

BY-LAWS

OF

INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF CHATTANOOGA

A corporation organized and existing under the laws of the State of Tennessee.

Article I - Offices

The principal office of the corporation in the State of Tennessee shall be located at City Hall, 101 East 11th Street, Chattanooga, Hamilton County, Tennessee 37402, c/o the Mayor's Office. The corporation may have such other offices in the City of Chattanooga, Tennessee, as the Board of Directors may designate or as the business of the corporation may require from time to time.

Article II - Board Meetings

Section 1. Annual Meeting. The Board shall hold annual meetings at 1000 Lindsay Street, Chattanooga, Hamilton County, Tennessee, on the second Thursday of June at the hour of eleven o'clock a.m. if not a legal holiday, but if a legal holiday, then on the business day next following.

Section 2. Special Meetings. Special meetings of the Board may be held at any time, and the place and hour shall be fixed in the notice. Such meetings may be called by the Chairman or at the written request of any three (3) members of the Board. The meetings may be held for any purpose or purposes, unless otherwise prescribed by statute. Calls for or notices of special meetings shall specify the object of such meeting, and only objects so specified shall be considered.

Section 3. Regular Meetings. Regular meetings of the Board may be set by resolution of the Board, and shall be held at a place of meeting as set forth in Section 4 below.

Section 4. Place of Meeting. The Board may designate any place within Chattanooga, Tennessee, as a place of meeting for any annual meeting or for any special meeting called by the Board. If no designation is made, the place of meeting shall be the registered office of the corporation, designated in Article I herein.

Section 5. Notice of Meeting. Written or printed notice stating the place, date, and hour of the meeting, and in case of a special meeting the purpose or purposes for which the meeting is called, shall be given not less than five (5) days nor more than thirty (30) days before the meeting, either personally or by mail, by or at the direction of the Chairman or the Secretary, or the persons calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Board member at his address, with postage thereon prepaid.

Section 6. Voting. Only members of the Board shall be entitled to vote at the regular and special meetings of the Board. At all meetings, each Board member shall be entitled to one (1) vote.

Section 7. Quorum. A majority of the members of the Board shall be necessary for quorum. When a quorum is present, a majority of those present in person shall decide any question before the meeting.

Section 8. Proxies. The Chairman shall specifically direct in connection with each meeting whether proxies will be accepted for the purpose of a quorum and of voting upon matters to come before the Board, and his direction shall be controlling. Notice of each meeting shall specify if proxies will be acceptable.

Section 9. Meetings Public. All meetings of the Board shall be open to the public as provided by Tennessee Code Annotated Section 7-53-101, *et seq.*

Article III - Responsibilities of the Board

Section 1. General Powers. The business and affairs of the corporation shall be managed by the members of the Board.

Section 2. Number, Tenure, and Qualifications. The number of Board members of the corporation shall be seven (7). These shall serve for staggered terms of six (6) years each as elected by the Chattanooga City Council, except that the first Board appointed shall have members with terms of two (2) years, four (4) years, and six (6) years as provided by Tennessee Code Annotated, Section 7-53-101, *et seq.*

Section 3. Vacancies. Any vacancy occurring in the Board may be filled only by the City Council. Nominees for any vacancy on the Board shall be made in the same manner as provided by the Charter of the corporation and Tennessee Code Annotated, Section 7-53-101, *et seq.* A Board member elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 4. Compensation. As provided by Tennessee Code Annotated, Section 7-53-101, *et seq.*, all members of the Board shall serve without compensation.

Article IV - Officers

Section 1. Officers Number. The officers of the corporation shall be at least four (4): one Chairman, one Vice-Chairman, one Secretary, and one Assistant Secretary; provided, that the Board of Directors may from time to time elect additional Assistant Secretaries as may be needed for the accomplishment of the business of the Board.

Section 2. Election and Term of Office. The officers of the corporation to be elected by the Board shall be elected annually by the Board. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death or until he shall resign or he shall have been removed in the manner hereafter provided.

Section 3. Removal. Any officer elected by the Board may be removed by the Board whenever in its judgment the best interests of the corporation would be served thereby.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the City Council for the unexpired portion of that term.

Section 5. Chairman. The Chairman shall be the principal executive officer of the corporation and, subject to the control of the Board, shall in general supervise and control all of the business affairs of the corporation. He shall, when present, preside at all meetings of the Board. He may sign, with the Vice Chairman or Secretary of the corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and the execution thereof shall be expressly delegated by the Board 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; and in general shall perform all duties as may be prescribed by the Board from time to time.

Section 6. Vice Chairman. In the absence of the Chairman, or in the event of his death or inability or refusal to act, the Vice Chairman shall perform the duties of the Chairman, and so acting, shall have all the powers of and be subject to all the restrictions on the Chairman. The Vice Chairman shall also perform such other duties as from time to time may be assigned by the Chairman or by the Board.

Section 7. Secretary. The Secretary shall keep the minutes of the meetings of the Board in one or more books provided for that purpose; shall see that all notices are duly given in accordance with the provisions of these By-Laws as required by law; shall be custodian of the corporate records of the corporation; shall keep a register of the address of each Board member which shall be furnished to the Secretary by such Board member; shall in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Chairman or by the Board.

Section 8. Assistant Secretary. In the absence of the Secretary, or in the event of his death or inability or refusal to act, the Assistant Secretary shall perform the duties of the Secretary, and so acting, shall have all the powers of and be subject to all the restrictions on the Secretary. The Assistant Secretary shall also perform such other duties as from time to time may be assigned by the Secretary or by the Board.

Article V - Contracts, Bonds, Loans, Mortgages, Leases, Checks, and Deposits

Section 1. Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract, including but not limited to mortgages and leases, or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loan shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in the name of the corporation unless authority is specifically given by a resolution of the Board. Such authority may be general or confined to specific instances.

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.

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 may select.

Article VII - Fiscal Year

The fiscal year of the corporation shall begin on the first day of June and end on the thirty-first day of May in each year.

Article VIII - Dividends--Excess Earnings

The Board may not pay dividends. Excess earnings, if any, shall be disposed of as provided by Tennessee Code Annotated, Section 7-53-101, *et seq.*

Article IX - Waiver of Notice

Whenever any notice is required to be given to any member of the Board of the corporation under the provisions of these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Article X - State Enabling Statutes Controlling

The provisions of Chapter 28 of the Tennessee Code, relating to Industrial Development Corporations, Tennessee Code Annotated, Section 7-53-101, *et seq.*, and the provisions of the Charter of Incorporation shall in all cases be controlling, and in any matter not specifically covered herein, or should any provision herein be in conflict, then the provisions of said statutes and the Charter shall control.

Article XI - Amendments

These By-Laws may be altered, amended, or repealed and any new By-Laws may be adopted by the Board at any regular or special meeting of the Board; provided the proposed alteration, amendment or repealer shall first be proposed at any regular and special meeting of the Board and then consideration thereof shall be scheduled for the next regular or special meeting of the Board and the substance thereof shall be contained in all published and mailed notices of the meeting.

FILED
SECRETARY OF STATE
1984 NOV -9 PM 2:04

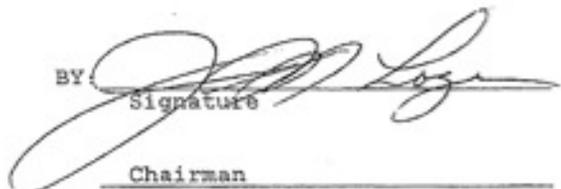
ARTICLES OF AMENDMENT TO THE CHARTER
OF
THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA
CHANGING THE PRINCIPAL OFFICE

Pursuant to the provisions of Section 49-303 of the Tennessee General Corporation Act, the undersigned corporation adopts the following articles of amendment to its charter:

1. The name of the corporation is:
THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA.
2. The amendment adopted is:
The address of the principal office of the corporation in the State of Tennessee shall be:
c/o The Mayor's Office, Municipal Building
Street: 11th and Lindsay Streets
City: Chattanooga
Zip Code: 37402
County: Hamilton
3. The amendment was duly adopted at a meeting of the directors on October 29, 1984.
4. The amendment is to be effective when filed by the Secretary of State, unless otherwise stated (not later than thirty (30) days after such filing).

Dated: November 7, 1984

INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF CHATTANOOGA

BY 
Signature

Chairman
Title

Filing Fee of \$10.00 required, in addition to annual report fee

ARTICLES OF AMENDMENT TO THE CHARTER
OF
THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA

Pursuant to the provisions of Section 7-53-204 of the Tennessee Code, the undersigned industrial revenue board adopts the following articles of amendment to its Charter:

1. The name of the corporation is: THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA.

2. The amendments adopted are:

(1) Deletion of the provision in the Charter which states:

"Provision shall be made in connection with all financing carried out by this corporation that all business undertakings financed shall pay in lieu of all ad valorem and property taxes an amount at least equal to all ad valorem and property taxes that would be paid if such business undertakings were privately financed; such tax equivalent shall be distributed in the same manner and to the same political subdivisions as if the business undertakings were privately financed."

(2) Deletion of the paragraph labelled "Directors" in the Charter which provides:

"The directors of this corporation shall not be less than seven (7) in number. The original Board of Directors shall consist of seven (7) members. The original members and successor members of the Board of Directors, in accordance with Tennessee Code Annotated §6-2807, shall be chosen from suitable and available members of the Greater Chattanooga Chamber of Commerce submitted by the duly authorized officials of the Greater Chattanooga Chamber of Commerce and its Industrial Development Committee, which list of suitable and available members will contain a minimum of three (3) times as many names as the number of directors to be elected."

and inserting in lieu thereof the following:

"The corporation shall have a board of directors in which all powers of the corporation shall be vested and which shall consist of any number of directors, not less than seven (7), all of whom shall be duly qualified electors of and taxpayers in the municipality. The directors shall

serve as such without compensation except that they shall be reimbursed for their actual expenses incurred in and about the performance of their duties hereunder. No director shall be an officer or employee of the municipality. The directors shall be elected by the governing body of the municipality, and they shall be so elected that they shall hold office for staggered terms. At the time of the election of the first board of directors the governing body of the municipality shall divide the directors into three (3) groups containing as near equal whole numbers as may be possible. The first term of the directors included in the first group shall be two (2) years, the first term of the directors included in the second group shall be four (4) years, the first term of the directors included in the third group shall be six (6) years, and thereafter the terms of all directors shall be six (6) years; provided, that if at the expiration of any term of office of any director a successor thereto shall not have been elected then the director whose term of office shall have expired shall continue to hold office until his successor shall be so elected. Except for corporations acquiring any hotel, motel or apartment building in the center-city areas of a municipality which has created a central business improvement district pursuant to §7-84-101, et seq., if at the time of the election of any directors there shall be in existence in the municipality a chamber of commerce, board of trade, or other similar civic organization, the directors elected shall be chosen by the governing body from the membership of any one or more of such organizations unless in the judgment of the governing body there are no members of such organizations who are both suitable and available to serve as directors of the corporation."

(3) That the address of the Board be amended to provide that:

"The address of the principal office of the corporation in the State of Tennessee shall be in care of the Mayor's Office, Municipal Building, 11th and Lindsay Streets, Chattanooga, Tennessee 37402, County of Hamilton."

3. The foregoing amendments were duly adopted at a meeting of the Directors on September 20, 1985.

4. The foregoing amendments were approved by the Board of Commissioners of the City of Chattanooga by resolution duly adopted on the 26th day of September, 1985.

5. The amendments are to be effective when filed by the Secretary of State, unless otherwise stated (not later than thirty (30) days after such filing).

Dated: September 26, 1985

INDUSTRIAL DEVELOPMENT BOARD OF
THE CITY OF CHATTANOOGA

J.M. Logan
T.W. Mills
Chas. A. Holder
Edgar N. Collins
Ray Albright
A.J. Koblenz
J.M. Logan
David L. Berry

STATE OF TENNESSEE)
COUNTY OF HAMILTON)

Before me, a Notary Public of the State and County aforesaid, personally appeared J.M. LOGAN, EDGAR N. COLLINS, CHARLES A. HOLDER, T.W. MILLS, DAVID L. BERRY, A.J. KOBLENTZ, and RAY ALBRIGHT, with whom I am personally acquainted, and who, upon oath, acknowledged themselves to be the Board of Directors of The Industrial Development Board of the City of Chattanooga, and that said instrument was signed in behalf of said corporation, by authority of its Board of Directors, and that they acknowledged said instrument to be the free act and deed of said corporation.

This the 26th day of September, 1985.

Randall L. Nelson
NOTARY PUBLIC

My Commission Expires: January 25, 1989



State of Tennessee



Department of State

I, **Joe C. Carr**, Secretary of State of the State of Tennessee, do hereby certify that the annexed Instrument with Certificate of Acknowledgment was filed in my office and recorded on the 7th day of June 19 67

IN CORPORATION RECORD BOOK VOLUME O-26, PAGE 2751

In Testimony Whereof, I have hereunto subscribed my Official Signature and by order of the Governor affixed the Great Seal of the State of Tennessee at the Department in the City of Nashville, this 7th day of



June

7th

day of

A.D. 19 67


Secretary of State.

STATE OF TENNESSEE
CERTIFICATE OF INCORPORATION

NAME. The name of this corporation is The Industrial Development Board of the City of Chattanooga.

ADDRESS. The address of the principal office of this corporation in the State of Tennessee is 819 Broad Street, Chattanooga Tennessee 37402.

BUSINESS. The general nature of the business to be transacted by this corporation and the general purpose for which it is organized is to do business as an industrial development corporation as prescribed by Chapter 210 of the Public Acts of 1955, as codified in Section 6-2801, et seq., Tennessee Code Annotated, and as amended by Chapter 222, Public Acts of 1959. The corporation shall have all the general powers authorized by said statute, including amendments thereto hereafter adopted, and all powers incidental thereto or necessary for the performance thereof, including the following: (1) To have succession by its corporate name in perpetuity unless sooner dissolved; (2) to sue and be sued and to prosecute and defend, at law or equity, in any court having jurisdiction of the subject matter and of the parties; (3) to have and to use a corporate seal and to alter the same at pleasure; (4) to acquire, whether by purchase, exchange, gift, lease, or otherwise, and to improve, maintain, equip and furnish one (1) or more projects, including all real and personal properties which the board of directors

of the corporation may deem necessary in connection therewith and regardless of whether or not any such projects shall then be in existence; (5) to lease to others any or all of its projects, to charge and collect rent therefor, to terminate any such lease upon the failure of the lessee to comply with any of the obligations thereof and to include in any such lease, if desired, a provision that the lessee thereof shall have options to purchase any or all of its projects or that upon payment of all of the indebtedness of the corporation it may lease or convey any or all of its projects to the lessee thereof with or without consideration; (6) to sell, exchange, donate, and convey any or all of its properties whenever its board of directors shall find any such action to be in furtherance of the purposes for which the corporation was organized; (7) to issue its bonds for the purpose of carrying out any of its powers; (8) as security for the payment of the principal of and interest on any bonds so issued and any agreements made in connection therewith, to mortgage and pledge any or all of its projects or any part or parts thereof, whether then owned or thereafter acquired, and to pledge the revenues and receipts therefrom or from any thereof; (9) to employ and pay compensation to such employees and agents, including attorneys, as the board of directors shall deem necessary for the business of the corporation; and (10) to exercise all powers expressly given in this certificate of incorporation and to establish by-laws and make all rules and regulations not inconsistent with the certificate of incorporation deemed expedient for the management of the

corporation's affairs. The corporation shall not have power to operate any project as a business other than as a lessor. Any meeting held by the board of directors for any purpose whatsoever shall be open to the public.

The corporation shall be a nonprofit corporation and no part of its net earnings remaining after payment of its expenses shall inure to the benefit of any individual, firm or corporation, except that in the event the board of directors of the corporation shall determine that sufficient provision has been made for the full payment of the expenses, bonds, and other obligations of the corporation then any net earnings of the corporation thereafter accruing shall be paid to the municipality with respect to which the corporation was organized; provided, however, that nothing herein contained shall prevent the board of directors from transferring all or any part of its properties in accordance with the terms of any lease entered into by the corporation.

Provision shall be made in connection with all financing carried out by this corporation that all business undertakings financed shall pay in lieu of all ad valorem and property taxes an amount at least equal to all ad valorem and property taxes that would be paid if such business undertakings were privately financed; such tax equivalent shall be distributed in the same manner and to the same political subdivisions as if the business undertakings were privately financed.

DIRECTORS.

The directors of this corporation shall not be less than seven (7) in number. The original board of directors shall consist of seven (7) members. The original members and successor members of the board of directors, in accordance with Tennessee Code Annotated Section 6-2807, shall be chosen from a list of suitable and available members of the Greater Chattanooga Chamber of Commerce submitted by the duly authorized officials of the Greater Chattanooga Chamber of Commerce and its Industrial Development Committee, which list of suitable and available members shall contain a minimum of three times as many names as the number of directors to be elected.

DURATION.

The time of existence of this corporation shall be perpetual; provided, that whenever the board of directors of the corporation shall by resolution determine that the purposes for which the corporation was formed have been substantially complied with and all bonds theretofore issued and all obligations theretofore incurred by the corporation have been fully paid, the then members of the board of directors of the corporation shall thereupon execute and file for record in the office of the secretary of state a certificate of dissolution reciting such facts and declaring the corporation to be dissolved. Such certificate of dissolution shall be executed under the corporate seal of the corporation. Upon the filing of such certificate of dissolution the corporation shall stand dissolved, the title to all funds and properties owned by it at the time of such dissolution shall vest in the municipality, and possession of such funds and properties shall forthwith be delivered to such municipality.

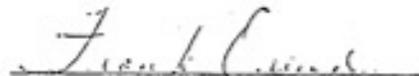
Under the authority and in accordance with the terms and conditions of Chapter 210 of the Public Acts of 1955, as codified in Section 6-2801, et seq. of Tennessee Code Annotated, and as amended by Chapter 222, Public Acts of 1959, we, the undersigned electors of the City of Chattanooga, Tennessee, and taxpayers in said municipality, do hereby make application for a Certificate of Incorporation under the corporate name of "The Industrial Development Board of the City of Chattanooga." The permission to organize this corporation has been granted and the form of this charter has been approved by resolution duly adopted by the City Commission of the City of Chattanooga on the 31st day of May, 1967, and approved by the Mayor of said city on the same day.

We, the undersigned, further certify that we are residents of the City of Chattanooga and live within the corporate limits thereof at the addresses indicated.

Witness our hands this 6th day of June, 1967.



Bert Brown
200 Barbara Lane
Chattanooga, Tennessee



Frank Orend
1132 Highland Drive
Chattanooga, Tennessee

Mary W. Davis
1417 Marijon Drive
Chattanooga, Tennessee

STATE OF TENNESSEE
COUNTY OF HAMILTON

Personally appeared before me Charles B. Rucker, Jr.,
a Notary Public in and for the aforesaid state and county, the within named
incorporators, with whom I am personally acquainted, and who acknowledged
that they executed the within application for a Charter of Incorporation for
the purposes therein contained and expressed.

Witness my hand and official seal at office in Chattanooga,
Tennessee, this 6th day of June, 1967.

Charles B. Rucker, Jr.
Notary Public

My Commission expires: July 7, 1969