

**AMENDED AND RESTATED BYLAWS OF  
NATIONAL LANDING BUSINESS IMPROVEMENT DISTRICT, INC.  
(Adopted on March 18, 2020 and Ratified as of June 22, 2020)**

Article I.

Name and Definitions.

Section A. The name of the corporation is: National Landing Business Improvement District, Inc.

Section B. Definitions. For all purposes of these Bylaws, the following terms have the meanings assigned to them in this Article I whenever used in these Bylaws with initial capital letters:

a. “Assessed Property” means any parcel of real property located within the Service District Area that is subject to local taxation in accordance with Section 15.2-2403.5 of the Service District Law other than any parcel of real property that is utilized by its owners primarily for their own residential purposes, owned by the federal, state or local government or owned by Washington Metropolitan Area Transit Authority

b. “Assessed Property Members” means Members who own an Assessed Property or who act as a representative of an owner of an Assessed Property.

c. “Arlington County” means Arlington County, Virginia, as recognized by Virginia.

d. “Arlington County Board” means the duly elected board of Arlington County, Virginia.

e. “Articles of Incorporation” means the articles of incorporation of the Corporation, as duly filed with the State of Virginia, as amended from time to time.

f. “Board of Directors” or “Board” means the board of directors of the Corporation elected in accordance with these By-Laws and the Articles of Incorporation.

g. “Commercial Tenant” means a Person who is lessee, or other lawful occupant, of Assessed Property located within the Service District Area who is not also an owner of Assessed Property, and who conducts or represents a lawful commercial use as defined in the Arlington County Zoning Ordinance.

h. “Corporation” means National Landing Business Improvement District, Inc.

i. “Ex Officio Director” A Person who may attend the meetings of the Board of Directors and who is not entitled to vote on any matter affecting the Corporation. There shall be no more than three Ex Officio Directors and such Ex Officio Directors shall not be included in the number of Directors fixed by resolution of the Board of Directors as set forth in Article IV, Section B.1.

j. “Financial Interest Requiring Disclosure” A Person has a financial interest requiring disclosure under the Corporation's Conflict of Interest Policy if the Person, directly or indirectly, through business, investment, or family:

- A. has an ownership or investment in any entity with which the Corporation has a Transaction or Arrangement;
- B. has a compensation arrangement with the Corporation;
- C. has, or is seeking, a compensation arrangement with any entity or individual with which the Corporation has a Transaction or Arrangement;
- D. has a prospective ownership or investment interest in, or compensation arrangement with, any entity or individual that has, is seeking, or is negotiating a Transaction or Arrangement with the Corporation; or
- E. is indebted to, or is seeking a loan from, any entity (other than a financial institution) or individual with which the Corporation has, or is negotiating, a transaction of arrangement.

For the purposes of A and D, a person's ownership or investment interest in an entity is not a Financial Interest Requiring Disclosure if that entity is a corporation or company listed on a national stock exchange or traded over the counter and the person's ownership or investment interest is one percent or less of the corporation's or company's outstanding shares or other ownership interests.

Compensation includes direct remuneration as well as gifts, discounts, entertainment, or other favors that are not insubstantial. For purposes of this paragraph, gifts, discounts, entertainment, or favors are more than “insubstantial” if their total value exceeds \$500.00 during any calendar year.

A Financial Interest Requiring Disclosure is not necessarily a conflict of interest. A person who has a Financial Interest Requiring Disclosure may have a conflict of interest only if the Corporation's Board of Directors or committee delegated such responsibility by the Corporation's Board of Directors decides that a conflict of interest exists.

k. “Interested Person” A person is an Interested Person if he or she (a) is a Director, a member of a committee with Board delegated powers, or an officer of the Corporation, and (b) has a direct Financial Interest Requiring Disclosure. If a person is an Interested Person

with respect to either the Corporation or an affiliated organization, he or she is an Interested Person with respect to both the Corporation and the affiliated organization.

l. “Member” means a member of the Corporation, who shall be either a Voting Member or a Non-Voting Member.

m. “Non-Voting Member” means a member of the Corporation, including a Commercial Tenant Member, who is not entitled to vote on any matter affecting the Corporation, including without limitation the election of Directors.

n. “Person” means any individual, sole proprietorship, partnership, society, association, joint venture, stock company, corporation, limited liability company, estate, receiver, trustee, assignee, fiduciary, governmental entity (whether local, regional, state or federal) or any representative of such governmental entity serving in his or her official capacity on behalf of the governmental entity, or any combination of any of the foregoing.

o. “Service District Law” means the provisions of Chapter 24 of Section 15.2 of the Code of Virginia, as amended from time to time.

p. “Service District Area” shall have the meaning set forth in Article II, Section B.

q. “Transaction or Arrangement” The Corporation has a Transaction or Arrangement with an individual or another entity if

- A. the Corporation purchases supplies, materials, or property from the individual or other entity;
- B. the individual or other entity renders services to the Corporation;
- C. the Corporation renders services or furnishes materials or goods to the individual or other entity;
- D. the individual or other entity leases space or property to or from the Corporation; or
- E. the individual or other entity has any other contractual or business dealings with the Corporation.

The Corporation does not have a Transaction or Arrangement with an individual or another entity if the only transaction arrangement or relationship between the individual or entity and the Corporation is that of donor and donee, respectively.

r. “Virginia” means the governmental authorities of the Commonwealth of Virginia.

s. “Virginia Nonstock Corporation Act” means the provisions of Chapter 10 of Section 13.1 of the Code of Virginia, as amended from time to time

t. “Voting Member” means a member of the Corporation who is entitled to vote on any matter affecting the Corporation, including without limitation the election of Directors.

## Article II.

### Purposes of the Corporation and Service District Area.

Section A. The Corporation has been organized under the Virginia Nonstock Corporation Act and the Service District Law to exclusively operate as a service district (the “Service District”) pursuant to the Service District Law, to enhance property values in the Service District Area, to promote the common business interests of all Assessed Properties in the Service District Area and for other such purposes as are set forth in the Corporation’s Articles of Incorporation.

Section B. The service district boundary shall be created by drawing a line that begins at the intersection of Army Navy Drive and South Hayes Street and proceeds south along South Hayes Street until it reaches the back-lot line of the properties at the corner of South Hayes Street and 15th Street South. The line then extends west along the rear lot lines of the properties at 801 and 901 15th Street South and 1401 S. Joyce Street until it reaches S. Joyce Street. The line continues south along S. Joyce Street until it reaches the back-lot line of the homes along the north side of 16th Street South. The line then extends east along the back-lot lines until it reaches South Hayes Street. The line follows South Hayes Street north west until it intersects with 15th Street South at which point it heads east following 15th Street South until the intersection with South Fern Street. The line then extends south along South Fern Street until it reaches the back-lot line of the properties on the south side of 23rd Street. The boundary line extends along this back-lot line until it reaches the western curb line of South Eads Street. The line then extends south along South Eads Street until it reaches the boundary with Alexandria at which point it heads east to Potomac Avenue. The line then travels along the fence line that separates the railroad property to the east and then proceeds north all the way to the intersection with I-395. The line then travels south and west along the boundary of I-395 until the southbound onramp from Route 110 to I-395 North which the line follows to the intersection with Army Navy Drive and then back to the point of beginning at the intersection with South Hayes Street.

## Article III.

### Offices and Registered Agent.

Section A. Offices. The Corporation shall continuously maintain in Arlington County, a registered office at such place as may be designated by the Board of Directors. The principal office of the Corporation and such other offices as it may establish shall be located at such place(s), either within or outside of Arlington County, as may be designated by the Board of Directors.

Section B. Agent. The Corporation shall continuously maintain within Arlington County a registered agent, which agent shall be designated by the Board of Directors.

Section C. Changes. Any change in the registered office or registered agent of the Corporation shall be accomplished in compliance with the Virginia Nonstock Corporation Act and as provided in these Bylaws.

#### Article IV.

##### Board of Directors

Section A. General Powers and Duties. The affairs and property of the Corporation shall be managed, controlled and directed by a Board of Directors. The Board of Directors shall have, and may exercise, any and all powers provided in these Bylaws, the Articles of Incorporation, the Service District Law and the Virginia Nonstock Corporation Act which are necessary or convenient to carry out the purposes of the Corporation.

##### Section B. Composition, Terms and Limitation on Service of the Board of Directors.

1. The number of Directors constituting the Board of Directors shall be fixed by resolution of the Board of Directors but shall not be fewer than 18 nor more than 26. In no event shall fewer than 60 percent of the Directors be Assessed Property Directors. Solely for purposes of determining compliance with this subsection, Directors shall be deemed to represent the category of Member by whom they are employed, for whom they serve as an office, agent or representative of, or in which they are a principal or owner.

2. The Board of Directors shall be classified with respect to the time for which the Directors shall severally hold office by dividing the Directors into three classes ("Class One", "Class Two" and "Class Three") purely for administrative and descriptive purposes. There shall be no differences in the rights, privileges, obligations and protections for Directors in Class One, Class Two, and Class Three. Each class of Directors shall serve a term of three years. Class One, Class Two, and Class Three shall contain the same number of Directors if possible. Directors shall be elected solely by the Voting Members.

##### 3. Elections of Directors shall be held annually in the following manner:

a. At a meeting of the Board not less than sixty (60) days prior to the date of the proposed election, a Nominating Committee, with membership as set forth in Article V, shall nominate a slate of candidates for each annual election.

b. At each annual election of Directors, Voting Members shall vote to elect either Class One, Class Two, or Class Three Directors, whose term shall expire that year, as applicable.

c. For each election of Directors, each Voting Member may cast no more than its total number of votes for any one candidate. Directors shall not be elected through cumulative voting.

d. Each Director elected by the Voting Members shall serve until his or her successor is elected, or until his or her earlier death, resignation or removal in accordance with these Bylaws.

4. Any vacancy on the Board of Directors arising from the death, resignation or removal in accordance with these Bylaws, or an increase in the number of Directors, may be filled by the affirmative vote of a majority of the remaining Directors in office. Any Director chosen to fill such a vacancy shall serve until the next annual election by the Members. If, at an annual election, more than a single class of Directors are to be elected because of a vacancy or vacancies, each class of Directors shall be elected for the following terms: (i) any person elected as a Director whose term was scheduled to begin with the annual election shall be elected for the term of three years and (ii) any person elected as a Director whose term was not scheduled to begin with the annual election shall be elected for a term of one year or two years, as applicable.

5. A Director may resign at any time by giving notice thereof in writing to the Chair of the Board.

6. A Director may be removed by a two-thirds vote of the other Directors in office, only for cause. A Director who loses his or her employment or affiliation with an institution or Member shall notify the Board of Directors in writing. To the extent that a Director is serving in a representative capacity for a category of Members, the loss of employment or affiliation with such category of Members may constitute cause for removal from the Board.

7. The Board of Directors shall elect by majority vote one Director as Chair of the Board and one Director as a Vice-Chair of the Board, each to serve for a term of one year. The Chair of the Board shall preside at all meetings of the Board of Directors at which he or she is present, and shall perform such other duties as may be required of them by the Board of Directors. In the absence of the Chair of the Board, the Vice-Chair of the Board, shall preside at its meetings, shall perform any functions as otherwise permitted or required by the performed by the Chair and shall perform such other duties as may be required by the Board of Directors.

a. No person shall serve as the Chair of the Board for more than two (2) consecutive years; provided, however, that if the Board shall determine it to be in the best interests of the Corporation, the Board of Directors shall have the power by an affirmative vote of at least two-thirds of the Board (not including the Director for whom the exception is being made) to allow a person to be elected for a third consecutive (3rd) year as Chair. Nothing in these By-Laws shall prevent any person from serving any number of years as Chair of the Board so long as the person does not serve as a Chair at one time for more than two (2) consecutive years (or three (3) consecutive years, if approved by the Board in accordance with this subsection).

b. In addition to the limitation set forth above in subsection a., no person or persons affiliated with any one Member (whether Voting or Non-Voting) shall serve as the Chair of the Board for more than two (2) consecutive years; provided, however, that if the Board shall determine it to be in the best interests of the Corporation, the Board of Directors shall have the power by an affirmative vote of at least two-thirds of the Board (not including the Director for whom the exception is being made) to allow a person affiliated with a single Member to be elected for a third consecutive (3rd) term as Chair. By way of example only, if Person A who is an officer, agent, representative or employee of Company X serves as the Chair for two (2) consecutive years, then Person B, who is also an officer, agent, representative or employee of Company X, could not be elected as Chair for the period immediately following the service of Person A. However, Person

B could be elected Chair after a period of at least one year in which someone not affiliated with Company X served as Chair. For purposes of this subsection b, “affiliated” shall refer to being a controlling equity holder or an officer, director, representative, employee, or other agent of a Member.

Section C. Meetings of the Board of Directors.

1. Regular meetings of the Board of Directors shall be held quarterly and at the time and place as shall be determined by the Chair of the Board of Directors. Except as otherwise provided by law, any business may be conducted at any regular meeting. Special meetings of the Board of Directors may be called from time to time by the Chair of the Board, and shall be called by the Chair of the Board upon written request of one-third of the Directors. Except as provided below, notice of any special meeting of the Board of Directors, stating the time, place and purpose of such special meeting, shall be given to each Director.

2. The time and place of all meetings of the Board of Directors shall be designated by the Chair of the Board. The meetings may be held within or outside of Arlington County.

3. Notice of any meeting of the Board of Directors must be given to all Directors. The notice shall be given not less than five (5) days before the date of the meeting to each Director. Notice must be (i) given personally to each Director, (ii) mailed to his or her address as it appears on the records of the Corporation, (iii) sent by electronic mail to his or her electronic mail address as it appears on the records of the Corporation, or (iv) sent by facsimile to his or her facsimile number as it appears on the records of the Corporation. If such notice is given (a) by mail, it shall be deemed given when deposited in the United States mail properly addressed and with postage prepaid thereon; (b) by electronic mail, it shall be deemed given when properly addressed; and (c) by facsimile, it shall be deemed given upon receipt of electronic confirmation that the transmittal has been successful. Notwithstanding the foregoing, a Director may waive notice of any meeting by written statement filed with the Board of Directors, or by oral statement at any such meeting. Attendance at a meeting shall also constitute a waiver of notice, except where a Director states that he or she is attending for the purpose of objecting to the conduct of business on the ground that the meeting was not lawfully called or convened.

4. Members shall be provided with reasonable notice of regular and special meetings of the Board of Directors, but in no event less than five (5) days prior to the date of such meetings. Such notice shall be provided to Voting Members, and to Non-Voting Members who are then registered on the books of the Corporation. To the extent permitted by applicable law, in the case of a regular meeting of the Board of Directors, publication of an annual schedule of regular meetings in a Corporation newsletter may constitute reasonable notice to Members and in the case of a special meeting of the Board of Directors, the posting at the Corporation’s office of a copy of the notice sent to Directors of such special meeting may constitute reasonable notice to Members.

5. Any meeting of the Board of Directors may be adjourned to another time without further notice other than by announcement at the meeting at which such adjournment is taken.

6. One-third of the number of Directors as fixed pursuant to these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, except that, if a quorum is not present at a meeting, a majority of the Directors present may adjourn the meeting to another time, without further notice.

7. Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, all matters before the Board of Directors shall be decided by a majority vote of the Directors present at a meeting at which a quorum is present. Notwithstanding the foregoing, the Board of Directors may decide to amend these Bylaws, the Corporation's business plan and the Service District tax, as defined in the Service District Law, only by a two-thirds vote of the Directors in office, at a meeting called for such purpose, subject to ratification of any such amendment by a majority vote of the Voting Members present and voting at a regular meeting at which a quorum is present.

8. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the text of the resolution or matter agreed upon is sent to all the Directors in office and all of the Directors in office consent to such action in writing, setting forth the action taken. Such consent in writing shall have the same force and effect as a vote of the Board of Directors at a meeting and may be described as such in any document executed by the Corporation.

9. Any or all Directors may participate in a meeting of the Board of Directors, or a committee of the Board of Directors, by means of conference telephone or by any means of communication by which all persons participating in the meeting are able to hear one another, and such participation shall constitute presence in person at the meeting.

10. All meetings of the Board of Directors shall be open to all Members of the Corporation. Minutes of Board of Director's meetings shall be made reasonably available to all Members and the Arlington County Board.

#### Section D. Directors' Ethics and Conflict of Interest Standards.

Any Director, or any corporation, partnership, limited liability company or other entity of which any Director may be an officer, director, partner, member, manager or other official or in which any Director may be interested as the holder of any amount of its stock, partnership units, membership units or other beneficial interest, may be a party to, or may be pecuniary or otherwise interested in, any contract or transaction of the Corporation. In the absence of fraud, no such contract or other transaction shall be affected or invalidated because of such relationship or interest; provided, however, that in the event that a Director, or any corporation, partnership, limited liability company or other entity of which any Director may be an officer, director, partner, member, manager or other official or in which any Director may be interested as the holder of any amount of its stock, partnership units, membership units or other beneficial interest, is so interested, such fact shall be disclosed to the Board of Directors prior to its approval of such contract or transaction in accordance with Article X of these Bylaws. Any Director who is also a director or officer of or interested in such other corporation, partnership, limited liability company or other entity may not be counted in determining the existence of a quorum at the meeting of the Board of Directors of the Corporation which shall authorize, ratify, or confirm any such contract



or transaction, and may not vote thereat to authorize, ratify, or confirm any such contract or transaction. A Service District program benefiting any Director, or any corporation, partnership, limited liability company or other entity of which any Director may be an officer, director, partner, member, manager, employee or other official or in which any Director may be interested as the holder of any amount of its stock, partnership units, membership units or other beneficial interest, shall not be deemed a transaction with the Corporation for the purposes of these Bylaws merely by reason of such relationship.

Section E. Compensation of Directors. No Director shall be paid for attendance at any regular or special meeting of the Board of Directors or be paid a salary as a Director, but may be reimbursed for any actual or reasonable out-of-pocket expenses incurred in the performance of such Director's duties in connection with the Corporation, except that the Executive Director shall receive such compensation as may be approved by the Board of Directors.

Section F. Whistleblowers. The Board shall from time to time adopt policies for the protection of Whistleblowers in the interests of the Corporation.

## Article V.

### Committees

Section A. Executive Committee. The Board of Directors may designate three (3) or more Directors to constitute an Executive Committee, one of whom shall be the Chair. All designees shall be members of the Board of Directors. The Chair shall be the chairperson of the Executive Committee. Each member of the Executive Committee shall continue as a member thereof until the expiration of his or her term as a Director, or until earlier resignation from the Executive Committee, in either case unless sooner removed as a member of the Executive Committee or as a Director by any means authorized by these Bylaws.

1. The Executive Committee shall have and may exercise all of the rights, powers and authority of the Board of Directors, except as expressly limited by the Virginia Nonprofit Corporation Act, the Articles of Incorporation or the Bylaws, or by resolution of the Board of Directors.

2. The Executive Committee shall fix its own rules of procedure and shall meet at such time and at such place or places as may be provided by its rules. The Chair of the Executive Committee, or, in the absence of a Chair, the President shall preside at meetings of the Executive Committee. Any member of the Executive Committee as agreed by the members shall act as secretary for the Executive Committee. A majority of the Executive Committee shall constitute a quorum for the transaction of business, and the affirmative vote of a majority of the its members shall be required for any action of the Executive Committee. The Executive Committee shall keep minutes of its meetings and deliver such minutes to the Board of Directors.

Section B. Additional Committees. The Board of Directors may create additional committee(s), including but not limited to committees on marketing, events, promotion, physical enhancements and transportation, that shall have such authority as the Board of Directors may by

law direct. Such committee(s) may consist of Directors or such other persons, provided that the chairperson of each committee is a Director.

Section C. Attendance by the President. The President may attend meetings of the Board and all committees thereof, except that while the Executive Director is serving as President, the President shall not attend meetings in which the Board of Directors or such other committee discusses matters involving or related to the Executive Director. While the Executive Director is serving as President, the President shall not be a member of the Board and shall not be entitled to vote in his or her capacity as President.

Section D. Audit Committee. There shall be an Audit Committee of the Board. The Audit Committee shall consist of the Treasurer, the Chair, and one (1) other Board member appointed by the Board from time to time. The Treasurer shall be the chairperson of the Audit Committee. The Board-appointed member of the Audit Committee shall continue as a member thereof until such member ceases to be a Director or resigns or is, in accordance with these Bylaws, removed therefrom. The Audit Committee is authorized and directed to review all transactions, dealings and affairs of the Corporation to ensure against any conflict of interest, impropriety, inefficiency, detrimental mistake or the like. The Audit Committee is authorized to demand and receive from the Corporation's Officers, employees, representatives (including attorneys and accountants), vendors and other agents all documentation and information related to the Corporation, and such Persons are authorized and directed to so deliver the same.

Section E Nominating Committee. There shall be a Nominating Committee of the Board. The Nominating Committee shall consist of the members of the Executive Committee, along with such other members as may be selected by the Chair.

## Article VI.

### Officers of the Corporation.

Section A. The Officers of the Corporation shall be a President, a Secretary, a Treasurer and such other Officers as may from time to time be deemed advisable by the Board of Directors. Officers shall be chosen by the Board of Directors. The Secretary and Treasurer must be chosen from among the pool of Directors. Any two or more offices may be held by the same individual, except for the offices of President and Secretary. The Executive Director shall serve as President, and while serving as President the Executive Director shall not be a member of the Board. The Board of Directors shall select the Executive Director. If at any time the position of Executive Director shall become vacant, the Board of Directors shall designate an Acting Executive Director. During any period in which the position of Executive Director is temporarily vacant or there is an Acting Executive Director, the Chair shall temporarily serve as President of the Corporation (but not as the Executive Director).

Section B. All of the Officers of the Corporation, except for the President, shall hold their offices for one year terms, to which they may be re-elected annually, and shall exercise such powers, and perform such other duties as shall be determined from time to time by the Board of Directors. The Executive Director, while serving as President, shall hold that office throughout the period in which he or she is employed as Executive Director.

Section C. The Officers of the Corporation shall hold office until their successors are chosen and qualified. Any Officer of the Corporation may be removed by two-thirds of the Directors in office, with or without cause, and any vacancy occurring in any office of the Corporation may be filled by the Board of Directors; provided, however, the position of President shall be filled and vacated pursuant to the terms hereof.

Section D. The Officers, as applicable, may enter into and execute on behalf of the Corporation contracts, leases, debt obligations and all other forms of agreements or instruments, whether under seal or otherwise, permitted by law, the Articles of Incorporation and these Bylaws, except where such documents are required by law to be otherwise signed and executed, or where the signing and execution thereof shall be exclusively delegated to some other Officer or agent of the Corporation by the Board of Directors.

Section E. The duties and powers of the Officers of the Corporation shall be as provided in these Bylaws, as the Board determines by resolution consistent with these Bylaws, or shall be those customarily exercised by corporate officers holding such offices.

Section F. The President. The President shall be the chief operating officer of the Corporation and, subject to the control of the Board of Directors, shall perform all duties customary to that office and shall supervise and control all of the affairs of the Corporation in accordance with any policies and directives approved by the Board of Directors. The President shall be the same person who serves as the Executive Director of the Board. During any period in which the position of Executive Director is temporarily vacant, the Chair shall temporarily serve as President of the Corporation (but not as the Executive Director).

Section G. Secretary. The Secretary shall be responsible for keeping an accurate record of the proceedings of all meetings of the Board of Directors, and such other actions of the Corporation as the Board of Directors shall direct. He or she shall give or cause to be given all notices in accordance with these Bylaws or as required by law, and, in general, perform all duties customary to the office of secretary. The Secretary shall have custody of the corporate seal of the Corporation, and he or she, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it. When so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give authority to any Officer to affix the seal of the Corporation and to attest the affixing by his or her signature.

Section H. The Treasurer.

1. The Treasurer shall perform all duties customary to that office, shall have the custody of and be responsible for all corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in the books of the Corporation. He or she shall deposit or cause to be deposited all monies or other valuable effects in the name of the Corporation in such depositories as shall be selected by the Board of Directors.

2. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, or its delegate, taking proper vouchers for such disbursements, and shall render an account of all his or her transactions as Treasurer and of the financial condition of the

Corporation to the President and the Board of Directors at its regular meetings or when the Board of Directors so requires.

3. The Treasurer is authorized and directed to review all bank statements of the Corporation to ensure the accuracy and completeness thereof. The Treasurer is authorized to demand and receive from the Corporation's Officers, employees, representatives (including accountants), vendors and other agents all such bank statements, and such Persons are authorized and directed to so deliver the same.

4. The Treasurer shall be the Chair of the Audit Committee.

Section I. Compensation of Officers. No Officer shall be paid any salary or other remuneration for serving as such, but may be reimbursed for actual and reasonable out-of-pocket expenses incurred in the performance of such Officer's duties in connection with the Corporation, except that an officer who also serves as the managing agent may receive compensation, except that the Executive Director shall receive such compensation as may be approved by the Board of Directors from time to time and an employee of the Corporation who also serves as an Officer may receive compensation in accordance the term of their employment with the Corporation.

#### Article VII.

##### Executive Director.

The Corporation shall have an Executive Director. The Executive Director shall be hired by and report to the Board of Directors and may perform such duties as the Board of Directors from time to time mandates. The Executive Director shall be deemed to be and be authorized to use the title of the President of the Corporation.

#### Article VIII.

##### Members.

Section A. The Corporation is a Membership corporation. Persons are eligible for Membership as set out in the Corporation's Articles of Incorporation. All owners of Assessed Property and Commercial Tenants shall be deemed to have applied for Membership and been accepted as Members of the Corporation, and shall be deemed to have agreed to receive notice by electronic mail.

Section B. A Voting Member may exercise its right to vote by completing such ballot or other form as the Board of Directors shall provide and by delivering such ballot or form to the Secretary or such other Officer or agent as the Board of Directors may approve. All Assessed Property Members shall be Voting Members, and all Commercial Tenant Members shall be Non-Voting Members.

Section C. Voting Members shall have voting rights with respect to election of Directors, and such other matters as may be provided in these Bylaws or as the Board of Directors may designate from time to time. In no event shall Non-Voting Members be granted the right to vote on any issue concerning the Corporation. Each Voting Member's voting rights shall be

determined in accordance with each such Voting Member's most recent property value assessment as it appears on the books of Arlington County Board, notwithstanding the pendency of an appeal to the Arlington County Board ("Assessed Value"). Voting rights will be determined as follows:

1. Each Voting Member with an Assessed Value of \$14,999,999 or under shall have 2 votes.
2. Each Voting Member with an Assessed Value between \$15,000,001 and \$49,999,999 shall have 5 votes.
3. Each Voting Member with an Assessed Value between \$50,000,000 and \$99,999,999 shall have 10 votes.
4. Each Voting Member with an Assessed Value between \$100,000,000 and \$199,999,999 shall have 15 votes.
5. Each Voting Member with an Assessed Value between \$200,000,000 and \$499,999,999 shall have 20 votes.
6. Each Voting Member with an Assessed Value of between \$500,000,000 and \$899,999,999 shall have 35 votes.
7. Each Voting Member with an Assessed Value of over \$900,000,000 shall have 55 votes.

Section D. The Secretary shall maintain a current record of both Voting and Non-Voting Members and shall maintain a record of persons entitled to represent Voting Member organizations at meetings and for purposes of casting such Voting Members' votes.

Section E. The Corporation shall hold an annual meeting of Members, and may hold such other regular meetings of Members as may be deemed desirable by the Board of Directors, each upon notice of at least ten (10) days, at such times and places as are designated by the Board of Directors. A special meeting of the Members may also be called by the Board of Directors, or on request of 25 percent of the Voting Members, upon at least seven days notice. Notice of any meeting of Members must be given to all Members. Notice may be (i) given personally to each Member, (ii) mailed to the Member's address as it appears on the records of the Corporation, (iii) sent by electronic mail to the Member's electronic mail address as it appears on the records of the Corporation, or (iv) sent by facsimile to the Member's facsimile number as it appears on the records of the Corporation. If such notice is given (a) by mail, it shall be deemed given when deposited in the United States mail properly addressed and with postage prepaid thereon; (b) by electronic mail, it shall be deemed given when properly addressed; and (c) by facsimile, it shall be deemed given upon receipt of electronic confirmation that the transmittal has been successful. Notwithstanding the foregoing, a Member may waive notice of any meeting by written statement filed with the Board of Directors, or by oral statement at any such meeting. Attendance at a meeting shall also constitute a waiver of notice, except where a Member states that the Member is attending for the purpose of

objecting to the conduct of business on the ground that the meeting was not lawfully called or convened.

Section F. A quorum at meetings of Members shall be constituted by 10% of the Voting Members represented in person. Any matter for decision by the Voting Members may be determined by majority vote of the Voting Members present in person at a meeting at which a quorum is present.

Section G. Each Voting Member must designate one or more representatives authorized to act on its behalf and an organization that is a Voting Member must vote through its designated representative(s) who shall appear in person to cast such Voting Member's votes on its behalf.

## Article IX.

### Indemnification.

Section A. The Corporation does hereby indemnify to the maximum extent legally permissible under Article 9 of the Virginia Nonstock Corporations Act any person who was or is a party or threatened to be made a party to any threatened, pending, or completed action, suit or proceeding (other than an action by or on behalf of the Corporation) which action, suit or proceeding arises out of or relates to any claim, issue or matter involving or affecting the Corporation, by reason of the fact that such party is or was a Director, Officer, or Member, an affiliate of any Director, Officer, or Member, or is or was serving at the request of the Corporation as a shareholder, Officer, Director, employee, agent, or advisor of another partnership, corporation, joint venture, trust, or other enterprise, against all expenses, including attorney fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by such party in connection with such action, suit, or proceeding, so long as such party acted in good faith in a manner reasonably believed to be in or not opposed to the best interest of the Corporation; provided that no indemnification shall be made in respect of any claim, issue, or matter as to which a party has been adjudged to be liable for fraudulent, willful, or wanton conduct or misconduct, breach of Service District instruments, or gross negligence, or with respect to any criminal action or proceeding.

Section B. The indemnification provided by this Bylaw shall not be deemed exclusive of any other rights which are provided under any agreement, vote of the Board of Directors or otherwise.

Section C. Every provision of this Article IX is intended to be severable, and if any term or provision is invalid for any reason whatsoever, such invalidity shall not affect the validity of the remainder of this Article IX.

## Article X.

### Conflict of Interest Policy

Section A. The purpose of this conflict of interest policy is to protect the interests of the Corporation, a tax-exempt non-profit organization, when it is contemplating entering into a

transaction or arrangement that might benefit the private interest of a Director, Officer, or employee of the Corporation. This policy is intended to supplement but not replace any applicable local, state and federal laws governing conflicts of interest applicable to nonprofit organizations. The underlying premises of this conflict of interest policy are (a) that no Director, Officer or employee should engage in activities that might interfere with the discharge of his or her responsibilities to the Corporation or participate in transactions that might reasonably affect the judgment he or she might exercise on behalf of the Corporation, and (b) that full disclosure of an actual conflict of interest or of a potential conflict of interest is key to avoiding or mitigating any claim or a potential claim of a conflict of interest when a decision or action of the Corporation is in question.

Section B. Defined terms used in this Article X have the meanings set forth above in Article I, Section B.

#### Section C. Duty to Disclose

In connection with any proposed transaction or arrangement that raises an actual or possible conflict of interest, an Interested Person must disclose the existence and nature of his or her financial interest and must be given the opportunity to disclose all material facts to the Directors and members of committees with board delegated powers considering the proposed transaction or arrangement.

#### Section D. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion among the disinterested Directors, the Executive Committee or other committee appointed by the Board and the Interested Person, the Interested Person shall leave the Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Directors or committee members shall decide if a conflict of interest exists. With respect to any Director or Officer who is the designated representative of a Member of the Corporation, no conflict of interest shall be deemed to exist merely as result of such Director or Office serving in that representational capacity.

#### Section E. Procedures for Addressing the Conflict of Interest

1. An Interested Person may make a presentation at the Board or committee meeting, but after such presentation, the Interested Person shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the possible conflict of interest.
2. The Chair of the Board or chair of the applicable committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
3. After exercising due diligence, the Board or applicable committee shall determine whether, with reasonable efforts, the Corporation can obtain a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

4. If a more advantageous Transaction or Arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or applicable committee shall determine by a majority vote solely of the disinterested Directors whether the Transaction or Arrangement is in the Corporation's best interest and for its own benefit, and whether the transaction is fair and reasonable to the Corporation. In conformity with such determinations, the Board or applicable committee shall then make its decision by a majority vote solely of the disinterested Directors or committee members whether to enter into the Transaction or Arrangement.

#### Section F. Violations of the Conflict of Interest Policy

1. If the Board or committee has reasonable cause to believe that a Director, Officer or employee of the Corporation has failed to disclose actual or possible conflicts of interest, it shall inform the Director, Officer or employee of the basis for such belief and afford the Director, Officer or employee an opportunity to explain the alleged failure to disclose.

2. If, after hearing the response of the Director, Officer or employee of the Corporation and making such further investigation as may be warranted by the circumstances, the Board or committee determines that the person has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section G. Records of Proceedings. The minutes of the Board of Directors and all committees with board-delegated powers shall contain:

1. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or applicable committee's decision as to whether a conflict of interest in fact existed; and

2. The names of the persons who were present for discussions and votes relating to the Transaction or Arrangement, the content of the discussion, including any alternatives to the proposed Transaction or Arrangement, all data considered by the Board or applicable committee to determine the fairness of the Transaction or Arrangement to the Corporation, such as compensation surveys or appraisals, and a record of any votes taken in connection with the proceedings.

#### Section H. Compensation

1. Any voting member of the Board who receives compensation directly from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

2. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation directly from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.



3. A voting member of the Board or any committee whose jurisdiction includes compensation matters and who receives compensation directly from the Corporation, either individually or collectively, is permitted to provide information to the board or any committee regarding compensation.

#### Section I. Annual Statements

Each Director, Officer, member of a committee with Board delegated powers and employee of the Corporation shall annually sign a statement (substantially in the form approved by the Board) which affirms such person:

1. has received a copy of the conflict of interest policy;
2. has read and understands the policy;
3. has agreed to comply with the policy;
4. understands that the Corporation is a non-profit organization and that, in order to maintain its federal tax exemption, it must engage primarily in activities which accomplish one or more of its tax-exempt purposes; and
5. has not obtained any Financial Interest Requiring Disclosures during the preceding year that have not been previously disclosed to the Corporation.

#### Section J. Periodic Reviews.

To ensure the Corporation operates in a manner consistent with its non-profit purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from the federal income tax, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

1. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
2. Whether partnership and joint venture arrangements and arrangements with management service organizations, if any, conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further the Corporation's non-profit purposes, and do not result in inurement, impermissible private benefit, or in an excess benefit transaction.

#### Section K. Use of Outside Experts

In conducting the periodic reviews provided for in the Article X, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring that periodic reviews are conducted.

### Article XI.

#### Miscellaneous Provisions.

Section A. Checks. All checks, drafts or other orders for the payment of money shall be signed by the President, or such additional Officer or Officers or such other person or persons as the Board of Directors may from time to time designate.

Section B. Fiscal Year. The fiscal year of the Corporation shall coincide with the fiscal year of Arlington County.

#### Article XII.

#### Amendments.

Section A. Amendment of Bylaws. The Bylaws may be altered, amended or repealed, or new Bylaws may be adopted only by a two-thirds vote of the Directors in office at a meeting called for such purpose, subject to ratification of any such amendment by a majority vote of Voting Members at a scheduled meeting.

#### Article XIII.

#### Service District Taxes.

Section A. The Service District tax, as defined in the Service District Law, shall be as set forth in Section 15.2-2403.6 of the Service District Law.

Section B. The amount and method of allocation of the Service District tax may be amended once annually by a two-thirds vote of the Directors in office, at a meeting called for such purpose, subject to ratification of any such amendment by a majority vote of Voting Members present and voting at a scheduled meeting at which a quorum is present.

Article XIV.

Repeal of Prior By-Laws.

These Amended and Restated Bylaws hereby replace in their entirety those Bylaws adopted by the Corporation on June 12, 2018 (the "Prior Bylaws") and the Prior Bylaws are of no further force and effect.

The undersigned hereby certify that the foregoing constitute and are a true and correct copy of the National Landing Business Improvement District, Inc, and that these Bylaws have been approved in the manner required by articles of Incorporation and Prior Bylaws.

  
Signature: Andrew Vanhorn (Jun 23, 2020 09:38 EDT)  
National Landing BID Chair

Name: Andrew Vanhorn

Date: Jun 23, 2020

  
Signature: Nora Dweck-McMullen (Jun 23, 2020 10:20 EDT)  
National Landing BID Vice-Chair

Name: Nora Dweck-McMullen

Date: Jun 23, 2020









# National Landing BID - Bylaws - 2020.06.22

Final Audit Report

2020-06-23

Created:	2020-06-23
By:	Robert Mandle (rmandle@crystalcity.org)
Status:	Signed
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