

BYLAWS

IBERIA ECONOMIC DEVELOPMENT AUTHORITY

ARTICLE I – NAME

This organization is created by Louisiana State Statute, Act No. 918 of the 2008 Regular Session, and is known as the Iberia Economic Development Authority, and is referred to in these bylaws as the “Authority”.

ARTICLE II – MISSION STATEMENT

The Iberia Economic Development Authority will work in partnership with local government and its municipalities and the private sector to expand the economic base of Iberia Parish and to enhance the employment and earnings opportunities of parish residents by preparing the local workforce and by fostering a business climate in the parish and its municipalities and region conducive to the retention and expansion of existing business and industry as well as attracting desirable new employers consistent with the strengths of Iberia Parish and its municipalities and its workforce and with the area’s quality of life. These efforts will be undertaken in cooperation with other regional entities.

ARTICLE III – PURPOSE

Section 1. The Iberia Economic Development Authority is organized and enabled according to Act No. 918 of the 2008 Regular Session by the Louisiana State Legislature. The Authority is constituted and is declared to be a body politic and political subdivision of the State of Louisiana, as defined in Article VI, Section 44 of the Constitution of Louisiana, and was created for the purpose of promoting, encouraging, and participating in industrial, economic and community development to stimulate the economy through

commerce, industry, and research and for the utilization and development of natural, physical, and human resources of the area by providing job opportunities.

Section 2. Pursuant to Article VI, Sections 19 and 21 of the Constitution of Louisiana, the Authority, acting through its Board, the governing authority of the Authority, is granted all the rights, powers, privileges, and immunities granted to political subdivisions for industrial, commercial, research, and economic development purposes.

Section 3. Said purposes include, but are not limited to, the power of taxation, the power to incur debt and issue revenue and general obligation bonds, certificates of indebtedness, bond and certificate anticipation notes, and refunding bonds, subject to the limitations of Act No. 918 of the 2008 Regular Session and the applicable provisions of state and federal law.

ARTICLE IV – OFFICES

The Board of the Authority shall maintain its principal office within the boundaries of Iberia Parish, Louisiana.

ARTICLE V - BOARD OF COMMISSIONERS

Section 1. In accordance with Act 918, the Board of Commissioners (referred to in these bylaws as the “Board”) of the Authority shall consist of five (5) members, who shall be referred to as “Commissioners”. Nominations and appointments to the Board shall be in accordance with Act 918 and as enumerated in the following sections.

Section 2. The Commissioners shall be appointed by the Iberia Parish Council from a list of nominees submitted by the Iberia Industrial Development Foundation as follows:

- a) One member of the business community whose residence or place of business is located within the boundaries of Iberia Parish Council District Number Ten, Eleven or Twelve.
- b) One member of the business community whose residence or place of business is located within the boundaries of Iberia Parish Council District Number Thirteen or Fourteen.
- c) One member of the business community whose residence or place of business is located within the boundaries of Iberia Parish Council District Number Eight or Nine.
- d) One member of the business community whose residence or place of business is located within the boundaries of Iberia Parish Council District Number One, Two, Three, Four, Five, Six or Seven.
- e) One at-large member.

Section 3. Each appointee must be a United States citizen.

Section 4. Term. Commissioners shall serve an initial term of three years, which shall begin January 1, 2009. Upon expiration of such initial terms, the Commissioners nominated under Section 2 a) and d) above shall serve terms of two years, and the Commissioners nominated under sections 2 b), c), and e) shall serve terms of three years. Thereafter, Board terms shall be three years. Commissioners may succeed themselves but shall not serve more than two consecutive terms. Service by a Commissioner for two or more years of a term shall be considered service for a three-year term. Any vacancy in the membership of the Board shall be filled for the remainder of the unexpired term.

Section 5. Removal. Any Commissioner may be removed for cause upon the recommendation of a majority of the Board.

Section 5. The Commissioners shall serve without compensation.

Section 6. Commissioners, individually, and members of their immediate families are prohibited from bidding on or entering into any contract, subcontract, or other transaction that is under the supervision or jurisdiction of the Authority.

ARTICLE VI – OFFICERS

Section 1. The officers of the Authority’s Board shall be the following:

- a) Chairperson
- b) Vice-Chairperson
- c) Secretary
- d) Treasurer

The positions of Secretary and Treasurer may be held by one person.

Section 2. Chairperson. The Chairperson shall be the principal officer of the Authority and shall, in general, supervise and control all of the business and affairs of the Authority. The duties of the Chairperson shall be:

- a) To preside at all meetings of the Board with the right to vote on all issues, unless he/she elects or is required by law to abstain from voting on the issue at hand. The Chairperson shall be required to vote to break a tie.
- b) To see that the laws of the State of Louisiana, the Parish of Iberia, and the directives and policies of the Board are faithfully observed and executed.
- c) To call Special Meetings of the Board at his/her discretion, or upon the request of a majority of the Commissioners.
- d) To serve as an *ex-officio* member of all committees with the right to vote on all issues.
- e) To ensure aggressive pursuit of those objectives established by the Board, as provide for by law.
- f) To countersign with the Treasurer or any other properly authorized officer or staff of the Authority, any deeds, mortgages, bonds, contracts, or other instruments which the Board have authorized to be executed.

g) To establish committees composed of Commissioners and, if warranted by special circumstances, Task Forces composed of both Commissioners and others with special expertise to study and report on specific topical areas of concern to the Chairperson and/or the Board.

h) In general to perform such other duties as are usually incumbent upon the chairperson or president of an economic development office, or as may be prescribed by the Board from time to time.

Section 3. Vice-Chairperson. In the absence of the Chairperson, or in the event of the inability or refusal of the Chairperson to act, the Vice-Chairperson shall have all of the powers and be subject to the restrictions upon the Chairperson. The duties of the Vice-Chairperson shall be:

a) To assume the duties of the Chairperson for the purpose of calling a Special Meeting when the Chairperson is temporarily absent from the area or when the Chairperson is temporarily incapacitated through illness or otherwise.

b) To handle routine but necessary Authority business, at times other than official meetings whenever the Chairperson's absence from the area or incapacity due to illness prevents the Chairperson from handling such matters.

c) To succeed to the office of the Chairperson, should a vacancy occur in the office, with all powers and duties of the Chairperson. In such event the Vice-Chairperson shall serve in the office of Chairperson until the Board shall elect a new Chairperson.

d) To countersign all checks with any other officer of the Board or duly authorized staff.

e) To perform such other duties that from time to time may be assigned to him/her by the Chairperson or the Board.

Section 4. Secretary. The Secretary shall have the following duties:

a) When required, to attest to any official document of the Authority and/or Board with his/her signature and official seal of the Authority.

- b) To keep or cause to be kept, a record of the minutes of all meetings of the Board and all committee meetings in one or more books provided for that purpose.
- c) To ensure or cause to ensure the safekeeping of all records, minutes, papers and documents of the Authority and the Board. All such records, minutes, papers and documents shall be kept at the Authority's office and shall be available for inspection by Commissioners at all times.
- d) To ensure that all notices are duly given in accordance with the provisions of these Bylaws and applicable public meetings laws of the State of Louisiana.
- e) To be the official Records Custodian of the Authority and the Board.
- f) In the absence of the Treasurer, to serve as acting Treasurer and to assume all duties of the Treasurer until a new Treasurer is elected by the Board.
- g) To countersign all checks with any other officers or duly authorized staff of the Authority.
- h) To keep a register of the post office address of each Commissioner.
- i) To perform such other duties as are usually incumbent upon the office of Secretary of a commission, board or other entity similar in nature to the Authority, or as assigned by the Chairperson and/or the Board.

Section 5. Treasurer. If required by the Board, the Treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties, as the Board shall determine. The duties of the Treasurer shall be:

- a) To maintain or cause to be maintained charge, custody and responsibility for all funds and securities of the Authority from any source whatsoever.
- b) To deposit all monies in depositories as shall be selected in accordance with the provisions of these Bylaws.
- c) To make or cause to be made a monthly financial report of receipts and disbursements to be presented at Regular Meetings of the Board.
- d) To submit any other special reports required by the Chairperson or by the Board.

- e) To sign documents relating to financial business of the Authority and the Board as may be directed by the Board.
- f) To countersign checks with one or more officers of the Board or duly authorized staff.
- g) In the absence of the Secretary, to serve as acting Secretary and assume all the duties of the Secretary until a new Secretary is elected by the Board.
- h) In general to perform all the duties incumbent upon the office of Treasurer of a similar entity, and such other duties as from time to time may be assigned to him/her by the Chairperson or by the Board.

Section 6. All officers shall be elected annually at the Regular Meeting held in December with the term of each officer beginning on the date of the first meeting of the following calendar year. Officers of the Board shall hold office for one year, or until successors are elected. No office may be held by the same Commissioner for more than three consecutive terms.

Section 7. In case a vacancy occurs among the elected officers due to resignation or other cause, an election shall be held at a Regular or Special Meeting called for such purpose, to fill the vacant office for the unexpired portion of the term.

Section 8. An officer whose term has expired, or who has resigned without an effective resignation date, but who still retains the qualifications required by law for such office, shall continue to serve in such office with full power until a successor shall have been duly elected.

Section 9. The Board may select and employ a Chief Executive Officer (CEO) and such other employees as the Board deems appropriate, with compensation determined by the Board.

Section 10. Elections shall be effected by majority vote.

ARTICLE VII – COMMITTEES

Section 1. The Board may appoint such committees as it deems necessary for its operation, including but not limited to:

- a) Advisory Committee. The Board may establish and appoint an advisory committee, which shall meet periodically with the Board.
- b) Finance/Audit Committee. The Board may establish and appoint a committee, which shall be responsible for preparation and submission of the annual budget, including monthly financial reports, general fiscal management, and accounting practices, and any other relevant duties assigned by the Chairperson or the Board.
- c) Other Committees. The Chairperson shall have the right to establish ad hoc committees to address special issues as the need arises and to appoint the chairperson and members of any such committee. The Chairperson and CEO (if and when such is employed) shall serve as *ex officio* members of each *ad hoc* committee. In this capacity the CEO shall have no voting authority. Any such *ad hoc* committee shall be discharged upon completion of its assignment.

Section 2. The chairmanship of all committees shall be at the sole discretion of the Chairperson of the Authority's Board.

ARTICLE VIII – FINANCIAL MANAGEMENT

Section 1. The Board shall adopt an annual budget at its meeting in November for the following year.

Section 2. It shall be the duty of the Treasurer to oversee management of all funds of the Authority, accounting for the same to the Board.

Section 3. The Board may authorize by Resolution the Chairperson or Vice-Chairperson or the CEO to enter into any contract or execute and deliver any instrument

on behalf of the Authority and such authorization may be general or confined to specific instances.

Section 4. All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Authority, shall be signed by such officer or officers, agent or agents of the Authority and in such manner as may be determined by the Board. In the absence of such determination by the Board, such instruments shall be signed by an officer of the Board and countersigned by either a second officer of the Board or an employee designated for that purpose.

Section 5. The Authority shall prepare annually a financial statement which shall be presented to the legislative auditor, pursuant to the provisions of R.S. 24:513.

Section 6. Upon approval of the annual budget and compliance with the requirements of Act No. 918 of the 2008 Regular Session, as it may be amended, the officers may be authorized to make disbursements on account of expenses provided in the budget without further approval of the Board.

Section 7. No non-budgeted disbursements of the funds of the Authority shall be made unless the same have been approved, authorized and ordered by the Board.

Section 8. All funds of the Authority shall be deposited from time to time to the credit of the Authority in such local banks, trust companies, or other depositories as the Board may select, provided that such financial institution(s) or other depository(s) shall be insured by the Federal Deposit Insurance Corporation to secure the amount deposited.

Section 9. All disbursement of funds approved by the Board or the Executive Committee shall be by checks drawn against a checking account maintained in a local bank by the Authority.

Section 10. All disbursement checks shall require the signature of one officer of the Board and either a second officer of the Board or a person designated for that purpose by the Board.

Section 11. The Board may accept on behalf of the Authority any contribution, gift, or bequest for general purpose or for any special purpose of the Authority.

ARTICLE IX – COMPENSATION

Section 1. No Commissioner of the Authority shall receive compensation for attendance at any meeting pertaining to Authority business.

Section 2. No Commissioner shall receive any other salary or compensation for his/her services as a Commissioner, other than reimbursement of actual expenses incurred, in accordance with Section 3, provided funds are available.

Section 3. Commissioners and employees shall be reimbursed for reasonable expenses incurred in the conduct of official travel on behalf of the Authority provided that such travel has been previously approved by the Executive Committee or the Board. Lodging, travel expenses and food costs may be reimbursed on a direct cost basis, upon approval by the Board. All requests for reimbursement of travel-related expenses shall be accompanied by appropriate substantiation and documentation.

Section 4. The Executive Committee or Board shall also have the authority to reimburse expenses incurred by Iberia Parish officials for travel undertaken at the request of the Executive Committee or Board.

ARTICLE X – CONFLICT OF INTEREST

Section 1. Whenever a Commissioner or Authority committee member has cause to believe that a matter to be voted on would involve him/her in a conflict of interest, that

Commissioner or Authority committee member shall announce the conflict of interest and shall abstain from both discussion and voting on such matter.

Section 2. If a Commissioner or Authority committee member has cause to question whether there, in fact, exists a conflict of interest, he/she shall announce such possible conflict and the question of whether or not an actual conflict exists shall be decided by a majority vote of the Commissioners or Authority committee members present excluding the Commissioner or Authority committee member announcing the possible conflict of interest and excluding any other Commissioner or Authority committee members present who have already been disqualified from discussion or voting on the issue because of their own conflict of interest.

Section 3. It shall be the responsibility of each Commissioner to be familiar with and adhere to the requirements of the Code of Governmental Ethics for the State of Louisiana, in particular, Part II Ethical Standards for Public Servants, R.S. 42:1101 *et seq.*, as amended from time to time.

ARTICLE XI – MEETINGS

Section 1. The Regular Meetings of the Board will be held at a time and place designated by the Chairperson.

Section 2. The Board shall meet monthly on the fourth Thursday of each month, unless such meeting date is changed by resolution of the Board. A specific schedule of Regular Meetings of the Board shall be developed and provided to each Commissioner.

Section 3. The schedule of Regular Meetings, or notice of meetings, shall be posted at the Authority's office. In addition a notice of all Regular Meetings shall be placed in the official journal of the Authority prior to the date of the actual meeting.

Section 4. Special meetings of the Board may be called by the Chairperson of the Board at his/her discretion, but he/she must call a Special Meeting upon the request of any three (3) Commissioners.

Section 5. When calling a Special Meeting, the Chairperson shall make known the purpose(s) for which the meeting is called. Only those matters that were included in the call shall be considered at the Special Meeting unless every Commissioner is present and agrees to take up other matters.

Section 6. The Secretary shall cause a written notice of the time and place of a Special Meeting to be mailed, telecopied (faxed), emailed or hand delivered, to each Commissioner, at the addresses of the Commissioners as they appear in the records of the Authority, at least two days before the day on which the meeting is to be held, or shall communicate the notice of such meeting to each Commissioner by telecopy (fax), email or telephone no later than twenty-four (24) hours before the meeting is to be held.

Section 7. The Chairperson shall prepare and submit to the Board, at least forty-eight (48) hours prior to a Regular Meeting and twenty-four (24) hours prior to any Special Meeting of the Board, an agenda covering the items of business to be considered and acted upon at each meeting of the Board. The Board may consider such other matters as may be properly brought before the Board. The Board at its discretion may alter the Order of Business. Meeting agendas shall be posted at the Authority's office.

Section 8. In addition to the Commissioners, the Authority's CEO, if one is appointed, shall attend all meetings of the Board unless excused from attending by the Executive Committee or as otherwise provided in the CEO, or directed by the Board not to attend.

Section 9. All Commissioners are expected to attend all Regular and Special Meetings of the Board.

Section 10. All Standing Committees shall meet on an “as needed” basis, with a 72 hour notice, subject to these Bylaws with respect to time, place, agenda, official notice and notification that pertain to the Regular Meetings of the Board. Upon proper notice Standing Committees may meet more frequently as needs dictate. Standing Committee meetings when held are to be held in advance of the scheduled Regular Meetings of the Board, if possible, so that the minutes of the committee meeting may be considered and ratified at the Regular Meeting.

Section 11. With respect to the Board, a vacancy shall be deemed to exist if a Commissioner is absent from three (3) regularly scheduled monthly Board meetings in any calendar year, unless such absences are excused as hereinafter provided. Attendance or lack thereof at Special Meetings shall not be taken into consideration for purposes of this provision.

Section 12. All Regular and Special Meetings of the Board of the Authority, including all committee meetings, are open to the public, subject only to the provisions of state law governing Executive Session.

Section 13. Members of the public may offer comments at all meetings of the Board, subject to rules of decorum, germaneness and time limits established by the Board for such matters.

ARTICLE XII – QUORUM

Section 1. A quorum of the Board of the Authority shall consist of three Commissioners.

Section 2. A Resolution of the Board shall be adopted by three Commissioners.

Section 3. A Motion of the Board or Authority committee shall be adopted by a simple majority of the voting members present, provided a quorum is present at the meeting or committee meeting.

Section 4. All members shall be required to be physically present at the meeting in which his/her vote is recorded. Voting by proxy or telephonically is not allowed.

ARTICLE XIII – PARLIAMENTARY PROCEDURE

The proceedings of the Board of the Authority shall be governed by and conducted in accordance with Robert’s Rules of Order, Newly Revised, a New and Enlarged Edition.

ARTICLE XIV – AMENDMENTS

Section 1. These Bylaws may be amended by a two-thirds vote of those present at any Regular or Special Meeting called for that purpose of the Board of the Authority, provided that a quorum is present.

Section 2. Notice of all proposed amendments shall be mailed, telecoped (faxed), or emailed to each Commissioner and the Official Journal of the Authority at least eight (8) days prior to the meeting at which such amendments are to be considered for adoption, provided proper and legal notice of said meeting has been given in advance.

ARTICLE XV – AUDIT

Section 1. The Authority shall comply with the applicable provisions of Act 918.

Section 2. The Auditor’s report shall be available to the Board and the general public for examination.

ARTICLE XVI – ENACTMENT

These Bylaws were adopted on the 26th day of March, 2009 by the Board of the Iberia Parish Economic Development Authority.

ATTEST:

Chairperson

Secretary