

BYLAWS
OF THE
LOUISIANA ECONOMIC DEVELOPMENT CORPORATION

I. OFFICERS:

A. METHOD OF SELECTION:

At the organizational meeting of the Board of Directors (Board) and at each annual meeting thereafter, the Board shall elect a Chairperson and a Vice-Chairperson.

The positions of President and Secretary-Treasurer shall be filled as prescribed by law.

B. DUTIES:

The Chairperson of the Board (Chairperson) shall preside at all Board meetings, ensure that the Board develops sufficient policies and rules to ensure that Corporation programs function in the best interests of the State and its clients, and generally ensure that the Board discharges those duties as prescribed by law. The Chairperson of the Board shall serve on and as the Chairperson of the Executive Committee.

The Vice-Chairperson shall act in the absence of the Chairperson, and shall serve on and as the Chairperson of the Screening Committee.

The President shall conduct the administrative affairs and general management of the business of the Corporation within policies set by the Board.

The Secretary-Treasurer shall conduct the fiscal affairs of the Corporation in accordance with State law and regulations. He or she shall review and approve all disbursements proposed by the Executive Director (also called the LEDC Coordinator) or other person to whom the duties of that position have been assigned. He or she shall be responsible for the proper recordation of all proceedings of the Board, Board committees or other meetings of the Corporation requiring adherence to the "Open Meeting Law", LA. R.S. 42:7.1. He or she shall make financial reports available at intervals determined by the Board, but not less than quarterly.

II. MEETINGS:

A. REGULAR MEETINGS:

The Board shall meet monthly, provided a quorum of the Board members will be available for the meeting, and provided there is an appropriate business matter to be considered by the Board. The Chairperson, assisted by the Executive Director/LEDC Coordinator or other person to whom the duties of that position have been assigned and/or the LED staff, shall from time to time set the date, time and place of the meetings.

B. ANNUAL MEETING:

The annual meeting shall be held concurrently with the regular Board meeting during the month of January of each year.

C. SPECIAL MEETINGS:

Special meetings of the Board may be called with 24 hours notice by the Chairperson or by five (5) members of the Board of Directors (Directors) of the Corporation. In the latter case, a written request for the special meeting, signed by all Directors requesting the meeting, shall be sent to the Chairperson and to the President stating the reason for the meeting. The Chairperson shall then be obligated to call and to hold a special meeting of the full Board.

D. ATTENDANCE AT MEETINGS:

Failure to attend three (3) consecutive regularly scheduled Board meetings or a total of five (5) regularly scheduled Board meetings within a calendar year shall constitute "cause" for removal of a Board member. Upon a majority vote of the Board, a request will be made to the Governor to remove the Board member and appoint a replacement.

E. COMPLIANCE WITH OPEN MEETING LAW:

The Board of the Corporation shall comply with all provisions of the "Open Meeting Law", LA. R.S. 42:4.1 through 42.8.

III. COMMITTEES:

All of the following committees shall be standing committees of the Board. Except for the Executive Committee and the Screening Committee, as stated below, each of the following committees shall consist of five (5) Board members appointed by the

Chairperson of the Board. The presence of three (3) committee members shall constitute a quorum of the committee. An additional alternate Board member may be appointed by the Chairperson of the Board for each committee. The alternate committee Board member may serve at meetings of the committee when one (1) of the regular committee Board members is absent.

- A. EXECUTIVE COMMITTEE (This committee shall be chaired by the Chairperson of the Board.) – The Executive Committee shall consist of the Chairperson of the Board, the Vice Chairperson, and the three (3) Chairpersons of all of the remaining standing committees of the Board. This committee shall review and consider any and all matters referred to it by the Chairperson of the Board, and may either make recommendations to the Board, or refer matters to the full Board without a recommendation.

- B. SCREENING COMMITTEE (This committee shall be chaired by the Vice-Chairperson.) – The Screening Committee shall consist of three (3) Board members, to include the Vice-Chairperson and two (2) additional Board members who may be appointed by the Chairperson of the Board, or alternatively, any two (2) additional Board members who will be available for any meeting of this committee. This committee shall review and consider all completed applications presented to the Corporation along with any staff recommendations. The committee shall then report its recommendations to the full Board. The Screening Committee shall have authority to approve awards, including grants as well as loans and loan guaranties, loan participations and investments recommended by LED staff up to and not to exceed LEDC’s exposure in the sum of \$1 Million. For any amount in excess of \$1 Million, the Screening Committee will review the application and may either make a recommendation to the Board, or refer the matter to the full Board without a recommendation.

- C. POLICY COMMITTEE (This committee chairperson shall be appointed by the Chairperson of the Board.) – This committee shall develop rules for the operation of the Board and for the operation of the various programs of the Corporation. The committee shall present a draft of such rules to the full Board for consideration. This committee shall review adopted rules periodically to determine current applicability and the need for any additions or revisions; and may either make recommendations to the Board, or refer matters to the full Board without a recommendation.

- D. FINANCE COMMITTEE (This committee chairperson shall be appointed by the Chairperson of the Board.) – This committee shall recommend to the full Board allocation of program monies among the Corporation’s various programs, review loan loss reports, and shall recommend any action, corrective or otherwise, to either the Policy Committee or to the full Board, the President and the Executive Director/LEDC Coordinator or other person to whom the duties of that position have been assigned, and shall recommend any necessary action to keep loan losses at a minimum. This committee shall also review and consider investments for the Corporation, including but not limited to investments and/or co-investments in Venture Capital entities, funds, programs, or any other appropriate entities, and may either make investment recommendations to the Board, or refer matters to the full Board without a recommendation. This committee shall additionally include the Secretary-Treasurer of the Corporation as a voting member of the committee.
- E. GOVERNMENTAL OUTREACH COMMITTEE (This committee chairperson shall be appointed by the Chairperson of the Board.) – This committee shall review and consider any and all matters referred to it by the Chairperson of the Board. This committee shall also communicate with the Governor, the Legislature, Legislative committees, individual Legislators, the Divisions, Agencies and Departments of State Government, individual Commissioners, Secretaries and/or staff of the various Departments of State Government with regard to matters that are of interest to LEDC, its Board members and/or staff; and this committee may, as well, either make recommendations to the Board, or refer matters to the full Board without a recommendation.

IV. SIGNATORS:

The signature of any one (1) of the following: the President, Chairperson, Secretary-Treasurer, or Executive Director/LEDC Coordinator or other person to whom the duties of that position have been assigned, shall be required to sign all award, loan, grant and/or loan guaranty or participation documents, check request documents, bonds and any other documents or instruments, previously authorized by the Board or Committee of the Board, obligating the Corporation in any manner.

V. **RULES OF ORDER:**

Roberts' Rules of Order shall govern the conduct of all meetings of the Board and its committees.

These revised **ByLaws** were approved and adopted by the Board of Directors of the **Louisiana Economic Development Corporation**, at a regularly scheduled meeting thereof, held at Baton Rouge, Louisiana, on February 16, 2007, at which meeting a quorum of the Board was present, acting and voting throughout.



Anne G. Villa, Secretary-Treasurer