

REVISED AND RESTATED BYLAWS
OF
TRI-COUNTY ECONOMIC DEVELOPMENT CORPORATION

ARTICLE I – NAME OF THE CORPORATION

The name of this corporation is the Tri-County Economic Development Corporation (hereinafter referred to as the “Corporation”).

ARTICLE II – PURPOSE OF THE CORPORATION

Section 1. The purpose of the Corporation is to generate, preserve and enhance high quality economic opportunities for Northern Kentucky and support development of the region’s business operating environment within the meaning of Section 501 (c) (6) of the Internal Revenue Code of 1954 (or corresponding provision of any future United States Internal Revenue law) and more specifically:

- (a) to attract desirable job-generating companies for existing residents and new entrants;
- (b) to entice new business investment and tax revenue from outside the region;
- (c) to help diversify the business base for economic stability;
- (d) to create awareness of the region as a compelling business destination;
- (e) to aid expansion of existing firms and their job and investment growth;
- (f) to harness the entrepreneurial spirit and pride in place for homegrown enterprise;
- (g) to support business innovation and reinvention;
- (h) to minimize company outmigration and downsizing;
- (i) to uncover and respond rapidly to existing business opportunities and challenges;
- (j) to evolve the workforce talent pool for existing and prospective employers;
- (k) to enhance and leverage underutilized real estate;
- (l) to elevate the business ecosystem for opportunities in the new economy;
- (m) to mobilize public, private and not-for-profit entities for partnered economic development;

- (n) to strengthen economic development providers in underserved areas;
- (o) to secure grants and external funding and assistance aligned with the region's objectives;
- (p) to cultivate direct, indirect and in-kind regional resources for greater capacity;
- (q) to receive and administer government funds and rental car fees for the Corporation's stated purpose;
- (r) to make outright grants, loans or investments of its funds in furtherance of the Corporation's stated purpose and to enter into contracts in connection therewith; and
- (s) to generally perform any other legal activity which may be necessary or incidental to the Corporation's stated purpose.

ARTICLE III – SERVICE AREA OF THE CORPORATION

The Corporation's service area shall be the three-county region in Northern Kentucky along the Ohio River comprised of Boone, Campbell, and Kenton Counties or as determined by the Board of Directors.

ARTICLE IV – OFFICES

The Corporation may have offices within or without the Commonwealth of Kentucky as the Board of Directors may from time to time determine to be in the best interests of the Corporation. The current office of the Corporation is located at 300 Buttermilk Pike, Fort Mitchell, Kentucky 41017.

ARTICLE V – BOARD OF DIRECTORS

Section 1. Number, Election and Term of Office:

- (a) The number of the directors of the Corporation shall be twenty-three (23), unless and until otherwise determined by vote of a majority of the entire Board of Directors.
- (b) The Executive Committee of the Board of Directors shall be the current Judge Executives of Boone, Campbell and Kenton Counties and four private sector representatives. The Executive Committee shall serve as the Nominating Committee for the Board of Directors.
- (c) The Chairperson of the Board of Directors shall be a private sector representative who does not simultaneously serve for elected office or be a registered candidate for an elected government office.

(d) The voting members of the Board of Directors of the Corporation shall not exceed twenty-three (23). The voting members of the Board of Directors shall consist of the three (3) current Judge Executives of Boone, Campbell and Kenton Counties; twelve (12) Judge Executive appointments with each Judge Executive to have four (4) appointments with one (1) of the four (4) Judge Executive appointments to be by Executive Order and the other three (3) Judge Executive appointments to be approved by the respective Fiscal Court with each Judge Executive making the appointment as the terms of Board members for their respective county expire; and eight (8) private sector representatives nominated by the Executive Committee and approved by the Board of Directors. The Board of Directors shall include a rotating Mayor seat for the region's largest municipalities, rotating annually by county starting first with Campbell, then Kenton and then Boone County and nominated by the Executive Committee as part of the Executive Committee's eight (8) nominations. For the Judge Executive appointments and the private sector representatives, consideration should be given to appointing and nominating Board members who are in executive level positions authorized to serve by his or her organization from the following industries and/or professions:

- Manufacturing/R&D
- Logistics/R&D
- Finance/Banking
- Legal
- Other Professional Services
- Real Estate
- Utilities
- Entrepreneurs
- Healthcare

(e) Board Members shall serve a three (3) year term and may serve up to two (2) consecutive terms and must vacate the Board of Directors for at least one (1) year to be eligible to serve additional terms. Board member terms shall commence on either March 1st or September 1st. For Director's filling a vacated term, their term start date will be considered the same as their predecessor. If a director is elected to an officer position of the Board of Directors and an expiration of the director's term occurs, the director's term shall automatically extend until the end of the term of the officer position. The Chairperson's shall extend to the end of the office term position plus one year.

(f) The President/CEO of the Corporation shall serve as the only Ex-officio member of the Board of Directors. This position is non-voting, non-transferable and advisory.

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 Corporation, and may exercise all powers of the Corporation.

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 end of the Corporation's fiscal year.
- (b) At the annual meeting, the Board of Directors shall provide by resolution for the schedule of regular meetings of the Board of Directors for the upcoming year and shall fix the time and place thereof which are convenient to the public. The public shall be entitled to attend any regular or special meeting of the Board except for closed sessions when authorized by KRS 61.810.
- (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 change the time or place of any regular meeting, without amending the regular meeting schedule, the meeting shall be treated as a special meeting under Section 4 of Article V.

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 a majority of the Board of Directors.
- (b) Notice of special meetings shall be given to the Board of Directors by mail, personal delivery, fax, or electronically, if the board member has consented to electronic notices. The notice shall state the date, time, place of the meeting and include the agenda. The notice shall be given to the Board of Directors as soon as possible but no later than 24 hours before the meeting. The notice shall be posted in a conspicuous place in the building where the meeting is to take place and in a conspicuous place that houses the principal office of the Corporation. Notice shall be sent to media organizations if such media organizations have requested to be notified pursuant to KRS 61.823.

Section 5. Presiding Officer:

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 Chairperson, or he/she shall be absent, then the Vice Chairperson 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 bylaws.
- (b) A majority of the 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 with the exception of the President & CEO of the Corporation shall have one vote.
- (b) Except as otherwise provided by statute, by the Articles of Incorporation, or by these bylaws, 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 Corporation 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 the Board of Directors occurring by reason of the death, resignation, disqualification, removal, or otherwise, shall be filled by the Board of Directors.

Section 9. Resignation:

Any director may resign at any time by giving written notice to the Board of Directors or the Chairperson, Vice Chairperson or Secretary of the Corporation. 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 such purpose.

Section 11. Compensation:

Directors shall not receive any compensation for their services. Each director shall, however, be reimbursed for actual expenses incurred in carrying out the objectives of the Corporation when approved by resolution in advance by the Board of Directors. All such expenses shall be itemized in writing.

Section 12. Conduct and Conflicts of Interest:

All directors, in pursuit of the Corporation's purposes, are subject to privileged and proprietary information and must use discretion in that information's exposure and use. Whenever a director has a financial or personal interest in any matter coming before the Board of Directors or interest in any contract or transaction of the Corporation:

- (a) The interest of such director must be fully disclosed to the Board of Directors;
- (b) The interested director may not vote on the matter or be counted in determining the existence of a quorum at the meeting of the Board of Directors at which such matter is voted upon;
- (c) Authorization, approval or ratification of such contract or transaction can only occur by the vote of the Board of Directors (not counting the vote of such director) as a majority of a quorum not so interested or connected as being in the best interests of the corporation;
- (d) Payments to the interested director shall be reasonable and shall not exceed fair market value;
- (e) The minutes of the meetings at which such votes are taken shall record such disclosure, recusal, and rationale for approval.

Section 13. Indemnification:

To the extent permitted by the laws of the Commonwealth of Kentucky:

A. The Corporation shall indemnify each of its directors and officers who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation, as a director, or officer, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding if he/she acted in good faith and in a manner he/she reasonably believed to be in the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful.

Except as provided herein below, any such indemnification shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he/she has met the applicable standard of conduct set forth above. Such determination shall be made by the Board of Directors by a majority vote of a quorum of directors who were or are not parties to such action, suit, or proceeding.

B. Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, or proceeding if authorized by the Board of Directors and upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he/she is entitled to be indemnified by the Corporation.

C. To the extent that a director or officer has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in defense of any claim issue or matter therein, he/she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him/her in connection therewith, without any further determination that he/she has met the applicable standard of conduct set forth above.

ARTICLE VI – COMMITTEES

Section 1. Executive Committee:

There shall be an Executive Committee led by the Chairperson, which shall have the authority to act on behalf of the Corporation between meetings of the Board of Directors. The Executive Committee shall include the current Judge Executives from Boone, Campbell and Kenton Counties and five (5) private sector representatives nominated by the Nominating Committee and approved by the Board of Directors. Private sector representatives of the Executive Committee shall serve as Chairperson, Vice Chairperson, Secretary, Treasurer, and Immediate Past Chair of the Board of Directors.

The presence of a majority of the members of the Executive Committee shall be necessary to constitute a quorum. In every case the affirmative vote of the majority of the Executive Committee shall be necessary to adopt any resolution. Actions taken shall be reported at the next meeting of the Board of Directors.

The Executive Committee shall annually evaluate the President/CEO based on the current, annual program of work and report to the Board of Directors at the annual meeting each year. The Executive Committee shall also be responsible for periodic review of the strategic plan and for supporting its development and revision.

Section 2. Finance and Audit Committee:

There shall be a Finance and Audit Committee chaired by the Treasurer of the Board of Directors for the purpose to include review and approval of quarterly corporate financial reports prior to their submission to the Board of Directors and, in partnership with Corporation staff, determination of an annual Corporation budget. Additionally, the Finance and Audit Committee shall oversee the selection of an external auditor, the conducting of and review of the results of the annual audit. The Finance Committee shall work with the President/CEO, the Executive Committee and the Board of Directors as a whole to generate and maintain suitable investments for the Corporation. Members of the Finance and Audit Committee shall be appointed by the Nominating Committee.

Section 3. Ad hoc Capital Committee:

There shall be an ad-hoc Capital Committee to help identify and secure funding for the operations of the Corporation. The Capital Committee shall work with the President/CEO

and Finance and Audit Committee to obtain sustainable and unrestricted funding sources for the Corporation. The Capital Committee shall be appointed by the Nominating Committee.

Section 4. Ad hoc Administrative Committee:

There shall be an ad-hoc Administrative Committee for the purpose to include providing input on personnel matters including salary, benefits, incentive and bonus structure, personnel performance measures and accountability, and officer hiring and firing. The Administrative Committee shall be appointed by the Nominating Committee and reports into the Executive Committee.

Section 5. Ad hoc Bylaws Committee:

There shall be an ad-hoc Bylaws Committee for reviewing the bylaws, structure, mission attainment of the Corporation and its Board initially after an 18-month period; every 3 years moving forward. The Ad-hoc Bylaws Committee shall be appointed by the Nominating Committee.

Section 6. Investor Advisory Committee:

There shall be an Investor Advisory Committee for the purpose of assisting the Company with creating intentional and meaningful investor relations strategies. Such strategies will ensure the Company engages and informs financial investors about economic development initiatives, successes, issues, the ROI on their investments, and other topics as necessary.

Section 7. Marketing Committee:

There shall be a Marketing Committee for the purpose of reviewing and assisting the Corporation's regional marketing activities. The Marketing Committee shall support Corporation staff with regional promotion and regional identity enhancement, as well as business development and market strategies. The Marketing Committee shall be appointed by the Nominating Committee.

Section 10. Other Committees:

Other committees may be designated by a resolution adopted by a majority of the Board of Directors at a meeting at which a quorum is present.

Section 11. Non-Executive Committee Member Term, Removal, Resignation and Vacancy:

The Chairperson shall appoint committee members after the holding of the annual meeting of the Board of Directors. Each committee member shall serve until the next annual meeting or until his/her successor is appointed or unless the member is removed from the committee. Any committee member may be removed by the Chairperson whenever in their judgment the best interests of the Corporation shall be served by such removal. Any

committee member may resign from their committee by written notice to the committee Chairperson. Such resignation shall take effect upon receipt thereof by the committee Chairperson, and the acceptance of such resignation shall not be necessary to make it effective. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 12. Manner of Acting:

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee. Each committee may adopt rules for its own governance not inconsistent with these bylaws or with rules adopted by the Board of Directors. Only the Chairperson of each committee must be a current member of the Board of Directors. The President/CEO, Chairperson of the Board of Directors, and all officers shall receive notice of and be entitled to attend all committee meetings.

Section 13. Regular Meetings:

- (a) Annually each committee shall establish a schedule of regular meetings and shall be subject to the same requirements as set forth in Section 3 of Article V.

Section 14. Special Meetings: Notice:

- (a) Special Meetings of a committee shall be held whenever called by the Chairperson of the committee or by a majority of the committee. Special meetings shall follow the notice requirements set forth in Section 4 of Article V.

ARTICLE VII – OFFICERS

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

- (a) The officers of the Corporation shall consist of a Chairperson of the Board of Directors, a Vice Chairperson, a President, a Secretary, a Treasurer, and such other officers as the Board of Directors may from time to time deem advisable. The officers of the Corporation shall be from the private sector.
- (b) Chairperson. The Chairperson shall oversee the Board of Directors, conduct Board of Directors meetings and ensure that the Board's directives are implemented and monitored. The Chairperson shall call and conduct meetings of the Executive Committee and appoint committees in compliance with Article VI. He/she shall collaborate with the President/CEO to support the organization's mission and ensure accomplishment of goals.

- (c) Vice Chairperson. The Vice Chairperson shall have knowledge and commitment mirroring that of the Chairman. In the absence of the Chairperson or in the event of his/her inability or refusal to act, the Vice Chairperson shall assume any or all duties assigned to the Chairperson.
- (d) Secretary. The Secretary shall provide directors with required meeting notices, help prepare agendas and provide guidance on proper meeting procedures. The Secretary shall take minutes at Board meetings, or designate a person for the task, and review and distribute the approved minutes.
- (e) President/CEO: The Corporation shall employ a President & CEO who shall be qualified. The President shall receive for his or her services such compensation as may be determined by the Board of Directors. The President & CEO shall manage daily operations of the Corporation, coordinate implementation of Corporation policies and projects, have the general powers and duties of management usually vested in the office of President & CEO of a business corporation, and have such other powers and duties not inconsistent with these bylaws as may be assigned by the Board of Directors from time to time, including but not limited to:
 - (i) The power to hire and discharge a full-time professional staff and paid or unpaid interns appropriate to the needs of the corporation. All such staff shall be responsible to the President/CEO.
 - (ii) The duty to countersign along with the Chairperson, Vice Chairperson, Secretary, Treasurer or other officers designated by the Board of Directors, all checks, notes, deeds, mortgages, contracts, or other undertakings for the payment of money on the Corporation treasury and to sign all records and execute all instruments including contract documents within financial limits established by the Board of Directors whereunto his/her signature shall be lawfully required.
 - (iii) Serve as visible leader and coordinator of economic development in and for the region, including strategic planning, public promotions and communications, staff management, budgeting and marketing, and collaboration with local, regional and state governments, and private sector and not-for-profit representatives for the retention and expansion of existing industry, attraction of new jobs and business investment, and enhancement of the region's business operating environment.
- (f) Treasurer. The Treasurer shall be responsible for all funds of the Corporation, all receipts for monies due and payable to the Corporation from any source, and other depositories as determined by the Board of Directors. The Treasurer shall serve as the Chairperson of the Finance Committee.
- (g) The officers of the Corporation shall be elected by the Board of Directors at the regular annual meeting of the Board.

(h) The Chairperson, Vice Chairperson, Secretary and Treasurer shall hold office for a two (2) year period until his/her successor shall have been elected and qualified or until his/her death, resignation or removal. Officers may serve a maximum of two (2) consecutive terms in the same office and must vacate the office for at least one (1) year to be eligible to serve additional terms. The Immediate Past Chair shall hold office for a period up to one (1) year. Officers shall be elected at a regular annual meeting of the Board of Directors.

Section 2. Resignation:

Any officer may resign at any time by giving written notice of such resignation to the Board of Directors, or the Chairperson, Vice Chairperson or Secretary of the Corporation. 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, 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 Corporation 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 bylaws or may from time to time be specifically conferred or imposed by the Board of Directors.

Section 6. Shares of Other Corporations:

Whenever the Corporation is the holder of shares of any other corporation, any right or power of the Corporation 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 Corporation by an officer or such other person as the Board of Directors may authorize.

ARTICLE VIII – BUSINESS AND FINANCIAL MANAGEMENT

Section 1. Fiscal Year:

The fiscal year of the Corporation shall begin on the 1st day of July and end on the last day of June of each year.

Section 2. Contract Authority:

The Board of Directors may authorize any officer or officers of the Corporation to countersign with the President/CEO any contract or execute and deliver any deed or instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 3. Corporate Records:

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of Board of Directors meetings, as well as committee meeting minutes, and shall keep at the principal office a record of Board members and their terms.

Section 4. Signature Authority:

All checks, drafts or other orders for the payment of money, notes or other evidences or indebtedness issued more than \$12,500.00 in the name of the Corporation shall be signed by any two (2) of the following: President & CEO of the Corporation, Chairperson, Vice Chairperson, Secretary or Treasurer. Copies of invoices shall be included with checks to be signed by the officers empowered to do so.

Section 5. Corporate Funds:

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 6. Acceptance of Gifts to the Corporation:

The Board of Directors may accept on behalf of the Corporation any gifts, bequests or devises for the general purposes of the Corporation or for any special purpose of the Corporation.

Section 7. Corporate Budget:

At least sixty (60) days prior to the end of the fiscal year, the President/CEO shall propose a corporate budget for the next fiscal year. Upon approval by the Finance Committee, the proposed budget shall be presented to the Board of Directors for final approval. The approved budget may be reviewed and revised periodically as deemed necessary by the Board of Directors.

Section 8. Annual Financial Reports:

Not later than three (3) months after the close of each fiscal year, the Corporation shall prepare:

- (a) a balance sheet showing in reasonable detail the financial condition of the Corporation at the close of the fiscal year;
- (b) a statement of the source and application of funds showing the results of the operation of the Corporation during the fiscal year; and
- (c) other statements and reports required by specific funding sources of the application and results of the funds received and used by the Corporation.

Section 9. Annual Financial Audit:

A financial audit of the Corporation's records shall be prepared annually by an independent certified public accountant.

ARTICLE IX – AMENDMENTS

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

The undersigned certify the foregoing bylaws have been adopted on March 14th, 2023, as the bylaws of the Corporation.

Dated: 3-14-23



Jim Dressman, Chairperson



Ben Brandstetter, Secretary