

**BY-LAWS
OF THE
ECONOMIC DEVELOPMENT CORPORATION
OF THE CITY OF WILLIAMSTON**

1.Fiscal Year

The fiscal year of the Economic Development Corporation of the City of Williamston shall begin on July 1 of each year and end of June 30.

2.Regular Meetings

Regular meetings of the Economic Development Corporation of the City of Williamston shall be held on the First Thursday of each month unless otherwise directed by resolution of a majority elect of the Board of Directors.

3.Special Meetings

Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors or any two (2) members thereof, by serving on the other members written notice of the day, time and place of such special meetings, such written notices to be signed by the Chairman or the two members calling said meeting.

Service of the notice for a special meeting shall be by:

- a.Delivering the notices to the members personally at least 24 hours before such meeting is to take place; or
- b.Leaving the same at the member's residence with some adult person of the household at least 24 hours before such meeting is to take place; or
- c.Depositing the same in a government mail receptacle, enclosed in a sealed envelope plainly addressed to each such member at his last known residence address, at least seventy-two (72) hours before such meeting is to take place.

Service as above-prescribed may be made by a member of the Board of Directors, the Secretary of the Board of Directors or any employee of the Board of Directors provided, however, the notice may be waived in writing either before or after a meeting and any meeting at which all members are present shall be a valid meeting for the conduct of any business of the corporation notwithstanding lack of notice.

4.Quorum

A majority of the members elect of the Board shall constitute a quorum.

5. Records and Voting

The Board of Directors shall keep a journal of its proceedings which shall be signed by the Chairman or Vice-Chairman and the Secretary. All votes shall be by yeas and nays. The journal shall show how each member votes. Each member shall be required to vote all motions, resolutions and ordinances unless he shall be disqualified from voting thereon. No member of the Board of Directors shall vote upon any motion, resolution or ordinance in which he may have any personal interest. No member of the Board of Directors shall be financially interested in any contract with the Corporation.

6. Further By-Laws and Rules

The Board of Directors, by majority vote of its membership, may adopt such additional By-Laws and Rules governing its procedure as it may deem fit.