

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 15.2-4904 of the Code of Virginia, relating to the Industrial*
3 *Development and Revenue Bond Act.*

4
5 Approved

[S 893]

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That § 15.2-4904 of the Code of Virginia is amended and reenacted as follows:**

8 § 15.2-4904. Directors; qualifications; terms; vacancies; compensation and expenses; quorum; records;
9 certification and distribution of report concerning bond issuance.

10 A. The authority shall be governed by a board of directors in which all powers of the authority shall
11 be vested and which board shall be composed of seven directors, appointed by the governing body of
12 the locality. The seven directors shall be appointed initially for terms of one, two, three and four years;
13 two being appointed for one-year terms; two being appointed for two-year terms; two being appointed
14 for three-year terms and one being appointed for a four-year term. Subsequent appointments shall be for
15 terms of four years, except appointments to fill vacancies which shall be for the unexpired terms. All
16 terms of office shall be deemed to commence upon the date of the initial appointment to the authority,
17 and thereafter, in accordance with the provisions of the immediately preceding sentence. If at the end of
18 any term of office of any director a successor thereto has not been appointed, then the director whose
19 term of office has expired shall continue to hold office until his successor is appointed and qualified.
20 *Notwithstanding the provisions of this subsection, the board of supervisors of Wise County may appoint*
21 *eight members to serve on the board of the authority, with terms staggered as agreed upon by the board*
22 *of supervisors.*

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

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

31 D. The directors shall elect from their membership a chairman, a vice-chairman, and from their
32 membership or not, as they desire, a secretary and a treasurer, or a secretary-treasurer, who shall
33 continue to hold such office until their respective successors are elected. The directors shall receive no
34 salary but may be compensated such amount per regular, special, or committee meeting or per each
35 official representation as may be approved by the appointing authority, not to exceed fifty dollars per
36 meeting or official representation, and shall be reimbursed for necessary traveling and other expenses
37 incurred in the performance of their duties.

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

43 F. The board shall keep detailed minutes of its proceedings, which shall be open to public inspection
44 at all times. It shall keep suitable records of its financial transactions and, unless exempted by § 2.1-164,
45 it shall arrange to have the records audited annually. Copies of each such audit shall be furnished to the
46 governing body of the locality and shall be open to public inspection.

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