

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact §§ 15.2-4903 and 15.2-4904 of the Code of Virginia, relating to economic development authorities.

[H 2104]

Approved

Be it enacted by the General Assembly of Virginia:**1. That §§ 15.2-4903 and 15.2-4904 of the Code of Virginia are amended and reenacted as follows:**

§ 15.2-4903. Creation of industrial development authorities.

A. The governing body of any locality in this Commonwealth is hereby authorized to create by ordinance a political subdivision of the Commonwealth, with such public and corporate powers as are set forth in this chapter. Any such ordinance may limit the type and number of facilities that the authority may otherwise finance under this chapter, which ordinance of limitation may, from time to time, be amended. In the absence of any such limitation, an authority shall have all powers granted under this chapter.

B. The name of the authority shall be the Industrial Development Authority of _____ (the blank spaces to be filled in with the name of the locality which created the authority, including the proper designation thereof as a county, city or town).

C. In the Counties of Bedford, Goochland, Henrico, Powhatan, and Scott, and in the Cities of Norfolk and Richmond, the name of the authority may be the Economic Development Authority of _____ (the blank space to be filled in with the name of the locality that created the authority), if the governing body of such locality so chooses.

D. *The authority jointly created by the Town of South Boston and Halifax County pursuant to § 15.2-4916 may be named the Economic Development Authority of Halifax, Virginia, or such other name as the governing bodies of the Town of South Boston and Halifax County shall choose in the concurrent resolutions creating such authority.*

§ 15.2-4904. Directors; qualifications; terms; vacancies; compensation and expenses; quorum; records; certification and distribution of report concerning bond issuance.

A. The authority shall be governed by a board of directors in which all powers of the authority shall be vested and which board shall be composed of seven directors, appointed by the governing body of the locality. The seven directors shall be appointed initially for terms of one, two, three and four years; two being appointed for one-year terms; two being appointed for two-year terms; two being appointed for three-year terms and one being appointed for a four-year term. Subsequent appointments shall be for terms of four years, except appointments to fill vacancies which shall be for the unexpired terms. All terms of office shall be deemed to commence upon the date of the initial appointment to the authority, and thereafter, in accordance with the provisions of the immediately preceding sentence. If at the end of any term of office of any director a successor thereto has not been appointed, then the director whose term of office has expired shall continue to hold office until his successor is appointed and qualified. Notwithstanding the provisions of this subsection, the board of supervisors of Wise County may appoint eight members to serve on the board of the authority, with terms staggered as agreed upon by the board of supervisors, the board of supervisors of Henrico County may appoint ~~ten~~ 10 members to serve on the board of the authority, two from each magisterial district, with terms staggered as agreed upon by the board of supervisors ~~and~~, the town council of the Town of Saint Paul may appoint ~~ten~~ 10 members to serve on the board of the authority, with terms staggered as agreed upon by the town council *and the town council of the Town of South Boston shall appoint two at-large members and Halifax County shall appoint five at-large members to serve on the board of the authority jointly created by the Town of South Boston and Halifax County pursuant to § 15.2-4916, with terms staggered as agreed upon by the governing bodies of the Town of South Boston and Halifax County in the concurrent resolutions creating such authority.*

B. Each director shall, upon appointment or reappointment, before entering upon his duties take and subscribe the oath prescribed by § 49-1.

C. No director shall be an officer or employee of the locality except in towns under 3,500 people where members of the town governing body may serve as directors provided they do not comprise a majority of the board. Every director shall, at the time of his appointment and thereafter, reside in a locality within which the authority operates or in an adjoining locality. When a director ceases to be a resident of such locality, the director's office shall be vacant and a new director may be appointed for the remainder of the term.

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57 D. The directors shall elect from their membership a chairman, a vice chairman, and from their
58 membership or not, as they desire, a secretary and a treasurer, or a secretary-treasurer, who shall
59 continue to hold such office until their respective successors are elected. The directors shall receive no
60 salary but may be compensated such amount per regular, special, or committee meeting or per each
61 official representation as may be approved by the appointing authority, not to exceed \$200 per meeting
62 or official representation, and shall be reimbursed for necessary traveling and other expenses incurred in
63 the performance of their duties.

64 E. Four members of the board of directors shall constitute a quorum of the board for the purposes of
65 conducting its business and exercising its powers and for all other purposes, except that no facilities
66 owned by the authority shall be leased or disposed of in any manner without a majority vote of the
67 members of the board of directors. No vacancy in the membership of the board shall impair the right of
68 a quorum to exercise all the powers and perform all the duties of the board.

69 F. The board shall keep detailed minutes of its proceedings, which shall be open to public inspection
70 at all times. It shall keep suitable records of its financial transactions and, unless exempted by § 30-140,
71 it shall arrange to have the records audited annually. Copies of each such audit shall be furnished to the
72 governing body of the locality and shall be open to public inspection.

73 Two copies of the report concerning issuance of bonds required to be filed with the United States
74 Internal Revenue Service shall be certified as true and correct copies by the secretary or assistant
75 secretary of the authority. One copy shall be furnished to the governing body of the locality and the
76 other copy mailed to the Department of Business Assistance.