

BY-LAWS
OF
WATERFRONT DEVELOPMENT CORPORATION
Revised August 25, 2021

ARTICLE I

The Corporation shall be named and known as Waterfront Development Corporation.

ARTICLE II

The principal offices of the Corporation shall be at 129 River Road, Louisville, Kentucky 40202.

ARTICLE III

The Corporation shall be a non-profit corporation and shall have no capital stock.

ARTICLE IV

The Corporation is formed for the purposes set forth in its Articles of Incorporation, and more specifically, to act as an agency, instrumentality, and constituted authority of the Commonwealth of Kentucky ("State") and the Louisville/Jefferson County Metro Government ("Metro"), in the acquisition, implementation, and financing of public projects pursuant to Kentucky law and in particular KRS 58.180 to accomplish a public purpose of the State and Metro.

ARTICLE V

The Corporation shall have a Board of Directors to conduct the affairs and business of the Corporation. The directors of the Board shall be as set forth in the Articles of Incorporation of the Corporation.

The directors who serve by virtue of their office shall serve for the lengths of their respective terms in office. At the death, resignation, expiration of term of office, or vacation of office in any other manner by any director who serves by virtue of his/her office, then such director's membership shall immediately terminate and such director's successor in office shall immediately succeed to the position as director.

The Directors other than those who serve by virtue of their office shall be drawn from the private sector, including the business community, labor organizations, civic groups and neighborhood organizations; and respecting proper minority representation. The appointed Directors shall serve subject to the pleasure of the elected official by whom they were appointed.

ARTICLE VI

The annual and other meetings of the Board of Directors of the Corporation shall be held at such time and place and upon such notice (if any) as shall, in accordance with applicable law, be prescribed by Resolution of the Board of Directors. Special meetings may be called upon 24 hours' written notice by the Chairman. All meetings shall be conducted in conformity with KRS 61.800, *et seq.*

ARTICLE VII

A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

If any director has a conflict of interest concerning any matter before the Board of Directors, he shall not vote, shall refrain from debate and shall publicly disclose the existence and nature of the conflict.

Written minutes of each meeting of the Board of Directors shall be prepared by the staff of the Corporation and approved at the following meeting of the Board of Directors.

No director shall receive compensation for his services as director; however, any expenses incurred by any director by reason of his duties or responsibilities as such may be paid by the Corporation.

The Board of Directors shall have authority to establish such committees as it may consider necessary or convenient for the conduct of its business. There shall be an executive committee consisting of the Chairperson, Vice-Chairperson, Secretary and Treasurer, which shall act in accordance with and subject to the restrictions set out in the statutes of the Commonwealth of Kentucky.

The Corporation shall have a Chairperson who will be selected by the Governor from among two designees who are directors of the Board of Directors, two of whose names are submitted by the Mayor. The Chairperson of the organization will serve a two-year term; however, that service will be limited to no more than four consecutive two-year terms before the chair is changed. The Chairperson shall preside over meetings of the Board of Directors, shall enforce order and exercise such other authority or duties as the Board of Directors may so delegate.

ARTICLE VIII

The Board of Directors shall, at its annual meeting, elect from among its directors a Vice-Chairman, a Secretary, and a Treasurer. These officers shall serve two-year terms and may serve consecutive terms. The Vice-Chairman shall act in the absence of the President. The Secretary shall keep a complete and permanent record of all proceedings of the Board of Directors and have charge of the Corporate Seal. The Treasurer shall review books of account and shall regularly report to the Board of Directors. These duties may be altered by resolution of the Board of Directors.

ARTICLE IX

The Board of Directors may, from time to time, by vote of a majority, make, alter, amend or rescind any or all of the By-Laws of the Corporation, consistent with the creating Interlocal Agreement and the Articles of Incorporation.

ARTICLE X

The Board of Directors shall appoint an Executive Director. The Executive Director shall not be a director of the Board and shall be a resident of Jefferson County. The Executive Director shall be the President of the Corporation and shall in general supervise and control all of the day-to-day business and affairs of the Corporation and such other duties as from time to time may be prescribed by the Board. The President/Executive Director shall have the power to execute contracts, agreements and deeds on behalf of the Corporation and may employ such employees, contractors or agents as necessary to conduct the business and affairs of the Corporation.

The President/Executive Director shall enter into a contract with the Corporation for a definite term and shall receive such compensation and benefits as the Board of Directors may determine.

The President/Executive Director may employ a Deputy Director who shall perform such duties as required by the Executive Director/President and who shall have the power to execute contracts, deeds and agreements on behalf of the Corporation in the absence of the President/Executive Director.

ARTICLE XI

The Louisville/Jefferson County Metro Government shall be the fiscal agent of the Corporation and the Corporation shall comply with the accounting practices, policies, procedures and ordinances of Metro relating to the budget, personnel, classification and compensation unless otherwise agreed to by the Corporation and the Mayor.

CERTIFICATE

It is hereby certified that on this date I am the duly appointed and qualified Chairman of the Waterfront Development Corporation, and that at a regular meeting of the Corporation held at the offices of the Corporation on August 25, 2021, a quorum of the directors being present, the foregoing Bylaws were adopted by a unanimous vote of the Board of Directors and such Bylaws shall immediately be in effect and shall supersede any previous bylaws adopted by the Corporation.



Christopher W.D. Jones
Chairman
Board of Directors