

**AMENDED AND RESTATED BY-LAWS
OF
NORTHWEST ARKANSAS ECONOMIC
DEVELOPMENT DISTRICT, INC.**

**(As Amended March 18, 1971)
(As Amended March 16, 1972)
(As Amended April 20, 1978)
(As Amended November 20, 1980)
(As Amended February 17, 1983)
(As Amended November 19, 1987)
(As Amended March 16, 2011)**

THESE BY-LAWS REPLACE AND SUPERSEDE PREVIOUS VERSIONS OF NORTHWEST ARKANSAS ECONOMIC DEVELOPMENT DISTRICT INC.'S BY-LAWS, INCLUDING AMENDMENTS, ALL OF WHICH ARE DEEMED REPEALED AS OF THE DATE OF ADOPTION OF THESE BY-LAWS, SEPTEMBER 16, 2015.

ARTICLE I. ELIGIBILITY FOR MEMBERSHIP TO DISTRICT

The Northwest Arkansas Economic Development District, Inc. consists geographically of the nine counties of Baxter, Benton, Boone, Carroll, Madison, Marion, Newton, Searcy and Washington.

Sufficient action establishing intent to join said District shall be such action as is required by the local laws of the governing body of each county or city, and also as may be required by applicable state law for inter-county organizations.

ARTICLE II. OFFICES

The principal office of the corporation in the State of Arkansas shall be located in the City of Harrison, County of Boone. The corporation may have such other offices, either within or without the State of Arkansas, as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE III. BUDGET AND SHARING OF COSTS OF THE DISTRICT

The District Board of Directors shall adopt an annual budget as recommended by the Executive Committee including annual contributions from members.

Membership dues will be mailed annually in October. Failure to pay such by any member for the prior year shall be grounds for revocation of District membership.

ARTICLE IV. BOARD OF DIRECTORS

SECTION 1. General Powers: The affairs, activities and operation of the corporation shall be managed by its Board of Directors.

SECTION 2. Number, Tenure and Qualifications: The number of directors of the corporation shall be no more than twenty-eight (28). At all times a majority of the directors shall be elected officials of local governments or employees of a general purpose unit of State, local or Indian Tribal governments who have been appointed to represent the government.

The duly elected county judge from each county in the District shall be a designated director and shall serve a term that coincides with his or her tenure as county judge. He or she may nominate another county representative to serve in his or her place and said person shall serve at the pleasure of the county judge. Such representative will serve as an elected official for purposes of elected official percentage designation as required by these by-laws.

The remaining directors from each county shall be elected by the Board of Directors and shall be representative of the municipal governments in the county and of economic development organizations and other organizations, which are broadly representative of diverse community interests.

Elected representatives of municipal government from each county, through the actions of each county's intergovernmental council, will recommend one (1) elected municipal official (EMO) to serve on the board of the District to its respective county judge who may choose to nominate such person to the District board or request a replacement recommendation. Such representative, if nominated and elected, shall serve terms that coincide with his or her tenure in public office or until (1) replaced by the intergovernmental council; (2) no longer an EMO or; (3) removed by the District's board as outlined in these by-laws.

In considering nominations for private sector directors, the nominating county judge and the Board of Directors shall consider persons representative of the interests of the entire District and particularly of the following groups within the District: (1) education; (2) health and welfare; (3) labor; (4) recreation; (5) conservation; (6) finance and insurance; (7) minority groups; (8) business; (9) industry; (10) transportation, communication and public works; (11) agriculture; and (12) social and cultural groups. Such private sector directors will serve two (2) year terms. Each elected director will be assigned the responsibility of representing one of the above groups, and each such director's successor shall assume the same responsibility.

A minority representative of at least one member will be nominated and elected for a period of two years and may be selected from any of the District's counties.

The tenure of office of a member of the Board shall be terminated at death, resignation, removal or, with the exception of the county judge who is a designated director, at the time of the election of his or her successor to the Board of Directors, and directors shall commence immediately to serve their tenure of office at the conclusion of the annual meeting or upon approval by the Board of Directors.

SECTION 3. Regular Meetings: The time and place of regular meetings may be fixed by the Board of Directors. If the day fixed for a regular meeting shall be a legal holiday in the State of Arkansas, such meeting shall be held on the next succeeding business day. At all regularly scheduled board meetings the Executive Director or his or her designee shall present a report to the Board of Directors.

An annual meeting of the Board of Directors shall be held at a time and place established by resolution of the Board, for the purpose of electing directors, electing officers of the board of directors, reports and budgets from the officers and board of directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day designated herein for any such meeting, or at any adjournment thereof the Board of Directors shall cause the election to be held at a special meeting of the directors as soon thereafter as conveniently may be.

SECTION 4. Special Meetings: Special meetings of the Board of Directors may be called by: a) the board Chairman, or in his or her absence, the Vice-Chairman; or, b) a majority of the Board of Directors on written petition to the Board Chairman. The Chairman shall call a meeting within five (5) days of receipt of petition, and said meeting shall be held not later than 10 days from the date of call.

SECTION 5. Notice: Notice of any special meeting shall be given at least two (2) days previously thereto by written notice delivered personally or mailed to each director at his business address, by facsimile transmission, or by electronic mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by facsimile transmission, such notice shall be deemed to be delivered upon transmission. If electronic mail, such notice shall be deemed to be delivered upon sending. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 6. Quorum: 50% plus one of the current Board of Directors (less vacancies) shall constitute a quorum for the transaction of business at any regular or special meeting of the Board of Directors, but if fewer than 10 are present at such meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

SECTION 7. Manner of Acting: The affirmative vote of a majority of the Directors present at a meeting when a quorum is present shall be the act of the Board of Directors. Each member present and in good standing shall be entitled to one (1) vote. Voting by proxy is not authorized.

SECTION 8. Action Without A Meeting: Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board. The action must be evidenced by one or more written consents describing the action taken, signed by each director, and included in the minutes filed with the corporate records reflecting the action taken. Any action taken under this Section 8 shall be effective when the last director has signed the consent, unless the consent specifies a different effective date, which effective date shall control. A consent delivered by facsimile transmission or electronic signature shall constitute a valid signed consent. A consent signed under this Section 8 has the effect of a meeting vote and may be described as such in any document.

SECTION 9. Telephonic Meetings Permitted: Members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can simultaneously hear each other, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

SECTION 10. Removal of Directors: A director may be removed with or without cause at a meeting which is called for the purpose of removing a director and for which the meeting notice states that the purpose, or one of the purposes, of the meeting is removal of a director. An affirmative vote of the majority of an established quorum (see section 6) must be recorded for the removal to be effective.

SECTION 11. Vacancies: With the exception of county judges, if any member of the Board of Directors is absent for four (4) consecutive regular meetings without sufficient cause, he may, at the option of the Executive Committee, be considered to have resigned and, after due notice given to him or her in accordance with the Notice provisions as outlined in Article IV, Section 5, of these by-laws, without objective response, may be replaced on the Board of Directors by the appropriate procedure set forth in this Article.

1. Any member of the Executive Committee is absent for three (3) consecutive regular meetings without sufficient cause, he may, at the option of the Executive Committee, be considered to have resigned and, after due notice given him or her in accordance with the Notice provisions as outlined in Article IV, Section 5, of these by-laws, without objective response, may be replaced on the Executive Committee by the procedure outlined in this Article.
2. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office or until the selection, nomination and confirmation of a successor director in accordance with Article IV, Section 2, of these by-laws, whichever occurs first. Any directorship to be filled by reason of an increase in the number of directors may be filled by election by the Board of Directors for a term of office continuing only until the next election by the directors.

SECTION 12. Chairman and Vice-Chairman of the Board: The Chairman of the Board of Directors shall preside at all meetings thereof and in the Chairman's absence the Vice-Chairman shall preside. The Chairman and Vice-Chairman shall also serve on the Executive Committee as more fully set forth herein below.

ARTICLE V. OFFICERS

SECTION 1. Officers: The officers of the corporation shall be a President, a Vice- President, a Secretary and a Treasurer, each of whom shall be elected by the directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors.

SECTION 2. Election and Term of Office: The officers of the corporation shall be elected at each annual meeting of directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

SECTION 3. Removal: Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby.

SECTION 4. Vacancies: A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. President: The Chairman shall also be the President and shall be the principal executive officer of the Corporation, shall preside at all meetings, regular and special, of the Board of Directors, and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation . He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these by-laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed, and the President shall in general perform all duties as may be prescribed by the Board of Directors from time to time.

SECTION 6. Vice-President: The Vice Chairman shall also be the Vice-President, and in the absence of the President or in event of his death, inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 7. Secretary: The Secretary shall: (a) keep the minutes of the proceedings of the directors and of the Board of Directors in one or more books provided for that purpose including all electronic recordings; (b) see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; (c) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 8. Treasurer: The Treasurer shall: (a) review, analyze, and inspect, financial reports prepared by the Executive Director's staff; (b) provide a report on the financial condition of the corporation at the annual meeting of the Board of Directors and at such other times as may be requested by the Board of Directors; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. The Treasurer shall review the financial records of the Executive Director's staff which shall: (a) have charge and custody of and be responsible for all funds of the corporation; (b) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such funds in the name of the corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

ARTICLE VI. COMMITTEES

SECTION 1. Establishment: The Board of Directors from time to time may establish, instruct, and discharge one or more committees of the Board. A committee may be established either as a standing committee or as an ad hoc committee for a special purpose. Each committee established by the Board of Directors shall consist of three (3) or more directors each of whom shall serve at the pleasure of the Board of Directors. The creation of each committee and the appointment of members shall be approved by the Board of Directors acting in any manner permitted under Article IV of these by-laws.

SECTION 2. Powers: The Board of Directors may delegate such of its powers as it deems necessary to such committees as it may from time to time establish; provided, however, that a committee of the Board may not (i) authorize distributions; (ii) approve the dissolution, merger or the sale, pledge or transfer of all or substantially all of the corporation's assets; (iii) elect, appoint or remove directors or fill vacancies on the Board or any of its committees; or (iv) adopt, amend or repeal the articles or by-laws. Any committee may exercise such of the Board's authority as the committee is granted by the Board of Directors, subject to the restrictions contained in the Articles of Incorporation or these by-laws.

SECTION 3. Meetings and Action: The provisions of Article IV of these by-laws shall apply to govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of each committee and its members. Pursuant to those provisions, each committee shall fix the time and place of its meetings, shall keep minutes of its meetings, and shall promptly report its actions and recommendations to the Board of Directors.

SECTION 4. Executive Committee: There shall be a standing committee to be known as the Executive Committee. The members of the Committee shall consist of the Chairman, the Vice Chairman, the Treasurer, the Secretary, and two (2) other at large directors both of whom shall be elected officials, elected by the Board of Directors. The Chairman shall act as the Executive Committee Chair and shall exercise the power of vote on the Executive Committee only as required to constitute a quorum or break a tie vote. The Chairman shall refer to the Executive Committee such business, which in the Chairman's judgment, may require action or approval of the Board of Directors. All actions of the Executive Committee shall be reported to the Board of Directors at its next subsequent meeting and such reports shall become part of the minutes of that meeting. The Executive Committee may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation as allowed under the Arkansas Nonprofit Act of 1993. This committee shall meet at least four (4) times annually but may have additional called meetings by the Chairman or by a simple majority of the committee members upon written petition to the chairman. If called by the members the Chairman shall call the meeting within five (5) days of receipt of petition and said meeting shall be held no later than 10 days from the date of call. All board members will be notified of the meeting date, time, agenda and location when the Executive Committee meets outside of the regular Board of Directors meeting dates.

The Executive Committee shall also have the following functions, duties and responsibilities:

- (a) To prepare and submit to the Board of Directors an annual budget for its action and approval.
- (b) To collect all money and/or services and materials pledged to the corporation.
- (c) To hire an executive director subject to approval of the Board of Directors.
- (d) To appoint advisory committees to the Board of Directors, subject to Board approval to assist in carrying out the purposes, functions, duties and responsibilities of the District as outlined in the Articles of Incorporation of this District.
- (e) Recommend to the Board of Directors on the acceptance or rejection by the District of any gifts, contributions and donations offered to the District.
- (f) Take such other actions, make recommendations and formulate policy on those matters which may be delegated to it, by the Board of Directors which will best effectuate and carry out the purposes and functions for which this District is created and as outlined in the Articles of Incorporation.

SECTION 5. Revolving Loan Fund (RLF) Committee. There shall be a standing committee known as the RLF Committee as long as the District continues to operate a Revolving Loan Fund. The six (6) members of the committee, including the Chairman, shall be appointed by the Chairman, subject to approval by the Board of Directors. The Chairman shall act as the RLF Committee Chairman and shall exercise the power of vote on the RLF Committee only as required to constitute a quorum or break a tie vote. This committee shall meet from time to time and is authorized by the Board of Directors to review and approve loan applications, receive updates on collection actions, review fund status and other such actions as deemed necessary to effectuate a compliant RLF program. All actions taken by the committee will be disclosed at the next regular board meeting.

ARTICLE VII. REQUIREMENTS FOR PERIODIC REPORTS

No less than once annually, the Board of Directors shall report comprehensively to its membership, the Governor of the State of Arkansas and the Economic Development Administration, and shall have other reports prepared as may be required by Federal, State, or municipal law or regulation as may be required other than under these Articles of Incorporation and by-Laws.

ARTICLE VIII. OBLIGATION FOR DUES ON WITHDRAWAL OR ADMISSION

In the event of a withdrawal by a member from the District, said member shall not be entitled to return of any annual dues or portion thereof, hitherto paid; in the advent of admission of a new member during the fiscal year, said new member shall pay a pro rata share of the annual dues required for the balance of the fiscal year remaining.

ARTICLE IX. COMPENSATION AND INDEMNIFICATION OF DIRECTORS AND OFFICERS

No member shall receive compensation for attendance at any meeting of the membership, and shall receive no other salary compensation for his service as a member of the corporation other than reimbursement of actual expenses incurred. Board members' unreimbursed actual expenses for attending a meeting may be counted and recorded as in-kind contributions based upon individual grant programs.

SECTION 1. Mandatory Indemnification. In accordance with Ark. Code Ann. §§ 4- 33-852 and 4-33-856, the corporation shall indemnify any director or officer and his or her estate or personal representative who is wholly successful, on the merits or otherwise, in the defense of any proceeding to which the director or officer is a party by virtue of his or her status as a director or officer of the corporation.

SECTION 2. Permissible Indemnification. Pursuant to A.C.A. § 4-33-851, and except as provided in Section 3 below, the corporation may indemnify a director or officer made a party to a proceeding by virtue of his or her status as a director or officer, against liability incurred in the proceeding if the following conditions are met: (1) the director or officer conducted himself or herself in good faith; (2) with respect to conduct in his or her official capacity, the director or officer had reason to believe that his or her conduct was in the best interests of the corporation; and (3) in cases of conduct not in his or her official capacity, the director or officer had reason to believe that his or her conduct was at least not opposed to the best interests of the corporation.

SECTION 3. Prohibition of Indemnification in Certain Cases. The corporation shall not indemnify a director or officer in connection with any proceeding by or in the right of the corporation in which the director or officer was adjudged liable to the corporation, or in connection with any other proceeding charging improper personal benefit to the director or officer, whether or not involving action in his or her official capacity, in which the director or officer was adjudged liable on the basis that personal benefit was improperly received by the director or officer.

SECTION 4. Procedure for Authorizing Indemnification of Directors. Before the corporation may indemnify any director pursuant to Section 2 above, a determination must be made that indemnification of a director is permissible because the director has met the standards of conduct set forth in Section 2 of this Article IX. The Board of Directors shall make that determination by a majority vote of a quorum consisting of directors who are not at the time parties to the proceeding; provided, however, that if such a quorum cannot be obtained, then the determination shall be made either by a committee designated by the Board of Directors or by special legal counsel in accordance with A.C.A. § 4-33-855(b)(2) and (3). Furthermore, the corporation may not indemnify a director until twenty (20) days after the effective date of the written notice of the proposed indemnification to the Attorney General of the State of Arkansas. The corporation may pay for or reimburse the reasonable expenses incurred by a director or officer who is a party to a proceeding in advance of final disposition of the proceeding upon authorization made in accordance with A.C.A. § 4-33-855 and upon satisfaction of all the conditions prescribed in §4-33-853.

SECTION 5. Insurance. The corporation may purchase and maintain insurance on behalf of its directors and officers to insure against liabilities asserted against or incurred by the corporation's directors and officers in that capacity or arising from their status as directors and officers, whether or not the corporation would have the power to indemnify them against the same liability under the preceding sections of this Article IX.

SECTION 6. Definitions. The following definitions apply to the indemnification provisions of this Article IX:

- (a) Proceeding. "Proceeding" means any threatened, pending or completed civil action, suit or proceeding, whether judicial, administrative, or investigative, and whether formal or informal.
- (b) Liability. "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses actually incurred with respect to a proceeding.
- (c) Expenses. Indemnification against expenses which is mandated or permitted under this Article IX is limited to reasonable expenses, including attorneys' fees, incurred in connection with a proceeding.
- (d) Ark. Code Ann. All citations in these By-laws to "Ark. Code Ann." or to "A.C.A." shall refer to the Arkansas Code of 1987 Annotated, as amended from time to time by the Arkansas Legislature.

ARTICLE X. CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 2. Loans. No loans shall be made by the corporation to its directors or officers. Any directors who vote for or assent to the making of a loan to a director or officer, and any officer or officers participating in the making of such loan, shall be jointly and severally liable to the corporation for the amount of such loan until repayment thereof in accordance with the provisions of the Arkansas Nonprofit Corporation Act of 1993. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 3. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust, companies, or other depositories as the Board of Directors may select.

ARTICLE XI. FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE XII. DIVIDENDS PROHIBITED

The corporation shall not have or issue shares of stock, and no dividend shall be paid and no part of the income of the corporation shall be distributed to its directors or officers. The corporation may pay compensation in a reasonable amount to its directors or officers for services rendered subject to Article IX, and may reimburse its directors, officers, and employees for expenses incurred in attending to their authorized duties; provided, however, that such expenses shall be evidenced by receipt or other proper document.

ARTICLE XIII. RULES FOR PARLIAMENTARY PROCEDURE

Roberts Rules of Order shall govern on all matters of parliamentary procedure.

ARTICLE XIV. AMENDMENTS

These by-laws may be altered, amended or repealed and new by-laws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors; provided, however, that

unless the amendments are unanimously adopted by action without a meeting pursuant to of Article IV Section 8 hereof or unless notice is waived, the corporation shall provide 30 days written notice to the directors that the amendment will be voted upon at the meeting, and the notice must state that the purpose, or one of the purposes, of the meeting is to consider the proposed amendment of the by-laws, and the notice shall also contain or be accompanied by a copy or a summary of the amendment or state the general nature of the amendment. Notwithstanding the above notice requirement, no alteration, amendment or repeal may be voted upon at its initial presentation at any regular or special called meeting, but only at a subsequent regular or special meeting; provided, however that any proposed alteration, amendment or repeal language has been provided to the Board of Directors at least 30 days before action is taken. Any amendment must be approved by a majority of the directors in office at the time the amendment is adopted.

If any provision of these by-laws or the application thereof is held invalid, such invalidity shall not affect other provisions of applications of these by-laws which can be given effect without the invalid provision or application, and to this end the provisions of these by-laws are declared to be severable.



Chairman

Date: 9/16/15



Secretary

Date: 9-16-15