

BY-LAWS
OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF YAVAPAI

(As Amended May 5, 1998)

ARTICLE I

General

Section 1. Name. The name of this corporation is The Industrial Development Authority of the County of Yavapai (herein the "Authority").

Section 2. Location. The principal office of the Authority shall be in care of Boyle, Pecharich, Cline & Whittington, 125 North Granite Street, Prescott, Arizona.

Section 3. Seal. The seal of the Authority shall consist of a circular die with the following words cut or engraved on its outer edge: "The Industrial Development Authority of the County of Yavapai", and in the center the words and figures: "Incorporated -1977- Arizona".

Section 4. Fiscal Year. The fiscal year shall end on the 31st day of December of each year.

Section 5. Definitions. All terms used in these by-laws shall have the meaning and definition as prescribed in Section 35-701, Arizona Revised Statutes, or elsewhere in Title 35, Chapter 5, Arizona Revised Statutes, as amended, except as the content may otherwise require. The section headings used herein are for convenience of reference only and shall not be resorted to for interpretation of these by-laws. All personal pronouns used herein, whether used in the masculine, feminine or neuter gender, shall, where appropriate, include all other genders and the singular shall include the plural and vice versa.

ARTICLE II

Board of Directors

Section 1. General. The business and affairs of the Authority shall be managed by a board of directors (herein the "Board") consisting of nine members, which shall exercise all of the powers of the Authority except such as are by law, the Articles of Incorporation or by these by-laws conferred upon or reserved to the Board of Supervisors of the County of Yavapai, Arizona (herein the "Board of Supervisors"). Directors shall be duly qualified electors of Yavapai County, Arizona. No director shall be an officer or employee of the County of Yavapai. All directors shall declare any conflict of interest as provided in Title 38, Chapter 3, Article 8, Arizona Revised Statutes.

Section 2. Election of Directors. Directors shall be elected by the Board of Supervisors, and they shall be so elected that they shall hold office for overlapping terms. The Board shall be divided into three groups, each of which shall consist of three members. The first term of the directors included in the first group shall expire in April of 1979, the first term of the directors included in the second group shall expire in April of 1981, and the first term of directors included in the third group shall expire in April of 1983. Thereafter, the terms of all directors shall be six years. The Board shall notify the Board of Supervisors, in writing, by April 1st of each odd numbered year of the expiring terms of three members of the Board, with the request that the Board of Supervisors fill the vacancies created by the expiring terms of the three members of the Board at the first regular meeting of the Board of Supervisors in the month of April of that year. Directors shall continue to serve until their successors have been elected.

Section 3. Resignation. Any director may resign at any time by giving written notice of such resignation to the Board.

Section 4. Filling Vacancies. If the office of any director becomes vacant for any reason, the Board of Supervisors is empowered to elect a qualified person to fill such vacancy, who shall hold office for the unexpired term. The Board shall promptly notify the Board of Supervisors of any such vacancy, with the request that the vacancy be filled at the next regular or special meeting of the Board of Supervisors.

Section 5. Quorum. A majority of the total number for the time being of the Board shall constitute a quorum for the transaction of business, but a lesser number may adjourn the meeting sine die or to a stated time and place and a majority of the directors present at any meeting at which a quorum is present shall decide any question brought before such meeting except as otherwise may be provided by law.

Section 6. Annual Meetings. The annual meeting of the Board shall be held during the month of April of each year on such date and time and at such place as shall be designated in the notice of such meeting.

Section 7. Special Meeting in Lieu of Annual Meeting. In case for any reason the annual meeting is not held on the date specified in Section 6 of this Article II, a meeting thereafter shall be held in lieu thereof and any business transacted or elections held at such meeting shall be as valid as if transacted or held at the annual meeting.

Section 8. Special Meetings. Special meetings of the Board may be called by the President or Vice President or by any two members of the Board.

Section 9. Notice of Meetings. A notice of all meetings of the Board stating the place, date, time and purpose of such meeting shall be given at least twenty-four hours before such meeting unless otherwise provided by law, and shall be (as elected by the party giving such notice) (a) by regular U.S. mail, postage prepaid, (b) by personal delivery, (c) by courier service, (d) by electronic communication (e-mail), or (e) by facsimile transmission, to the usual business or residence address of the director. Notice shall be given by the Secretary or, in the case of the death, absence, incapacity or refusal of the Secretary, by any Assistant Secretary.

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Section 10. Public Meetings. All meetings held by the Board for any purpose whatsoever shall be open to the public, and public notice thereof shall be given, all in accordance with the requirements of Title 38, Chapter 3, Article 3.1, Arizona Revised Statutes.

Section 11. Compensation. The directors shall serve as such without compensation except that they shall be reimbursed for their actual expenses incurred in the performance of their duties in the same manner as is provided for other state officers.

ARTICLE III

Officers

Section 1. General. The officers of the Authority shall consist of a President, Vice President, Secretary, Treasurer and such other officers as the Board may find necessary or convenient for the transaction of the business of the Authority, and shall be selected from the membership of the Board.

Section 2. Election of Officers. The officers shall be elected at the annual meeting of the Board or at any special meeting held in lieu thereof. The term of office of all officers shall be one year or until the election of their respective successors. The Board may fill any vacancy occurring in any office from whatever cause and may appoint such additional officers as it deems appropriate in the interval between the annual meetings of the Board.

Section 3. Removal. Any officer elected or appointed by the Board may be removed by the Board whenever, in its judgment, the best interests of the Authority will be served thereby.

Section 4. President. The President shall be the principal executive officer of the Authority, and shall preside at all meetings of the Board at which he is present, and shall have such other powers and duties as are usually vested in the office of President of a corporation or as may be vested in him by vote of the Board.

Section 5. Vice President. At the request of the President, or in the event of his absence or disability, the Vice President shall perform the duties and possess and exercise the powers of the President; and to the extent authorized by law, the Vice President shall have such other powers as the Board may determine, and shall perform such other duties as may be assigned to him by the Board.

Section 6. Secretary. The Secretary shall have charge of such books, documents and papers as the Board may determine, and shall have custody of the corporate seal. He shall attend and keep the minutes of all meetings of the Board. He shall serve all notices required either by law or by these by-laws. He may sign with the President or Vice President, in the name and on behalf of the Authority, any contracts or agreements authorized by the Board, and when so authorized or ordered by the Board, he may affix the seal of the Authority. He shall, in general, perform all duties incident to the office of Secretary subject to the control of the Board, and shall do and perform such other duties as may be assigned to him by the Board. In the absence of the Secretary, any Assistant Secretary may perform the duties of the Secretary.

Section 7. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Authority. He shall sign such receipts as shall be necessary or appropriate for monies received by him and shall deposit all monies received in the Authority's bank account or

accounts. He shall sign all checks of the Authority for payments and other disbursements authorized by the Board. In general, the Treasurer shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board.

ARTICLE IV

Miscellaneous

Section 1. Industrial Development Authority. The Authority has been incorporated as a political subdivision of the State of Arizona under and pursuant to Section 35-702, et seq., Arizona Revised Statutes, and the Authority shall comply with all requirements of such statutory provisions relating to industrial development authorities.

Section 2. Nonprofit Operation. The Authority shall at all times operate as a nonprofit entity pursuant to the provisions of Article V of the Articles of Incorporation.

Section 3. Funds of the Authority. All funds of the Authority shall be deposited from time to time to the credit of the Authority in such bank or banks as the Board may select.

Section 4. Execution of Instruments. All documents and instruments or writings which are required to be executed in the usual course of business of the Authority shall be signed, executed, verified, acknowledged and delivered by the President or Vice President, and if required to be attested, shall be attested to by the Secretary or any Assistant Secretary.

Section 5. Bond Applications. Each corporation or other entity which seeks to have bonds issued on its behalf by the Authority, to purchase, construct or acquire one or more projects shall be required to submit a full and complete application for consideration by the board of directors, together with a non-refundable filing fee in such amount as shall be set, from time to time, by the Board. The applicant shall submit ten copies of the application together with the filing fee to legal counsel for the Authority, who shall distribute a copy to each director and who shall forward the filing fee to the Treasurer. If preliminary approval is denied, the applicant will not be required to pay any further expenses of the Authority, unless the application is re-submitted, and preliminary approval is subsequently given. In the application, the applicant shall agree to pay all costs and expenses incurred by the Authority and its Board, including legal fees and expenses, related to the issuance of the bonds. The Board may adopt such additional procedural rules relative to submission of applications and consideration of the same, as it may deem advisable, from time to time.

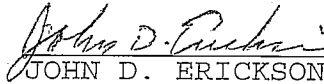
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Section 6. Rules and Regulations. The Board shall have power to make and adopt such rules and regulations, not inconsistent with law, the Articles of Incorporation or these by-laws, as it may deem advisable for the management of the business and affairs of the Authority.

Section 7. Amendment. These by-laws may, in whole or in part, be repealed or amended at any meeting of the Board which has been properly called and noticed, upon the affirmative vote of not less than two-thirds of the number of directors constituting a full Board. Any amendment made to the by-laws shall be noted on the margin of the by-law amended, referring to the place in the record where such amendment appears.

The foregoing by-laws were duly adopted at a special meeting of the Board of Directors of The Industrial Development Authority of the County of Yavapai, held on May 5, 1998.

IN WITNESS WHEREOF, I hereby execute this certificate this 6th day of May, 1998.



JOHN D. ERICKSON, Secretary