

A Resolution

NO. _____

APPROVING THE FORMATION OF THE RESEARCH AND INNOVATION LOCAL GOVERNMENT CORPORATION

WHEREAS, the Texas Transportation Corporation Act, Chapter 431 of the Texas Transportation Code (“Act”), and Chapter 394 of the Texas Local Government Code (“Chapter 394”) authorize the creation of a local government corporation to aid and act on behalf of local governments to accomplish a governmental purpose of the local governments;

WHEREAS, Chapter 394 requires, as a condition to the creation of a local government corporation, that three residents of the local government who are citizens of the state and at least 18 years of age submit a written application for the incorporation of the local government corporation with the Certificate of Formation;

WHEREAS, the Texas A&M University System plans to develop four parcels of land in downtown Fort Worth that will house the Texas A&M University School of Law (“Law School”) and other A&M System functions alongside private firms in a manner that encourages innovation and entrepreneurship within an urban research campus environment (“Project”);

WHEREAS, the City recognizes the benefits of the Project to downtown Fort Worth and desires to create a new local government corporation to facilitate financing of the Project; and

WHEREAS, the City has received an application that meets the requirements of the Act and Chapter 394, requesting the creation of a local government corporation to be known as Research and Innovation Local Government Corporation, and desires to grant the application, approve the proposed Certificate of Formation of the corporation, approve its Bylaws, confirm the appointment of the corporation’s members of the Board of Directors and of the Chair of the Board of Directors, and take such other actions as the City deems appropriate.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH:

1. The recitals of facts contained in the preamble of this Resolution are found and declared to be true and correct and are adopted as part of this Resolution for all purposes.
2. The City Council determines that it is wise, expedient, necessary and advisable that a local government corporation, to be named the Research and Innovation Local Government Corporation, be created to aid and act on behalf of the City to accomplish the governmental purpose of financing construction of the Project.
3. The City Council authorizes the creation and incorporation of the Research and Innovation Local Government Corporation (the “Corporation”) under the Act and Chapter 394.

4. The City Council approves the Certificate of Formation that is attached as Exhibit A and authorizes the incorporators of the Corporation to file the Certificate of Formation with the Secretary of State of the State of Texas in the manner provided by law.

5. The City Council confirms the appointment of the persons listed in the Certificate of Formation to serve as the initial members of the Board of Directors of the Corporation.

6. The City Council confirms the appointment of Elizabeth Beck as the initial President of the Corporation's Board of Directors.

7. The City Council approves the Bylaws of the Corporation that are attached as Exhibit B.

8. The City Council directs and declares that the Certificate of Formation and the Bylaws of the Corporation may be amended from time to time by the Board of Directors of the Corporation as long as the City Council approves of such amendments and they are in accordance with the Act, Chapter 394 and other applicable law.

9. The City Council directs that the Corporation comply with the Open Meetings Act, Chapter 551, Texas Government Code, and the Public Information Act, Chapter 552, Texas Government Code as required by the Act.

10. The City Council authorizes and directs the City Manager and all other City officials and employees to perform all such acts as may be necessary or desirable in order to carry out the terms and provisions of this Resolution.

Adopted this _____, 2023.

ATTEST:

By: _____
Jannette Goodall, City Secretary

Exhibit A

**CERTIFICATE OF FORMATION
OF
RESEARCH AND INNOVATION LOCAL GOVERNMENT CORPORATION**

We, the undersigned natural persons, each of whom is at least eighteen (18) years of age or more, and a resident and a qualified voter of the City of Fort Worth, Texas (“City”) and a citizen of the State of Texas, acting as incorporators of a corporation under the provisions of Subchapter D, Chapter 431 of the Texas Transportation Code (“Act”), and Chapter 394, Texas Local Government Code (“Local Government Code”), do hereby adopt the following Certificate of Formation for such corporation:

1. **Name.** The name of the corporation is RESEACH AND INNOVATION LOCAL GOVERNMENT CORPORATION (“Corporation”).
2. **Public, Non-Profit.** The Corporation is a public non-profit corporation.
3. **Duration.** The period of duration of the Corporation shall be perpetual.
4. **Purposes; Activities.** The Corporation shall be incorporated to aid and to act on behalf of the City to accomplish its governmental purpose; namely to finance the development of four parcels of land in downtown Fort Worth that will house the Texas A&M University School of Law (“Law School”) and other A&M System functions alongside private firms in a manner that encourages innovation and entrepreneurship within an urban research campus environment (“Project”). To accomplish said purpose, the Corporation shall be authorized to:
 - a. Acquire and hold title to real property and interests in real property.
 - b. Accept funds and property appropriated by the City.
 - c. Accept donations of funds, services, and things of value.
 - d. Issue bonds, notes, and other debt obligations as necessary for the accomplishment of the governmental purpose stated above, provided that the Corporation shall not incur debt without the consent of the City Council of the City (the “City Council”), as evidenced by a resolution approved by a majority vote.
 - e. Engage in other lawful activities to accomplish the governmental purpose stated above.

The Corporation is formed pursuant to the provisions of Chapter 431 as it now or may hereafter be amended and in the manner specified by Chapter 394, which authorize the Corporation to assist and act on behalf of the City to accomplish any governmental purpose of the City and to engage in activities in the furtherance of the purposes for its creation.

The Corporation shall have and exercise all of the rights, powers, privileges, authority, and functions given by the general laws of the State of Texas to non-profit corporations incorporated under Chapter 431, including, without limitation, the powers granted under Chapter 22.

The Corporation shall have all other powers of a like or different nature not prohibited by law which are available to non-profit corporations under Chapter 22 and which are necessary or useful to enable the Corporation to perform the purposes for which it is created.

The Corporation is created as a local government corporation pursuant to Chapter 431 and shall be a governmental unit within the meaning of Subdivision (2), Section 101.001, Texas Civil Practice and Remedies Code. The operations of the Corporation are governmental and not proprietary functions for purposes of the Texas Tort Claims Act, Section 101.001 et seq., Texas Civil Practice and Remedies Code.

5. **No Members.** The Corporation shall have no members and shall have no stock.

6. **Board.** All powers of the Corporation shall be vested in a Board of Directors (“Board”) consisting of nine (9) persons, Board members may be members of the City Council of the City. The initial Directors, each of whom resides in the City, are identified below and shall serve for the term expiring on the date set forth therein. Subsequent Directors shall be appointed by the City Council of the City. Each subsequent Director shall serve for a term of two (2) years or until his or her successor is appointed by the City Council of the City, unless such Director has been appointed to fill an unexpired term, in which case the term of such Director shall expire on the expiration date of the term of the Director who he or she was appointed to replace. Any Director may be removed from office at any time, with or without cause, by the City Council of the City.

All other matters pertaining to the internal affairs of the Corporation shall be governed by the Bylaws of the Corporation, so long as such Bylaws are not inconsistent with this Certificate of Formation or the laws of the State of Texas.

7. **Registered Office; Agent.** The street address of the initial registered office of the Corporation is 200 Texas Street, Fort Worth, Texas 76102, which is within the city limits of the City, and the name of its initial registered agent at such address is City of Fort Worth Registered Agent, LLC.

8. **Incorporators.** The names and addresses of the incorporators, each of whom resides within the City, are:

NAME	ADDRESS
David Cooke	200 Texas Street Fort Worth, Texas 76102
Robert Sturns	200 Texas Street Fort Worth, Texas 76102
Michael Crum	200 Texas Street Fort Worth, Texas 76102

9. **Initial Board of Directors.** The names and street address of the initial Directors, each of whom resides within the City, are:

NAME	ADDRESS
Mattie Parker	200 Texas Street Fort Worth, Texas 76102
Gyna M. Bivens	200 Texas Street Fort Worth, Texas 76102
Alan Blaylock	200 Texas Street Fort Worth, Texas 76102
Michael Crain	200 Texas Street Fort Worth, Texas 76102
Carlos Flores	200 Texas Street Fort Worth, Texas 76102
Chris Nettles	200 Texas Street Fort Worth, Texas 76102
Jared Williams	200 Texas Street Fort Worth, Texas 76102
Leonard Firestone	200 Texas Street Fort Worth, Texas 76102
Elizabeth Beck	200 Texas Street Fort Worth, Texas 76102

10. **President.** Elizabeth Beck is hereby appointed and confirmed as President of the Board.

11. **Adoption of Approving Resolution.** A Resolution approving the form of this Certificate of Formation was adopted by City Council on January 10, 2023.

12. **Limited Liability.** No Director shall be liable to the Corporation for monetary damages for an act or omission in the Director's capacity as a Director, except for liability (i) for any breach of the Director's duty of loyalty to the Corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for any transaction from which the Director received an improper benefit, whether the benefit resulted from an act taken within the scope of the Director's office, or (iv) for acts or omissions for which the liability of a Director is expressly provided by statute. Any repeal or amendment of this Article by the Directors shall be prospective only, and shall not adversely affect any limitation on the personal liability of a Director existing at the time of such repeal or amendment. In addition to the circumstances in which a Director is not personally liable as set forth in the preceding sentences, a Director shall not be liable to the fullest extent permitted by any amendment to the Texas statutes hereafter enacted that further limits the liability of a Director.

13. **Tax Matters; Termination.** In accordance with the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and regardless of any other provisions of this Certificate of Formation or the laws of the State of Texas, the Corporation: (i) shall not permit any part of the net earnings of the Corporation to inure to the benefit of any private individual (except that reasonable compensation may be paid for personal services rendered to or for the Corporation in effecting one or more of its purposes);

(ii) shall not direct any of its activities to attempting to influence legislation by propaganda or otherwise; (iii) shall not participate in or intervene in (including the publication or distribution of statements), any political campaign on behalf of (or in opposition to) any candidate for public office; and (iv) shall not attempt to influence the outcome of any election for public office or to carry on, directly or indirectly, any voter registration drives. Any income earned by the Corporation after payment of reasonable expenses, debt, other obligations, and such reserves as may be necessary as set forth in the authorizing documents related to the issuance of debt by the Corporation shall accrue to the City.

The City shall, at all times, have an unrestricted right to receive any income earned by the Corporation, exclusive of amounts needed to cover reasonable expenditures and reasonable reserves for future activities. Any income of the Corporation received by the City shall be deposited into such accounts or funds as determined by the City Council of the City. No part of the Corporation's income shall inure to the benefit or any private interests.

If the Board of Directors determines by resolution that the purposes for which the Corporation was formed have been substantially met and all bonds issued by and all obligations incurred by the Corporation have been fully paid or provision made for such payment, the Board shall execute a Certificate of Termination which states those facts and declares the Corporation dissolved in accordance with the requirements of Section 394.026 of the Texas Local Government Code, or with applicable law then in existence. In the event of dissolution or liquidation of the Corporation, all assets will be turned over to the City for deposit into such accounts or funds as the City Council shall direct.

14. Private Foundation. If the Corporation is a private foundation within the meaning of Section 509(a) of the Internal Revenue Code, the Corporation (a) shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code; (b) shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code; (c) shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code; (d) shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code; and (e) shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code.

15. Directed Dissolution. The City Council may at any time consider and approve a resolution directing the Board of Directors to proceed with the dissolution of the Corporation, at which time the Board of Directors shall proceed with the dissolution of the Corporation in accordance with applicable state law. The failure of the Board of Directors to proceed with the dissolution of the Corporation in accordance with this Section shall be deemed a cause for the removal from office of any or all of the Directors as permitted by this Certificate of Formation.

16. Public Instrumentality. The Corporation is a constituted authority and a public or governmental instrumentality within the meaning of the regulations of the United States Treasury Department and the rulings of the Internal Revenue Service prescribed and promulgated pursuant to Section 103 of the Internal Revenue Code. Although the Corporation is authorized to act on behalf of the City as provided in this Certificate of Formation, the

Corporation is not a political subdivision or political authority of the State of Texas within the meaning of the Constitution and laws of the State of Texas, including, without limitation, Article III, Section 52 of the Texas Constitution, and no agreement, bond, debt, or obligation of the Corporation shall be deemed to be the agreement, bond, debt, or obligation, or the lending of credit, or a grant of public money or thing of value, of or by the City or any other political subdivision or authority or agency of the State of Texas, or a pledge of the faith and credit of any of them. No action of the Corporation shall be an action of the City or its agents or employees, and neither this Certificate of Formation nor any action by the Board or the City Council shall create a joint enterprise.

17. Amendment. This Certificate of Formation may be amended in either of the following manners: (1) the Board may file with the City Council an application in writing requesting permission to amend the Certificate of Formation, specifying in the application the amendment proposed to be made, and the City Council, after considering the application and finding and determining that it is wise, expedient, necessary, or advisable that the proposed amendment be made, may authorize by resolution that the proposed amendment be made, and then the Board may amend the Certificate of Formation by adopting the amendment by resolution at a meeting of the Board and filing the amendment with the Office of the Texas Secretary of State, or (2) the City Council may, at any time, alter or change the structure, organization, programs, activities, or duration of the Corporation, subject to any limitations on the impairment of contracts entered into by the Corporation, by adopting an amendment to this Certificate of Formation at a meeting of the City Council and filing the amendment with the Office of the Texas Secretary of State.

18. Effective Date; Authorization to File. This Certificate of Formation shall be effective when fully executed and filed with the Office of the Texas Secretary of State. Each of the undersigned executes this instrument subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that he and she is authorized to execute this instrument.

IN WITNESS WHEREOF, we have hereunto set our hands this ____ of _____, 2023.

David Cooke,
Incorporator

Robert Sturns,
Incorporator

Michael Crum,
Incorporator

State of Texas §
 §
County of Tarrant §

This instrument was acknowledged before me on _____ 2023, by David Cooke, Incorporator of Research and Innovation Local Government Corporation, a Texas corporation, on behalf of said corporation.

Notary Public Signature

State of Texas §
 §
County of Tarrant §

This instrument was acknowledged before me on _____ 2023, by Robert Sturns, Incorporator of Research and Innovation Local Government Corporation, a Texas corporation, on behalf of said corporation.

Notary Public Signature

State of Texas §
 §
County of Tarrant §

This instrument was acknowledged before me on _____ 2023, by Michael Crum, Incorporator of Research and Innovation Local Government Corporation, a Texas corporation, on behalf of said corporation.

Notary Public Signature

Exhibit B
BYLAWS
OF
RESEARCH AND INNOVATION LOCAL GOVERNMENT CORPORATION

Article 1. Purposes

Research and Innovation Local Government Corporation (“Corporation”) is organized for the purpose of aiding, assisting, and acting on behalf of the City of Fort Worth, Texas (“City”) in the performance of its governmental functions to promote the common good and general welfare of the City, including, without limitation, for the purpose of aiding, assisting, and acting on behalf of the City in the performance of its governmental functions to facilitate financing in the development of four parcels of land in downtown Fort Worth that will house the Texas A&M University School of Law (“Law School”) and other A&M System functions alongside private firms in a manner that encourages innovation and entrepreneurship within an urban research campus environment (“Project”).

The Corporation is formed pursuant to the provisions of Subchapter D, Chapter 431, Texas Transportation Code (“Act”) as it now or may hereafter be amended, which authorizes the Corporation to assist and act on behalf of the City to accomplish any governmental purpose of the City and to engage in activities in the furtherance of the purposes for its creation and the Texas Nonprofit Corporation Law, Chapter 22, Business Organizations Code, Section 22.001, et. seq. (“TCNL”).

The Corporation shall have and exercise all of the rights, powers, privileges, authority, and functions given by the general laws of the State of Texas to non-profit corporations incorporated under the Act including, without limitation, the TCNL.

The Corporation shall have all other powers of a like or different nature not prohibited by law which are available to nonprofit corporations in Texas and which are necessary or useful to enable the Corporation to perform the purposes for which it is created, including the power to issue bonds, notes or other obligations, and otherwise exercise its borrowing power to accomplish the purposes for which it was created.

The Corporation is created as a local governmental corporation pursuant to the Act and shall be a governmental unit within the meaning of Subdivision (2), Section 101.001, Texas Civil Practice and Remedies Code. The operations of the Corporation are governmental and not proprietary functions for purposes of the Texas Tort Claims Act, Section 101.00) et seq., Texas Civil Practice and Remedies Code. The Corporation shall have the power to acquire land in accordance with the Act as amended from time to time.

Article 2. Board of Directors

1. Appointment, Powers, Number, Eligibility, and Term of Office. All powers of the Corporation shall be vested in the Board of Directors (“Board”). The Board shall initially consist

of nine (9) persons who shall be appointed by the City Council of the City (each a “Director”), as evidenced by the approval of the Certificate of Formation by the City Council. Each initial Director shall serve for the term expiring on the date set forth in the Certificate of Formation. Subsequent Directors shall be appointed by the City Council of the City. Each subsequent Director shall serve for a term of two (2) years in accordance with and as provided by the Certificate of Formation. Each Director shall serve until a successor is appointed. Each Director, including the initial directors, shall be eligible for reappointment. Any Director may be removed from office at any time, with or without cause, by the City Council of the City.

2. Meetings of Directors. The Directors may hold their meetings and may have an office and keep the books of the Corporation at the Fort Worth City Hall (“City Hall”), or such other place or places within the City as the Board may from time to time determine; provided, however, in the absence of any such determination, the City Hall shall be the registered office of the Corporation in the State of Texas.

3. Open Meetings. The Board shall meet in accordance with and file notice of each meeting of the Board for the same length of time and in the same manner and location as is required of the City under Chapter 551 of the Texas Government Code (“Open Meetings Act”).

4. Public Information. The Corporation, the Board, and any committee of the Board exercising the powers of the Board are subject to Chapter 552 of the Texas Government Code (“Open Records Act”)

5. Meetings. The Board shall hold an annual meeting at a time and at a location in the City designated by the Board for the purposes of electing officers and transacting any other business related to the Corporation. In addition, the Board may conduct additional meetings at times and locations in the City designated by the Board for the purpose of transacting business related to the Corporation. Notice of the annual meeting and any additional meetings shall be given to each Director in person, by telephone, by electronic transmission (e.g. facsimile transmission or electronic mail) or mail via the United States Postal Service at least seventy-two (72) hours prior to the meeting and shall be posted in accordance with the Open Meetings Act.

6. Quorum. A simple majority of the Directors shall constitute a quorum of the Board for the consideration of matters pertaining to the Corporation. If at any meeting of the Board there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. The act of a majority of the Directors present and voting at a meeting at which a quorum is in attendance shall constitute the act of the Board, unless the act of a greater number is required by law, by the Certificate of Formation, or by these Bylaws. A Director who is present at a meeting of the Board at which any corporate action is taken shall be presumed to have assented to such action, unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of the action.

7. Conduct of Business. At the meetings of the Board, matters pertaining to the purposes of the Corporation shall be considered in such order as from time to time the Board may determine. At all meetings of the Board, the President shall preside, and in the absence of the President, the Vice President shall preside. In the absence of the President and the Vice President, an acting presiding officer shall be chosen by the Board from among the Directors present. The Secretary of the Corporation shall act as secretary of all meetings of the Board, but in the absence of the Secretary, the presiding officer may appoint any person to act as secretary of the meeting. Minutes of each meeting shall be prepared and kept on file by the Secretary or any other person designated by the Secretary for that purpose.

8. Executive Committee; Other Committees. The Board may, by resolution passed by a majority of the Directors, designate three (3) or more Directors to constitute an executive committee or other type of committee. To the extent provided in the authorizing resolution, a committee shall have and may exercise all of the authority of the Board in the management of the Corporation, except where action of the Board is specified by statute. A committee shall act in the manner provided in the authorizing resolution. Each committee so designated shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the office of the Corporation, and shall report the same to the Board from time to time. Committees authorized to exercise the powers of the Board shall give notice of any meeting in the manner required for a meeting of the Board.

9. Compensation of Directors. Directors shall not receive any salary or compensation for their services as Directors.

10. Director's Reliance on Consultant Information. A Director shall not be liable if while acting in good faith and with ordinary care, the Director relies on information, opinions, reports, or statements including financial statements and other financial data, concerning the Corporation or another person, that were prepared or presented by:

- a. One or more other officers or employees of the Corporation;
- b. legal counsel, public accountants, or other persons as to matters the officer reasonably believes are within the person's professional or expert competence; or
- c. a committee of the Board of which the Director is not a member.

Article 3. Officers

1. Titles and Term of Office. The officers of the Corporation shall be the President the Vice President, a Secretary, a Treasurer, and such other officers as the City Council may from time to time elect or appoint. One person may hold more than one office, except that one person shall not concurrently hold the offices of President and Secretary. The term of office for each officer shall be one (1) year with the term of office expiring on December 31 of each year. Officers may be re-elected.

2. Powers and Duties of the President. The President shall be a member of the Board and shall preside at all meetings of the Board. The President shall be the principal executive officer of the Corporation and shall be in general charge of the properties and affairs of the

Corporation. In furtherance of the purposes of the Corporation and subject to the limitations contained in the Certificate of Formation, the President or any Vice President may sign and execute all bonds, notes, deeds, conveyances, franchises, assignments, mortgages, notes, contracts and other obligations in the name of the Corporation. The President shall have such other duties as are assigned by the Board. The President may call meetings of the Board.

3. Powers and Duties of the Vice President. The Vice President shall be a member of the Board. The Vice President shall perform the duties and exercise the powers of the President upon the President's death, absence, disability, or resignation, or upon the President's inability to perform the duties of his or her office. Any action taken by the Vice President in the performance of the duties of the President shall be conclusive evidence of the absence or inability to act of the President at the time such action was taken. A Vice President shall have such other powers and duties as may be assigned to him or her by the Board or the President.

4. Treasurer. The Treasurer shall have custody of all the funds and securities of the Corporation which come into his or her hands. When necessary or proper, he or she may endorse, on behalf of the Corporation, for collection, checks, notes and other obligations and shall deposit the same to the credit of the Corporation in such bank or banks or depositories as shall be designated in the manner prescribed by the Board; he or she may sign all receipts and vouchers for payments made to the Corporation, either alone or jointly with such other officer as is designated by the Board; whenever required by the Board, he or she shall render a statement of his or her cash account; he or she shall enter or cause to be entered regularly in the books of the Corporation to be kept by him or her for that purpose full and accurate accounts of all moneys received and paid out on account of the Corporation; he or she shall perform all acts incident to the position of Treasurer subject to the control of the Board; and he or she shall, if required by the Board, give such bond for the faithful discharge of his or her duties in such form as the Board may require. The Treasurer shall not be member of the Board and may be an employee of the City.

5. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors in books provided for that purpose; he or she shall attend to the giving and serving of all notices; in furtherance of the Corporation's purposes and subject to the limitations contained in the Articles of Incorporation, he or she may sign with the President in the name of the Corporation and/or attest the signatures thereto, all contracts, conveyances, franchise bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation; he or she shall have charge of the Corporation's books, records, documents and instruments, except the books of account and financial records and securities of which the Treasurer shall have custody and charge, and such other books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to the inspection of any Director upon application at the Corporation's office during business hours; and he or she shall in general perform all duties incident to the office of Secretary subject to the control of the Board of Directors.

6. Compensation of Officers. Officers shall not receive any salary or compensation for their services as officers.

7. Officer's Reliance on Consultant's Information. In the discharge of a duty imposed or power conferred on an officer of the Corporation, the officer may in good faith and with ordinary care rely on information, opinions, reports, or statements including financial statements and other financial data, concerning the Corporation or another person, that were prepared or presented by:

- d. One or more other officers or employees of the Corporation; or
- e. legal counsel, public accountants, or other persons as to matters the officer reasonably believes are within the person's professional or expert competence; or

8. Hearing Officer. The Director of Finance of the City or the designee thereof shall serve as "Hearing Officer" of the Corporation for the purpose of conducting any public hearing required under the Internal Revenue Code of 1986, or any other law, as a condition precedent to the issuance of tax-exempt bonds by the Corporation.

Article 4. Miscellaneous

1. Fiscal Year. The Corporation's fiscal year shall be as determined by the Board of Directors.

2. Seal. The Corporation's seal, if any, shall be such as may be approved by the Board of Directors from time to time.

3. Notice and Waiver of Notice. Whenever any notice whatsoever is required to be given under the provisions of these bylaws to any Director, officer or committee member and no provision is made as to how such notice shall be given, it shall not be construed to mean personal notice but may be given in writing by mail (unless the address of the person entitled to such notice is outside the United States of America) by posting in the same manner as applicable to the beneficiary, facsimile transmission or overnight delivery. Any notice required or permitted to be given by mail shall be deemed to have been given at the time that the notice is deposited postage prepaid in the United States mail, addressed to the person entitled thereto at his or her post office address as it appears on the books of the Corporation. Any notice required or permitted to be given by facsimile transmission shall be deemed to have been given at the time the notice successfully is transmitted to the person entitled thereto. Any notice required or permitted to be given overnight delivery shall be deemed to have been given at the time notice is delivered to the overnight delivery courier service, fees prepaid, addressed to the person entitled thereto at his or her address as it appears on the books of the Corporation. Any waiver or notice, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

4. Resignations. Any Director or officer may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

5. Action Without a Meeting of Director or Committees. Any action which may be taken at a meeting of the Board of Director or of any committee thereof may be taken without a meeting if consent in writing, setting forth the action to be taken, shall be signed by all of the Director, or all of the members of the committee, as the case may be.

6. Principal Office. The principal office of the Corporation in the State of Texas shall be located in 200 Texas, Fort Worth, Texas 76102. The Corporation may have such other offices as of the Board of Director may determine.

7. Gender and Number Agreement. Whenever the masculine, feminine or neuter gender is used inappropriately in these bylaws, these bylaws shall be read as if the appropriate gender was used, and, unless the context otherwise requires, the singular shall include the plural and vice versa.

8. Appropriations and Grants. The Corporation shall have the power to request and accept any appropriation, grant, contribution, donation, or other form of aid from the federal government, the State of Texas, any political subdivision or municipality in the State of Texas, or from any other source.

Article 5. Indemnification of Directors and Officers.

The Corporation shall indemnify Directors, officers, employees, and agents of the Corporation to the fullest extent required by Article 2.22.A of the Act and may indemnify such persons to the fullest extent permitted by Articles 2.22.A of the Act subject in each case to those restrictions if any, contained in the Articles. The Corporation shall have the power to purchase and maintain at its cost and expense, insurance on behalf of such persons to the fullest extent permitted by Article 2.22A of the Act. Notwithstanding any provision of this Article to the contrary, the Corporation shall not indemnify any person described in the Article is such indemnification would jeopardize the qualification of the Corporation as an organization described in Sections 501(c)(3) and 509(a) of the Code.

Article 6. Amendments

These Bylaws may be altered, amended, or repealed by the affirmative vote of a majority of the Directors at any annual or regular meeting, or at any special meeting if notice of the proposed amendment be contained in the notice of said special meeting except that no such amendment shall be valid unless the members of the City Council of the City are notified of such amendment at least 72 hours prior to such meeting.