

**AMENDED AND RESTATED**  
**BY-LAWS**  
**OF**  
**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF**  
**THE CITY OF CHANDLER, ARIZONA**

**ARTICLE I**  
**LOCATION AND CORPORATE SEAL**

**SECTION 1. PRINCIPAL OFFICE OF THE CORPORATION.**

The principal office of the corporation shall be at Chandler, Maricopa County, State of Arizona. Offices may also be maintained at such other place or places as may be designated from time to time by the Board of Directors, where the business of the corporation may be transacted and meetings of the directors held, with the same effect as though done or held at said principal office.

**ARTICLE II**  
**BOARD OF DIRECTORS**

**SECTION 1. GENERAL POWERS.**

The business and affairs of the corporation shall be managed by its Board of Directors.

**SECTION 2. NUMBER.**

The number of directors comprising the full Board of Directors shall be not less than three (3) nor more than nine (9). The number of directors can only be changed by amendment by a vote of the majority of the Board. An amendment decreasing such number shall be effective only to eliminate a vacancy occurring by reason of death, resignation, removal or inability or refusal to serve, or upon the expiration of a term of service. Upon any amendment increasing such number, the vacancy or vacancies so created shall be filled by the directors for a term extending to the next annual meeting of members.

**SECTION 3. TENURE.**

The full Board shall be elected by the city council of the City of Chandler pursuant to A.R.S. § 35-705, as amended, to serve until their successors are elected and qualified.

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SECTION 4. QUALIFICATIONS.

Directors must be residents of Chandler, Maricopa County, Arizona, and directors may be elected to succeed themselves. No director may be an officer or employee of the City of Chandler, or of Maricopa County.

SECTION 5. MEETINGS.

Any meeting held by the Board of Directors for any purpose whatsoever shall be open to the public. Regular meetings of the Board of Directors shall be held at the place, date and time to be fixed by the Board of Directors. Special meetings may be called by the President of the corporation, or by any two (2) members of the Board of Directors upon twenty-four (24) hours' notice to the public, and every member of the Board. These special meetings shall be held at the same place provided for regular meetings of the Board.

Unless otherwise directed by the Board of Directors, the annual meeting shall occur on the second Tuesday in May of each calendar year.

Absences from meetings may be excused or unexcused at the discretion of the President. Directors must obtain an excused absence within twenty-four (24) hours of any meeting. If a director accumulates three (3) unexcused absences within any calendar year, it will result in the automatic removal of that director from the Board.

SECTION 6. NOTICE.

Written notice of a regular or a special meeting shall be given to each director and shall be given to the public as required by A.R.S. § 35-706.B, as amended. Any director may waive such notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where such attendance is for the purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Notices of regular and special meetings shall be given in accordance with the Public Meetings and Proceedings Law as required by A.R.S. § 38-431.02, as amended.

SECTION 7. QUORUM.

A majority of the full Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board except that any director who has been granted an excused absence shall not be counted for the purpose of constituting a quorum. If less than a quorum is present, a majority of the directors present may adjourn the meeting from time to time, to reconvene without further notice.

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SECTION 8. MANNER OF ACTING.

The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless a greater majority is specifically required by the Articles of Incorporation or these By-Laws.

SECTION 9. RESIGNATION AND REMOVAL.

Any director may resign at any time. The directors may remove a director, with or without cause, by a majority vote of the directors.

SECTION 10. VACANCIES.

Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of the majority of the remaining directors although less than a quorum of the Board of Directors, unless otherwise provided by law. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION 11. COMPENSATION.

By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors pursuant to A.R.S. § 35-705, as amended. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

SECTION 12. PRESUMPTION OF ASSENT.

A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting, or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 13. EX-OFFICIO MEMBERS AND CONSULTANTS.

The Board of Directors may name as many ex-officio members of the Board as it deems necessary in order to provide sufficient input of ideas and attitudes of the community concerning the goals and objectives of The Industrial Development Authority of the City of Chandler, Arizona. Such ex-officio members cannot vote on any motion, resolution or other item brought before the Board upon which a vote is necessary, and they shall not be entitled to compensation under Section 11 of Article II hereof.

The Board of Directors can also hire, contract with, or otherwise retain such consultants as it deems necessary to help the Board function properly and accomplish its objectives. Such

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consultants may be compensated by the Board at such rates and in such a manner as the Board determines is appropriate. Such consultants also cannot vote on any motion, resolution or other item brought before the Board upon which a vote is necessary.

### ARTICLE III

#### OFFICERS

##### SECTION 1. NUMBER.

The officers of the corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary and a Treasurer, who shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any person may serve in more than one office of the corporation unless such may be contrary to the laws of the State of Arizona.

##### SECTION 2. ELECTION AND TERM OF OFFICE.

The officers of the corporation to be elected by the Board of Directors shall be elected at the first meeting of the Board of Directors and thereafter annually at the annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until death, or until he shall resign or shall have been removed in the manner hereinafter provided.

##### SECTION 3. REMOVAL.

Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause at any time, but such removal shall be without prejudice to the contract rights as an employee, if any, of the person so removed, and shall only be in accordance with the contract rights of such officer or agent.

##### 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. PRESIDENT.

The President shall be the chief executive officer of the corporation and shall supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the members and all meetings of the Board of Directors. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, deeds, mortgages, bonds, contracts or other instruments which the Board of

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Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, or by these By-Laws, to some other officer or agent of the corporation or shall be required by law to be otherwise signed or executed. He shall have the power to appoint and remove one or more administrative Vice Presidents of the corporation and such other assistants to the various elected officers of the corporation as is necessary for the accomplishment of their duties. In general, he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 6. VICE PRESIDENTS.

In absence of the President or in the event of his death, inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 7. SECRETARY.

The Secretary shall:

- (a) Keep the minutes of the meetings of directors in one (1) or more books provided for that purpose;
- (b) See that all notices are duly given in accordance with the provisions of these By-Laws, or as required by law;
- (c) Be custodian of the corporate records and of the seal of the corporation as affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized;
- (d) In general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President, or by the Board of Directors.

SECTION 8. TREASURER.

If required by the Board of Directors, the Treasurer shall give a bond for the faithful performance of his duties in such sum and with or without such surety, or sureties, as the Board of Directors shall determine. He shall:

- (a) Have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any sources whatsoever, and deposit all monies in the name of the corporation

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in such banks, trust companies, or other depositories as shall be selected in accordance with the provision of Article V of these By-Laws; and

- (b) In general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 9. DELEGATION OF DUTIES.

In the case of the absence of any officer of the corporation, or for any reason they may deem sufficient, a majority of the entire Board of Directors may delegate for the time being any powers or duties of an officer to any other officer or to any director.

**ARTICLE IV**

**BOOKS AND RECORDS**

The books, accounts and records of the corporation shall be kept within the State of Arizona, at such place or places as the Board of Directors may from time to time appoint. The Board of Directors shall determine whether and to what extent the accounts, books or records of the corporation, or any of them, shall be open to inspection.

**ARTICLE V**

**CONTRACTS, LOANS, CHECKS, DEPOSITS, BONDS**

SECTION 1. CONTRACTS.

The Board of Directors may enter into any contract or agreement in the name of and on behalf of the corporation, and authority conferred thereunder may be general or confined to specific matters.

SECTION 2. LOANS.

No loans to the corporation shall be contracted on its behalf, and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific matters.

SECTION 3. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

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SECTION 4. DEPOSITS.

All funds of the corporation not otherwise employed 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 designate.

SECTION 5. BONDS.

The corporation may issue bonds for the purpose of carrying out any of its powers, and may perform any of the other powers granted to it by law (A.R.S. § 35-706, as amended). All principal and interest of bonds issued by the corporation shall be payable solely out of the revenues, proceeds and receipts derived from the corporation's sale of property, loan repayments or lease rentals, or out of the proceeds and receipts thereof. The proceedings under which such bonds are to be issued shall be approved by the Board of Directors.

**ARTICLE VI**

**APPLICATION PROCEDURES AND FEES**

SECTION 1. APPLICATION PROCEDURES.

The procedures to be followed for the purpose of applying to the Board of the issuance of bonds shall be established in a manual for that purpose. The manual shall be available to the public upon payment of the fees set by the Board. No application may be accepted unless it meets the requirements as indicated in the manual.

SECTION 2. FEES.

The Board may establish fees to be paid by applicants. No action may be taken by the Board on any application until all fees are paid by that applicant.

**ARTICLE VII**

**DISCLOSURE OF INTEREST**

All directors shall declare any conflict of interest as provided in A.R.S. § 38-501 et seq. Any director, individually, or any firm of which such director may be a member, may not be a party to, and may not be pecuniarily or otherwise interested in any contract or transaction of the corporation. Any director of this corporation who is so interested, may not be counted in determining the existence of a quorum at any meeting of the Board of Directors of this corporation that shall authorize such contract transaction.

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**ARTICLE VIII**

**AMENDMENT OF BY-LAWS**

Alterations, amendments or repeals of these By-Laws may be made by the Board of Directors by a majority vote of the whole Board of Directors at any regular or special meeting, provided the proposed alteration, amendment or repeal has been set out in the notice to each director in writing prior to said meeting. The Board of Directors shall not repeal any By-Law nor make any amendment thereof in conflict therewith, but may amend any such By-Law in any manner not inconsistent with its purpose and intent.

**ARTICLE IX**

**WAIVER OF NOTICE**

Wherever notice is required by law, or by these By-Laws, to be given to any director, such requirement shall not be construed to mean personal notice; such notice may be given in writing by depositing the same in a post office or letter box, in a post-paid, sealed wrapper, addressed to such director at his or her address as the same appears in the books of the corporation. Delivery shall be deemed complete upon deposit in the mail.

A waiver of any notice in writing, signed by a director whether before or after the time stated in said waiver for holding a meeting, shall be deemed equivalent to notice required to be given to any director.

**CERTIFICATION OF ADOPTION**

The foregoing Amended By-Laws constitute the By-Laws of the said corporation as duly adopted at a meeting of the Board of Directors of the corporation, at which a quorum was present, which was duly called and held on the 8<sup>th</sup> of February, 2000.

All of the Directors of said corporation were present at said meeting and voted unanimously in favor of the adoption of said Amended By-Laws.