

**RESTATED
BYLAWS OF THE
COPPELL ECONOMIC DEVELOPMENT FOUNDATION**

ARTICLE I

Section 1. Purpose: The Foundation is incorporated for the purposes set forth in its Certificate of Formation and to support economic and community development growth in the City of Coppel and its extraterritorial jurisdiction.

Section 2. Powers: In the fulfillment of its corporate purpose, the Foundation shall have the powers of a Texas non-profit corporation under the Texas law.

**ARTICLE II
OFFICES**

Section 1. Principal Office: The principal office of the Foundation in the State of Texas shall be located at 265 E. Parkway Coppell, Texas 75019.

Section 2. Registered Office and Registered Agent: The registered office of the Foundation shall be maintained at 265 E. Parkway Coppell, Texas 75019. The Board of Directors shall be authorized to establish business offices as well as to change location of any business office of the Foundation

ARTICLE III

The Foundation shall have no members or stockholders.

**ARTICLE IV
BOARD OF DIRECTORS**

Section 1. Powers, Numbers and Term of Office: The property and affairs of the Foundation shall be managed and controlled by the Board of Directors (the "Board") as appointed by City Council. There are five directors that serve for a term of three (3) years. The Bylaws will provide the duties and other matters relating to the board of directors. The Board shall exercise all the powers of the Foundation.

Section 2. Meeting of Directors: The directors may hold their meetings at such place or places as the Board may from time to time determine; provided, however, in the absence of any such determination by the Board, the meeting shall be held at the principal office of the Foundation as specified in Article II of these Bylaws.

Section 3. Annual Meeting: The last meeting of the Foundation's fiscal year, December 31st

of each year, shall be designated as the Annual Meeting. It will be held at a time and place designated by the Board.

Section 4. Quorum: A majority of the directors shall constitute a quorum for the conduct of the official business of the Foundation. The affirmative vote of the directors present at a meeting at which a quorum is in attendance shall constitute the Board action, unless the act of a greater number is required by the law.

Section 5. Conduct of Business:

- a. At the meetings of the Board, matters pertaining to the business of the Foundation shall be considered in accordance with rules of procedure as prescribed by the Board or the law.
- b. At all meetings of the Board, the president shall preside, and in the absence of the president, the vice president shall exercise the powers of the president.
- c. The secretary of the corporation shall act as secretary of all meetings of the Board, but in absence of the secretary, the presiding officer may appoint any person to act as secretary of the meeting.

Section 6. Compensation of Directors: Directors shall not receive a salary or any other compensation for their service as directors. However, directors may be reimbursed for their actual and reasonable expense incurred in the performance of their duties. All expenses will be approved by a majority of the Board.

Section 7. General Powers

- a. Take, accept, hold, manage, and acquire by bequest, devise, gift or purchase donations of monies and any property, real, personal or mixed, whether tangible or intangible;
- b. Transfer and convey, whether by grant, gift, donation, or sale, any such funds or property to or for the benefit of the City of Coppell, Texas;
- c. Do any and all acts and things, and to exercise any and all powers conferred upon corporations formed under the Texas law, provided such powers, acts and things are not inconsistent with or prohibited by the purpose of the Foundation, the Certificate of Formation, these Bylaws of the Foundation and State law.
- d. Act as an independent foundation for the City of Coppell, Texas for the purpose of developing land that the City of Coppell desires to be developed

pursuant to TEX. LOC. GOV'T CODE §272.001(b)(4), as amended.

- e. Undertake the same types of projects authorized as permitted by State law.

ARTICLE V OFFICERS

Section 1. Titles and Terms of Office:

- a. The officers of the Foundation shall be a president, a vice president, and a secretary and a treasurer, and such officers as the Board may from time to time elect or appoint. One person may hold more than one office, except that the president shall not hold the office of vice president or secretary. Terms of office shall be on (1) year, ending December 31 with the right of an officer to be reelected.
- b. All officers shall be elected by and be subject to removal from office at any time, by a vote of a majority of the entire Board.
- c. A vacancy in the office of any officer shall be filled for the remaining term by a vote of a majority of the entire Board.

Section 2. President: The President shall be the presiding officer of the Board with the following authority:

- a. Shall preside over all meetings of the Board.
- b. Shall vote on all matters coming before the Board.
- c. Shall have the authority, upon notice to the members of the Board, to call a Special Meeting of the board when in his or her judgment such a meeting is required.
- d. Shall have the authority to appoint, with Board approval, standing committees to aid and assist the Board in its business undertaking or other matters incidental to the operation and functions of the Board.

Section 3. Vice President: The vice president shall have such powers and duties as may be prescribed by the Board and shall exercise the powers of the president during that officer's absence or inability to act. Any action taken by the vice president in the performance of the duties of the

president shall be presumptive evidence of the president's absence or inability to act at the time such action was taken.

Section 4. The Secretary: The secretary shall keep the minutes of all meetings of the Board in books provided for that purpose, shall give and serve all notices, may sign with the president in the name of the Foundation, and/or attest the signature to all instruments of the Foundation; shall have charge of the corporate books, records, documents and instruments, except the papers as the Board may direct, all of which shall at all reasonable times be open to public inspection upon application at the office of the Foundation during business hours; and shall in general perform all duties incident to the office of the secretary subject to the control of the Board.

Section 5. Election of Officers: The president, vice president, and secretary/treasurer shall be elected from among the members of the Board.

Section 6. Compensation: Officers who are members of the Board shall not receive any salary or compensation for their services, except that they may be reimbursed for their actual and reasonable expenses incurred in the performance of their duties hereunder. Other officers, who are not members of the Board, may be compensated as directed by the Board.

Section 7. Personnel: The Foundation may establish full-time and/or part-time personnel

Section 8. Contracts for Service: The Foundation may contract with any qualified and appropriate person, association, corporation or governmental entity to perform and discharge designated task which will aid or assist the board in the performance of its duties. However, no such contract shall ever be approved or entered into which seeks or attempts to divest the Board of its discretion and policy-making functions in discharging the duties herein above set forth in this section.

ARTICLE VI FUNCTIONAL FOUNDATION DUTIES AND REQUIREMENTS

Section 1. Annual Corporate Budget: The Foundation will prepare an annual budget by July 1 of each year for the ensuing fiscal year.

Section 2. Books, Records, Audits: The Foundation shall keep and properly maintain, in accordance with generally accepted accounting principles, complete books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs.

Section 3. Deposit of Foundation Funds: All funds shall be deposited in a local financial institution as determined by the Board of Directors. Such funds may be expended for the purpose permitted in the Certificate of Formation and these Bylaws.

Section 4. Expenditures of Foundation Money: Will be by majority vote of the Board of

Directors as provided in these Bylaws.

Section 5. Conflicts of Interest: A Board member or officer of the Foundation may not lend money to or borrow money from the Foundation or otherwise transact business with the Foundation. All directors and officers shall at all times comply with all applicable State conflicts of interest laws.

Section 6. Gifts: The Board may accept, on behalf of the Foundation, any contribution, gift, bequest, or devise for the general purposes or for any special purposes of the Foundation.

ARTICLE VII MISCELLANEOUS

Section 1. Fiscal Year: The fiscal year of the Foundation shall be January 1st through December 31st.

Section 2. Seal: The seal of the Foundation shall be determined by the Board.

Section 3. Resignation: Any director or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein; or, if no time is specified, at the time of its receipt by the President or Secretary. The acceptance of the resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 4. Indemnification of Directors, Officers and Employees:

- a. The Foundation shall indemnify a person who was, is or has been threatened to be made a defendant or respondent in a proceeding because the person is or was a Board member, officer, employee, or agent, but only if the determination to indemnify is made in accordance with the provision of Article 1396-2.22A of the Texas Civil Statutes, as amended.
- b. The Foundation shall indemnify each and every member of the Board, its officers, its employees, its agents, to the fullest extent permitted by law and not otherwise covered by insurance, against any and all actions or omissions that may arise out of the functions and activities of the Foundation.
- c. The Foundation may purchase and maintain insurance on behalf of any Board member, officer, employee or agent of the Foundation, or on behalf of any personnel serving at the request of the Foundation as a Board member, officer, employee, or agent of another corporation, partnership, joint venture, or other enterprise, against any liability asserted against that person and incurred by that person in any such capacity or arising out of any such status with regard to the Foundation, whether or not the Foundation has the power to indemnify that person against liability for any of those acts.

ARTICLE VIII
EFFECTIVE DATE; AMENDMENTS

Section 1. Effective Date: These Bylaws shall become effective upon adoption by the Board.

Section 2. Amendments to the Articles of Incorporation and Bylaws: The Articles of Incorporation and the Bylaws may be amended or repealed and amended certificate of formation and bylaws may be adopted by an affirmative vote of three (3) Board members present at any regular meeting or at any special meeting.

Adopted the ____ day of _____, 2019

Director

Director

Director