

**RESTATED AND AMENDED
BY LAWS ("By Laws") OF
INVEST FORT LAUDERDALE, INC.
THESE AMENDED AND RESTATED BY LAWS IS INTENDED TO
REPLACE AND SUPERCEDE THE BYLAWS APPROVED BY THE
BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE
COMMUNITY REDEVELOPMENT AGENCY PURSUANT TO CRA
RESOLUTION NO. 25-__.**

**ARTICLE I
PURPOSE AND POWERS**

The Corporation is incorporated for the purpose set forth in its Restated and Amended Articles of Incorporation ("Articles of Incorporation").

**ARTICLE II
BOARD OF DIRECTORS MEMBERSHIP**

Section 1. Board Composition. Members of the Board of the Corporation shall be appointed or removed as provided in the Articles of Incorporation. Membership on the Board may not be assigned or transferred.

Section 2. Powers, Number and Term of Office. (a) The property and affairs of the Corporation shall be managed and controlled by the Board of Directors, subject to the restrictions imposed by the laws of the State of Florida, by the Articles of Incorporation, and by these Bylaws.

(b) The Board shall consist of no less than five (5) and no more than eleven (11) directors. The initial members shall be appointed by a majority vote of the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency (the "CRA"). To the maximum extent possible, there should not be an even number of directors. Subject to the requirements of the Article of Incorporation, upon a vacancy, removal, resignation or expiration of the term of a member of the board, the remaining board members shall have the power to appoint a replacement board member by supermajority vote upon motion by any board member, excluding the chair (including any acting chairs), at a duly noticed meeting in which a quorum is present, except the board of directors shall not have the power to remove a CRA appointed board member.

(c) Any director may be removed from office for cause by a super majority vote of the Board of Directors at a properly notice meeting at which a quorum is present, except that CRA board members cannot be removed except by the CRA Board of Commissioners or its successor. The member sought to be removed shall be entitled to vote and his or her presence shall count towards determining a quorum.

(d) Terms of the initial board members shall be two (2) years with the right of a Board member to be reappointed, except that one (1) of the initial term of an initial member shall be three (3) years , one (1) of the initial term of an initial member shall be two (2) years and one of the initial terms

shall be one (1) year in order to create staggered terms. After the initial term, the terms shall revert to two (2) year terms. The terms of the directors appointed by the Board of Directors of Invest Fort Lauderdale shall be established by the initial board members appointed by the CRA.

Section 2. Eligibility. In addition to the qualifications, requirements and reservation of powers set forth in the Articles of Incorporation, the Board of Directors, at its discretion, may establish by resolution the requirements, skills or expertise of the board members and the process and procedure for applying for membership on the Board.

Section 3. Vacancies. In the event of a vacancy during the term of a director, the Chair shall notify the Board of the vacancy in writing. The term for the appointment of a successor board member shall be for the balance of the unexpired term of the member vacating the seat. Notwithstanding the foregoing with respect to a CRA board appointee, subject to the attendance requirement and reservation of rights in Section 5, Article III, only the CRA Board of Commissioners, or its successor shall have the power to fill a vacancy of a CRA Board appointee. In the event the CRA Board of Commissioners fail to fill a vacancy, the Board of Directors of Invest Fort Lauderdale, Inc. may fill a vacancy for the unexpired portion of the vacant term only after written notice is provided to the CRA Secretary or to the City Clerk of the City of Fort Lauderdale and the CRA or its successor, shall have 45 days to appoint a replacement to fill the vacancy. Thereafter, if the CRA, or its successor, fails to appoint a replacement for the vacant seat, then the remaining board members of Invest Fort Lauderdale, Inc. may appoint a replacement to serve out the remaining term of the CRA Representative.

Section 6. Compensation of Board. Directors and Officers shall not receive any salary or compensation for their services as directors. However, they shall be reimbursed for their actual expenses incurred in the performance of their official duties as directors. Each Director shall comply with the provisions of Chapter 112, Part I of the Florida Statutes with respect to reimbursement for expenses including travel expenses. Notwithstanding, the board may hire personnel for compensation and such personnel, at the discretion of the board, may be deemed an officer of the Corporation provided the employee takes an oath of office.

ARTICLE III MEETINGS

Section 1. Meetings of Board. The directors may hold their meetings at such place or places in the City of Fort Lauderdale as the Board may from time to time determine; provided, however, in the absence of any such determination by the Board, the meetings shall be held at the principal office of the Corporation as specified in Article VI of these Bylaws. No meetings shall be held outside the state of Florida and the location of meetings shall provide adequate space for the public to attend.

Section 2. Agenda. Items may be placed on the agenda by the Chairperson, or at the request of a member of the Board. The party requesting the agenda item will be responsible for the initial presentation at the meeting. Items included on the agenda must be submitted to the Secretary no later than one week before the Board meeting at which the agenda item will be considered. Agenda

packets for regular meetings will be provided to members of the Board at least three (3) calendar days in advance of the scheduled Board meetings.

Section 3. Notice of Meetings. (a) Regular meetings of the Board shall be held at such times and places as shall be designated from time to time by the Board. Special meetings of the Board shall be held whenever called by the Chairperson of the board or by a majority of the board of directors.

(b) The Secretary shall give notice to each director of each special meeting by email or other written medium. Unless otherwise indicated in the notice thereof, any and all matters pertaining to the purposes of the Board may be considered and acted upon at a special meeting. At any meeting at which every Board Member shall be present, even though without any notice, any matter pertaining to the purpose of the Board may be considered and acted upon consistent with applicable law and the charter documents.

Section 4. Quorum. A majority of the directors shall constitute a quorum for the conduct of the official business of the Corporation. The act of the majority of directors present at a meeting at which a quorum is in attendance shall constitute the act of the Board, unless the act of a greater number is required by law or the Articles of Incorporation or these By-laws.

Section 5. Attendance. Members of the Board with three consecutive absences from the regular meetings or four absences from regular meetings within a calendar year called with three days' prior notice will be contacted by the Chairperson of the Board to ensure that the director still wishes to serve on the Corporation. If the director does not provide adequate assurance of his or her desire to remain on the board, then by supermajority vote of the remaining members, the member may be removed from office, provided written notice is given to the member sought to be removed and except that a CRA Representative may only be removed after written notice is provided to the CRA Secretary or to the City Clerk of the City of Fort Lauderdale and the CRA or its successor, shall have 45 days to appoint a replacement. Thereafter, if the CRA, or its successor, fails to appoint a replacement for the member sought to be removed, then the remaining board members of Invest Fort Lauderdale, Inc. may appoint a replacement to serve out the remaining term of the CRA Representative removed from office.

Section 6. Conduct of Business. (a) At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board.

(b) At all meetings of the Board, the Chairperson of the Board shall preside.

(c) The Secretary of the Board shall act as Secretary of all meetings of the Board and shall have responsibility to prepare the minutes of the meeting and the agenda. The Secretary may hire vendors or utilize the services of staff to assist in completing these duties and responsibilities. The Secretary shall also serve as the custodian of the official records of the organization.

(d) Section 7. Committees of the Board. The Board may designate two (2) or more directors to constitute an official committee of the Board to exercise such authority of the Board as may be specified in a resolution. It is provided, however, that all final, official actions of the Board may be exercised only by the Board. Each committee so designated shall keep regular minutes of the actions of its meeting and shall cause such minutes to be filed in the official records of the Corporation.

ARTICLE IV OFFICERS

(b) Section 1. Titles and Term of Office. (a) The officers of the Corporation shall be Chairperson, Vice Chairperson, a Secretary, and a Treasurer, and shall be selected from among the members of the Board. The Board may from time to time hire or appoint other officers, as appropriate, such as an Executive Director, who are not board members, but who have signed an oath of office. Terms of officers created by the Board shall be determined by the Board by resolution. A vacancy in the office of any officer shall be filled by a vote of the majority of the Board of Directors.

Section 2. Powers and Duties of the Chairperson. The Chairperson, subject to the paramount authority of the Board, shall be in general charge of the properties and affairs of the Corporation, and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments in the name of the Corporation. The Chairperson of the Board of Directors shall preside over the regular meetings. Actions taken by the Chair without approval by the Board shall be ratified by the Board at the next duly convened meeting in which a quorum is present.

Section 3. Vice Chairperson. The Vice Chairperson shall have such powers and duties as may be prescribed by the Board and shall exercise the powers of the Chairperson during that officer's absence or inability to act. Any action taken by the Vice Chairperson in the performance of the duties of the Chairperson shall be conclusive evidence of the absence or inability to act of the Chairperson at the time such action was taken. The Vice Chairperson will preside over the regular meetings if the Chairperson is absent or unable to do so.

Section 4. Treasurer. The Treasurer shall be the Chief Fiscal Officer of the Corporation and shall have the responsibility to see to the handling, custody and security of all funds and securities of the Corporation in accordance with these Bylaws and in accordance with generally accepted accounting principles. When necessary or proper, the Treasurer may, as set forth herein, endorse and sign, on behalf of the Corporation, for collection of issuance, checks, notes, and other obligations in or drawn upon such bank, banks or depositories as shall be designated by the Board consistent with these Bylaws. The Treasurer shall see to the entry in the books of the Corporation full and accurate accounts of all monies received and paid out on account of the Corporation and shall provide quarterly accounting to the Board of its financial activity. The Treasurer shall, at the expense of the Corporation, give such bonds for the faithful discharge of his or her duties in such form and amount as the Board of Directors may require.

Section 5. 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, sign all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have charge of the corporate books, records, documents and instruments, except the papers as the Board may direct, all of which at all reasonable times shall be open to public inspection upon application at the office of the Corporation during business hours and shall in general perform all duties incident to the office of Secretary subject to the control of the Board. Whenever a vacancy occurs with respect to a CRA Board appointed member, the Secretary, or his or her designee, shall send notice of the vacancy to the CRA secretary or City Clerk of the City of Fort Lauderdale and a request for appointment.

Section 6. Compensation. Board Members shall not receive any salary or compensation for their services, except that they shall be reimbursed for their actual expenses incurred in the performance of their official duties.

ARTICLE V FUNCTIONAL DUTIES AND REQUIREMENTS

Section 1. Invest Fort Lauderdale, Inc. Plan

(a) It shall be the duty and obligation of the Board to adopt and implement an Economic Development Plan and from time to time to review and update the plan. The plan shall be limited to and shall conform to the activities authorized in and seek to fulfill the mission of the Corporation.

(b) It shall be the duty and obligation of the Board, in coordination with the necessary contracting parties to finance the Invest Fort Lauderdale, Inc. Plan.

(c) In carrying out its obligations under subsection (b), the Corporation shall be authorized to exercise all rights and powers to fulfill the mission of the Corporation.

(d) The Board shall periodically submit reports to the Board of Commissioners of the CRA, or its successor, as to the status of its activities in carrying out its obligations under this Section.

Section 2. Annual Corporate Budget. Prior to the commencement of each fiscal year of the Corporation, the Board shall adopt a proposed budget of the expected revenues from all sources and expenses.

Section 3. Books, records, audits. (a) The Corporation 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.

(b) The Corporation shall cause its books, records, accounts, and financial statements to be audited at least once each fiscal year by an outside, independent, auditing and accounting firm selected by the Board. Such an audit shall be at the expense of the Corporation.

Section 4. Deposit and Investment of Corporate Funds. (a) All proceeds from loans or from the issuance of bonds, notes, or other debt instruments ("Obligations") issued by the Corporation shall be deposited and invested as provided in the resolution, order, indenture, or other documents authorizing or relating to their execution or issuance.

(b) Subject to the requirements of contracts, loan agreements, indentures or other agreements securing Obligations, all other monies of the Corporation, if any, shall be deposited, secured, and/or invested in the manner provided for the deposit, security, and/or investment of public funds in a manner which seeks to preserve, protect, maintain or grow the funds or assets according to the type of funds, security and/or asset with the goal of minimizing risk of loss. The Board shall designate the accounts and depositories to be created and designated for such purposes, and methods of withdrawal of funds therefrom for use by and for the purpose of the Corporation under the signature of its Treasurer and such other persons as the Board shall designate.

(c) Section 5. Expenditures of Corporate Money. The revenues of the Corporation may be expended by the Corporation for any of the purposes in accordance with the budget legally approved by the Board, subject to the following limitations:

(i) All expenditure checks over \$1,000 (whether by check, wire or other payment method) shall have two signatures or written authorizations.

(1) One party shall be designated by the Board of Directors by Resolution.

(2) One signature shall be by the Chairperson of the Board of Directors.

ARTICLE VI MISCELLANEOUS PROVISIONS

Section 1. Principal Office. (a) The initial principal office and the registered office of the Corporation shall be the registered office of the Corporation specified in the Articles of Incorporation, or as restated.

(b) The Corporation shall have and shall continually designate a registered agent at its registered office, as required by the Act.

Section 2. Fiscal Year. The fiscal year of the Corporation is as designated in the Articles of Incorporation, as amended, or these By Laws, as amended.

Section 3. Seal. The seal of the Corporation shall be determined by the Board.

Section 4. Resignations. 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 be specified; at the time of its receipt by the Chairperson. The acceptance of resignation shall not be necessary to make

it effective, unless expressly so provided in the resignation.

Section 5. Indemnification of Directors, Officers and Employees.

The Corporation shall indemnify each and every member of the Board, its elected officials, officers, employees, and each member of the Fort Lauderdale Community Redevelopment Agency and the City of Fort Lauderdale and each employee of the CRA and City, to the fullest extent permitted by law, against any and all liability or expense, including attorney's fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation.

ARTICLE VII
EFFECTIVE DATE AND AMENDMENTS

Section 1. Effective Date. These Bylaws shall become effective upon the occurrence of the following events:

- (1) The approval of the Restated and Amended Bylaws by the Board of Commissioners of the CRA; and
- (2) Approval of the Restated and Amended Bylaws by the Board of Directors.

Section 2. Amendments to Articles of Incorporation and Bylaws. The Articles of Incorporation of the Corporation and these Bylaws may be amended only in the manner provided in the Articles of Incorporation.

Initial By Laws adopted by the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency by Resolution No. 21-04(CRA) on April 6, 2021.

These Amended and Restated By-laws were adopted on this 3rd day of June, 2025 by the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency pursuant to Resolution No. _____ (CRA).

These Amended and Restated By-laws were adopted on this ____ day of _____, 2025 by the Board of Directors of Invest Fort Lauderdale, Inc.