

**BY-LAWS OF THE
DUNWOODY DEVELOPMENT AUTHORITY
DUNWOODY, GEORGIA**

ARTICLE I

MEMBERS

Section 1. Management Powers, Number, Qualification and Term. The property, affairs and business of the Dunwoody Development Authority (“Authority”) shall be managed by its directors consisting of seven (7) persons, appointed from time to time as provided by law (O.C.G.A. 36-62-4). The qualifications of the directors shall be as provided by law. Each director shall serve at the pleasure of the City Council.

Section 2. Powers. The directors shall have such power and authority as is conferred upon them by the Georgia Development Authorities Law, as the same now exists or may hereafter be amended, and such other power and authority as may be contained under the Constitution and the Laws of the State of Georgia as the same may now or hereafter exist.

Section 3. Regular Meetings. Notice of the time and place of regular meetings may from time to time be fixed by resolution of the Authority, or, if not, fixed by the Chairman in the same manner as hereinafter specified for giving notice of special meetings. All meetings shall be conducted in accordance with the Georgia Open Code Meetings Act (O.C.G.A. Section 50-14-1 et. seq.)

Section 4. Special Meetings. Special meetings may be held upon the call of the Chairman, Vice-Chairman, Secretary, or any two directors at such time and at such place within the City of Dunwoody, Georgia, as shall be specified in the notice of such meetings. Notice shall be given to the public as prescribed under the provisions of the Open Meeting Law. Notice to the directors of special meetings may be either oral or written. Oral notice may be delivered personally or by telephone and shall be given at least twenty-four (24) hours prior to the time of the meeting. Written notice may be sent by mail, facsimile, electronic mail or personal delivery. If delivered personally or by fax, such notice shall be delivered twenty-four (24) hours prior to the time of the meeting. If written notice is sent by mail, such notice shall be mailed three (3) days prior to the time of the meeting. Unless specified otherwise, any notice hereinafter called for in these by-laws shall be given as specified in this section. No notice of any meeting need be given any director who attends such meeting unless such director attending at the beginning of such meeting states any objection or objections to the place and time of the meeting, to the manner in which it has been called or convened or to the transaction of business. No notice shall be required to be given any director who at any time before or after the meeting waives notice of the meeting in writing.

Section 5. Quorum. A majority of the directors shall constitute a quorum, but no action may be taken by the board without the affirmative vote of a majority of the full membership of the board.

Section 6. Parliamentary Procedures. In case of dispute concerning parliamentary procedures governing the conduct of meetings of the Authority, Roberts Rules of Order shall govern.

Section 7. Nominations of Members. Prior to the expiration of the term of any director of the Authority, the Chairman shall appoint an owner of real property in the City and an owner of a business establishment whose principal place of business is located in the City, who are not directors of the Authority, to act as a nominating committee and to submit nominations for directors to the Mayor and Council of the City of Dunwoody. The Mayor and Council may accept or reject any nominee and may nominate a qualified individual(s) if they choose to do so.

ARTICLE II

OFFICERS

Section 1. Number. The directors shall elect from one of their number a Chairman, Vice-Chairman, Secretary and a Treasurer. The Secretary/Treasurer may be, but need not be, a director.

Section 2. Election. At the first meeting of the Authority, and thereafter at the first meeting of every year, the Authority shall elect new officers. Notice of the first meeting of the Authority shall be given by the Mayor and thereafter notice of the time and place of such meeting shall be given by the Chairman or his designee.

Section 3. Term and Removal. All officers shall be elected by and serve at the discretion of the directors and any officer may be removed from office, either with or without cause, at any time, by the affirmative vote of the majority of the directors of the Authority then in office, or by vote of the City Council. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, shall be filled by the directors for the unexpected portion of the term. Resignation shall be submitted in writing to the Chairman.

Section 4. Powers. The powers and duties of the officers shall be as provided from time to time by resolution or other directive of the directors, or as prescribed by the City Council. In the absence of such provisions, respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of authorities similar in organization to this Authority.

Chairman. The Chairman shall be the chief executive officer of the Authority and shall have general and active management of the business of the Authority and shall see that all resolutions of the Authority are carried into effect. He/she shall be ex officio member of all committees, unless otherwise provided in the resolution appointing the same. The Chairman shall call meetings of the directors and shall act as Chairman of such meetings.

Vice-Chairman. In the event of the unavailability, disability, or death of the Chairman or at the Chairman's request or when specifically authorized by the Authority, the Vice-Chairman shall have the powers and perform the duties of the Chairman. The Vice-Chairman shall also have such powers and perform such duties as are specifically imposed upon him/her by law and as may be assigned to him/her by the Authority or the Chairman. In the absence of the Chairman, the Vice-Chairman shall call meetings of the directors and shall act as Chairman of such meetings.

Secretary. The Secretary shall attend all sessions of the directors and record all votes and the minutes of all proceedings in books to be kept for that purpose, and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, any notice

required to be given of any meetings of the directors, and shall perform such other duties as may be prescribed by the Authority or the Chairman. The Secretary if a non-member, shall attend meetings for the purpose of recording the minutes of such meetings, but shall not have any of the powers, rights, or duties of directors.

Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Authority, and shall deposit, or cause to be deposited, in the name of the Authority, all monies or other valuable effects, in such banks, trust companies or other depositories as shall, from time to time, be selected by the Authority; he/she shall render to the Chairman and to the directors, whenever requested, an account of the financial condition of the Authority; and in general, he/she shall perform all the duties incident to the office of a Treasurer of a Corporation, and such other duties as may be assigned to him/her by the directors, or the Chairman.

ARTICLE III

FISCAL YEAR

Section 1. Time. The fiscal year of the Authority shall begin on the first day of January of each year and end on the last day of December of each year.

Section 2. Annual Meeting. An annual meeting of the Authority shall be held on the date prescribed by resolution of the Authority. Notice of the time and place of such meeting shall be given by the Chairman.

Section 3. Annual Audit. The Treasurer shall cause an annual audit of the books of the Authority to be made by the firm which audits the books of the City of Dunwoody and present such audit to the directors of the Authority. A copy of the audit shall be filed with the State Auditor, if necessary, to comply with Local Government Financial Standards Act (Georgia Laws, 1980, p. 1738).

ARTICLE IV

CORPORATE SEAL

Section 1. Seal. The Seal of the Authority shall consist of an impression bearing the name "Dunwoody Development Authority" around the perimeter and the word "SEAL" and the year of activation. In lieu thereof, the Authority may use an impression or writing bearing the word "SEAL" enclosed in parentheses or scroll, which shall also be deemed the seal of the Authority.

ARTICLE V

DEPOSITORIES

Section 1. Depositories. The Authority shall from time to time provide by resolution or resolutions for the establishment of depositories for funds of the Authority.

Section 2. Execution of Notes, Drafts and Checks. All drafts, checks, etc. drawn against accounts of the Authority shall be signed by at least two officers.

ARTICLE VI

AMENDMENTS

Section 1. Amendments. The by-laws of the Authority shall be subject to alteration, amendment, or repeal, and new by-laws not inconsistent with any laws of the State of Georgia creating this Authority may be made by affirmative vote of a majority of the directors then holding office at any regular or special meeting of the directors and thereafter approved by the Mayor and City Council prior to taking effect. Proposed amendments shall be submitted in writing to all directors of the Authority ten (10) days prior to the meeting at which such amendment will be considered. If such written proposed amendment is submitted by mail, it shall be deemed to be delivered when deposited in the United States mail properly addressed and with sufficient postage thereon.

ARTICLE VII

ADOPTION OF BY-LAWS

These by-laws of the Dunwoody Development Authority were approved by the Mayor and City Council on January 26, 2009 and so adopted by vote of the Board of Directors on _____ and became effective on said date.

Date

Chairman

Date

Vice-Chairman

Date

Secretary