

BY-LAWS
OF
TRI-COUNTY ECONOMIC DEVELOPMENT FOUNDATION, INC.

ARTICLE I – OFFICES

The office of the Tri-County Economic Development Foundation, Inc. (hereinafter referred to as “Foundation”) shall be located at 300 Buttermilk Pike, Fort Mitchell, Kenton County, Kentucky. The Foundation may also maintain offices at such other places within or without the United States as the Board of Directors may, from time to time, determine to be in the best interests of the Foundation.

ARTICLE II – BOARD OF DIRECTORS

Section 1 – Number, Election and Term of Office:

(a) The number of directors of the Foundation shall be twenty-seven (27), unless and until otherwise determined by vote of a majority of the Board of Directors of the Tri-County Economic Development Corporation (hereinafter referred to as Tri-ED).

(b) Except as may otherwise be provided herein or in the Articles of Incorporation, the members of the Board of Directors of the Foundation, shall be the current board members of the Tri-County Economic Development Corporation (Tri-ED); and thirteen (13) contributor directors to Foundation. A “contributor director” is defined as a duly-authorized representative of an organization, company, foundation or entity that provides substantial direct financial support to Tri-EF.

(c) The contributor directors shall be elected by the Board of Directors of the Foundation from a list of candidates nominated by the Foundation Executive Committee. Contributor directors shall serve a three (3) year term provided that the entity represented continues to provide substantial direct financial support to the Foundation and may be elected to serve unlimited terms. If a contributor director is elected to an officer position and an expiration of the contributor director’s second term occurs during the officer’s term, the contributor director’s term will automatically extend until the end of the term of the officer position.

Section 2 – Duties and Powers:

The Board of Directors shall be responsible for the control and management of the affairs, property and interests of the Foundation, and may exercise all powers of the Foundation.

Section 3 – Annual and Regular Meetings; Notice:

(a) A regular annual meeting of the Board of Directors shall be held within ninety (90) days of the beginning of each fiscal year.

(b) The Board of Directors, from time to time, may provide by resolution for the holding of other regular meetings of the Board of Directors, and may fix the time and place thereof.

(c) Notice of any regular meeting of the Board of Directors shall not be required to be given and, if given, need not specify the purpose of the meeting; provided, however, that in case the Board of Directors shall fix or change the time or place of any regular meeting, notice of such action shall be given to each director who shall not have been present at the meeting at which such action was taken within the time limited, and in the manner set forth in paragraph (b) of Section 4 of the Article II, with respect to special meetings, unless such notice shall be waived in the manner set forth in paragraph (c) of such Section 4.

Section 4 – Special Meetings; Notice:

(a) Special Meetings of the Board of Directors shall be held whenever called by the Chairperson of the Board or by one of the directors, at such time and place as may be specified in the respective notices or waivers of notice thereof.

(b) Notice of special meetings shall be mailed directly to each director, addressed to him at his residence or usual place of business, at least two (2) days before the day on which the meeting is to be held, or shall be delivered to him/her personally or given to him/her orally, not later than the day before the day on which the meeting is to be held. A notice, or waiver of notice, except as required by Section 8 of the Article II, need not specify the purpose of the meeting.

(c) Notice of any special meeting shall not be required to be given to any director who shall attend such meeting without protesting prior thereto or at its commencement, the lack of notice to him, or who submits a signed waiver of notice, whether before or after the meeting. Notice of any adjourned meeting shall not be required to be given.

Section 5 – Chairperson:

At all meetings of the Board of Directors, the Chairperson of the Board, if any and if present, shall preside. If there shall be no chairman, or he/she shall be absent, then the Chairperson-Elect shall preside, and in his /her absence, a Chairperson chosen by the Directors shall preside.

Section 6 – Quorum and Adjournments:

(a) At all meetings of the Board of Directors, the presence of a majority of the entire Board shall be necessary and sufficient to constitute a quorum for the transaction of business, except as otherwise provided by law, by the Articles of Incorporation, or by these by-laws.

(b) A majority of the Board of Directors present at the time and place of any regular or special meeting, although less than a quorum, may adjourn the same from time to time without notice, until a quorum shall be present.

Section 7 – Manner of Acting:

(a) At all meetings of the Board of Directors, each director present shall have one vote.

(b) Except as otherwise provided by statute, by the Articles of Incorporation, or by these by-laws, the action of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. Any action authorized, in writing, by all of the directors entitled to vote thereon and filed with the minutes of the Foundation shall be the act of the Board of Directors with the same force and effect as if the same had been passed by unanimous vote at a duly called meeting of the Board.

Section 8 – Vacancies:

Any vacancy in contributor directors occurring by reason of the death, resignation, disqualification, removal or inability to act of any director, or otherwise, shall be filled for the unexpired portion of the term by the Board of Directors in accordance with Article II, Section 1, (c).

Section 9 – Resignation:

Any director may resign at any time by giving written notice to the Board of Directors, the Chairperson or the Secretary of the Foundation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 10 – Removal:

Any director may be removed with cause at any time by a majority vote of the Board of Directors at a regular or special meeting called for the purpose.

Section 11 – Salary:

No salary shall be paid to directors, as such, for their services as directors, but by resolution of the Board of Directors, reimbursement for expenses may be authorized.

Section 12 – Contracts:

(a) No contract or other transaction between this Foundation and any other Corporation shall be impaired, affected or invalidated, nor shall any director be liable in any way by reason of the fact that any one or more of the directors of this Foundation is or are interested in, or is a director or officer, or are directors or officers of such other

Foundation, provided that such facts are disclosed or made known to the Board of Directors.

(b) Any director, personally and individually, may be a party to or may be interested in any contract or transaction of this Foundation, and no director shall be liable in any way by reason of such interest, provided that the fact of such interest be disclosed or made known to the Board of Directors, and provided that the Board of Directors shall authorize, approve or ratify such contract or transaction by the vote (not counting the vote of any such director) of a majority of a quorum, notwithstanding the presence of any such director at the meeting at which such action is taken. Such director or directors may be counted in determining the presence of a quorum at such meeting. This Section shall not be construed to impair or invalidate or in any way affect or contract or other transaction which would otherwise be valid under the law (common, statutory or otherwise) applicable thereto.

Section 13 – Committees:

(a) The Executive Committee shall consist of the Officers of the Foundation and the Chairperson of the Tri-County Economic Development Corporation.

(b) The Board of Directors, by resolution adopted by a majority of the Board, may from time to time designate from among its members such committees as it deems desirable, with such powers and authority (to the extent permitted by law) as may be provided in such resolution. Each such committee shall serve at the pleasure of the Board.

ARTICLE III – OFFICERS

Section 1 – Number, Qualifications, Elections and Term of Office:

(a) The officers of the Foundation shall consist of a Chairperson of the Board of Directors, a Chairperson-Elect, a Secretary and a Treasurer, and such other officers as the Board of Directors may from time to time deem advisable. Any two (2) or more offices may be held by the same person, except Chairperson of the Board and Secretary. The Chairperson of the Board shall have the same duties and responsibilities as a President under the laws of the Commonwealth of Kentucky.

(b) The officers of the Foundation shall be elected by the Board of Directors at the regular annual meeting of the board.

(c) The Chairperson, the Chairperson-Elect, the Secretary and the Treasurer shall hold office for a two-year period, except for the Secretary election in November 2017, which shall be for a one-year period, and each officer shall hold office until his/her successor shall have been elected or until his/her death, resignation or removal.

Section 2 – Resignation:

Any officer may resign at any time by giving written notice of such resignation to the Board of Directors, or to the Chairperson or the Secretary of the Foundation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or by such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Section 3 – Removal:

Any officer may be removed with cause and a successor elected by a majority vote of the Board of Directors at a regular meeting or special meeting called for the purpose.

Section 4 – Vacancies:

A vacancy in any office by reason of death, resignation, inability to act, disqualification, or any other cause, may at any time be filled for the unexpired portion of the term by the Board of Directors.

Section 5 – Duties of Officers:

Officers of the Foundation shall, unless otherwise provided by the Board of Directors, each have such powers and duties as generally pertain to their respective offices as well as such powers and duties as may be set forth in these by-laws, or may from time to time be specifically conferred or imposed by the Board of Directors.

Section 6 – Sureties and Bonds:

In case the Board of Directors shall so require, any officer, employee or agent of the Foundation shall execute to the Foundation a bond in such sum, and with such surety of sureties as the Board of Directors may direct, conditioned upon the faithful performance of his/her duties to the Foundation, including responsibility for negligence and for the accounting for all property, funds or securities of the Foundation which may come into his/her hands.

Section 7 – Shares of Other Corporations:

Whenever the Foundation is the holder of shares of any other corporation, any right or power of the Foundation as such member (including the attendance, acting and voting at members' meetings and execution of waivers, consents, proxies or other instruments) may be exercised on behalf of the Foundation by an Officer or such other person as the Board of Directors may authorize.

ARTICLE IV – FISCAL YEAR

The fiscal year of the Foundation shall be fixed by the Board of Directors from time to time, subject to applicable law.

ARTICLE V – CORPORATE SEAL

The Corporate seal, if any, shall be in such form as shall be approved from time to time by the Board of Directors.

ARTICLE VI – AMENDMENTS

All by-laws of the Foundation shall be subject to alternation or repeal, and the new by-laws may be made, by a majority vote of the Board of Directors at a regular or special Board meeting called for the purpose.

The undersigned certify the foregoing by-laws have been adopted, as amended on September 26, 2017 as the by-laws of the Foundation, in accordance with the requirements of the Corporation Law.

Dated: _____

Sarah Giolando, Secretary

Jane Garvey, Chairperson