

MINUTES
ORGANIZATIONAL MEETING
MAYFIELD, KENTUCKY INDUSTRIAL DEVELOPMENT AUTHORITY
DECEMBER 1, 2022

Pursuant to a public notice of meeting published in the Mayfield Messenger on November 30, 2022, the organizational meeting of the Mayfield, Kentucky Industrial Development Authority (“Authority”), was call to Order by City of Mayfield, Kentucky (“City”) Mayor Kathy O’Nan.

Jason Lemle was appointed as the Secretary of the meeting.

The Mayor asked for a roll call. The following Members, appointed by the Mayor to serve as the initial Members of the Authority were present, in person:

Emmy West, Two Year Term
Chris Kendrick Two Year Term
Johnnie Lee Three Year Term
Catherine Price Three Year Term
Jodie Hansen, Four Year Term
Gregory Cook, Four Year Term
Larry Joe Seay, Four Year Term

Also present were Mayor Kathy O’Nan, and Attorney Gillard B. Johnson.

Mr. Johnson made a presentation to the Members regarding the Authority’s purpose and operations. Specifically, the Authority is an independent body politic and corporate. The Authority’s primary purpose is to enhance economic development within the City and surrounding area, including the revitalization of the area destroyed by the tornado. The Authority’s Members establish policy for economic development and operating through an Executive Director, and officers, work with developers, State Government, and others for economic development and to assist in securing funding for projects, through grants, loans, bond financing, and other sources.

Next order of business was the adoption of Bylaws, Mr. Johnson presented a draft of Bylaws to the Members, which are attached hereto as **Exhibit “A”**. Upon Motion by Jodie Hansen, second by Larry Joe Seay, the Bylaws attached as Exhibit “A” were approved by

unanimous vote of all of the Members and ordered to be filed as a part of the Authority's public records.

Pursuant to KRS §154.50-336, the Authority Members nominated and elected the following Officers:

Upon Motion made by Chris Kendrick, second by Catherine Price, and approved by unanimous vote of all the Members, Gregory Cook was elected as Chair, to serve a one (1) year term or until his successor is duly elected.

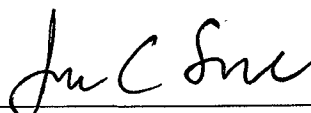
Upon Motion made by Larry Joe Seay, second by Gregory Cook, and approved by unanimous vote of all the Members, Jodi Hansen was elected as Vice- Chair, to serve a one (1) year term or until her successor is duly elected.

Upon Motion made by Jodie Hansen, second by Johnnie Lee, and approved by unanimous vote of all the Members, Jason Lemle was elected as Secretary-Treasurer, to serve until his successor is duly elected and/or appointed.

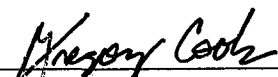
In summary, the officers of the Authority are as follows:

- Gregory Cook, Chair
- Jodi Hansen, Vice-Chair
- Jason Lemle, Secretary-Treasurer and Executive Director.

There being no further business, upon motion made, seconded and unanimously carried, the meeting was adjourned.



Jason Lemle, Secretary-Treasurer



Gregory Cook, Chair

EXHIBIT "A"

BYLAWS

BY-LAWS
OF
MAYFIELD, KENTUCKY INDUSTRIAL DEVELOPMENT AUTHORITY

ARTICLE I
AUTHORIZATION, NAME, AND OFFICES

1.1 Pursuant to KRS §154.50-301 through §154.50-346 (the “Industrial Development Act”) and Ordinance No. 6-22, adopted by the City Council, as the governing body of the City of Mayfield, Kentucky (the “City”), on September 12, 2022 (the “Ordinance”), the City established a non-profit industrial development authority.

1.2 The name of the Authority is **Mayfield, Kentucky Industrial Development Authority** (herein the “Industrial Authority”).

1.3 The Industrial Authority’s principal office shall be at 201 East College Street Mayfield, Kentucky 42066; however, the Industrial Authority may have such other offices, either within or outside of City as the Members may designate from time to time.

ARTICLE II
PURPOSE

2.1 The Industrial Authority shall be a body politic and corporate with the usual corporate attributes and in its corporate name may sue and be sued, contract, and be contracted with, and do all things reasonable or necessary to effectively carry out the duties prescribed for the Industrial Authority in the Act. Additionally, the Industrial Authority shall have those powers enumerated in the Act and specifically, KRS 154.50-320, the provisions of which Act and KRS 154.50-320 are incorporated herein by reference thereto, including, but not limited, to the following:

(a) aiding in the acquisition, retention, and development of land for industrial and commercial purposes in Kentucky, including by other local development organizations both public and private;

(b) aiding in the development and promotion of industrial sites, parks, and subdivisions together with any and all improvements thereon, including buildings, fixtures, and equipment, suitable for one (1) or more manufacturers, industries, or commercial establishments;

(c) the development of land, including the improvement and provision of facilities essential to the use of the land for manufacturing, industrial, and commercial purposes;

(d) to promote and stimulate the acquisition, retention, and development of land for industrial and commercial purposes in Kentucky by other local development organizations both public and private;

(e) hire employees and designate officers to manage the affairs of the Industrial Authority and to accomplish the purposes for which the Industrial Authority is created.

(f) aid in the reconstruction of the City and surrounding community, assist in the securing of grants, incentives for businesses and manufactures locating in the City, including prior businesses and manufacturers, whose operations were destroyed by the tornado, in general to aid in assisting the City to rebuild.

2.2 In addition to the powers enumerated in the Act and in Section 2.1 above, the Industrial Authority shall also have the power to:

(a) Borrow money and issue notes and other financial instruments on its own credit; the Authority may pledge the appropriations or income anticipated, or the industrial sites, parks, and subdivisions, or both, as security for its debts;

(b) to defray the cost of acquiring and developing any industrial sites, parks, and subdivisions through the issuance of revenue bonds issued under the terms, conditions, and procedures set forth in KRS §103.200 through and including KRS §103.285; and

(c) as an alternative method and in addition to all other methods provided by law, acquire and develop land for industrial and commercial use, and issue revenue bonds in connection therewith under the terms and provisions of KRS Chapter 58.

2.3 SPGE. The Industrial Authority shall operate as a “Special Purpose Governmental Entity, as defined and described in KRS §65A.010(9) and, as appropriate a “Governmental Agency”, within the meaning of KRS Chapter 58. The Industrial Authority shall comply with the provisions of KRS §65A.010 to §65A.090, as a SPGE. The Industrial Authority shall also periodically report to the City Council, at least quarterly or at the request of the City Council and/or Mayor.

2.4 Appropriations. In order to provide money for the purchase of property necessary to develop industrial sites, parks, and subdivisions, the City may make appropriations from its general fund for industrial, economic development and revitalizations Any appropriation shall be made by the City in such amounts, in such proportion, and upon such terms as the City may determine. All funds derived from such an appropriation shall be turned over to the Industrial Authority for the purpose of carrying out the duties and powers of the Industrial Authority.

2.5 Title to Property. The title to all property acquired by the Industrial Authority shall vest in the Industrial Authority. All property acquired for the development of industrial sites, parks,

and subdivisions shall be exempt from taxation to the same extent as other property used for public purposes. All revenues collected by the Industrial Authority shall also be exempt from taxation.

ARTICLE II MEMBERS

3.1 The Industrial Authority shall be composed of seven (7) Members appointed by the Mayor of the City. All of the business and affairs of the Industrial Authority shall be managed by its Members. The Members shall have the powers as are set forth in the Act, which powers are incorporated herein by reference thereto.

3.2 The terms of office of the Members constituting the initial Members of the Authority shall be staggered for the number of years so designated from and after the first or organizational meeting of the Members and until their successors are appointed by the Mayor of City. Upon expiration of the initial terms of service, Members of the Authority shall serve the term of four (4) years each, and until their successors are appointed and qualified.

3.3 A Member may be replaced by the Mayor upon a showing to the Mayor of misconduct as a Member or upon conviction of a felony, in compliance with KRS §154.50-326(3).

3.4 A Member may resign at any time by giving written notice to the Mayor. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Mayor. The acceptance of the resignation shall not be necessary to make it effective. Upon the effective date of the Resignation the Mayor shall appoint another Member to the Industrial Authority, in accordance with Section 3.2 above. The new Member shall serve the remaining term of the resigning Member.

3.5 Members of the Industrial Authority shall serve without compensation but shall be reimbursed for any actual and necessary expenses incurred by them in the conduct of the affairs of the Industrial Authority.

ARTICLE IV OFFICERS, SECRETARY-TREASURER, AND EXECUTIVE DIRECTOR

4.1 Officers. The Members shall choose from among the Members only, a Chairperson and Vice Chairperson, who shall each serve a term of one (1) year.

(a) The Chairperson shall (i) conduct meetings of the Members, (ii) represent the Industrial Authority in public meetings, (iii) report to the City and other appropriate local, public, and State agencies, as required, (iv) authorized to open accounts with financial institutions, with signatory authority regarding such accounts, as authorized by a resolution, or resolutions, of the Members, and (v) call meetings of the Members as necessary or required. The Chairperson shall also have such other duties and responsibilities as may be approved by a resolution or resolutions of Members.

(b) The Vice Chairperson shall act on behalf of the Industrial Authority in the absence of the Chairperson.

4.2 Secretary-Treasurer.

(a) The Members shall choose a Secretary-Treasurer who shall serve a term as established by the Members pursuant to a resolution or resolutions, which term may be greater than one (1) year. The Secretary-Treasurer does not need to be a Member. The Secretary-Treasurer may also serve as the Executive Director, in which event the Secretary-Treasurer shall not be a Member.

(b) The Secretary-Treasurer shall keep the minutes of all meetings of the Industrial Authority and shall also keep a set of books showing the receipts and expenditures of the Industrial Authority. The Secretary-Treasurer shall preserve on file duplicate vouchers for all expenditures and shall present to the Industrial Authority, upon request, complete reports of all financial transactions and the financial condition of the Industrial Authority. Such books and vouchers shall, at all times, be subject to examination by the City, including such other agencies as required by law. The Secretary-Treasurer shall transmit at least once annually a detailed report of all acts and doings of the Industrial Authority to the City, including such other agencies as required by law and shall file such reports as required by KRS §65A.010 to §65A.090, as an SPGE.

(c) The Industrial Authority may fix a salary for the Secretary-Treasurer, and the Secretary-Treasurer, shall, execute an official bond to be set and approved by the Industrial Authority with the cost thereof to be paid by the Industrial Authority. If not prohibited by law, the official bond may be waived.

4.3 Executive Director. The Members may choose and Executive Director. The Executive Director may also be the Secretary-Treasurer and shall have such other duties and responsibilities as determined by the Members, including, but is not limited to the following:

- Daily operations of the Industrial Authority and to interact with developers, architects, engineers, and State agencies
- Secure the services of, and work directly with, urban planners, architects, engineers, developers, landowners, local government governing bodies.
- Work directly with Kentucky governmental agencies regarding incentive packages for economic development, grant, and grant applications, including overseeing and managing compliance with grant restrictions and, where appropriate, managing compliance with local incentives as relates to jobs and investments.
- Identify developers, businesses, industries, and related entities expressing an interest in locating in the Authority's geographical region.

- Negotiate, subject to Members' approval, local incentives, to include issuance of Industrial Revenue Bonds ("IRBs") and Payment in Lieu of Taxes Agreements and compliance with any incentives.
- Assist in Tax Increment Financing ("TIFs") financing, both at the local level, and where appropriate, with State Participation.
- Acting in the capacity of the Secretary-Treasurer, manage the Industrial Authority's funding, expenditures, and general financing,
- File required reports with the Kentucky Department for Local Government as an SPGE, and other State auditing agencies, including compliance with Open Meeting and Open Records laws.
- Prepare Authority budgets, including the initial budget or request for funding.

4.4 In additions to the Officers, Secretary-Treasurer, and Executive Director, the Industrial Authority may employ or engage the services of attorneys, accountants, counsel, agents, and employees, as necessary, to carry out its work and functions and prescribe such rules and regulations as the Industrial Authority deems necessary. Compensation for such attorneys, accountants, counsel, agents, and employees shall be set and approved by the Members.

ARTICLE V MEETINGS, NOTICE, AND QUORUM

5.1 Meetings of the Industrial Authority may be called by the Chairperson or by a majority of the Members.

5.2 Notice of the date, time, and place, of a meeting of the Members and the agenda for the meeting shall be given to the Members, the Mayor, the media, and other interested parties, in compliance with KRS §61.823. The notice shall be given by the Chairperson or the Executive Director, at the request of the Chairperson or a majority of Members, as the case may be. Such notice may be given by electronic mail.

5.3 A quorum for the transacting of the business of the authority shall consist of a majority of the Members. Except for amendments to the By-Laws, a majority of the Members present at a meeting shall be required to approve any action proposed to be taken by the Industrial Authority. In case of tie voting by the Members present at a meeting, the issue, or action presented, shall be deemed to have failed passage.

ARTICLE VI FISCAL YEAR

6.1 The fiscal year of the Industrial Authority shall commence on July 1 and end on June 30 of the following calendar year.

ARTICLE VII MISCELLANEOUS PROVISIONS

7.1 Conflicts. If a conflict exists or is determined to exist between the provisions of these By-Laws and Kentucky Revises Statutes, the provisions of Kentucky Revises Statutes shall prevail. If a conflict exists or is determined to exist between the provisions of these By-Laws and the Ordinance, the provisions of Ordinance shall prevail.

7.3 Severability. If any section, phrase, or provision of these By-Laws is for any reason declared to be invalid, such declaration will not affect the validity of the remainder of the sections, phrases, or provisions of these By-Laws.

7.3 Amendments. These By-Laws may be altered, amended, added to, or repealed in whole, or in part, by a majority of the Members of the Industrial Authority at any or any meeting of the Members of the Industrial Authority.

*[Signature Page and Certification for Mayfield, Kentucky Industrial Development Authority
appears on the following Page S-1]*

Bylaw given a reading, passed, and adopted on December 1, 2022.



Gregory Cook, Chair

Attest:



Jason Lemle, Secretary-Treasurer

CERTIFICATION

The undersigned do hereby certify that the foregoing is a true and complete copy of the By-Laws of the Mayfield, Kentucky Industrial Development Authority ("Industrial Authority"), approved by a majority of the Members of the Industrial Authority, at an organizational meeting of the initial Members of the Industrial Authority held on the 1st day of December, 2022; that said meeting was duly held in accordance with all applicable requirements of Kentucky law; that a quorum was present at said meeting.

IN TESTIMONY WHEREOF, witness my signature this December 1, 2022.



Jason Lemle, Secretary-Treasurer