

**AMENDED AND RESTATED BYLAWS OF
FREDERICKSBURG REGIONAL ALLIANCE, INC.**

**ARTICLE I
NAME/PRINCIPAL OFFICE**

The organization is incorporated under the laws of this state of Virginia as a non-profit organization, and is known as the "Fredericksburg Regional Alliance," herein after referred to as "The Alliance." Its principal office can be located within the counties of Spotsylvania, Stafford, Caroline, and King George, or the City of Fredericksburg, Virginia, and may be relocated as necessary by the Board Directors.

**ARTICLE II
MEMBERSHIP**

Section 1. Eligibility. There shall be one class of membership of the Alliance, which shall consist of all public and private sector investors. The Alliance reserves the right in its sole discretion to approve or reject any application for membership.

Section 2. Voting. Each investor member shall have one vote at any membership meeting at which he is present. Proxy voting will be permitted at any membership meeting or election.

Section 3. Meetings. Annual membership meetings shall be held during the month of October or November each year at a location designated by the Board of Directors. Notice of such annual meeting shall be provided by the Secretary via regular mail or electronically at least ten (10) days prior to the date of the meeting.

A special membership meeting may be called by the President, the Chairperson of the Board of Directors, or by the majority vote of the Board, and shall be called by the Secretary upon receipt of a petition signed by members having twenty percent (20%) of the votes entitled

to be cast at such meeting. Notice of such meeting shall be provided by the Secretary via regular mail or electronically at least ten (10) days prior to the date of the meeting, and the notice shall state the purpose of the meeting, and no other business shall be transacted at such special meeting.

The quorum for membership meetings shall be twenty percent (20%) of the current members, in person or by proxy, holding votes entitled to be cast at such meeting.

Any membership will be considered lapsed and automatically terminated if such member's investment is not received within thirty (30) days of the date it is due.

ARTICLE III BOARD OF DIRECTORS

Section 1. Number, Qualification, and Terms. The number of Directors shall be not less than seven (7), nor more than twenty (20), including *ex officio* Directors. The Directors shall be elected at each annual membership meeting, from a slate proposed by the Board of Directors, and shall be individuals affiliated with investor members in good standing of the Alliance. Only one individual from an investor member may serve as a Director at any point in time. If an individual Director ceases to be affiliated with the investor member with whom he or she was affiliated when he or she was elected, then that individual shall cease to be a Director. In such event, the vacancy shall be filled as hereinafter provided. In addition to the elected Directors, the designee of the governing body of any county or city investor member shall be an *ex officio* Director, with full voting powers. In further addition to the elected Directors, a designee from one of the military bases located in the Fredericksburg region may serve as an *ex officio* Director, without voting powers.

The terms of office of each of the elected Directors shall be for one, two or three years, and each shall serve until his successor is duly elected. An elected Director may serve

successive terms, and any vacancy arising among the elected Directors shall be filled by the remaining Directors, to serve for the remainder of the unexpired term. A Director shall serve without compensation.

Section 2. Meetings and Notices. Regular meetings of the Board of Directors shall be held at least quarterly. Notice of such meetings shall be provided to each Director via regular mail or electronically at least five (5) days prior to the date of the meeting. Special meetings shall be called by the Chairman, or by a majority of the Board. Notice of any special meeting shall be provided to each Director via regular mail or electronically at least five (5) days prior to the date of such meeting. Any such special meeting shall state the purpose of such meeting. A quorum for any meeting shall be a majority of the Board.

Section 3. Place of Board Meetings.

The Board of Directors may designate any place within the general area served by the Alliance as the place of meeting for any meeting of the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place but instead be held solely by means of remote communication, or shall be held at any place so designated by the Board of Directors and by means of remote communication.

Section 4. Remote Participation in Board Meetings. The Board of Directors may participate in any meeting of the Board of Directors by means of remote communication to the extent the Board of Directors authorizes such participation. A Director participating in a meeting by means of remote communication is deemed to be present in person at such meeting. Participation by means of remote communication includes, but is not limited to, conference telephone, webcast or similar communications or electronic mechanism that allows all Directors participating in the meeting to hear each other simultaneously. Remote

participation in a meeting of the Board of Directors shall be subject to such guidelines and procedures adopted by the Board of Directors, and in accordance with the Code of Virginia.

Section 5. Executive Committee. The Executive Committee shall consist of the Chairman, Vice-Chairman, President, Secretary and Treasurer, a public sector member, if no public sector is an Officer of the Alliance, and the immediate past Chair for the year immediately following the conclusion of his or her term as Chair. The Executive Committee will have and may exercise all of the authority of the Board of Directors, when the Board of Directors is not in session: provided, however, the Executive Committee cannot take any action or exercise any authority in contravention of these Bylaws or of any resolution of the Board of Directors then in force and effect.

ARTICLE IV OFFICERS

The Officers of the Alliance shall consist of the Chairman, Vice-Chairman, President, a Vice-President, the Secretary, the Treasurer, and such other officers as the Board may appoint. In addition, the immediate past Chairman shall serve as an Officer for the year immediately following the conclusion of his or her term as Chairman. The Officers shall serve in such capacities with regard to membership and Board meetings. The Chairman shall preside at all meetings of the membership and the Board and shall perform such other duties as required by the Board. The Vice-Chairman shall exercise the authority of the Chairman in his absence and shall perform such other duties as may be delegated to him by the Chairman or the Board. The Secretary shall be responsible for recording the minutes of the membership and Board meetings and maintaining such other records as may be required by the Board. He shall be responsible for all correspondence and membership records and shall perform such other duties as may be delegated to him by the Chairman or the Board. The Treasurer shall collect and receive all

monies due and belonging to the Alliance, maintain all banking and financial records, maintain the books of the Alliance and report them at any meeting as required, account for all monies received and expended by the Alliance, and shall perform such other duties as may be delegated to him by the Chairman or the Board. There shall be an audit annually of the books of the Alliance.

ARTICLE VI COMMITTEES

Section 1. Working Committees. The Board of Directors shall create the following working committees. Members of the committees shall be appointed by the Chairman and shall serve at the pleasure of the Board of Directors. Directors and representatives of Alliance members may serve as committee members.

Finance Committee
Nominating and Governance Committee
Strategic Planning Committee

The Chairman shall appoint a Board member from each committee to serve as Chair of the committee. The Board of Directors shall ratify the appointment of the Chair of the Finance Committee. The Treasurer may, but is not required to, serve as Chair of the Finance Committee.

Section 2. Ad hoc Committees. The Chairman may create one or more ad hoc committees as deemed necessary and shall appoint members to serve on the committees.

Section 3. Committee Authority. The working and ad hoc committees shall advise and submit recommendations to the Board of Directors. The Board of Directors may, by majority vote, ratify and adopt recommendations from a working or ad hoc committee. No action shall be taken on a committee recommendation until ratified and adopted by the Board of Directors.

ARTICLE V GENERAL PROVISIONS

Section 1. Calendar. The fiscal year of the Corporation shall begin on the 1st day of July, and end on the 30th day of June in each year.

Section 2. Amendments. Amendments to the Articles of Incorporation shall be submitted to the membership at a regular or special meeting, provided that written notice has been given, as required above, of any proposed change. The amendment shall be adopted upon receiving more than two-thirds (2/3s) of all votes entitled to be cast at such meeting.

Amendments to these Bylaws may be made by a majority vote of the Directors or the membership at any regular or special meeting, provided written notice is given, as set forth above, of any proposed change. Any Bylaw change made by the Board of Directors shall be ratified or repealed at the next regular or special membership meeting.

Section 3. Parliamentary Rules. The Rules contained in "The Modern Rules of Order" shall guide this organization in all cases in which they are applicable and in which they are not inconsistent with Bylaws or Articles of Incorporation of the Alliance.

Section 4. Contracts. Only the Board shall be empowered to lease, purchase or sell real estate, or borrow money on behalf of the Alliance.

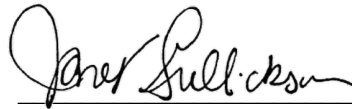
Section 5. Indemnification. No Officer or Director shall be liable for charges in any proceedings brought against the Alliance, its officers or directors, it being the intention to limit their liability to the fullest extent permitted under the Section 13.1-870.1 of the Code of Virginia of 1950, as amended. The Board shall have the authority at its discretion to purchase Directors and Officers liability insurance.

Section 6. Official Statements. Only the Chairman or the President are authorized to make official public statements on behalf of the Alliance.

**ARTICLE VI
DISSOLUTION**

The Corporation may be dissolved at any time by the membership upon the vote of more than two-thirds (2/3s) of all votes entitled to be cast at a special meeting called therefore. Upon Dissolution of the Alliance, any funds remaining shall be distributed to one or more organization qualified under IRS Code Section 501(c)(3) as a charitable, educational, scientific or philanthropic organization to be selected by the Board.

Amended at the regular meeting of the Board of Directors of the Regional Alliance on the 12th day of October, 2020 and ratified at the Annual Meeting of the membership on the 11th day of November, 2020.



Secretary