

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 industrial development authorities; Louisa County airports.

[H 1570]

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~~ the 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. *Louisa County may, by ordinance, authorize an authority created or established under this chapter to acquire, own, operate, and regulate the use of airports, landing fields, and facilities, and other property incident thereto, including such facilities and property necessary for the servicing of aircraft.* 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. Notwithstanding subsection B, for any authority authorized by this section, 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 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, the board of supervisors of Roanoke County may appoint 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, the board of supervisors of Mathews County may appoint from five to seven members to serve on the board of the authority, the town council of the Town of Saint Paul may appoint 10 members to serve on the board of the authority, with terms staggered as agreed upon by the town council, however, the town council may at its option return to a seven member board by removing the last three members appointed, the board of supervisors of Russell County may appoint nine members, two of whom shall come from a town that has used its borrowing capacity to borrow \$2 million or more for industrial development, with terms staggered as agreed upon by the board of supervisors and the town council of the Town of South Boston shall appoint two at-large members, Page County may appoint nine members, with one member from each incorporated town, one member from each magisterial district, and one at-large, with terms staggered as agreed upon by the board of

57 supervisors, Halifax County shall appoint five at-large members to serve on the board of the authority
 58 jointly created by the Town of South Boston and Halifax County pursuant to § 15.2-4916, with terms
 59 staggered as agreed upon by the governing bodies of the Town of South Boston and Halifax County in
 60 the concurrent resolutions creating such authority, the town council of the Town of Coeburn may
 61 appoint five members to serve on the board of the authority, with terms staggered as agreed upon by the
 62 town council, the city council of Suffolk may appoint eight members to serve on the board of the
 63 authority, with one member from each of the boroughs, and one at-large member, with terms staggered
 64 as agreed upon by the city council, the City of Chesapeake may appoint nine members, with terms
 65 staggered as agreed upon by the city council, ~~and~~ the city council of the City of Norfolk may appoint
 66 11 members, with terms staggered as agreed upon by the city council, *and the board of supervisors of*
 67 *Louisa County may appoint directors to serve on the board of the authority for terms coincident with*
 68 *members of the board of supervisors.*

69 A member of the board of directors of the authority may be removed from office by the local
 70 governing body without limitation in the event that the board member is absent from any three
 71 consecutive meetings of the authority; or is absent from any four meetings of the authority within any
 72 12-month period *or upon unanimous vote of the board of supervisors.* In ~~either~~ any such event, a
 73 successor shall be appointed by the governing body for the unexpired portions of the term of the
 74 member who has been removed.

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

77 C. No director shall be an officer or employee of the locality except (i) in a town with a population
 78 of less than 3,500 where members of the town governing body may serve as directors provided they do
 79 not constitute a majority of the board, (ii) in Buchanan County where a constitutional officer who has
 80 previously served on the board of directors may serve as a director provided the governing body of such
 81 county approves, and (iii) in Frederick County where the board of supervisors may appoint one of its
 82 members to the Economic Development Authority of the County of Frederick, Virginia. Every director
 83 shall, at the time of his appointment and thereafter, reside in a locality within which the authority
 84 operates or in an adjoining locality. When a director ceases to be a resident of such locality, the
 85 director's office shall be vacant and a new director may be appointed for the remainder of the term.

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

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

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

102 Two copies of the report concerning issuance of bonds required to be filed with the United States
 103 Internal Revenue Service shall be certified as true and correct copies by the secretary or assistant
 104 secretary of the authority. One copy shall be furnished to the governing body of the locality and the
 105 other copy mailed to the Department of Small Business and Supplier Diversity.