

ATTACHMENT 1

BYLAWS
Of the
INDUSTRIAL DEVELOPMENT AUTHORITY OF
ARLINGTON COUNTY, VIRGINIA

ARTICLE I

Procedures

1. Prior to consideration of any request for financing assistance, the Authority shall require submission of the following documentation by all applicants:
 - A. Cover letter soliciting an Authority Resolution of Inducement for the use of industrial revenue bonds.
 - B. Background information on the applicant, including but not limited to: a brief history of the applicant; the names of the applicant's chief officers and principal owners; a description of the applicant's market and products or services; records of past sales growth and projected sales; financial statements for the previous three years of operation and current year estimates; and a statement of the relationship of this project to the organization and to its marketing and sales strategy.
 - C. Detailed project outline, including but not limited to; a description of the facilities to be constructed and/or utilized; a schedule of the estimated cost of the project as it relates to the financing sought; an economic valuation analysis; and a detailed explanation of how the bonds will be sold, including

all cost connected therewith.

- D. Statement of benefits to the State of Virginia and to Arlington County, including but not limited to: a projection of new employment opportunities created as a result of the project; an estimate of all taxes projected to be paid to Arlington County as a result of the facility; and an estimate of all taxes projected to be paid to the State of Virginia as a result of the facility; and a statement of other potential benefits which might accrue to the local economy, including non-monetary benefits.
2. All documentation referred to in Paragraph 1 shall be addressed to the Chairman, Industrial Development Authority of Arlington County, Virginia, Suite 501, #1 Courthouse Plaza, 2100 Clarendon Boulevard, Arlington, Virginia 22201.
 3. At the time the application is received, a non-refundable filing fee of \$5,000 is due. A non-refundable closing fee of \$20,000 is due at the time the applicant's project is financed through the Authority. The applicant shall be responsible for the cost of advertising legal notices of public hearings, and other costs related to the public hearing as determined by the Authority. The applicant shall also be responsible for the payment of an annual fee. For affordable housing transactions where the Authority or the County is required to conduct ongoing monitoring of the project, the annual fee shall be based on the lesser of: 1) staff's estimate of the costs to be incurred each year in monitoring the project; or 2) one-eighth of one percent of the outstanding principal amount of the bonds. For all other transactions, the annual fee shall be the lesser of: 1) \$5,000 or 2) one-eighth of one percent of the outstanding principal amount of the bonds.

Fees shall be made payable to the Industrial Development Authority of Arlington, Virginia. The Authority shall retain the right to waive all or part of the closing and/or annual fee if the applicant demonstrates to the Authority that financial hardship would result from payment of all or part of the closing fee.

4. Upon receipt of an application for financing assistance, the Authority shall forward all relevant materials to the County Board staff for review. The Authority shall meet to make a recommendation upon an application only after review by the County Board staff has been completed. The Authority shall hold a public meeting to allow for public comment prior to the adoption of an inducement resolution authorizing a proposed project or projects. Notice of this meeting shall be advertised in a newspaper of general circulation in the County fourteen days and again seven days before the public hearing is held. The notice must include the name and address of the Authority, the time and place of the hearing, the name and address of the party seeking financing, the maximum dollar amount of financing sought, the type of business and the proposed location of the facility to be financed. The Authority's recommendation along with accompanying documentation and a detailed summary of the public hearing shall then be forwarded to the County Board for consideration. Final action shall be taken by the Authority only after receipt of a recommendation from the County Board.
5. The Authority shall take into consideration the following factors in reviewing any request for financing assistance:

- A. General Land Use Plan.
 - B. Existing Zoning.
 - C. Efficient Land Utilization.
 - D. Other County Board-adopted Goals, Policies, and Objectives.
 - E. Proximity to Metro Stations.
6. The Authority shall include in its bond documents and require the applicant to include in its Official Statement the following certifications:
- A. The Official Statement shall meet current financial disclosure guidelines as promulgated by the Government Finance Officers Association; and,
 - B. The applicant shall provide ongoing, timely disclosure of annual financial information (including an annual financial audit prepared by an independent auditor using generally accepted accounting principles) and notices of material events to the Authority and to a nationally recognized municipal securities information repository.

ARTICLE II

Offices

- 1. The principal offices of the Industrial Development Authority of Arlington County, Virginia, shall be located at Suite 501, #1 Courthouse Plaza, 2100 Clarendon Boulevard, Arlington, Virginia 22201.

2. Except as otherwise required by resolution of the Authority, or as the business of the Authority may require, all of the books and records of the Authority shall be kept at the office to be designated as hereinabove provided.

ARTICLE III

Elections

Officers shall be elected at the first meeting of the Authority held after July 1 of each year. The term of office of incumbents shall continue until successors have been elected. Vacancies shall be filled by the Authority membership.

ARTICLE IV

Meetings

1. Meetings of the Authority may be called by or at the request of the chairman or of any two directors. Whenever any two directors not including the chairman request a special meeting, they shall provide the secretary-treasurer with a statement of the business to be considered for the purpose of providing adequate notice.
2. Notice of any meeting shall be given at least two days previously thereto by written notice, stating the business to be considered, delivered personally or mailed or sent by telegram to each director at the director's business or home address, at whichever he is most likely to receive it. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph office. Any director may waive notice of any meeting.

The attendance of a director at a meeting shall constitute waiver of notice of such meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

3. At all meetings of the Authority the following order of business shall be observed, as far as consistent with the purpose of the meeting:
 - A. Reading and approval of the minutes of the preceding meeting.
 - B. Reports of officers.
 - C. Reports of committees.
 - D. Unfinished business.
 - E. New business.
4. The vote on the adoption of every resolution, any proposals creating a liability, or for the appropriation or expenditure of funds shall be by yeas or nays, and whenever the vote is not unanimous, the names of members voting for and against shall be entered upon the minutes of the meeting.
5. Unless otherwise provided, procedures at meetings shall follow Roberts Rules of Order.
6. When approved, all minutes shall be signed by the secretary-treasurer and the presiding officer of the particular meeting.

ARTICLE V

Amendments

The above shall not be modified until the County Board has been given thirty (30) days notice of the proposed modification and an opportunity to comment.

Revised June 19, 1998