and a county under Chapter 551, as amended, Texas Government Code (the *Open Meetings Act*). The Corporation, the Board, and any committee of the Board exercising the powers of the Board are subject to Chapter 552, as amended, Texas Government Code (the *Texas Public Information Act*). The City Clerk has the primary responsibility for carrying out the duties required by the Texas Public Information Act, and is designated the public information coordinator for the Corporation for the purposes of the Texas Public Information Act.

Section 3. Annual Meetings. The annual meeting of the Board shall be held during the month of February of each year. The Board shall designate the time and the location of the annual meeting which shall be within the City.

Section 4. Regular Meetings. Regular meetings of the Board shall be held at such times and places as shall be designated, from time to time, by resolution of the Board.

Section 5. Special and Emergency Meetings. Consistent with the Open Meetings Act, special and emergency meetings of the Board shall be held whenever called by the President, the Secretary of the Corporation, or by a majority of the Directors who are serving duly appointed terms of office at the time the meeting is called. The Secretary of the Corporation shall give notice of each special meeting in person, by telephone, telecopier, mail, electronic mail or telegraph at least two hours before the meeting to each Director. Notice of each emergency meeting shall also be given in the manner required of the City under Section 551.045 of the Texas Open Meetings Act. Unless otherwise indicated in the notice thereof, any and all matters pertaining to the purposes of the Corporation may be considered and acted upon at a special or emergency meeting. At any meeting at which every Director shall be present, even though without any notice, any matter pertaining to the purposes of the Corporation may be considered and acted upon to the extent allowed by the Texas Open Meetings Act.

Section 6. Quorum and Action of the Board. A simple majority of the Board shall constitute a quorum for the consideration of matters pertaining to the purposes of the Corporation. If at any meeting of the Board there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. The act of a majority of the total number of Directors appointed by the City Council shall constitute the act of the Board, unless the act of a greater number is required by law, by the Articles of Incorporation, or by these Bylaws.

A Director who is present at a meeting of the Board at which any corporate action is taken shall be presumed to have assented to such action, unless the Director's dissent shall be entered in the minutes of the meeting or unless the Director shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of the action.

Section 7. Participation by Telephone Conference and Videoconference. In accordance with the Open Meetings Act, members of the Board or members of any committee designated by the Board may participate in and hold a meeting of the Board or such committee by means of telephone conference, video conference or similar communications equipment to the same extent as a governmental body within the meaning of the Open Meetings Act, and participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Notice of such meeting shall be given in accordance with the Open Meetings Act.

Section 8. Conduct of Business. At the meetings of the Board, matters pertaining to the purposes of the Corporation shall be considered in such order as from time to time the Board may determine. At all meetings of the Board, the President shall preside, and in the absence of the President, the Vice President shall preside. In the absence of the President and the Vice President, a Chair shall be chosen by the Board from among the Directors present. The Secretary of the Corporation shall act as secretary of all meetings of the Board, but in the absence of the Secretary, the presiding officer may appoint any person to act as secretary of the meeting.

Section 9. Compensation of Directors. Directors, as such, shall not receive any salary or compensation for their services as Directors. However, Directors shall be reimbursed for their actual expenses incurred in the performance of their official duties as Directors.

Section 10. Director's Reliance on Consultant Information. A Director shall not be liable if while acting in good faith and with ordinary care, the Director relies on information, opinions, reports, or statements, including financial statements and other financial data, concerning the Corporation or another person, that were prepared or presented by:

- (a) one or more other officers or employees of the Corporation;
- (b) legal counsel, public accountants, the operator or the developer of the Project (as defined in the Articles of Incorporation), or other persons as to matters the officer reasonably believes are within the person's professional or expert competence; or
- (c) a committee of the Board of which the Director is not a member.

Section 11. Relationship with City. The President of the Board shall make an annual report and other reports regarding the operations and finances of the Corporation to the City Council as required by the Corporation's contract with the City, and shall make supplemental reports from time to time as required by the City Manager and City Council.

ARTICLE III

OFFICERS

Section 1. Titles and Term of Office. The officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board may from time to time elect or appoint. One person may hold more than one office, except that the President shall not hold the office of Secretary. The President and Vice President of the Board and the Secretary and Treasurer of the Corporation shall be appointed in accordance with the provisions of these Bylaws. The Board, at its organizational meeting and annually thereafter, shall elect such additional officers as it sees fit. All officers shall be subject to removal, with or without cause, at any time by a vote of a majority of the whole Board. A vacancy in the office of any officer shall be filled by the Board, subject to the provisions hereof.

Section 2. Powers and Duties of the President and CEO. The President and CEO (the *President*) shall serve as an ex-officio Director on the Board. The President shall preside at all meetings of the Board. The President shall have such duties as are assigned by the Board, including serving as the chief administrative officer of the Corporation and charged with carrying out Board policies and directives. To the extent authorized by the Board, the President may sign in the name and on behalf of the Corporation all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation. The President may call special or emergency meetings of the Board.

Section 3. Powers and Duties of the Vice President. The Vice President shall initially be the individual elected at the initial organizational meeting of the Corporation, and thereafter the individual elected or appointed to serve in such capacity. The Vice President shall

perform the duties and exercise the powers of the President upon the President's death, absence, disability, or resignation, or upon the President's inability to perform the duties of the Vice President's office. Any action taken by the Vice President in the performance of the duties of the President shall be conclusive evidence of the absence or inability of the President to act at the time such action was taken.

Section 4. Treasurer. The Treasurer shall have custody of all the funds and securities of the Corporation which come into the Treasurer's hands. When necessary or proper, the Treasurer may endorse, on behalf of the Corporation, for collection, checks, notes and other obligations and shall deposit the same to the credit of the Corporation in such bank or banks or depositories as shall be designated in the manner prescribed by the Board; the Treasurer may sign all receipts and vouchers for payments made to the Corporation, either alone or jointly with such other officer as is designated by the Board; whenever required by the Board; the Treasurer shall enter or cause to be entered regularly in the books of the Corporation to be kept by the Treasurer for that purpose full and accurate accounts of all moneys received and paid out on account of the Corporation; the Treasurer shall perform all acts incident to the position of Treasurer subject to the control of the Board; and the Treasurer shall, if required by the Board, give such bond for the faithful discharge of the Treasurer's duties in such form as the Board may require. The Treasurer of the Corporation need not be a member of the Board.

Section 5. Secretary. The Secretary shall keep the minutes of all meetings of the Board in books provided for that purpose; the Secretary shall attend to the giving and serving of all notices; in furtherance of the purposes of the Corporation and subject to the limitations contained in the Articles of Incorporation, the Secretary may sign with the President in the name of the Corporation and/or attest the signatures thereof, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation; the Secretary shall have charge of the Corporation's books, records, documents and instruments, except the books of account and financial records and securities of which the Treasurer shall have custody and charge, and such other books and papers as the Board may direct, all of which shall at all reasonable times be open to the inspection of any Director upon application at the office of the Corporation during business hours; and, the Secretary shall in general perform all duties incident to the office of Secretary subject to the control of the Board. The Secretary of the Corporation need not be a member of the Board and may be the person serving as the City Clerk of the City.

Section 6. Officer's Reliance on Consultant Information. In the discharge of a duty imposed or power conferred on an officer of the Corporation, the officer may in good faith and with ordinary care rely on information, opinions, reports, or statements, including financial statements and other financial data, concerning the Corporation or another person, that were prepared or presented by:

- (a) one or more other officers or employees of the Corporation, including members of the Board; or
- (b) legal counsel, public accountants, the operator or the developer of the Project, or other persons as to matters the officer reasonably believes are within the person's professional or expert competence.

ARTICLE IV

FINANCES

Section 1. Fiscal Year. The fiscal year of the corporation shall be the same as the fiscal year of the City.

Section 2. Books and Records. The Corporation shall keep correct and complete books and records of account at its principal place of business.

Section 3. Budget. No later than February 15 of each year, the Corporation shall provide to the City a proposed written Budget and Work Plan for the next following Fiscal Year. As soon as practical after this date, the Board shall approve the budget.

Section 4. Authorization to Sign Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board or the Corporation's contract with the City may from time to time designate.

Section 5. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation with the City, or other depositories as the Corporation's contract with the City may from time to time require.

Section 6. Annual Audit. The Board shall retain a certified public accounting firm to conduct an annual audit of the Corporation or as otherwise required by the Corporation's contract with the City.

Section 7. Appropriations and Grants. The Corporation shall have the power to request and accept any appropriation, grant, contribution, donation, or other form of aid from the federal government, the State, any political subdivision or municipality in the State, or any other source.

ARTICLE V

CONTRACTS AND SEAL

Section 1. Contracts. The Board may authorize any officer or officers or agents of the Corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Such authority may be general or confined to specific instances.

Section 2. Seal. The Board may, but need not, adopt a corporate seal to be in such form and to be used in such manner, as the Board shall direct.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Right to Indemnification. SUBJECT TO THE LIMITATIONS AND CONDITIONS AS PROVIDED IN THIS ARTICLE VI AND THE ARTICLES OF INCORPORATION, EACH PERSON WHO WAS OR IS MADE A PARTY OR IS THREATENED TO BE MADE A PARTY TO OR IS INVOLVED IN ANY THREATENED, PENDING OR COMPLETED ACTION, SUIT OR PROCEEDING, WHETHER CIVIL, CRIMINAL, ADMINISTRATIVE, ARBITRATIVE OR INVESTIGATIVE (A *PROCEEDING*), OR ANY APPEAL IN SUCH A PROCEEDING OR ANY INQUIRY OR INVESTIGATION THAT COULD LEAD TO SUCH A PROCEEDING, BY REASON OF THE FACT THAT SUCH PERSON, OR A PERSON OF WHOM SUCH PERSON IS THE LEGAL REPRESENTATIVE, IS OR WAS A DIRECTOR OR OFFICER OF THE CORPORATION OR WHILE A DIRECTOR OR OFFICER OF THE CORPORATION IS OR WAS SERVING AT THE REQUEST OF THE CORPORATION AS A DIRECTOR, OFFICER, PARTNER, VENTURER, PROPRIETOR, TRUSTEE, EMPLOYEE, AGENT OR SIMILAR FUNCTIONARY OF ANOTHER FOREIGN OR DOMESTIC CORPORATION, PARTNERSHIP, JOINT VENTURE, SOLE PROPRIETORSHIP, TRUST, EMPLOYEE BENEFIT PLAN OR OTHER ENTERPRISE SHALL BE INDEMNIFIED BY THE CORPORATION TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, AS THE SAME EXISTS OR MAY HEREAFTER BE AMENDED (BUT, IN THE CASE OF ANY SUCH AMENDMENT, ONLY TO THE EXTENT THAT SUCH AMENDMENT PERMITS THE CORPORATION TO PROVIDE BROADER INDEMNIFICATION RIGHTS THAN SAID LAW PERMITTED THE CORPORATION TO PROVIDE PRIOR TO SUCH AMENDMENT) AGAINST JUDGMENTS, PENALTIES (INCLUDING EXCISE AND SIMILAR TAXES AND PUNITIVE DAMAGES), FINES, SETTLEMENTS AND REASONABLE EXPENSES (INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES) ACTUALLY INCURRED BY SUCH PERSON IN CONNECTION WITH SUCH PROCEEDING, AND INDEMNIFICATION UNDER ARTICLE VI SHALL CONTINUE AS TO A PERSON WHO HAS CEASED TO SERVE IN THE CAPACITY WHICH INITIALLY ENTITLED SUCH PERSON TO INDEMNITY HEREUNDER. THE RIGHTS GRANTED PURSUANT TO THIS ARTICLE VI SHALL BE DEEMED CONTRACT RIGHTS, AND NO AMENDMENT, MODIFICATION OR REPEAL OF THIS ARTICLE VI SHALL HAVE THE EFFECT OF LIMITING OR DENYING ANY SUCH RIGHTS WITH RESPECT TO ACTIONS TAKEN OR PROCEEDINGS ARISING PRIOR TO ANY SUCH AMENDMENT, MODIFICATION OR REPEAL. IT IS EXPRESSLY ACKNOWLEDGED THAT THE INDEMNIFICATION PROVIDED IN THIS ARTICLE VI COULD INVOLVE INDEMNIFICATION FOR NEGLIGENCE OR UNDER THEORIES OF STRICT LIABILITY.

Section 2. Advance Payment. The right to indemnification conferred in this Article VI shall include the right to be paid in advance or reimbursed by the Corporation the reasonable expenses incurred by a person of the type entitled to be indemnified under Section 1 of this Article VI who was, is, or is threatened to be made a named defendant or respondent in a proceeding in advance of the final disposition of the proceeding and without any determination as to the person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such person in advance of the final disposition of a proceeding,

shall be made only upon delivery to the Corporation of a written affirmation by such Director or officer of the Director's or officer's good faith belief that such Director or officer has met the standard of conduct necessary for indemnification under this Article VI and a written undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Article VI or otherwise.

Section 3. Indemnification of Employees and Agents. The Corporation, by adoption of a resolution of the Board or pursuant to an agreement approved by the Board, will indemnify and advance expenses to an employee or agent of the Corporation to the same extent and subject to the same conditions under which it may indemnify and advance expenses to Directors and officers under this Article VI; and the Corporation may indemnify and advance expenses to persons who are not or were not Directors, officers, employees or agents of the Corporation but who are or were serving at the request of the Corporation as a Director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against such Directors, officers, employees or agents of the Corporation and incurred by such Directors, officers, employees or agents of the Corporation in such a capacity or arising out of such Directors, officers, employees or agents of the Corporation status as such a person to the same extent that it may indemnify and advance expenses to Directors under this Article VI.

Section 4. Appearance as a Witness. Notwithstanding any other provision of this Article VI, the Corporation may pay or reimburse expenses incurred by a Director or officer in connection with the Director's or officer's appearance as a witness or other participation in a proceeding involving the Corporation or its business at a time when the Director or officer is not a named defendant or respondent in the proceeding.

Section 5. Non-exclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article VI shall not be exclusive of any other right which a Director or officer or other person indemnified pursuant to Section 3 of this Article VI may have or hereafter acquire under any law (common or statutory), provision of the Articles of Incorporation of the Corporation or these Bylaws, agreement, vote of shareholders or disinterested Directors or otherwise.

Section 6. Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any person who is or was serving as a Director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a Director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, proprietorship, employee benefit plan, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under this Article VI.

Section 7. Notification. Any indemnification of or advance of expenses to a Director or officer in accordance with this Article VI shall be reported in writing to the members of the

Board with or before the notice of the next regular meeting of the Board and, in any case, within the 12-month period immediately following the date of the indemnification or advance.

Section 8. Savings Clause. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each Director, officer or any other person indemnified pursuant to this Article VI as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

COMMITTEES

The Board may designate one or more committees. The duties of any such committees shall be as prescribed by the Board. Each such committee shall consist of three or more persons and shall limit its activities to its accomplishment of the tasks for which it is designated. The committee shall have no power to act except as specifically conferred by action of the Board. At minimum, the Corporation shall establish the following committees:

(a) An Executive Committee consisting of the President, Treasurer and other members as nominated by the President and confirmed by vote of the Board. The Executive Committee shall be required to approve contracts above a certain dollar threshold or involving a long term real estate contract such as a lease or sale, or above a certain square footage threshold as established by the Board; and

(b) An Audit Committee that shall pursue at minimum those activities indicated in Article IV, Section 6; and

(c) A Cultural Trust Advisory Committee that shall at a minimum participate in the creation of criteria for projects funded and/or pursued by the Cultural Trust Department and/or by any department of the Corporation related to cultural activities, be involved in the selection process of those projects, and provide advisory oversight over those projects. The Cultural Trust Advisory Committee shall consist of members of the community representative of local cultural arts sector, including arts and music. The members of the Board appointed to Place 5 and Place 6 and selected by the Arts and Music Commission respectively may participate as ex officio members of this committee; and

(d) Other such Committees as the Board shall establish either of its own motivation or as prompted by contract such as that certain annual contract with the City.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 1. Notice and Waiver of Notice. Whenever any notice whatsoever is required to be given under the provisions of these Bylaws (other than a notice required by the Open Meetings Act), such notice shall be deemed to be sufficient if given by depositing the same in a post office box in a sealed postpaid wrapper addressed to the person entitled thereto at the post office address, as it appears on the books of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. A waiver of notice, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

Section 2. Resignations. Any Director or officer may resign at any time. Such resignation shall be made in writing to any officer of the Board.

Section 3. Gender. References herein are gender neutral.

Section 4. Incorporation of Certain City Codes and Policies. The City Code provisions concerning conflict of interest, revolving door policy, and any other City code provisions or City policies as set forth in the contract between the City and the Corporation, shall apply to the Directors, Officers, and any staff employed by the Corporation.

ARTICLE IX

AMENDMENTS

A proposal to alter, amend, or repeal these Bylaws shall be made by the affirmative vote of a majority of the full Board at any annual or regular meeting, or at any special meeting where notice of the proposed amendment was contained in the notice of said special meeting. The bylaws and each amendment and repeal of the bylaws shall not become effective until approved by the City Council.

ARTICLE X

CONFLICTS

In the event of a conflict between these Bylaws and the Articles of Incorporation, the Articles of Incorporation shall control.

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