

BY LAWS

INDUSTRIAL DEVELOPMENT AUTHORITY OF CARROLL COUNTY

ARTICLE ONE OFFICES

The principal office of the authority shall be located at 225 North Center Street, Westminster, Carroll County, Maryland 21157. The authority may have such other offices, either within or without the State of Maryland, as the Board of Directors may determine from time to time.

ARTICLE TWO BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the authority shall be managed by its Board of Directors. Directors shall be appointed as provided in the Articles of Incorporation.

Section 2. Regular Meetings. The Board of Directors may provide, by resolution, the time and place for holding regular meetings without other notice than such resolution. Regular meetings shall be held at the principal office of the authority in the absence of any designation in the resolution.

Section 3. Special Meetings.

(a) Special meetings of the Board of Directors may be called by or at the request of the Chairman or any Directors and shall be held at the principal office of the authority or at such other place as the Directors may determine.

(b) Special meetings of the Board of Directors may be held by means of telephone conferences or equipment of similar communications by means of which all Directors participating in the meeting can hear each other provided reasonable notice is given the public and reasonable accommodations can be provided to permit attendance by interested persons.. Participating in a meeting by telephone or similar communications equipment shall constitute presence in person at the special meeting, except where a Director participates in a meeting for the sole purpose of objecting to the transaction of any business on the ground that the special meeting is not lawfully convened or called.

Section 4. Notice. Notice of any special meeting of the Board of Directors shall be given at least five (5) days previously thereto by written notice delivered personally or sent by mail or email to each Director at his address as shown by the records of the authority. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with

postage thereon prepaid. If notice is given by email, such notice shall be deemed to be delivered when the message is transmitted. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

Section 5. Quorum. Three voting members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; except that a resolution may only be adopted by the affirmative vote of at least three Directors authorized to vote. If less than a majority of the Directors are present at any meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 6. Board of Directors. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these bylaws.

Section 7. Compensation. Directors as such shall not receive any stated salaries for their services but shall be allowed compensation for actual expenses incurred in the performance of duties. Nothing herein contained shall be construed to preclude any Director from serving the authority in any other capacity and receiving compensation therefor.

ARTICLE THREE OFFICERS

Section 1. Officers. The officers of the authority shall be a Chairman, a Secretary, a Treasurer, and such other officers as may be elected or appointed in accordance with the provisions of this article. The Board of Directors may elect or appoint such other officers, including one or more assistant secretaries and one or more assistance treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the Chairman shall not hold another office.

Section 2. Election and Terms of Office. The officers of the authority shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors. The annual meeting shall be last scheduled meeting of the calendar year. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as is convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor has been duly elected and qualified.

Section 3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the authority would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies. A vacancy in any office, because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Special Appointment. One Director may be a non-Carroll resident if he or she owns a Carroll business and possess special knowledge or expertise deemed essential by the Board of Directors.

Section 6. Powers and Duties. The several officers shall have such powers and shall perform such duties as may from time to time be specified in resolutions or other directives of the Board of Directors. In the absence of such specifications, each officer shall have the powers and authority and shall perform and discharge the duties of officers of the same title serving in nonprofit corporations having the same or similar general purposes and objectives as this authority.

ARTICLE FOUR COMMITTEES

The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of one or more Directors, which committees shall be constituted and act as the Board of Directors, by resolution, shall provide. Any member thereof may be removed by the Board of Directors whenever, in their judgment, the best interests of the authority shall be served by such removal.

ARTICLE FIVE CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts. The Board of Directors may contract for or procure goods, supplies, services, equipment, construction, for any other lawful purpose by following manner so as the to promote the best interests of the authority. The Board of Directors may authorize any officer, agent or agents of the authority, in addition to the officers so authorized by these bylaws, to enter into any contract or exercise and deliver any instrument in the name of and on behalf of the authority, and such authority may be general or may be confined to specific instances.

A. Contracts for the purchase, rental, lease, acquisition of supplies, equipment, services, or construction, contracts shall be awarded by a competitive sealed bid process.

B. Notwithstanding anything to the contrary, the Board of Directors may award a contract without competition when the Board, in good faith, determines that such a contract is fair and equitable or is necessary or advantageous to the authority.

Section 2. Checks, Drafts or Orders. 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 shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer.

Section 3. Deposits. All funds of the authority shall be deposited from time to time to the credit of the authority in such banks, trust companies, or other depositories as the Board of Directors may select. The Board of Directors shall adhere to the Carroll County Government investment policy.

Section 4. Gifts. The Board of Directors may accept on behalf of the authority any contribution, gift, bequest, or devise for any purpose of the authority.

ARTICLE SIX BOOKS AND RECORDS

The authority shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors, and committees having and exercising any of the authority of the Board of Directors.

ARTICLE SEVEN FISCAL YEAR

The fiscal year of the authority shall be from July 1 through June 30.

ARTICLE EIGHT SEAL

The Board of Directors shall provide a corporate seal, which shall be inscribed with the inscription "Industrial Development Authority of Carroll County".

ARTICLE NINE WAIVER OF NOTICE

Whenever any notice is required to be given under the provision of law or under the provisions of the Articles of Incorporation or by the Bylaws of the authority, a waiver thereof in writing signed by the

person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE TEN CONDUCT OF PROCEEDINGS AND ORDER OF BUSINESS

Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the Board may, at its option, elect from its number a presiding officer for any meeting.

Any meeting may be adjourned from time to time to a specific day, on motion duly made and carried. No notice of any adjourned meeting need be given, except by announcement in open meeting, unless the meeting is adjourned by less than a quorum.

On questions of parliamentary procedure not covered by these Bylaws, Robert's Rules of Order shall govern.

At each annual meeting, a full report of the business, affairs, and condition of the authority for the fiscal year just ended shall be presented by the Chairman of the Board. The order of business at regular meetings of the Board and, so far as applicable, at all other meetings, shall be as follows:

1. Calling the roll; determination of quorum;
2. Proof of due notice of the meeting by the secretary;
3. Reading and disposition of unapproved minutes from prior meetings;
4. Report of Board of Directors;
5. Report of Officers;
6. Adoption of the annual written report
7. Election of Officers;
8. Disposition of unfinished business;
9. Presentation and disposition of new business;
10. Adjournment.

ARTICLE ELEVEN ANNUAL REPORT

(a) At the annual meeting, the Board of Directors shall present an annual written report on the affairs of the authority to the County Commissioners. The Board of Directors written report shall contain a full, true, and clear report of the business of the authority for the period reported on, and its condition as

of the date of the report. Each such report shall disclose in detail the financial condition of the authority, the compensation paid to Directors and Officers, including salary bonuses, and other benefits, and the income and expenses of the authority for the period of the report. Such financial information may be given by means of balance sheets and statements of profit and loss, or revenue statements, prepared from and in accordance with the books of account of the authority.

(b) Each annual report to the Commissioners shall include a balance sheet of the authority as of the close of its fiscal year and a statement of income or profit and loss for the fiscal year. All such financial statements shall be prepared from the books of the authority and shall accurately reflect the same; shall be signed by the Chairman of the Board and Secretary and certified by a certified public accountant; and shall be prepared in a form appropriate to the kind of business carried on by the authority and be in accordance with generally accepted accounting principles. The financial statements shall show, separately, amounts of depreciation, depletion, amortization, interest, and any extraordinary income or expense, and shall include, and show, separately, the amount and nature of income from any source.

Each balance sheet contained in or accompanying the annual report shall show, or accompanying comments shall set forth, the following:

1. The bases employed in stating the valuation of the authority's assets and any changes in such bases during the preceding year;
2. The amount of any fund balance, the sources thereof, and any changes therein during the preceding year.

ARTICLE TWELVE AUDIT OF CORPORATE BOOKS

Once every twelve months, a qualified firm of certified public accountants shall be designated as auditors by the Board of Directors prior to the authority's close of business for each fiscal year to audit and examine the books of account of the authority, and to certify and report in writing to the Board of Directors and stockholders the annual balances and condition of such books as prepared at the close of the fiscal year under the direction of the Treasurer. No Director or Officer of the company, and no firm or corporation of which any Officer or Director of the authority is a member, shall be eligible to serve as auditor. The compensation of the auditors shall be determined by agreement between the Board of Directors and the auditing firm at the time of its employment and the terms of the employment, including compensation, reduced to writing.

ARTICLE THIRTEEN INSPECTION AND COPIES OF BYLAWS

The bylaws, and all amendments thereto, shall be maintained in current form by the Secretary and

shall be available for inspection by anyone at the office of the Secretary at any time during business hours. One or more copies of the Bylaws currently in force and effect shall be placed in the meeting room prior to any meeting of the Board for inspection. A copy of the Bylaws, as amended, shall be furnished to anyone on written request and on payment of the reasonable cost of preparing such copy.

ARTICLE FOURTEEN POWERS AND DUTIES OF SECRETARY

The Secretary of the authority shall be the custodian of and shall maintain the authority's books and records and shall be the recorder of the authority's formal actions and transactions. The Secretary shall have the following specific powers and duties:

1. To record or see to the proper recording of the minutes and transactions of all meetings of the Directors and to maintain separate minute books at the principal office of the authority, or such other place as the Board of Directors may order, of all such meetings in the form and manner required by law.

2. To keep at the principal office of the authority record books showing the details required by law with respect to the authority, and all other books of the authority excepting books of account.

3. To keep at the principal office, open to inspection by anyone, at all reasonable times, the original or a certified copy of the Bylaws of the authority as amended or otherwise altered to date.

4. To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all the authority's documents requiring the same.

5. To attend to the giving and serving of all notices of the authority required by law or these Bylaws to be given.

6. To attend to such correspondence and make such reports as may be assigned to him.

In addition to the foregoing, the Secretary shall have such other powers, duties, and authority as may be set forth elsewhere in these Bylaws and as may be prescribed by the Board of Directors from time to time.

ARTICLE FIFTEEN POWERS AND DUTIES OF TREASURER

The Treasurer of the authority shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following specific powers and duties:

1. To keep and maintain, open to inspection by any Director at all reasonable times, adequate and correct accounts of the properties and business transactions of the authority, which shall include all matters required by law and which shall be in such form as required by law.

2. To have the care and custody of the funds and valuables of the authority and deposit the same in the name and to the credit of the authority with such depositories as the Board of Directors may

designate.

3. To maintain accurate lists and descriptions of all capital assets of the authority, including land, buildings and plants.

4. To see to the proper drafting of all checks, drafts, notes, and orders for the payment of money as required in the business of the authority, and to sign such instruments.

5. To disburse the funds of the authority for proper expenses and payments, and as may be ordered by the Board of Directors, to take proper vouchers for such disbursements.

6. To render to the Secretary or to the Board of Directors, whenever they may require it, an account of all his transactions as Treasurer, and a financial statement in form satisfactory to them, showing the condition of the authority.

In addition to the foregoing, the Treasurer shall have such other powers, duties, and authority as may be set forth elsewhere in these Bylaws and as may be prescribed by the Chairman or the Board of Directors from time to time.

**ARTICLE SIXTEEN
AMENDMENT OF BYLAWS**

These Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, if at least ten (10) days written notice is given of intention to alter, amend, or repeal or to adopt new Bylaws at such meeting, but only with the express written approval of the County Commissioners of Carroll County.

Adopted this 3rd day of March, 2020.

ATTEST:

Doreen R. Hoover

THE COUNTY COMMISSIONERS OF
CARROLL COUNTY

By: S. S. S. S.

By: Edward C. Rothstein

By: Charles W. W.

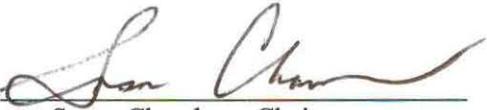
Approved for legal sufficiency:

D. C. B.

ATTEST:

INDUSTRIAL DEVELOPMENT
AUTHORITY

PS

By: 
Susan Chambers, Chair