

AMENDED & RESTATED BY-LAWS OF  
CLARKSVILLE CBID MANAGEMENT CORPORATION OF 1999, INC.<sup>1</sup>

ARTICLE 1  
NAME, ETC.

- 1.1 Name. The name of this corporation is Clarksville CBID Management Corporation of 1999 Inc., ("Corporation"), a corporation organized as a nonprofit corporation under the laws of the State of Tennessee [Secretary of State control number 369520]. The Corporation's assumed name is Two Rivers Company of Clarksville-Montgomery County TN.
- 1.2 Principal Office. The principal office of the Corporation ("Principal Office") is located at 25 Jefferson Street, Clarksville, TN 37040. The address of the Principal Office may be changed from time to time.
- 1.3 Registered Office. The registered office of the Corporation ("Registered Office") may be, but not need be, identical with the Principal Office.
- 1.4 Tax Status. The Corporation is a 501(c)(4) organization for federal income tax purposes and as such is exempt from federal income tax.
- 1.5 Mission. The mission of the Corporation is to attract, retain and promote investments within the Central Business Improvement and Redevelopment District for the City of Clarksville ("District"), to engage in activities that facilitate the redevelopment of the District, and, to pursue all other activities associated with achieving the full-scale redevelopment and revitalization of the District.
- 1.6 District. The boundary of the District, which shall extend to the lots of record in the Office of the Montgomery County Assessor of Property located on both sides, defined as follows:
- Beginning at the intersection of South Second Street and Crossland Avenue;
  - Thence westerly along Crossland Avenue to Cumberland River;
  - Thence northerly along the city limits to Red River;
  - Thence easterly at the center of Red River to Highway 41 -A
  - Thence southerly to the center of North Second Street; Thence along North Second Street to College Street;
  - Thence along College Street of Seventh Street;
  - Thence southerly to Madison Street;
  - Thence westerly along Madison Street to Cumberland Drive;
  - Thence along Cumberland Drive to Crossland Avenue;
  - Thence along Crossland Avenue to the point of Beginning.

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<sup>1</sup> The original Bylaws were amended by the First Amended Bylaws 7/23/2015 and the Second Amended Bylaws 10/7/2016

1.6 Members. The Corporation shall have no members.

## ARTICLE 2 DIRECTORS

2.1 Duties of Directors. The Board of Directors ("Board") shall have the control and general management of the affairs and business of the Corporation. Such Directors shall in all cases act as a board, regularly convened, and they may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as they may deem proper, not inconsistent with these By-Laws, the Charter and the laws of the State of Tennessee.

2.2 Number, Appointment. etc. The Board shall consist of thirteen (13) voting directors ("Voting Directors") and eleven (11) ex-officio directors ("Ex-Officio Directors"). Four (4) Voting Directors ("Permanent Directors") shall have permanent terms, to wit: the incumbent (i) Mayor for the City of Clarksville, TN; (ii) Mayor for Montgomery County; (iii) Executive Director of the Clarksville-Montgomery County Economic Development Council; and, (iv) president of Austin Peay State University. Nine (9) Voting Directors ("Non-Permanent Directors") will be appointed as follows:

2.2.1 The Mayor for the City of Clarksville will have One (1) appointment. The Mayor can appoint One (1) Director during the ninety (90) day period immediately preceding the end of the term of the City Mayor's appointed Director.

2.2.2 The Mayor for Montgomery County will have One (1) appointment. The Mayor can appoint One (1) Director during the ninety (90) day period immediately preceding the end of the term of the County Mayor's appointed Director.

2.2.3 The Board will have seven (7) appointments plus any appointments not made by a Mayor.

2.3 Current Voting Directors. The current Voting Directors are:

- 2.3.1 Jeff Bibb
- 2.3.2 Ryan Bowie
- 2.3.3 Mayor Jim Durrett
- 2.3.4 Charles Foust
- 2.3.5 John Gannon
- 2.3.6 Rich Holladay
- 2.3.7 Charlie Koon
- 2.3.8 Mayor Joe Pitts
- 2.3.9 Mitch Robinson
- 2.3.10 Jeff Truitt
- 2.3.11 Joel Wallace
- 2.3.12 Dr. Christine Wenrick
- 2.3.13 Kimberly Wiggins

- 2.4 Qualification, Terms, etc. All Voting Directors shall be residents of Montgomery County, Tennessee. All Director appointments shall be subject to confirmation by the majority vote of the Board. Each Director, so selected, shall serve until his or her successor is elected by the Board at the next regular meeting or at a special meeting called for that purpose.
- 2.5 Removal. Any Non-Permanent Director may be removed from membership on the Board by a two-thirds (2/3) vote of the Board for cause. For cause is defined as engaging in conduct materially or seriously prejudicial to the purposes and interest of the Corporation.
- 2.6 Resignation. A Director may resign upon written notice to the Secretary.
- 2.7 Meetings.
- 2.7.1 Special. Special meetings of the Board shall be called by the Secretary or upon the request of the Chairman, Executive Director or any Director with Notice sent by electronic mail at least two (2) days prior to the special meeting. All meetings shall be open to the public.
- 2.7.2 Telephone. A Voting Director may participate in a meeting of the Board by means of a conference telephone or similar telecommunications device, which allows all persons participating in the meeting to hear each other. Participation by telephone shall be equivalent to presence in person at the meeting for purpose of determining if a quorum is present.
- 2.8 Agenda of Meetings. The order of business at all meetings of the Board shall be as follows:
- 2.9.1 Quorum call;
- 2.9.2 Proof of Notice of such meeting, or waiver of such Notice;
- 2.9.3 Reading of the Minutes of the prior meeting;
- 2.9.4 Receiving communications;
- 2.9.5 Report of the Executive Committee;
- 2.9.6 Old business; and,
- 2.9.7 New business.
- 2.9 Place of Meetings. Meetings of the Board shall be held in Montgomery County, Tennessee.
- 2.10 Notice. The Secretary shall give advanced Notice of the agenda, time and place of any meeting of the Board.
- 2.10.1 Directors. Notice to a Director shall be given by electronic mail, at least five (5) days prior to any meeting of the Board.

- 2.11 Quorum. At all meetings of the Board, a majority of the Voting Directors shall be necessary and sufficient to constitute a quorum of the Board for the transaction of business. The action of a majority of the Directors present at any meeting, at which there is a quorum, shall be the action of the Board.
- 2.12 Manner of Acting. The vote of a Director may be via electronic transmission, by proxy, or orally at a meeting. Each Voting Director in good standing shall have one (1) vote at any meeting of the Board.
- 2.13 Designee. A Permanent Director may appoint a designee to act for the Permanent Director at any meeting of the Board.
- 2.14 Written Consent. If all the Directors, severally or collectively, consent in writing to any action taken, or to be taken, by the Corporation, and the writing or writings evidencing their consent are filed with the Secretary of the Corporation and recorded upon the Minutes, the action thus taken shall be valid without the necessity of a meeting.
- 2.15 Adjournment. Any Board of Director meeting may be adjourned from time to time, despite the absence of a quorum.
- 2.16 Record Keeping. The Board shall keep a record of all their proceedings, and these records and the principal books of the Corporation shall be kept at the principal office of the Corporation, or at such place or places as the Board may determine from time to time. All records of the Corporation shall be open to public inspection as provided for and in accordance with the Tennessee Open Records Act.
- 2.17 Conflicts of Interest. Any Voting Director who has (i) a financial, personal, or official interest in, or (ii) a conflict or appearance of a conflict with any matter pending before the Board, of such nature that it prevents, or may prevent that Voting Director from acting on the matter in an impartial manner, then the Voting Director shall recuse him/herself and refrain from participation in the deliberations or voting on said item.
- 2.18 Compensation. No Director shall receive any salary for his/her services as a Director but shall be reimbursed for reasonable expenses incurred on behalf of the Corporation.

## ARTICLE 3

### Officers

- 3.1 Elected Officers. The Officers of the Corporation shall be a: (i) Chairman, (ii) Executive Director and (iii) Secretary and may include a Vice- Chairman and/or a Treasurer and such other officers as may from time to time be elected, chosen, or appointed by the Board.
- 3.2 Election of Officers. The Voting Directors shall, by a majority vote, elect the officers of the Corporation.

- 3.3 Term of Office. The officers of the Corporation shall hold office for three (3) years or until their successors are chosen and qualify in their stead. Any officer elected by the Board may be removed, at any time, by the affirmative vote of the entire Board.
- 3.4 Powers and Duties of Officers.
- 3.4.1 Chairman. The Chairman shall have all the powers statutory exclusively conferred upon the Chairman.
- 3.4.2 Executive Director. The Executive Director shall be the chief executive officer of the Corporation and shall have general and active management of the Corporation and see that all orders, resolutions and directives of the Board are carried into effect; subject, however, to the right of the Directors to delegate any specific powers and authorities to any other officer or officers of the Corporation.
- 3.4.3 Secretary. The Secretary shall attend all meetings of the Board, Executive Committee and Budget Committee and the Secretary shall act as clerk thereof. The Secretary shall record all votes and keep the minutes of all proceedings in a book to be kept for that purpose. It shall be the Secretary's duty to give or cause to be given Notice of all meetings to the members of Board, Executive Committee and any other committees; and, to perform such other duties as may be prescribed by the Board, the Chairman, or the Executive Director.
- 3.5 Execution of Instruments. When the execution of any contract, conveyance, or other instrument has been authorized without specification of executing officer, then the Chairman or Executive Director alone may execute the same in the name and on behalf of the Corporation.
- 3.6 Compensation. The salaries of all Officers of the Corporation shall be fixed by the Board.
- 3.7 Bonding. If requested by the Board, any person entrusted with the handling of funds or valuable property of the Corporation shall furnish, at the Corporation's expense, a fidelity bond as approved by the Board.

## ARTICLE 4

### Financial Administration

- 4.1 Fiscal Year. The fiscal year of the Corporation shall start on July 1<sup>st</sup> of each calendar year and end on June 30<sup>th</sup> of the next following calendar year.
- 4.2 Appropriations. No obligation or expense shall be incurred and no money shall be appropriated or paid except in accordance with regulations established and adopted by the Board.

- 4.3 Depositories. The Board shall have the power to select depositories for the funds of the Corporation and the power to direct the method and manner of signing checks, notes, and other instruments binding on the Corporation.
- 4.4 Checks Drafts etc. All checks and drafts on funds of the Corporation shall be signed by two (2) Voting Directors. The Board will designate the Voting Directors authorized to sign Corporation checks and drafts on funds plus the designated Directors to be bonded. The Corporation shall pay the costs of the bonds. Two (2) signatures of Officers and/or Directors, with dates, are required on all Corporation check vouchers.
- 4.5 Gifts. The Board may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the Corporation.
- 4.6 Staff. The Corporation may employ or contract for the services of such staff as may be reasonably necessary to carry out the purpose, objectives, and business of the Corporation.

## ARTICLE 5

### Standards & Indemnification

- 5.1 Standards of Officers and Directors. Directors and Officers shall discharge the duties of their respective positions in good faith and with that degree of diligence, care, and skill which ordinarily prudent persons would exercise under similar circumstances in like positions. In discharging their duties, Directors and Officers, when acting in good faith, may rely upon financial statements reflecting the financial condition of the Corporation.
- 5.2 Indemnification of Officers and Directors. The Corporation shall indemnify and advance expenses to each present and future Director and Officer of the Corporation, to the maximum extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted.

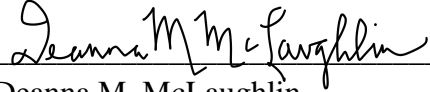
## ARTICLE 6

### Miscellaneous Provisions

- 6.1 Amendment. These By-Laws may be amended or repealed in whole or in part by two-thirds ( $\frac{2}{3}$ ) vote of the Voting Directors provided Notice of intent to amend shall have been contained in the Notice for that purpose.
- 6.2 Parliamentary Procedure. All questions of parliamentary procedure shall be determined according to the most current edition of Robert's Rules of Order except as otherwise provided by these Bylaws or by policies or on procedures duly established by the Board. Any such procedures may be waived by common consent of the Board.

CERTIFICATE OF SECRETARY

I, the undersigned, certify that I am the present acting Secretary of the Corporation and the above Bylaws, as adopted September 26, 2018 were amended by the affirmative vote of two-thirds ( $\frac{2}{3}$ ) of the Voting Directors electronically on July 19, 2019.

  
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Deanna M. McLaughlin

07/19/2019  
Date