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**HOUSE BILL NO. 60**

Offered January 12, 2022

Prefiled January 3, 2022

*A BILL to amend and reenact § 15.2-4904 of the Code of Virginia, relating to economic development authority; Town of Louisa.*

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 Patron—McGuire
 

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Committee Referral Pending

**Be it enacted by the General Assembly of Virginia:****1. That § 15.2-4904 of the Code of Virginia is amended and reenacted as follows:****§ 15.2-4904. Directors; qualifications; terms; vacancies; compensation and expenses; quorum; records; certification and distribution of report concerning bond issuance.**

A. The authority shall be governed by a board of directors in which all powers of the authority shall be vested and which board shall be composed of seven directors, appointed by the governing body of the locality. The seven directors shall be appointed initially for terms of one, two, three, and four years; two being appointed for one-year terms; two being appointed for two-year terms; two being appointed for three-year terms, and one being appointed for a four-year term. Subsequent appointments shall be for terms of four years, except appointments to fill vacancies, which shall be for the unexpired terms. All terms of office shall be deemed to commence upon the date of the initial appointment to the authority, and thereafter, in accordance with the provisions of the immediately preceding sentence. If at the end of any term of office of any director a successor thereto has not been appointed, then the director whose term of office has expired shall continue to hold office until his successor is appointed and qualified.

Notwithstanding the provisions of this subsection, the board of supervisors of Wise County may appoint eight members to serve on the board of the authority, with terms staggered as agreed upon by the board of supervisors; the board of supervisors of Henrico County may appoint 10 members to serve on the board of the authority, two from each magisterial district, with terms staggered as agreed upon by the board of supervisors; the board of supervisors of Roanoke County may appoint 10 members to serve on the board of the authority, two from each magisterial district, with terms staggered as agreed upon by the board of supervisors; the board of supervisors of Mathews County may appoint from five to seven members to serve on the board of the authority; *the town council of the Town of Louisa may appoint from five to seven members to serve on the board of the authority, with terms staggered as agreed upon by the town council;* the board of supervisors of King William County may appoint nine members to serve on the board of the authority, with terms staggered as agreed upon by the board of supervisors; the town council of the Town of Saint Paul may appoint 10 members to serve on the board of the authority, with terms staggered as agreed upon by the town council; however, the town council of the Town of Saint Paul may at its option return to a seven-member board by removing the last three members appointed; the board of supervisors of Russell County may appoint nine members, two of whom shall come from a town that has used its borrowing capacity to borrow \$2 million or more for industrial development, with terms staggered as agreed upon by the board of supervisors, and the town council of the Town of South Boston shall appoint two at-large members; Page County may appoint nine members, with one member from each incorporated town, one member from each magisterial district, and one member at-large, with terms staggered as agreed upon by the board of supervisors; Halifax County shall appoint five at-large members to serve on the board of the authority jointly created by the Town of South Boston and Halifax County pursuant to § 15.2-4916, with terms staggered as agreed upon by the governing bodies of the Town of South Boston and Halifax County in the concurrent resolutions creating such authority; the board of supervisors of Goochland County may appoint five members to serve on the board of the authority; the board of supervisors of Powhatan County may appoint five members to serve on the board of the authority; the town council of the Town of Coeburn may appoint five members to serve on the board of the authority, with terms staggered as agreed upon by the town council; the town council of the Town of Kenbridge may appoint five members to serve on the board of the authority, with terms staggered as agreed upon by the town council; the town council of the Town of Victoria may appoint five members to serve on the board of the authority, with terms staggered as agreed upon by the town council; the city council of Suffolk may appoint eight members to serve on the board of the authority, with one member from each of the boroughs and one at-large member, with terms staggered as agreed upon by the city council; and the City of Chesapeake may appoint nine members, with terms staggered as agreed upon by the city council; however, in the City of Chesapeake, after July 1, 2017, no member shall serve more than two

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HB60

59 consecutive terms. Any person who has served more than one and one-half terms as a member of the  
60 Chesapeake Economic Development Authority as of July 1, 2017, shall not be eligible for reappointment  
61 for another consecutive term. A member of the Chesapeake Economic Development Authority shall  
62 serve at the pleasure of the city council of the City of Chesapeake. No Chesapeake Economic  
63 Development Authority member shall work for the Authority within one year after serving as a member.  
64 The city council of the City of Norfolk may appoint 11 members, with terms staggered as agreed upon  
65 by the city council, and the board of supervisors of Louisa County may appoint directors to serve on the  
66 board of the authority for terms coincident with members of the board of supervisors.

67 A member of the board of directors of the authority may be removed from office by the local  
68 governing body without limitation in the event that the board member is absent from any three  
69 consecutive meetings of the authority or is absent from any four meetings of the authority within any  
70 12-month period or upon unanimous vote of the board of supervisors. In any such event, a successor  
71 shall be appointed by the governing body for the unexpired portion of the term of the member who has  
72 been removed.

73 B. Each director shall, upon appointment or reappointment, before entering upon his duties take and  
74 subscribe the oath prescribed by § 49-1.

75 C. No director shall be an officer or employee of the locality except (i) in a town with a population  
76 of less than 3,500 where members of the town governing body may serve as directors provided they do  
77 not constitute a majority of the board, (ii) in Buchanan County where a constitutional officer who has  
78 previously served on the board of directors may serve as a director provided the governing body of such  
79 county approves, (iii) in Frederick County where the board of supervisors may appoint one of its  
80 members to the Economic Development Authority of the County of Frederick, Virginia, and (iv) in  
81 Mathews County where the board of supervisors may appoint one employee of the locality to the  
82 Economic Development Authority of the County of Mathews. Every director shall, at the time of his  
83 appointment and thereafter, reside in a locality within which the authority operates or in an adjoining  
84 locality. When a director ceases to be a resident of such locality, the director's office shall be vacant and  
85 a new director may be appointed for the remainder of the term.

86 D. The directors shall elect from their membership a chairman, a vice-chairman, and from their  
87 membership or not, as they desire, a secretary and a treasurer, or a secretary-treasurer, who shall  
88 continue to hold such office until their respective successors are elected. The directors shall receive no  
89 salary but may be compensated such amount per regular, special, or committee meeting or per each  
90 official representation as may be approved by the appointing authority, not to exceed \$200 per meeting  
91 or official representation, and shall be reimbursed for necessary traveling and other expenses incurred in  
92 the performance of their duties.

93 E. Except as provided herein, four members of the board of directors shall constitute a quorum of the  
94 board for the purposes of conducting its business and exercising its powers and for all other purposes,  
95 except that no facilities owned by the authority shall be leased or disposed of in any manner without a  
96 majority vote of the members of the board of directors. No vacancy in the membership of the board  
97 shall impair the right of a quorum to exercise all the powers and perform all the duties of the board. In  
98 the case of the Economic Development Authority of Goochland County, the Economic Development  
99 Authority of Powhatan County, the Industrial Development Authority of the Town of Kenbridge, and the  
100 Industrial Development Authority of the Town of Victoria, three members of the board of directors shall  
101 constitute a quorum of the board for the purposes of conducting its business and exercising its powers  
102 and for all other purposes, except that no facilities owned by the authority shall be leased or disposed of  
103 in any manner without a majority vote of the members of the board of directors.

104 F. The board shall keep detailed minutes of its proceedings, which shall be open to public inspection  
105 at all times. It shall keep suitable records of its financial transactions and, unless exempted by § 30-140,  
106 it shall arrange to have the records audited annually. Copies of each such audit shall be furnished to the  
107 governing body of the locality and shall be open to public inspection.

108 Two copies of the report concerning issuance of bonds required to be filed with the United States  
109 Internal Revenue Service shall be certified as true and correct copies by the secretary or assistant  
110 secretary of the authority. One copy shall be furnished to the governing body of the locality and the  
111 other copy mailed to the Department of Small Business and Supplier Diversity.