

**BY LAWS OF  
INVEST FORT LAUDERDALE, INC.**

**ARTICLE I  
PURPOSE AND POWERS**

The Corporation is incorporated for the purpose set forth in its 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 five (5) directors, each of whom shall be appointed by a majority vote of the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency (the "CRA").

(c) Any director may be removed from office at will by a majority vote of the Board of Commissioners of the CRA at a properly notice meeting at which a quorum is present.

Section 2. Eligibility. The Board of Commissioners of the CRA, 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 Board shall notify in writing the Board of Commissioners of the CRA and request a replacement. The Board may submit a recommendation for the appointment of the successor to fill the vacancy to the Board of Commissioners of the CRA or its successor but the CRA Board of Commissioners shall not be obligated to accept such recommendation. The appointment of a successor board member shall be for the balance of the unexpired term.

Section 6. Compensation of Board. Directors 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.

Section 7. Removal. Any member of the Board may be removed from their position on the Board for any reason, or for no reason, by a majority vote of the Board of Commissioners of the CRA or

its successor.

### **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 the Article V 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, CRA Area Manager for the Northwest-Progress-Flagler Heights Redevelopment Area, or his successor, or at the request of a member of the Board. The party requesting the agenda item will be responsible for preparing an agenda item cover sheet and for the initial presentation at the meeting. Items included on the agenda must be submitted to the CRA Area Manager 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 meeting 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, the CRA Area Manager or by a majority of the board of directors. The directors and officers and staff shall comply with all "government in the sunshine" laws in the State of Florida. Such laws require include, without limitation, adequate notice to the public of the Corporation meetings and a reasonable opportunity to comment and participate.

(b) The Secretary shall give notice to each director of each special meeting by email or telephone. 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 the Board may be considered and acted upon consistent with applicable law.

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 a majority of the 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.

Section 5. Attendance. Members of the Board with three consecutive absences from the regular meetings called with three days prior notice will be contacted by either the Chairperson of the Board or the CRA Area Manager to ensure that the director still wishes to serve on the Corporation. Unexcused absence from three consecutive meetings shall be reported to the Board of Commissioners of the CRA.

Section 6. Open Meetings Act. All meetings and deliberations of the Board shall be called, convened, held and conducted, and notice shall be given to the public, in accordance with Chapter 286, Florida Statutes, as amended.

Section 7. 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. The CRA Area Manager for or his/her designee will provide assistance in the preparation of the agenda, minutes and other matters for Board consideration.

Section 8. 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

Section 1. Titles and Term of Office. (a) The officers of the Corporation shall be a Chairperson, Vice Chairperson, a Secretary, and a Treasurer, and shall be selected from among the members of the Board, except for the Treasurer. The Board may from time to time elect or appoint other officers, as appropriate, who are not board members, but who have signed an oath of office. Terms of office shall be two (2) years with the right of a Board member to be reappointed, except that two (2) of the initial terms shall be three (3) years in order to create staggered terms. After the initial term, the terms shall revert to two (2) year terms. Notwithstanding anything herein, the Executive Director and Treasurer of the Corporation shall be the CRA Area Manager of the Northwest-Progresso-Flagler Heights Community Redevelopment Area of the Fort Lauderdale Community Redevelopment Agency (CRA) and shall be charged with the daily operation of the Corporation.

(b) The Executive Director and all officers who are also members of the Board shall be subject to removal from office, with or without cause, at any time by a vote of a majority of Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency or its successor.

(c) 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 CRA Area Manager of the Northwest-Progresso-Flagler Heights CRA shall be the 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. 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 accountings to the Board of its financial activity. The

Treasurer shall, at the expense of the Corporation, give such bond for the faithful discharge of his or her duties in such form and amount as the Board or the Board of Commissioners of the CRA may require. The Board shall not have the authority to amend this provision without the consent of the Board of Commissioners of the CRA.

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, signature thereto, 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 shall at all reasonable times 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.

Section 6. Compensation. Officers 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, subject to approval or disapproval by Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency. The Board shall periodically submit reports to the Board of Commissioners of the CRA as to the status of its activities in carrying out its obligations under this section.

(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 the 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. The budget shall contain such classifications and shall be in such form as may be prescribed from time to time by the CRA Area Manager.

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.

The books, records, accounts, and financial statements of the Corporation may be maintained for the Corporation by the accountants, staff and personnel of the Fort Lauderdale Community Redevelopment Agency. Staff and employees shall provide bookkeeping services and support for corporate activities within the Northwest-Progresso-Flagler Heights Community Redevelopment Area.

(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 and approved by the CRA Area Manager. Such 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 of the Fort Lauderdale Community Redevelopment Agency. 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. The accounts, reconciliation, and investment of such funds and accounts shall be performed by the Fort Lauderdale Community Redevelopment Agency.

(c) The depository of the CRA shall be the depository of the Corporation. The funds of the Corporation shall be kept separate from the funds of the Fort Lauderdale Community Redevelopment Agency.

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

(i) All expenditure checks over \$1,000 shall have two signatures, as required by CRA expenditure requirements.

(1) One signature shall be by the CRA Area Manager or Designee.

(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.

(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 or these By Laws.

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. Upon resignation of a director, the Corporation shall notify the Board of Commissioners of the CRA of a vacancy on the Board.

Section 6. Services of CRA Staff and Officers. Subject to the discretion of the CRA Area Manager, the Corporation shall have the right to utilize the services and the staff and employees of the CRA. However, staff and employees shall provide services and support for corporate activities within the Northwest-Progresso-Flagler Heights Community Redevelopment Area. Compensation for CRA support and services shall be determined by separate agreement.

Section 7. Indemnification of Directors, Officers and Employees.

- (a) 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 these Bylaws by the Board of Commissioners of the CRA; and

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. These Bylaws may not be amended or revised or altered without the consent of the Board of Commissioners of the CRA.

Adopted on this \_\_\_\_ day of \_\_\_\_\_, 2021 by the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency.