

**BYLAWS
OF
SUMMERVILLE REDEVELOPMENT CORPORATION**

ARTICLE I - NAME

1.01 Name. The name of this corporation shall be **Summerville Redevelopment Corporation**.

ARTICLE II - PURPOSE

2.01 Purposes. Summerville Redevelopment Corporation (the "Corporation") serves as the redevelopment commission for the Town of Summerville, South Carolina (the "Town") under the South Carolina Community Development Law (Chapter 10, Title 31, Code of Laws of South Carolina 1976, as amended (the "Act")) established by Ordinance __ of the Town. The Corporation is a corporation (i) established and operating in accordance with the provisions of Section 501(c)(4) of the Internal Revenue Code of 1986, as amended (or the corresponding provisions of any future United States internal revenue law) ("IRC") and the Treasury Regulations thereunder and (ii) incorporated under the South Carolina Community Development Law (Chapter 10, Title 31, Code of Laws of South Carolina 1976, as amended (the "Act")). The Corporation is organized, and at all times shall be operated, exclusively to promote social welfare within the meaning of Section 501(c)(4) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States internal revenue law) (the "Code"), and Treasury Regulation § 1.501(c)(4)-1(a), and specifically, within the territorial limits of the Town, to make redevelopment plans, implement redevelopment projects and conduct such other functions as may under the Act be conducted by a redevelopment commission and carry out such developments, programs and plans as are conducive to the social welfare of the Town. The Corporation shall never be operated for the primary purpose of carrying on a trade or business for profit.

2.02 Powers. In meeting such purposes and conducting such activities, the Corporation will have such powers as are now or may hereafter be granted to commissions under the Act, except as may be limited by the Corporation's certificate of incorporation or these bylaws.

2.03 Limitations on Activities. No part of the net earnings of this Corporation shall inure to the benefit of any commissioner, officer, trustee, employee, agent or other private shareholder or person, except that the Corporation shall be authorized and empowered to pay reasonable compensation for goods and services rendered. The Corporation shall not participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office. This Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(4) of the Code. Notwithstanding any other provision of the certificate of incorporation or these bylaws, the Corporation shall not carry on any activities not permitted to be carried on by (i) by an organization exempt from federal income tax under Section 501(c)(4) of the Code; or (ii) by a corporation organized under the Act.

2.04 Dissolution. Upon the dissolution of the Corporation, the Corporation's assets shall be distributed to the Town for a public purpose, in such manner as the Corporation shall determine.

ARTICLE III - MEMBERSHIP

3.01 No Statutory Members. The Corporation does not have members.

ARTICLE IV - BOARD OF COMMISSIONERS

4.01 Governing Body. The Board of Commissioners (sometimes, the “Board”) of the Corporation will be the governing body of the Corporation and will be vested with the entire management of the business and affairs of the Corporation. All corporate powers shall be exercised by, and all affairs of the Corporation shall be managed under the authority and direction of, the Board.

4.02 Number and Term.

(a) The members of the Town Council of the Town *ex officio* shall serve as the commissioners on the Board of Commissioners. Consequently any change in the composition of the Town Council (whether by death, resignation, election or otherwise) shall be automatically reflected in the composition of the Board.

(b) The Town Council may determine that the members of the Town Council shall not serve on the Board of Commissioners but that the Board of Commissioners shall instead be comprised of not less than five (5) nor more than nine (9) individuals (as such number is determined from time to time by the Town Council) selected by the Town Council. In the event that the Town Council makes such decision, the Board will revise these bylaws to provide for vacancies, removals, resignations, terms of office, etc.

4.03 Service Without Compensation.

(a) The commissioners shall serve without compensation. Each commissioner may be paid reasonable *per diem* and mileage incidental to meetings of the Corporation, in accordance with the operating policies, procedures and guidelines of the Corporation, not to exceed standards provided by law for boards, committees, and commissions.

(b) The Corporation may not directly or indirectly lend money to or guarantee the obligation of a commissioner or officer of the Corporation.

4.04 Conflicts of Interest. The Board of Commissioners and the officers shall observe the conflict of interest policy of the Corporation, as such policy may be amended from time to time by the Board.

4.05 Operating Policies, Procedures and Guidelines. From time to time, the Board of Commissioners may adopt, amend, or restate operating policies, procedures and guidelines to carry out the purposes and objectives of the Corporation.

ARTICLE V – MEETINGS OF COMMISSIONERS

5.01 Meetings.

(a) An annual schedule of regular meetings (time, date and place) shall be adopted, published and posted at the principal office of the Corporation in December of each fiscal year.

(b) Special meetings of the Board may be called by or at the request of the Chairperson or at least 20% of the commissioners.

(c) Meetings shall be held at the place stated in the notice and shall be open to the public except to the extent that the Board determines to hold any portion of a meeting in executive session.

5.02 Meeting Notice; Waiver of Notice.

(a) Regular meetings of the Board of Commissioners need not be preceded by notice to the commissioners other than the schedule described in Section 5.01(a). Special meetings of the Board of Commissioners must be preceded by at least 24 hours' notice, posted, and delivered to each commissioner of the date, time, place and purpose of the meeting (unless a longer period shall be required by law). Notice required by the foregoing provisions shall be written (including electronic mail) and may be communicated in person; by facsimile transmission or other form of wire or wireless communication; or by mail or private carrier. Written notice, if in a comprehensible form, is effective at the earliest of the following: (a) when received; (b) five (5) days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first-class postage affixed; or (c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. Written notice is correctly addressed to a commissioner if addressed to the commissioner's address shown in the Corporation's current list of commissioners. Notice need not be given to any commissioner who waives notice by a writing signed before, during or after the meeting and filed with the minutes or the corporate records. Attendance of a commissioner at any meeting constitutes a waiver of notice of the meeting, except where a commissioner attends a meeting solely for the purpose of stating objection, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(b) In addition the Board shall provide such notice as the Board deems necessary to comply with the Freedom of Information Act.

(c) A written meeting agenda shall be furnished by the Secretary to each commissioner and the news media, and shall be posted at least 24 hours prior to each regular meeting, and at least 24 hours prior to a special meeting. Items may be added to the agenda at a meeting by the Board.

5.03 Quorum; Manner of Acting.

(a) A majority of the commissioners in office immediately before a meeting begins will constitute a quorum for the transaction of the business of the Corporation.

(b) At any meeting of the Board, each commissioner present will be entitled to one vote on any issue. If a quorum is present when a vote is taken, the affirmative vote of a majority of the commissioners present is the act of the Board of Commissioners (unless a higher percentage is required by these Bylaws or the Act). A member must be present to vote. No proxy voting is permitted. Each commissioner shall be entitled to vote on every question unless disqualified by law.

(c) A commissioner who is present at a meeting of the Board or a committee of the Board when corporate action is taken is deemed to have assented to the action taken unless: (i) the commissioner objects at the beginning of the meeting, or promptly upon arrival, to holding the meeting or transacting business at the meeting; (ii) the commissioner votes against the action and the vote is entered in the minutes of the meeting; (iii) the commissioner's dissent or abstention from the action taken is entered in the minutes of the meeting; or (iv) the commissioner delivers written notice of dissent or

abstention to the Chairperson before its adjournment or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a commissioner who votes in favor of the action.

ARTICLE VI - OFFICERS

6.01 Officers. The officers of the Board shall consist of a Chairperson, a Vice Chairperson, a Secretary and such other officers as the Board may from time to time elect.

6.02 Election and Term. The officers of the Corporation shall be as follows: the Mayor shall be the Chairperson and the Mayor Pro-Tem shall be the Vice-Chairperson. The terms of office shall run concurrently with the elected terms of these persons' positions on Town Council. Should Town Council choose to change the makeup of the Corporation the officers of the Corporation shall be elected by the Board of Commissioners. Such elections may be held at any regular or special meeting of the Board. Each officer shall hold such office for a period of one (1) year (corresponding with the fiscal year of the Corporation) or until his earlier death, resignation, retirement, removal, disqualification or cessation to serve on Town Council (and in until his successor is elected and qualifies). The election of an officer shall not in and of itself create any contractual right to continued employment for such officer.

6.03 Duties. The duties of the officers are as follows:

(a) Chairperson. The Chairperson of the Board shall be the chief executive officer of the Board and have general supervision and oversight of the affairs of the Corporation. The Chairperson shall preside at all meetings of the Board. The Chairperson may sign, with any other proper officer of the Corporation authorized by the Board of Commissioners, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Commissioners has authorized to be executed, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Board of Commissioners to some other officer or agent; and, in general, he or she shall perform all duties incident to the office of Chairperson (or president) and such other duties as may be prescribed by the Board of Commissioners from time to time.

(b) Vice-Chairperson. The Vice-Chairperson shall perform the duties of the Chairperson in the absence of the Chairperson and shall perform such other duties may be assigned from time to time by the Chairperson or the Board of Commissioners.

(c) Secretary. The Secretary shall an appointed staff member selected by the Mayor/Chairperson and (i) cause to be prepared minutes of all meetings of the Board or committees; (ii) authenticate records of the Corporation when requested to do so; (iii) give all notices required by law and by these Bylaws; (iv) have general charge of the corporate books and records and of the corporate seal, and affix the corporate seal (if any) to any lawfully executed instrument requiring it; (v) sign such instruments as may require such signature; (vi) cause such corporate reports as may be required by law or these Bylaws to be prepared and filed in a timely manner; and (g) in general, perform all duties incident to the office of secretary and such other duties as may be assigned from time to time by the Chairperson or the Board of Commissioners.

6.06 Compensation of Board Officers. The Chairperson, Vice-Chairperson, Secretary and any other officer of the Board shall not receive compensation for their services as such.

ARTICLE VII - LIABILITY, INDEMNIFICATION, INSURANCE

7.01 Liability. No commissioner is liable personally for losses unless the losses are

occasioned by the willful misconduct of such commissioner.

7.02 Indemnification. To the extent not inconsistent with South Carolina law, every person (and the heirs and personal representatives of such person) who is or was a commissioner or an officer of the Corporation will be indemnified by the Corporation, to the maximum extent permitted by law, against all liability and reasonable expense that may be incurred by him in connection with any claim, action, suit or proceeding (other than a proceeding in which such person will have been adjudged to be liable to the Corporation) by reason of the fact that he is or was a commissioner or an officer of the Corporation. To the extent not inconsistent with South Carolina law, the Corporation will also reimburse any such commissioner or officer for the reasonable cost of the settlement of any action, suit, or proceeding if such will be found, by a majority of the disinterested members of the Board of Commissioners, to be in the best interest of the Corporation that such settlement be made and that such commissioner or officer was not guilty of negligence, misconduct, or nonfeasance in the performance of his duties as a commissioner or officer.

7.03 Scope of Indemnification. The rights of indemnification provided in this Article will be in addition to any rights to which any such commissioner or officer may otherwise be entitled. Irrespective of the provisions of this Article, the Board of Commissioners may, at any time and from time to time, approve indemnification of commissioners, officers, employees or other persons to the full extent permitted by the State of South Carolina, whether on account of past or future transactions.

7.04 Insurance. The Board of Commissioners may purchase insurance covering the Corporation's liabilities and obligations under this Article and insurance protecting the Corporation's commissioners, officers and employees.

ARTICLE VIII - ACCOUNTING, BOOKS AND RECORDS

8.01 Records. The Corporation shall maintain appropriate corporate and accounting records. The Corporation's books and records shall be maintained as provided in this Section and in Section 8.02 of this Article.

(a) The books and records of the Corporation are at all times open and subject to inspection by the public.

(b) The Corporation shall maintain at its principal office the following written corporate records: Ordinance ___ and all amendments from time to time in effect; Bylaws and all amendments from time to time in effect; rules and regulations and amendments thereto adopted by the Board; minutes of all Board meetings for the past three years; and a current list of commissioners and officers and their addresses of record; IRS Forms 990 (if necessary), IRS Form 1023, and such additional information as may be required under IRC § 6104. Such documents shall be open for public inspection.

(c) At least once each year, the Board shall make to the Town a report of the Corporation's activities for the preceding year and such other reports as may be required by the Town.

(d) Each commissioner shall have the right to inspect and copy (at the commissioner's expense) during regular business hours the corporate records and reports described in subparagraphs (a), (b) and (c) of this Section.

8.02 Compliance with IRS Disclosure Requirements. Records of the Corporation shall be maintained and provided in accordance with IRC § 6104. The operating policies, procedures and guidelines of the Corporation shall contain such provisions, including language addressing disclosure of

records, as to ensure the Corporation's compliance with Internal Revenue Service disclosure regulations.

ARTICLE IX - OTHER PROVISIONS

9.01 Contracts. The Board of Commissioners may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument on behalf of the Corporation and such authority may be general or confined to specific instances.

9.02 Loans. Unless authorized by a resolution of the Board of Commissioners, no loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name. Such authority may be general or confined to specific instances.

9.03 Checks and Drafts. All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by such officer(s) and/or employee(s) of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Commissioners.

9.04 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Commissioners may select.

9.05 Interpretation. The regulation of the business and conduct of the affairs of the Corporation shall conform to federal and state income tax laws and any other applicable federal and state law, including, but not limited to, the Act. In the interpretation of these Bylaws, wherever reference is made to the United States Code, the United States Internal Revenue Code, Internal Revenue Laws or Treasury Regulations thereunder, the Act, the South Carolina Code or any other statute, or to any section thereof, such reference shall be construed to mean such code, act, laws, statutes, or section thereof, and the regulations thereunder, as the case may be, as heretofore or hereafter amended or supplemented or as superseded by laws or regulations covering equivalent subject matter.

9.06 Governing Law. These Bylaws are executed and delivered in the State of South Carolina and they shall be governed by, construed and administered in accordance with the laws of the State of South Carolina.

9.07 Fiscal Year. The fiscal year of the Corporation shall begin on January 1 and end on the following December 31.

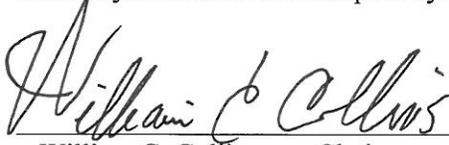
9.08 Annual Budget. An annual budget shall be submitted to the Board of Commissioners for review and approval prior to the annual meeting.

9.09 Bylaws Amendments. The Corporation shall provide notice of any meeting of the Board at which an amendment to these Bylaws is to be approved. The notice also must state that the purpose, or one of the purposes, of the meeting is to consider a proposed amendment to the Bylaws and contain or be accompanied by a copy or summary of the amendment or state the general nature of the amendment. Such amendment must be approved by a majority of all of the commissioners in office at the time the amendment is adopted.

9.10 Principal Office. The principal office for the transaction of business of the Corporation and the maintenance of its records is located at 200 S. Main Street, Summerville, South Carolina.

9.11 Rules of Order. The rules for procedure in meetings of the Corporation shall be determined by the Chairperson.

These Bylaws have been adopted by the Board on May 28, 2014.



William C. Collins, Chairperson



Lisa L. Wallace, Secretary

DM: 3122444