

BY-LAWS OF NICHOLAS COUNTY DEVELOPMENT CORPORATION

Approved: August 2017

ARTICLE I – STOCKHOLDERS

Section 1. The annual meeting of the Stockholders shall be held on the third Sunday in May in each year for the election of Directors and the transaction of such business as may be lawfully before the meeting. Ten (10) days notice shall be given by mail to each Stockholder at his address of record on the stock transfer books of the corporation showing the time and place of said meeting.

Special meetings of the Stockholders may be called as often as the Board of Directors may deem expedient. Ten (10) days notice shall be given by mail at his address of record on the stock transfer books of the corporation.

Section 2. Any Stockholders' meeting may adjourn from time to time until business is completed, and the stockholders present, though less than a quorum, may adjourn to another time; but no business shall be transacted at any adjournment meeting which would not have been in order at the original meeting, and any meeting at which Directors are to be elected shall be adjourned only from day to day until such Directors have been elected. The proceedings of all meetings of Stockholders shall be entered on record in the record book of the Corporation.

Section 3. Each share of stock shall entitle its holder to one vote. The Stockholders may vote by written proxy. A majority in the amount of stock issued and outstanding shall constitute a quorum for the transaction of business.

ARTICLE II – DIRECTORS

Section 1. The Board of Directors of the Corporation shall consist of five persons who are Stockholders. The Board of Directors are for two year terms. Two positions are elected during the odd numbered years and three positions are elected during the even numbered years.

Section 2. The Board of Directors shall meet immediately after adjournment of the Annual Meeting or on the Monday following the Annual Meeting. During this meeting a President, Vice-President, Secretary, Treasurer, and Sergeant-at-Arms are elected by a majority votes of the Directors for one-year terms.

Section 3. A vacancy, which occurs between the Annual Meetings of the Stockholders and Directors, for a position on the Board of Directors shall be filled by the Board of Directors and a majority vote of the Directors shall be necessary for the selection of the person filling the vacancy in the Board of Directors. The newly appointed Director shall fill the vacant position until time for re-election.

Section 4. The Board of Directors shall hold regular bi-monthly meetings on the second Monday of the month. Bi-monthly meetings are held in January, March, May, July, September, and

November. The May meeting is held immediately following the adjournment of the Annual Meeting or on the Monday following the Annual Meeting. All regular meetings begin at 7 PM. Additional meetings may occur upon call of the President. At all meetings of the Board, a majority of the members shall constitute a quorum for the transaction of business.

Section 5. For issues requiring the Board of Director's decisions or actions that could not be completed at a scheduled meeting, or which the President feels would require resolution before the next scheduled meeting, an email vote may be conducted.

Section 6. If a Board member is absent from three consecutive meetings, including the Annual Meeting, then he/she shall be dismissed from their position on the Board of Directors. The procedure for filling a vacant position in Article II, Section 3, shall be followed to fill the Board member's position.

ARTICLE III – OFFICERS

Section 1. The Officers of the Corporation shall consist of a President, Vice-President, Secretary, Treasurer, and Sergeant-at-Arms.

Section 2. It shall be the duty of the President to preside at all meetings and he/she shall have general supervision and direction of the affairs of the Corporation. He may execute certificates of stock, deeds, bonds, contracts, obligations and other documents on behalf of the Corporation and perform such other powers usually performed by the Office of President.

Section 3. In case of a death, absence, or inability of the President to act the Vice-President will immediately assume the duties of the President. If the President is unable to continue as a member of the Board of Directors then he/she shall be replaced per the procedure described in Article II, Section 3. Upon appointment of the new board member the offices of President, Vice-President, Secretary, Treasurer, and Sergeant-at-Arms will be re-elected by a majority votes of the Board of Directors and served until the next Annual Meeting.

Section 4. The Secretary shall keep a record of the proceeding of the meetings of the Stockholders and of the Directors and Officers. The books papers, instruments, and correspondence shall be kept in the Office of the Corporation and in charge of the Secretary and shall be open to inspection at all time to the Board of Directors. The Secretary shall sign all documents requiring the signature of the President and shall perform all other duties usually pertaining to the Office of the Secretary, and shall affix the seal of the Corporation to all documents that may require the corporation seal thereon.

Section 5. The Treasurer shall keep a record of money received and paid out and all vouchers and receipts given therefor. He shall have charge of the books, all vouchers and papers belonging to the Office of the Treasurer and shall perform all duties ordinarily performed by the Office of the Treasurer and his books shall likewise be open to inspection at all times to the Board of Directors and Stockholders.

ARTICLE IV – CORPORATION FUNDS

Section 1. All funds of the Corporation shall be deposited to the credit of the Corporation in its corporate name in such bank or banks as the Board of Directors shall direct. It shall be withdrawn by check signed by the Treasurer, President, or a Board member designated by majority vote of the Board of Directors.

ARTICLE V – STOCK CERTIFICATES

Section 1. The certificates of capital stock shall be numbered and registered as they are issued. They shall contain the holders name and number of shares and shall be signed by the President and countersigned by the Secretary and shall bear the corporate seal.

Transfers of stock shall only be made on the books of the Corporation by the Secretary who shall be the Transfer Agent of the Corporation. The Secretary (Transfer Agent) shall stamp upon each surrendered stock certificate its cancellation and the date thereof.

ARTICLE VI – LOST CERTIFICATE

Section 1. In the event of the loss of certificate of stock of the Corporation, a duplicate may be issued to the owner of such certificate upon meeting any requirements as the Board of Directors may stipulate.

ARTICLE VII – AMENDMENTS

Section 1. These By-Laws may be altered or amended at any meeting of the Board of Directors, if the proposed amendment or alteration shall have been presented at a previous meeting.

Provided, that any amendment to the By-Laws which shall be preceded by a preamble containing an emergency clause may be adopted at the same meeting at which it is offered, if it shall receive an affirmative vote of all Directors present.

ARTICLE VIII – LAND

Section 1. No one can purchase land owned by this Corporation who is not a Stockholder.