

## VIRGINIA ACTS OF ASSEMBLY — CHAPTER

*An Act to amend and reenact §§ 15.2-6701 and 15.2-6703 of the Code of Virginia, relating to the Buchanan County Tourist Train Development Authority.*

[S 69]

Approved

**Be it enacted by the General Assembly of Virginia:****1. That §§ 15.2-6701 and 15.2-6703 of the Code of Virginia are amended and reenacted as follows:**

§ 15.2-6701. Board of the Authority; qualifications; terms; quorum; records.

All powers, rights, and duties conferred by this chapter, or other provisions of law, upon the Authority shall be exercised by the Board of the Buchanan County Tourist Train Development Authority, hereinafter referred to as "the board." Initial appointments to the board shall begin July 1, 2003. The board shall consist of ~~eight~~ 22 members appointed by the governing body of Buchanan County as follows: two representatives from the governing body of Buchanan County, ~~five~~ 19 citizen members, *at least* three of whom shall be residents of Buchanan County, and one member of the General Assembly representing Buchanan County, who shall serve as an ex officio, voting member. All *board* members shall serve for a term of four years and may be reappointed for additional terms. The term of any member of the board shall immediately terminate if the member no longer meets the eligibility criteria of the initial appointment. Vacancies shall be filled for the unexpired term.

The board shall elect from its membership a chairman, a vice chairman, and from its membership or not, as they desire, a secretary and a treasurer, or a secretary-treasurer, who shall continue to hold such office until their respective successors are elected. The members of the board shall receive no salary, unless specifically authorized by the governing body of Buchanan County. Four members of the board shall constitute a quorum of the board for the purposes of conducting its business and exercising its powers and for all other purposes. No vacancy in the membership of the board shall impair the right of a quorum to exercise all the powers and perform all the duties of the board. The board shall keep detailed minutes of its proceedings, which shall be open to public inspection at all times. It shall keep suitable records of its financial transactions and, unless exempted by § 30-140, it shall arrange to have the records audited annually. Copies of each such audit shall be furnished to the governing bodies of Buchanan County and all adjacent counties and the Auditor of Public Accounts and shall be open to public inspection.

§ 15.2-6703. Powers of Authority.

The Authority shall have the following powers together with all powers incidental thereto or necessary for the performance of those hereinafter stated:

1. To sue and be sued and to prosecute and defend, at law or in equity, in any court having jurisdiction of the subject matter and of the parties;

2. To adopt and use a corporate seal and to alter the same at pleasure;

3. To contract and be contracted with;

4. To employ and pay compensation to such employees and agents, including attorneys, as the board deems necessary in carrying on the business of the Authority;

5. To establish bylaws and make all rules and regulations, not inconsistent with the provisions of this chapter, deemed expedient for the management of the Authority's affairs;

6. To borrow money and to accept contributions, grants, and other financial assistance from the United States of America and agencies or instrumentalities thereof, the Commonwealth, or any political subdivision, agency, or public instrumentality of the Commonwealth *or any private person, foundation or financial institution*;

7. To issue bonds in accordance with applicable law;

8. To receive and expend moneys on behalf of tourist train development; and

9. To cooperate with any private or governmental entities in the states of West Virginia, Kentucky, Tennessee, or North Carolina in the development of a tourist train and theme park.

ENROLLED

SB69ER