

**BYLAWS**

**LANGLEY RESEARCH & DEVELOPMENT PARK**

**BUSINESS ASSOCIATION**

*ARTICLE I - PURPOSES AND POWERS OF THE ASSOCIATION*

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which is formed are (a) acting as a collective voice for non-municipal owners of property and businesses located within the Langley Research and Development Park within the City of Hampton, Virginia (the "Park"); (b) promoting positive aspects of the City of Hampton, Virginia; (c) gathering and distributing relevant information to the properties and business owners located within the Park; (d) working in harmony with the local municipality and development organizations to ensure appreciation of investments of all property and business owners located within the Park; and (e) having and exercising any and all powers, rights and privileges which a non-profit, non-stock corporation organized under the laws of the Commonwealth of Virginia by law may now or hereafter have or exercise.

*ARTICLE II - FISCAL YEAR*

The fiscal year of the Association shall be the calendar year unless determined otherwise by the Board of Directors.

*ARTICLE III -  
DEFINITIONS*

Section 1. "Association" shall mean and refer to Langley Research and Development Park Business Association, Inc. , a Virginia non-stock, non-profit corporation, its successors and assigns.

Section 2. "Owner" shall mean and refer to a record owner, whether one or more persons or entitles, of a fee simple title to real property which is located within the Langley Research and Development Park.

Section 3. "Operator" shall mean the owner or operator of a business located within Langley Research and Development Park whether or not the Operator has any ownership interest in the real property on which such business is located.

Section 4. "Park" shall mean and refer to the Langley Research and Development Park.

*ARTICLE IV - MEMBERSHIP*

Section 1. Member (Voting): Must be the Record Owner ("Owner") of each separate parcel of real property located within the Park. Each member shall designate an individual to represent the member in all association business.

Section 2. Associate member (Non-voting): a person or

entity which operates a business in the Park (an "Operator"), is eligible for admission to membership in the Association as set forth in Section 2 of this Article. An Associate member in good standing shall be entitled to attend all general meetings of the association.

Section 3. VIP member (non-voting): VIP members of the association need not be connected to the business park. they may be connected with any other field of endeavor, but should be a person who will lend dignity, stature and/or services to the association. Persons may be nominated for VIP membership in the association by any Member (Owner) in good standing and will be accepted as such only upon a majority vote of the Board of Directors. A VIP member shall be entitled to attend all general meetings of the association. This membership category is for a 1-year term.

Section 4. Admission. All members shall be admitted by the Board of Directors upon the approval of their applications and the payment of the applicable dues.

#### *ARTICLE V - DUES*

Section 1. The Board of Directors shall establish and from time to time thereafter set the amount of all initial and annual membership dues.

Section 2. Annual membership dues shall be assessed as of January 1 of each year and shall be payable on or before February 1 of each year. Any member who fails to

pay his, her, or its membership dues on or before March 1st of the year in which they are due shall be stricken from the membership rolls by the Secretary upon the receipt of notice of such non-payment from the Treasurer. Any member stricken from the membership rolls shall have to re-apply for membership upon such terms and conditions as shall be set by the Board of Directors.

*ARTICLE VI - MEETINGS OF THE MEMBERSHIP*

Section 1. Place of Meeting: Meetings of the members having voting rights may be held at such place, within the city of Hampton as may be provided in the notice of the meeting.

Section 2. Annual Meeting: The annual meeting of the members having voting rights shall be held on December 15<sup>th</sup> of each year, or in those years in which December 15<sup>th</sup> falls on a Saturday, Sunday, or holiday, on the next day which is not a Saturday, Sunday, or holiday at such place or time as the Board of Directors may designate.

Section 3. Substitute Annual Meetings: If the annual meeting shall not be held on the day designated in these Bylaws, a substitute annual meeting to be held at such other time or place as the Board of Directors may designate, may be called in accordance with the provisions of Section 4, of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4. Special Meetings: Special meetings of the members may be called by the President, the Board of Directors, or by written request of not less than ten percent (10%) of all the members entitled to vote at the meeting.

Section 5. Notice of Meeting: Written or electronic (e-mail or website) notice stating the place, day, and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be provided not less than fourteen (14) nor more than sixty (60) days before the date of the meeting (except as different time is specified in these Bylaws or by the laws of Virginia) either by or at the direction of the President, the Secretary, or the officer or persons calling the meeting. A copy of the notice of any meeting shall be given, personally or by e-mail, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited with the United States Postal Service addressed to the member at his or her address as it appears on the membership books of the Association, with postage thereon.

Notice of a meeting of members to act on an amendment of the Articles of Incorporation, plan of merger, proposed sale of assets, or the dissolution of the Association shall be given in the manner provided above not less than twenty-five (25) nor more than sixty (60) days before the meeting. Any such notice shall be accompanied by a copy of the proposed amendment.

Section 6. Quorum: A majority of the members entitled to vote holding ten percent (10%) of the votes entitled to

be cast represented in person or by proxy shall constitute a quorum. The vote of a majority of the votes entitled to be cast by the members present or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by members. Once a member is present at a meeting, he or she is determined present for quorum purposes for the remainder of the meeting and for adjournment of that meeting unless a new record date is or shall be set for that adjourned meeting. Less than a quorum may adjourn a meeting.

Section 7. List of Members at Meeting: A list of members entitled to vote as of record date, certified by the Secretary, shall be produced at any meeting. If the right to vote at any meeting is challenged, the person presiding thereat, shall consider such list of members to be produced as evidence of the right of the persons challenged to vote at such meetings, and all persons who appear from such list to be members entitled to vote thereat may vote at such meeting.

Section 8. Voting: Subject to the provisions of Article IV, Section 1, each **Owner** of the Association shall be entitled to one vote on any matter on which a vote of the members is taken. In order to be eligible to vote and to be entitled to notice of any meeting or membership or

any adjournment thereof, a member must be current in the payment of his or her membership dues as certified by the Treasurer as of the time of the meeting at which the vote is scheduled.

Section 9. Waiver of Notice: Notwithstanding any other provisions of these Bylaws, whenever notice of any meeting for any purpose is required to be given to any members, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the item stated therein, shall be the equivalent to the giving of such notice.

A member who attends a meeting shall be deemed to have had timely and proper notice of a meeting unless he or she attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

#### *ARTICLE VII - DIRECTORS*

Section 1. General Powers: The business and affairs of the Association shall be managed by its Board of Directors subject to any requirement of member action.

Section 2. Number, Term, and Qualification: The number of the directors of the Association shall be six (6). Except for the Organizational Board of Directors established by the Articles of Incorporation, each director



shall be a member or the lawful representative of a member. The number of directors may be increased or may be decreased by action of the Board of Directors, and may be otherwise changed by amendment to the Bylaws of the Association. Each director shall hold office until his or her term, death, resignation, retirement, removal, disqualification, or until his or her successor is elected and qualified. The elected term for board members is two (2) years.

Section 3. Election of Directors: Except as provided in Section 5 of this Article, the directors shall be elected at the annual meeting of members and those persons who receive the highest votes shall be deemed to have been elected. No more than one (1) director shall represent one entity (multiple businesses and/or properties with interlinked personal goals).

Section 4. Removal: At a meeting called expressly for that purpose, any director may be removed from office with or without cause by a vote of members holding a majority of

the shares entitled to vote. If directors are so removed, new directors may be elected at the same meetings.

Section 5. Vacancies: Any vacancy occurring in the Board of Directors, including a vacancy resulting from an increase by not more than two in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors through less than a quorum of the Board of Directors.

#### *ARTICLE VIII - DIRECTORS MEETINGS*

Section 1. Regular Meetings: Regular meetings of the Board of Directors shall be held at least quarterly, immediately following each annual meeting of members, for the purpose of electing officers and carrying on such other business as may properly come before such meeting, and immediately following each special meeting of members to consider and act upon any matter which may properly come before said meeting. Other meetings of the Board of Directors, regular or special, may be held at any place within the Commonwealth of Virginia. A majority of the Board may call a meeting with three days notice to Board members.

Section 2. Tie Vote at Directors' Meeting: At all meetings of the Board of Directors, all questions shall be decided by a majority of votes.

Section 3. Special Meeting: Special meetings of the Board of Directors shall be held on the call of any member at the registered office of the Association or at such other place as the President may direct.

Section 4. Notice: No notice need be given of regular meetings of the Board of Directors.

Notice of special meetings of the Board of Directors shall be mailed to each director at least three (3) days, or faxed, e-mailed or phoned at least two (2) days prior to the date of the meeting and must set forth the purpose for which the meeting is called.

Section 5. Quorum: A majority of the directors shall constitute a quorum for the transaction of business. 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.

Section 6. Waiver of Notice: Notwithstanding any other provisions of these Bylaws, whenever notice of any meeting for any purpose is required to be given to any director, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be the equivalent to giving such notice.

A director who attends a meeting shall be deemed to have had timely and proper notice of the meeting unless he or she attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

*ARTICLE IX - DIRECTORS ' COMMITTEES*

Section 1. Executive Committee: The Board of Directors, by a resolution adopted by a majority of the number of directors, may designate two or more directors to constitute an executive committee which committee, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors except to approve an amendment to the Articles of Incorporation and except as otherwise specifically provided in these bylaws. The Executive Committee shall report at the next regular or special meeting of the Board all actions taken on behalf of the Board since the last Board meeting.

Section 2. Other Committees: Other committees with limited authority may be designated by a resolution adopted by a majority of directors present at a meeting at which a quorum is present. Said committees will be chaired by a Director and may consist of any Association member chosen by the chair.

*ARTICLE X - OFFICERS*

Section 1. Election, Removal, and Duties: The Board of Directors promptly after its election in each year, shall elect a president, vice president, secretary, and treasurer, who shall be a director of the Association. Any officer may hold more than one office except that same person shall not be president and secretary. All officers shall serve for a term of one year and until their respective successors are elected, but any officer may be removed summarily with or without cause at any time by the vote of a majority of all the directors. Vacancies among the officers shall be filled by the directors. The officers of the Association shall have such duties as generally pertain to their respective offices as well as such powers and duties as from time to time may be delegated to them by the Board of Directors.

Section 2. The President: The President shall be the chief executive officer of the Association and, subject to the direction and under the supervision of the Board of Directors, shall have general charge of the business, affairs and property of the Association, and control over its officers, agents and employees. The President shall preside at all meetings of the members, and the Board of Directors in which he is present. The President shall do

and perform such other duties and may exercise such other powers as from time to time may be assigned by these Bylaws or the Board of Directors.

Section 3. The Vice President: The Vice President shall perform such duties as shall be assigned by the President and/or the Board of Directors. The Vice President will perform the duties of the President in their absence.

Section 4. The Secretary: The Secretary shall (a) Record all the proceedings of the meetings of the Association and directors in a book to be kept for that purpose; (b) Have charge of the member ledger, an original or duplicate of which shall be kept at the principal office or place of business of the Association in the Commonwealth of Virginia; (c) Prepare and make, at least ten days before every election of directors, a complete list of the members entitled to vote at said election, arranged in alphabetical order or by lot or street number; (d) See that all notices are duly given in accordance with the provisions of these Bylaws or as required by statute; (e) Be custodian of the records of the Association and the Board of Directors and see to all documents the execution of which on the behalf of the Association under its seal shall have been duly authorized; (f) See that all books, reports, statements,

certificates and the other documents and records required by law to be kept or filed are properly kept or filed; and

(g) In general, perform all duties and have all powers incident to the office of the Secretary and perform such other duties and have such other powers as from time to time may be assigned to **him** or her by these Bylaws or by the Board of Directors or the President.

Section 5. The Treasurer: The Treasurer shall (a) Have the supervision over the funds, securities, receipts, and disbursements of the Association; (b) Cause all monies and other valuable effects of the Association to be deposited in its name and to its credit, in such depositories as shall be selected by the Board of Directors; (c) Cause the funds of the Association to be disbursed by checks or drafts upon the authorized depositories of the Association, when such disbursements shall have been duly authorized by the treasurer and one other officer; (d) Cause to be taken and preserve proper vouchers for all monies disbursed; (e) Cause to be kept at the principal business and transactions; (f) Render to the President or Board of Directors, whenever requested, an account of the financial condition of the Association and of his or her transactions as Treasurer; (g) Be empowered to require from the officers or agents of the Association reports or statements giving

such information as he or she may desire with respect to any or all financial transactions of the Association; and (h) In general, perform all duties and have all powers incident to the Office of Treasurer and perform all such other duties and have all such other powers as from time to time may be assigned to him or her by these Bylaws or by the Board of Directors or the President.

*ARTICLE XI - CONTRACTS, LOANS, CHECKS, AND DEPOSITS*

Section 1. Contracts: The Board of Directors may authorize any two (2) officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2. Loans: No loans shall be contracted on the behalf of the Association 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 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 Association, shall be signed by one (1) officer and the treasurer of the Association unless the number of required



officer check signers is increased by a resolution of the Board of Directors.

Section 4. Deposits: All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

*ARTICLE XII - AMENDMENTS*

Section 1. New Bylaws and Alterations: The Association 's Board of Directors may propose one or more amendments to these Bylaws for submission to the members, which amendments must be approved by a two-thirds vote at the meeting at which such amendments are to be voted upon.

Section 2. Amendments of Articles of Incorporation by Directors and Members: The Association's Board of Directors may propose one or more amendments to the Articles of Incorporation for submission to the members, which amendments must be approved by a two-thirds vote of the members present and entitled to vote at the meeting at which such amendments are to be voted upon.

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