

BYLAWS
of
CHEYENNE URBAN RENEWAL AUTHORITY

ARTICLE I
NAME AND LOCATION

1.1 Name and Location. These Bylaws relate to the Cheyenne Urban Renewal Authority (the “**Authority**”). The principal office of the Authority shall be located at such specific location as may be designated by the Board, which shall be located in the City of Cheyenne.

ARTICLE II
BACKGROUND

2.1 Formation. The Authority was formed pursuant to W.S. § 15-9-101 (the “**Wyoming Urban Renewal Statute**”), and the adoption of City of Cheyenne Ordinance creating Chapter 2.80 “Urban Renewal Authority” of Title 2, Administration and Personnel, of the code of the City of Cheyenne, Wyoming (the “**URA City Code**”). These Bylaws are subject to the provisions of the Wyoming Urban Renewal Statute and the URA City Code. To the extent that the Wyoming Urban Renewal Statute and the URA City Code or any revisions to them conflict with these Bylaws, then such provisions and revisions are deemed to automatically amend and modify these Bylaws.

2.2 Preliminary Findings and Election of Powers. As required pursuant to W.S. § 15-9-134(a), the City of Cheyenne has made the finding prescribed in § W.S. 15-9-106 and has elected to have urban renewal powers exercised by the Authority as provided in W.S. § 15-9-133.

ARTICLE III
BOARD

3.1 The Authority’s Board of Commissioners. The term “Board” shall mean and refer to the Board of Commissioners of the Authority, and “Commissioners” shall mean the commissioners appointed to the Board. As provided in W.S. § 15-9-134(e): (i) the powers of the Authority shall be exercised by the Commissioners thereof, (ii) a majority of the Commissioners constitute a quorum for all purposes, (iii) action may be taken by the Authority upon a vote of a majority of the Commissioners present, and (iv) annually, at their first meeting and subsequently, the Board shall elect its officers, where each officer shall hold office for a term of one (1) year and until his successor is elected and qualified. The Board may delegate the management activities to any officer, provided, however, that the activities and affairs of the Authority shall be directed, overseen and managed, and the corporate powers exercised, under the ultimate direction of the of the Board. The Board and Authority have the powers and duties set forth in the Wyoming Urban Renewal Statute and the URA City Code.

3.2 Number; Terms; Appointments; Certificate of Appointment and Reappointment. There shall be five Commissioners on the Board, who shall be appointed **by the**

mayor of the City of Cheyenne, by and with the consent and advice of the City Council of the City of Cheyenne and shall hold office for terms as set forth in W.S. § 15-9-134(b) and (c). Upon the appointment of any Commissioner, a certificate of appointment shall be filed with the Clerk for the City of Cheyenne as required under W.S. § 15-9-134(c).

3.3 Removal; Vacancies. A Commissioner may be removed by the process set forth in W.S. § 15-9-134(f). Any vacancies shall be replaced by the mayor of the City of Cheyenne, by and with the consent and advice of the City Council of the City of Cheyenne as set forth in W.S. § 15-9-134(b). Any Commissioner may resign, which resignation shall be effective on the giving written notice to the President or the Secretary of the Authority or the Board, unless the notice specifies a later time for the resignation to become effective.

ARTICLE IV MEETINGS OF COMMISSIONERS

4.1 Regular Meetings. Regular meetings of the Board shall be held at least annually at such place within the City of Cheyenne and at such hour as may be fixed from time to time by resolution of the Board, in compliance with open meetings requirements in W.S. § 16-4-404. The notice of the regular meeting shall be given to each Commissioner not less than four (4) days prior to the scheduled time of the meeting by one of the following methods: (a) by personal delivery; (b) written notice by first-class mail, postage prepaid; (c) by telephone communication, either directly to the director or to a person at the director's office who would reasonably be expected to communicate such notice promptly to the director; or (d) by facsimile or electronic mail. Notice of any meeting need not be given to any Commissioner who has signed a waiver of notice or a written consent to holding of the meeting, and any Commissioner who attends a meeting shall be deemed to have waived any objection to a lack of notice of a meeting.

4.2 Special Meetings. Special meetings of the Board shall be held when called by written notice signed by the President or Secretary of the Authority, or by any two (2) Commissioners, in compliance with open meetings requirements in W.S. § 16-4-404. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice of the special meeting shall be given to each Commissioner not less than four (4) days prior to the scheduled time of the meeting by one of the following methods: (a) by personal delivery; (b) written notice by first-class mail, postage prepaid; (c) by telephone communication, either directly to the director or to a person at the director's office who would reasonably be expected to communicate such notice promptly to the director; or (d) by facsimile or electronic mail.

4.3 Emergency Meetings. An emergency meeting of the Board may be called by the President or by any two directors, if there are circumstances that could not have been reasonably foreseen which require immediate attention and possible action by the Board, and which of necessity make it impracticable to provide the notices required by Section 6.1 and Section 6.2, , in compliance with open meetings requirements in W.S. § 16-4-404.

4.4 Open Meetings. Except as provided under applicable law, including, but not limited to, W.S. § 16-4-405 and permitted executive sessions, all meetings of the Board shall be open to the public. The Board shall establish a period of time for general public comment at all

meetings of the Board and shall allocate a reasonable time limit for such general public comment period, and permit any member of the public to speak during such public comment period within such time limit.

4.5 Telephone/Electronic Meetings. Any meeting, regular or special, may be held by conference telephone, electronic video screen or other communication equipment, so long as all of the following apply:

(i) Each Commissioner participating in the meeting can communicate with all of the other Commissioners concurrently;

(ii) Each Commissioner is provided the means of participating in all matters before the Board, including, without limitation, the capacity to propose or to interpose an objection to a specific action to be taken by the Authority;

(iii) The Board adopts and implements some means of verifying both of the following: (a) A person participating the meeting is a Commissioner or other person entitled to participate in the Board meeting; and (b) All actions of, or votes by, the Board are taken or cast only by the Commissioners and not by persons who are not Commissioners;

(iv) Arrangements shall be made to enable any member of the public who desires to listen to the telephone/electronic meeting of the Board, to be able to do so.

4.6 Meeting Procedures. All meetings of the Board shall follow Robert's Rules of Order. Meetings shall be facilitated by City Staff and led by the Chair. The Chair will introduce items into the record. After the item is read into record, the Chair may ask for a Staff Report. Following the presentation of a staff report, the Chair shall invite comments from Board members. After discussion by Board members, the Chair shall open the floor for public comment. If no comments are heard, the Chair may close the comment period. If the item is required to be voted on, the Chair shall ask for a motion concerning the item before the Board. Upon a second to the motion, further discussion may proceed. Following the discussion of all agenda items, the meeting shall be closed by the Chair.

4.7 Review Criteria for Projects Requesting Tax Increment Financing Assistance. Projects requesting tax increment financing assistance shall be submitted 3 weeks prior to the next regularly scheduled Urban Renewal Authority meeting. In reviewing, providing comments, and making recommendations and decisions on a proposed tax increment financing assistance application, the staff and Urban Renewal Authority shall consider the following criteria:

(i) The project is within an area determined to be blighted by the Governing Body. The blight determination must be detailed in a Blight Study and adopted by the Governing Body through resolution;

(ii) The project is in accordance with the development policies and physical patterns identified in the Comprehensive Plan and any other official plans and policies for the specified area;

(iii) The project has demonstrated a financial feasibility gap or may not be constructed without the tax increment financing assistance;

- (iv) The project development team has demonstrated experience in completing projects of similar complexity to the proposed project;
- (v) The project development team has demonstrated the financial capability of completing the proposed project with the tax increment financing assistance;
- (vi) The project responds to existing or future market conditions or fulfills a significant need in the community;
- (vii) The project will result in increased job creation, tax generation, development, or other economic development considerations in the immediate vicinity of which it is proposed;
- (viii) Any other criteria deemed appropriate by the Urban Renewal Authority Board.

4.8 Consideration for Projects Requesting Overages for an Approved Tax Increment Financing Assistance Application. Projects requesting additional tax increment financing assistance for an approved application shall be submitted 3 weeks prior to the next regularly scheduled Urban Renewal Authority meeting. The Urban Renewal Authority has established a contingency to fund an overage up to 20% may be considered depending on the circumstances presented by the applicant. Projects requesting more than 20% in overages must show compelling circumstances for the overages to be considered by the Urban Renewal Authority. It shall be the responsibility of the applicant to provide all information for the reason of the overage to the Urban Renewal Authority. The Urban Renewal Authority reserves the right to approve or deny any application for overages including those under the 20% threshold.”

ARTICLE V OFFICERS AND THEIR DUTIES

5.1 Enumeration of Officers. The officers of this Authority shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create. The President and Secretary shall be members of the Board and any other officer may be a member of the Board.

5.2 Election of Officers and Term. The initial election of officers shall take place at the first meeting of the Board, and thereafter annually, as provided in W.S. § 15-9-134(e). Each officer of this Authority shall serve for a term of one (1) year and until his successor is elected and qualified, or until he or she resigns, or is removed by action of the Board.

5.3 Resignation and Removal. Any officer may be removed from office by the Board with or without cause. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.4 Vacancies. A vacancy in any office may be filled by appointment by the Board.

5.5 Duties. The duties of the officers are as follows:

A. President. The President shall preside at all meetings of the Board; shall carryout the decisions and directions of the Board. The President shall have the general powers and duties of management usually vested in the office of the President of a corporation, and shall have such powers and duties as may be prescribed by the Board or by these Bylaws.

B. Vice President. The Vice President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

C. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board; serve notice of meetings of the Board; and shall perform such other duties as required by the Board.

D. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Authority and shall disburse such funds as directed by resolution of the Board; shall keep proper books of account; shall prepare and shall distribute budgets and financial statements to the Board as required under these Bylaws and by applicable laws.

ARTICLE VI COMMITTEES

6.1 Other Committees. The Board shall appoint such committees as deemed appropriate in carrying out its purpose.

6.2 Limitations on Committees. No committee, regardless of Board resolution, may: (a) take any final action on matters which, under the laws of Wyoming, also requires Commissioners' approval; (b) fill vacancies on the Board or in any committee; (c) amend or repeal Bylaws or adopt new Bylaws; (d) amend or repeal any resolution of the Board; (e) appoint any other committees of the Board or the members of those committees; (f) approve any transaction to which the Authority is a party and in which one (1) or more Commissioners have a material financial interest. The purpose of all committees shall be to assist the Board in the development of policies and to assist in the oversight and assessment of the Authority policies. No committee shall be assigned, delegated, or chartered in any manner, which would authorize them to take final action in the name of the Authority. No committee, officer of a committee, or member of the committee shall take any action that is assigned to the office of the President or other officers of the Authority. All committees shall report to the Board and shall serve at the pleasure of the Board. Committees of the Board shall not have authority to direct contractors, agents, or officers of the Authority.

ARTICLE VII AMENDMENTS

7.1 Amendments by Board. These Bylaws may be amended by the majority vote of a majority of the Directors.