

**INDUSTRIAL DEVELOPMENT BOARD OF THE  
CITY OF NEW ORLEANS, LOUISIANA, INC.**

**BY-LAWS**

**(Revised October 12, 2021)**

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**DEFINITIONS**

1. For the purposes of these By-Laws, the following terms shall have the meanings herein specified:

(a) "IDB" means the Industrial Development Board of the City of New Orleans, Louisiana, Inc.

(b) "Board" means the Board of Directors of the IDB.

(c) "Charter" means the Articles of Incorporation of the IDB.

**CORPORATE OFFICE AND REGISTERED AGENT**

2. The principal office of the IDB and its resident agent for service of process shall be principal office address and the person listed as registered agent for the IDB as listed in the records of the Louisiana Secretary of State's Corporation Division.

**BOARD OF DIRECTORS**

3. The number of directors which shall constitute the whole Board shall be fifteen (15) unless the Charter is amended to provide for a different number of directors. The directors shall be appointed by the New Orleans City Council, in the manner provided by Chapter 7, Title 51 of the Louisiana Revised Statutes of 1950, as amended.

4. As provided by La. R.S. 51:1156(A)(2), if at the expiration of any term of office of any director a successor thereto has not been elected by the New Orleans City Council, then the director whose term of office has expired shall continue to hold office until their successor shall be so elected, or until the death or resignation of such director.

5. The directors shall keep the books of the IDB at the IDB's office, which is currently located at 1340 Poydras Street, Suite 1114, New Orleans, Louisiana 70112, or at such other place as they may determine, and shall hold their meetings at such place(s) as may be determined from time to time.

6. The property and business of the IDB shall be managed by the Board which may exercise all such powers of the IDB and do all such lawful acts and things as are not by statute or by the Charter or by these By-Laws directed or required to be exercised or done by other parties.

### **COMMITTEES**

7. There shall be an Executive Committee consisting of the President, the Vice-President(s) and the Secretary-Treasurer (or the Secretary and the Treasurer, as the case may be) of the IDB, which Executive Committee shall be charged with the responsibility for reviewing on a preliminary basis all proposals for the IDB to issue bonds or to approve any payment in lieu of tax arrangement, and the Executive Committee shall make a recommendation to the full Board of Directors with respect to such proposals upon the completion of such review. At the discretion of the President, one or more additional directors may be designated to participate in such initial review and recommendation with the Executive Committee.

8. The President of the Board may designate one or more other standing or ad hoc committees, each such committee to consist of three (3) or more members of the Board, which shall have and may exercise such powers not inconsistent with the Charter and these By-Laws as may be designated by the President.

9. All committees formed by the Board shall keep regular minutes of their proceedings and report the same to the Board.

### **COMPENSATION OF DIRECTORS**

10. Directors shall serve as such without compensation except that by resolution of the Board they may be reimbursed for their actual expenses incurred by them in the performance of the business of the IDB.

### **MEETINGS OF THE BOARD**

11. All meetings of the Board shall be open to the public and shall be held in accordance with the Open Meetings Law (La. R.S. 42:11, *et seq.*). Meetings may be held by videoconference, teleconference or other electronic means when permitted by law and/or executive order of the Governor of Louisiana.

12. Meetings of the Board called by the President, or by the Vice President in the event of the absence or disability of the President, or by any two (2) members of the Board upon twenty-four (24) hours' notice to each member of the Board and in accordance with procedures set forth

in the Open Meetings Law. All meetings shall be held in such manner and at such time and place as shall be designated in the Notice of Special Meeting, given as required above.

13. At all meetings of the Board the presence of a simple majority of the directors currently serving on the Board shall be necessary and sufficient to constitute a quorum for the transaction of business. Except as otherwise required by statute or by the Charter, the vote of a majority of the directors present at the time and place of any meeting may adjourn such meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

### **NOTICES**

14. Whenever under the provisions of Louisiana law or the Charter or of these By-Laws, notice is to be given to any director, it shall not be construed to necessarily mean personal notice, but such notice may be given in writing by first-class mail, by fax, or by email, or by any other means provided for in the Open Meetings Law, and such notice shall be deemed to be given at the time when the same shall thus be sent.

15. Whenever any notice is required to be given under the provisions of Louisiana law or of the Charter, or of these By-Laws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

### **OFFICERS**

16. The officers of the IDB, who shall also be the officers of the Board, shall be (i) a President and one or more Vice-Presidents, who shall be members of the Board and (ii) a Secretary-Treasurer, who need not be a member of the Board. If approved by a majority of the members of the Board, the office of Secretary-Treasurer may be separated into separate offices of Secretary and Treasurer.

17. Each officer shall hold office until a successor is elected and qualified or until the death, resignation or removal of such officer.

18. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the whole Board.

### **THE PRESIDENT**

19. The President of the Board shall be the chief executive officer of the IDB. The President shall preside at all meetings of the Board at which such officer is present. The President shall, in general, perform all duties and have all powers incident to the office of President and shall perform such other duties and have such other powers as from time to time may be assigned to such officer by these By-Laws or by the Board.

### **THE VICE-PRESIDENT**

20. At the request of the President or in the event of the President's absence or disability, the Vice-President, or in case there shall be more than one Vice-President, the Vice-President designated by the President, or in the absence of such designation, the Vice-President designated by the Board, shall perform all the duties of the President, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Any Vice-President shall perform such other duties and have such other powers as from time to time may be assigned to such person by these By-Laws or by the Board or by the President.

### **THE SECRETARY AND THE TREASURER**

21. The Secretary-Treasurer (or the Secretary if the offices are separated as provided for above) shall keep the minutes of the proceedings of the Board in one or more books to be kept for that purpose. The Secretary-Treasurer shall have custody of the seal of the IDB and shall have authority to cause such seal to be affixed to, or impressed or otherwise reproduced upon, all documents the execution and delivery of which on behalf of the IDB shall have been duly authorized.

22. The Secretary-Treasurer (or the Treasurer if the offices are separated as provided for above) shall keep full and accurate accounts of receipts and disbursements of the corporate funds in books belonging to the IDB, and shall cause all moneys and other valuable effects to be deposited in the name and to the credit of the IDB in such depositories as may be designated by the Board. The Secretary-Treasurer shall cause the funds of the IDB to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements, and shall render to the President and the Board, whenever requested, an account of all transactions as Secretary-Treasurer and of the financial condition of the IDB.

23. The Secretary-Treasurer shall, in general, perform all duties and have all powers incident to the offices of Secretary and Treasurer and shall perform such other duties and have such other powers as may from time to time be assigned to such officers by these By-Laws, by the Board or by the President.

### **EXECUTION OF INSTRUMENTS**

24. All documents, instruments or writings of any nature shall be signed, executed, verified, acknowledged and delivered by such officer or officers or such agent or agents of the IDB and in such manner as the Board from time to time may determine.

25. All notes, drafts, acceptances, checks, endorsements, and all evidence of indebtedness of the IDB whatsoever, shall be signed by such officer or officers or such agent or agents of the IDB and in such manner as the Board from time to time may determine. Endorsements for deposit to the credit of the IDB in any of its duly authorized depositories shall be made in such manner as the Board from time to time may determine. The President of the Board is authorized, without further approval or authorization by the Board, to sign checks for any expenses that are included in the approved and then-current IDB budget.

26. With respect to any routine, administrative or organizational matters, and with respect to immovable property already owned by the IDB in connection with the issuance of bonds, payment-in-lieu-of-tax arrangements or otherwise, the President (or in the event of the President's absence or disability the Vice President so designated by the President) shall have the authority under these By-Laws, and without additional specific authorization of the Board, to negotiate, execute and deliver any servitudes, easements, releases, mortgages, rights-of-way, releases, resubdivisions, conveyances, zoning requests, mineral leases or nominations, or other instruments with respect to such routine, administrative or organizational matters, or immovable property, as may be deemed necessary by such officer upon the advice of counsel to the IDB, provided that any such document has been reviewed and approved by counsel to the IDB and/or the New Orleans City Attorney prior to the execution thereof. The President is also authorized on their own initiative to engage special counsel to the Board and to execute and accept engagement letters with counsel when necessary.

27. Electronic signatures of the officers of the IDB, as permitted by the Louisiana Uniform Electronic Transactions Act (R.S. 9:2601, *et seq.*) or other applicable law permitting the use of electronic signatures, shall be permitted in all cases, unless the use of manual signatures has

been expressly mandated in any authorizing proceedings of the Board of Directors, or is otherwise required by law, as for example in the case of an authentic act. Facsimile signatures shall be permitted on bonds or other evidences of indebtedness in the manner permitted by La. R.S. 39:244 or other applicable law.

#### **SEAL**

28. The official seal of the IDB shall be as follows:

Around the outside edge the words "Industrial Development Board of the City of New Orleans, La, Inc." and in the center the word "SEAL".

The official seal may be impressed or imprinted on such instruments or documents as the officers of the IDB may determine, however in no event shall the validity of any instrument or document of the official seal depend on the presence of the official seal, unless the use of the official seal has been expressly mandated in any authorizing proceedings of the Board of Directors.

#### **GEOGRAPHIC BOUNDARIES**

29. The geographic boundaries of the IDB shall be coterminous with those of the City of New Orleans, Louisiana, as said boundaries may be enlarged or changed from time to time.

#### **OFFICIAL JOURNAL**

30. The Official Journal of the IDB is hereby designated to be the same as that selected on an annual basis by the governing authority of the City of New Orleans, Louisiana.

#### **AMENDMENTS**

31. These By-Laws may be amended or repealed by a majority vote of the whole Board at any regular or special meeting of the Board.