

601 S. Jefferson Street, SW, Suite 110, Roanoke, VA 24011

Frank M. Smith, II, President & CEO

fsmith@highspeedroanoke.net Ph: 540.904.1073

BOARD MEMBERS:

Bob Cowell, City of Roanoke

Gary Larowe, Botetourt County

Mike McEvoy, Citizen

Daniel R. O'Donnell, Roanoke County

James E. Taliaferro, II, City of Salem

rvba.online

Virtual Meeting Notice

TO: Board of Directors, Alternates, Interested Stakeholders, Staff, Others

RE: November 20, 2020 Virtual Meeting- Roanoke Valley Broadband Authority

A Virtual Meeting of the Board of Directors of the Roanoke Valley Broadband Authority will be held on Friday, November 20, 2020 at 8:30 a.m. to discuss business necessary to continue operations of the Roanoke Valley Broadband Authority. Because of present state of emergency due to the COVID-19 pandemic, the public cannot be accommodated physically in proximity to the Member and Staff Participants. Any members of the public may view and participate in the meeting through electronic means. The meeting will be set up through Zoom at

<https://zoom.us/j/99679619263?pwd=QUptdUvVVlxOVVCUmtjN2RwNWlaZz09>

I, Matt Miller, will be responsible for receiving public comments at 540-343-4417 and mmiller@rvarc.org. All materials made available to the Members will be made available to the public at the same time by posting on <http://rvba.online/>.

A video and/or audio recording will be made available at <http://rvba.online> within three (3) working days of the meeting. The draft minutes of the meeting will be distributed to common interest community members through the same method used to provide notice of this meeting. Draft minutes of the meeting will be available at <http://rvba.online> within ten (10) working days of the meeting. Final minutes will be available at <http://rvba.online> within three (3) working days of approval.

Please note for purposes of planning to participate in the meeting remotely, members will be required to state the location (a general description such as home, office, or other) from which they are participating for purposes of compliance with new state law related to participation in electronic meetings during the COVID-19 crisis. The location will be recorded in the minutes of the meeting.

Zoom Link:

Topic: RVBA 11/20/20 Board Meeting Zoom Meeting

Time: Nov 20, 2020 08:30 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://zoom.us/j/99679619263?pwd=QUptdUvVVlxOVVCUmtjN2RwNWlaZz09>

Or by phone +1 929 205 6099

Meeting ID: 996 7961 9263

Passcode: 488020



601 S. Jefferson Street, SW, Suite 110, Roanoke, VA 24011
Frank M. Smith, II, President & CEO
fsmith@highspeedroanoke.net Ph: 540.904.1073

BOARD MEMBERS:

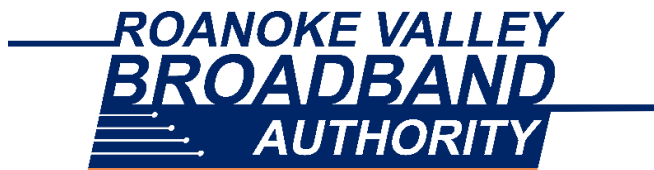
Bob Cowell, City of Roanoke
Gary Larrowe, Botetourt County
Mike McEvoy, Citizen
Daniel R. O'Donnell, Roanoke County
James E. Taliaferro, II, City of Salem

rvba.online

**Board Meeting of the
Roanoke Valley Broadband Authority
Friday, November 20, 2020 at 8:30 a.m.
Roanoke Valley Broadband Authority office, Suite 110 (Coulter Building)
601 S. Jefferson Street, SW, Roanoke, VA 24011**

AGENDA

1. **Call to Order, Roll Call, Introductions** *Chairman McEvoy*
2. **Approval of the Minutes, pp. 3-5**..... *Chairman McEvoy*
 - a. September 18, 2020 Minutes
3. **Treasurer's Report, pp. 6-7**..... *Olivia Dooley, Treasurer & CFO*
 - Acceptance of the September and October 2020 Financial Reports
4. **Chairman's Comments** *Chairman McEvoy*
 - a. Discussion of Bylaws Revisions, pp. 8-20
 - b. Welcoming of New Board Members
 - Dr. Scott Midkiff, Virginia Tech, Vice President for Information Technology & CIO, Virginia Tech
 - Mr. Keith Perry, Carilion Clinic, Senior Vice President & CIO, Carilion Clinic
5. **Project Updates**..... *Frank Smith, President & CEO*
6. **Closed Session:** *Closed session according to Section 2.2-3722.A.33 for discussion or consideration by a local authority of confidential proprietary information and trade secrets developed by or for a local authority created in accordance with the Virginia Wireless Service Authorities Act (§ 15.2-5431.1 et seq.) to provide qualifying communications services as authorized by Article 5.1 (§ 56-484.7:1 et seq.) of Chapter 15 of Title 56, where disclosure of such information would be harmful to the competitive position of the authority.*
7. **Other Business**
8. **Adjournment**



601 S. Jefferson Street, Suite 110, Roanoke, VA 24011
Frank M. Smith, II, President & CEO
fsmith@highspeedroanoke.net Ph: 540.904.1073

BOARD MEMBERS:

*Bob Cowell, City of Roanoke
Gary Larrowe, Botetourt County
Mike McEvoy, Citizen
Daniel R. O'Donnell, Roanoke County
James Taliaferro, II, City of Salem*

rvba.online

DRAFT MINUTES

The September Board Meeting of the Roanoke Valley Broadband Authority was held virtually on September 18, 2020 at 8:30 a.m. A video recording of the meeting is available.

1. CALL TO ORDER, WELCOME AND ROLL CALL

Chairman McEvoy called the meeting to order at 8:31 a.m. and welcomed those in attendance. Wayne Strickland, Secretary to the Broadband Authority, called the roll and reported that a quorum was present.

Roanoke Valley Broadband Authority Board Members: *Present:* Gary Larrowe, Botetourt County (participating from Daleville, VA); Mike McEvoy, Citizen (participating from Roanoke, VA); Dan O'Donnell, Roanoke County (participating from Bernard Drive, Roanoke County), Bob Cowell (participating from Roanoke City Hall), and Jay Taliaferro, City of Salem (participating from Salem City Hall).

OTHERS IN ATTENDANCE

Broadband Authority Staff: Frank Smith, Jim Bandy, and Barry Stacy

Roanoke Valley-Alleghany Regional Commission Staff: Matt Miller and Wayne Strickland.

Others: Jeff Crowder, Virginia Tech; Sam Darby, Glenn Feldmann Darby & Goodlatte; Jill Loope, Roanoke County Economic Development; Scott Midkiff, Virginia Tech; Jennifer Eddy, EddyAlexander; and Keith Perry, Carilion.

2. Approval of Minutes

May 15, 2020 and September 4, 2020 Minutes were presented. Gary Larrowe moved that both sets of minutes be approved. The motion was seconded by Bob Cowell. The motion was adopted by a unanimous voice vote of 5-0.

3. Treasurer's Report

Frank Smith gave an overview of the financial statements for May, June, July, and August and stated that revenues were tracking as expected. Dan O'Donnell moved that the four financial statements be accepted as presented. The motion was seconded by Gary Larrowe. The motion was adopted by a unanimous voice vote of 5-0:

4. Chairman's Comments

Mr. McEvoy announced that two new board members should be ready to install on the expanded board by the November meeting. He stated that there are also two issues that need to be addressed because of the board expansion. First, the bylaws will need to outline how the three citizen members will be appointed. Bylaw language is being developed by Mr. Darby to create a nominating committee of the four locality members to select the three citizen members. Secondly, policies on how future debt can be issued need to be documented because of the board expansion. These two issues will likely be addressed at the November meeting.

5. Project Updates

Frank Smith presented a few slides on the performance of the Roanoke Valley Broadband Authority. He stated that financials are on track for this year, that the Authority is using different technologies to serve a mix of internet, dark fiber, and transport. The average packet speed is 400 Mbps and the Authority is working with multiple partners. The network has been operating without interruption for 1173 consecutive days.

It was suggested that the RVBA reach out to the Workforce Development Board and the Regional Partnership to stay abreast of broadband's role in talent retention and workforce development.

Frank Smith welcomed Keith Perry and Scott Midkiff.

6. Other Business

The chair gave Mr. Perry and Mr. Midkiff an opportunity to make comments considering they will be coming on the board in November. Scott Midkiff stated that Virginia Tech has a growing presence in Roanoke, especially with Carilion and that connectivity is important. They are interested in working on CBRS (Citizens Broadband Radio Service) collaborations with the RVBA. Keith Perry said that Carilion is excited to become a part of the RVBA and that broadband has become more important with virtual medicine expansion because of COVID.

The Chair asked about the two procurements that were approved at the September 4th meeting. Mr. Smith stated that both RFPs are moving along as expected. Mr. O'Donnell asked about the

advocacy roles of the RVBA at the Federal and State levels. Mr. Smith and Ms. Eddy outlined past interactions with federal and state officials and that the RVBA continues to monitor relevant Federal and State issues that may impact broadband delivery in the region. Several board members agreed that the RVBA could develop a regional broadband plan sometime in the future.

Sam Darby indicated that three members needed oaths of office and that he would be in touch about who needs to complete this task. Mr. Darby will also mail welcome packets to new members.

The next meeting of the RVBA is scheduled for November 20, 2020.

7. Adjournment

Dan O'Donnell moved for adjournment and Gary Larrowe seconded the motion. By voice vote, the meeting was unanimously adjourned.

The meeting was adjourned at 9:22 a.m.

Submitted by:

Wayne G. Strickland
Secretary to the Roanoke Valley Broadband Authority

Roanoke Valley Broadband Authority
FY 2019/2020 Operations Statement
For the Month Ended September 30, 2020

	FY 2020 Budget	September 2020	FY 20/21 Year to Date	Percent Budget
Broadband Revenues				
Contributed Capital	\$397,637	\$74,901	\$127,327	32%
Service Revenue	726,971	51,838	152,140	21%
Total Broadband Operating Revenues	\$1,124,608	\$126,739	\$279,467	25%
Broadband Operation & Maintenance Expenses				
Personnel Costs	\$462,000	\$47,311	\$78,265	17%
Network Operations	437,642	35,231	87,403	20%
Brand Management	60,000	5,000	10,000	17%
Legal Fees	20,000	2,465	9,960	50%
Office Expenses	104,966	10,288	47,793	46%
Richmond Message Management	25,000	0	10,000	40%
Travel	15,000	628	1,552	10%
Total BB Operation & Maintenance Expenses	\$1,124,608	\$100,923	\$244,973	22%
Income from Operations	\$0	\$25,816	\$34,494	
Non-Operating Revenues				
Interest Income	\$1,500	\$94	\$167	11%
Installations	50,000	163	21,048	42%
Contributed Capital	539,877	44,990	134,969	25%
Other Non-Operating Revenue	0	0	0	0%
Subtotal Non-Operating Revenues	\$591,377	\$45,247	\$156,184	26%
Total Non-Operating Revenues	591,377	45,247	156,184	26%
Net Income (Loss) from Operations	\$591,377	\$71,063	\$190,678	32%
Capital Projects	581,377	4,968	9,716	
Reserves	10,000	-	-	
Net Income (Loss)	\$0	\$66,095	\$180,962	

Roanoke Valley Broadband Authority
FY 2019/2020 Operations Statement
For the Month Ended October 31, 2020

	FY 2020 Budget	October 2020	FY 20/21 Year to Date	Percent Budget
Broadband Revenues				
Contributed Capital	\$397,637	\$73,323	\$160,463	40%
Service Revenue	726,971	82,322	234,463	32%
Total Broadband Operating Revenues	\$1,124,608	\$155,645	\$394,926	35%
Broadband Operation & Maintenance Expenses				
Personnel Costs	\$462,000	\$46,546	\$124,811	27%
Network Operations	437,642	67,943	176,929	40%
Brand Management	60,000	0	10,000	17%
Legal Fees	20,000	1,670	11,630	58%
Office Expenses	104,966	16,922	43,091	41%
Richmond Message Management	25,000	0	10,000	40%
Travel	15,000	497	2,049	14%
Total BB Operation & Maintenance Expenses	\$1,124,608	\$133,578	\$378,510	34%
Income from Operations	\$0	\$22,067	\$16,416	
Non-Operating Revenues				
Interest Income	\$1,500	\$102	\$269	18%
Installations	50,000	9,113	30,161	60%
Contributed Capital	539,877	184,863	319,832	59%
Other Non-Operating Revenue	0	0	0	0%
Subtotal Non-Operating Revenues	\$591,377	\$194,078	\$350,262	59%
Total Non-Operating Revenues	591,377	194,078	350,262	59%
Net Income (Loss) from Operations	\$591,377	\$216,145	\$366,678	62%
Capital Projects	581,377	162,760	172,476	
Reserves	10,000	-	-	
Net Income (Loss)	\$0	\$53,385	\$194,202	

**ROANOKE VALLEY BROADBAND AUTHORITY
AMENDED BYLAWS**

WHEREAS, pursuant to the Virginia Wireless Service Authorities Act, Chapter 54.1, Title 15.2 Code of Virginia 1950 as amended, the governing bodies of the County of Roanoke, the County of Botetourt, the City of Roanoke, and the City of Salem (each a “Locality,” and as a group, the “Localities”) have established Roanoke Valley Broadband Authority (the “Authority”) for the purposes of providing broadband services and related services and facilities; and

WHEREAS, the purpose of the Authority is to provide qualifying communication services as authorized by Article 5.1 (§ 56-484.7:1 *et seq.*) of Chapter 15 of Title 56 of the 1950 Code of Virginia, as amended and to provide such other services as provided by law and Chapter 54.1 of Title 15.2 of the 1950 Code of Virginia, as amended. Such services are to be provided to the geographic areas of the County of Roanoke, the County of Botetourt, the City of Roanoke, the City of Salem, Virginia and to such other service areas as the Board may adopt from time to time to establish local governmental network(s) to meet the communication needs of the Localities, Virginia Polytechnic Institute and State University and Carilion Clinic and their affiliates and subsidiaries and in accordance with the contracts and agreements by and between this Authority and other private or public entities as the Authority may agree in writing upon the terms and conditions established pursuant to such contracts.

WHEREAS, the Authority has enacted and desires to amend bylaws governing the manner in which the Authority’s business may be transacted and in which the power granted to it may be enjoyed.

NOW THEREFORE, BE IT RESOLVED by Board of the Authority that the following Amended Bylaws are hereby adopted:

**AMENDED BYLAWS
ROANOKE VALLEY BROADBAND AUTHORITY**

**ARTICLE I
INTERPRETIVE PROVISIONS**

Terms used herein without definition shall have the meanings specified for such terms in the Code of Virginia in Title 15.2 a chapter numbered 54.1, consisting of sections numbered 15.2-5431.1 through 15.2-5431.37, relating to the Virginia Wireless Service Authorities Act. Definitions, terms and other interpretive provisions set forth in the Amended and Restated Articles of Incorporation for Roanoke Valley Broadband Authority are equally applicable to these Amended Bylaws.

ARTICLE II SEAL AND ADDRESS

The seal of the Authority shall be circular and shall have inscribed thereon, within and around the circumference, the following: “ROANOKE VALLEY BROADBAND AUTHORITY” and in the center shall be the word “SEAL”. The principal office of the Authority shall be 601 S. Jefferson Street, Suite 110, Roanoke, Virginia 24001.

ARTICLE III AUTHORITY BOARD

The Board of the Authority (the “Board”) shall have seven (7) members (each an “Individual Member”) as provided by the Amended and Restated Articles of Incorporation.

The Authority will be governed by a Board consisting of seven (7) Individual Members, four (4) of which have been appointed or confirmed by the Localities. The fifth (5th) Individual Member is a Citizen Member who has been recommended by the Individual Members and confirmed by the Localities. The sixth (6th) Individual Member shall be a Citizen Member nominated by Virginia Polytechnic Institute and State University and confirmed by the Localities. The seventh (7th) Individual Member shall be a Citizen Member nominated by Carilion Clinic and confirmed by the Localities.

The term of office of the Individual Members shall be for four (4) years. Individual Members may serve additional terms as appointed or nominated by the governing body of their Locality. The initial terms of office for the sixth (6th) and seventh (7th) Individual Members shall be staggered with the initial terms being for approximately 2 and 4 years ending December 12 in the appropriate year.

The names and addresses, and terms of office of the current Individual Members of the Board of the Authority and the two (2) new Citizen Members are as follows:

	<u>Name and address</u>	<u>Designator</u>	<u>Term expires</u>
1.	Jay Taliaferro City Manager’s Office 114 North Broad Street Salem, VA 24153	Salem	12/12/23
2.	Dan O’Donnell County Administrator’s Office 5204 Bernard Drive Roanoke, VA 24018-0798	Roanoke County	12/12/21
3.	Gary Larrowe County Administrator’s Office 57 S. Center Drive, Suite 200	Botetourt County	12/12/23

Daleville, VA 24083

- | | | | |
|----|--|---------------------|----------|
| 4. | Michael McEvoy
Western Virginia Water Authority
601 S. Jefferson Street, Suite 200
Roanoke, VA 24011 | Broadband Authority | 12/12/21 |
| 5 | Robert S. Cowell, Jr.
City Manager's Office
Room 364, Noel C. Taylor Municipal Building
215 Church Avenue, S.W.
Roanoke, VA 24011 | Roanoke City | 12/12/23 |
| 6. | Scott F. Midkiff, Ph.D.
Vice President for Information Technology & Chief Information Officer
Professor of Electrical and Computer Engineering
Vice President for Information Technology (0169)
Burruss Hall, Suite 314, Virginia Tech
800 Drillfield Drive
Blacksburg, VA 24061 | Virginia Tech | 12/12/22 |
| 7. | Robert K. Perry (Keith)
Senior Vice President and CIO
Carilion Clinic
451 Kimball Ave.
Roanoke, VA 24016 | Carilion Clinic | 12/12/24 |

The governing body of each Locality shall be empowered to remove, at any time, without cause, the Individual Member appointed by it and appoint a successor Individual Member to fill the unexpired portion of the removed Individual Member's term. Vacancies on the Board shall be filled for the unexpired term in the same manner as the appointment of the Individual Member being removed from or vacating the Board was made.

Each Individual Member shall be reimbursed by the Authority for the amount of actual expenses in performance of duties as an Individual Member of the Authority.

Each Individual Member of the Board shall have one equal vote in all matters before the Authority. Individual Members may resign at any time.

ARTICLE IV

GENERAL POWERS AND DUTIES

Section 4.1 Powers and Duties of the Individual Members

The business and affairs of the Authority shall be governed by the Individual Members, for the terms of office set forth in Article III hereof. The Individual Members shall have all of the

powers and duties necessary for the administration of the affairs of the Authority and may do all such acts and things as are required by the Act or the Amended and Restated Articles of Incorporation to be exercised and done by the Individual Members. The Board may delegate to a President and Chief Executive Officer, or “CEO” employed for such purpose the authority to act on behalf of the Board on such matters relating to the duties, as defined in Section 7.3, if any, which may arise between meetings of the Board or as the Board deems appropriate. In addition to the duties imposed by any other provision of the Amended and Restated Articles of Incorporation or by any resolution of the Authority that may hereafter be adopted, the Board shall perform or delegate the following duties and take the following actions on behalf of the Authority:

- 1) Designate, hire, dismiss and, where appropriate, compensate the personnel necessary to provide for the administration and maintenance of the Authority property, as well as purchase equipment, supplies and materials to be used by such personnel in the performance of their duties.
- 2) Collect the assessments, deposit the proceeds thereof in depositories designated by the Members and use the proceeds to carry out the upkeep of the property.
- 3) Adopt and amend any reasonable rules and regulations not inconsistent with the Amended and Restated Articles of Incorporation.
- 4) Open bank accounts on behalf of the Authority and designate the signatories thereon.
- 5) Enforce the provisions of the Amended and Restated Articles of Incorporation.
- 6) Obtain and carry insurance against casualties and liabilities and pay the premiums therefore and adjust and settle any claims there under.
- 7) Pay the cost of all authorized goods and services rendered to the Authority.
- 8) Acquire, hold and dispose of property.
- 9) Charge reasonable fees for the use of the equipment owned by the Authority and for services.
- 10) Prepare an annual budget.
- 11) Adopt an annual budget to defray the expenses of the Authority, establish the means and methods of collecting such assessments.
- 12) Execute deeds, plats and applications for construction permits, as may be necessary or desirable in the normal course of the orderly development of the Authority business.

- 13) Do anything else not inconsistent with the Act or the Amended and Restated Articles of Incorporation.
- 14) None of the following actions shall be taken or permitted to occur by the Board of the Authority without the affirmative vote of (a) a majority (4) of the Individual Members and (b) a majority (3) of the Individual Members chosen by the Localities:
 - a. The inclusion of additional political subdivisions in the Authority.
 - b. Additional agreements with political subdivisions other than Authority members, entities, or persons, local universities and colleges, local hospital systems, the Town of Vinton, and the Western Virginia Water Authority for the expansion of services or network, or wireless infrastructure.
 - c. Borrow money, as may be permitted under the Act, on behalf of the Authority when required for any valid purpose.

ARTICLE V MEETINGS OF BOARD AND COMMITTEES

Section 5.1 Types of Meetings

The Board shall meet regularly on the third Friday of January, March, May, July, September and November. The May meeting of the Board every two (2) years shall include election of officers, appointment of committee members, and establishment of operations of the Board for the ensuing two (2) years. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Individual Members; Special meetings of the Board may be called by the Chair, and shall be called by the Chair or Secretary upon the written request of at least two (2) Individual Members. All meetings of the Board or any Committee shall be open to the public, except that the Chair or presiding officer or Chair of a committee may call the board or committee into closed session as provided in the Code of Virginia. The Board or any committee may hold their meetings in the Commonwealth of Virginia or outside the State as the Board may from time to time determine.

Section 5.2 Notice

Notice of meetings shall be given to each Individual Member or committee member, as appropriate, personally or by mail, email, or telephone, orally or in writing, at least three (3) business days prior to the day named for such meeting. Such notice shall state the place, day and time and, in the case of special meetings, the purpose thereof.

Section 5.3 Waiver of Notice

Any Individual Member or committee member, as appropriate, may at any time, in writing, waive notice of any meeting of the Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute a waiver of notice of the time, place and purpose of such meeting.

Section 5.4 Quorum

At all meetings of the Board a majority of the total number of Individual Members (4) is necessary to establish a quorum for the transaction of business. A majority (4) of the Individual Members shall be necessary for any action taken by the Board subject to the additional voting requirements at Section 4.1 (14). If at any meeting there is less than a quorum present, a majority of those present may adjourn or recess the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 5.5 Conduct of Meetings

The Chair shall preside over meetings of the Board and the Secretary shall keep the minutes of the meetings and record all motions and resolutions adopted at the meetings and proceedings occurring at the meetings. The Chair of a committee shall preside over the meeting of the committee and may appoint any member of committee to keep minutes. The current edition of Robert's Rules of Order shall govern the conduct of the meetings of the Board or committee when not in conflict with the Act or the Amended and Restated Articles of Incorporation.

ARTICLE VI OFFICERS

Section 6.1 Designation and Duties of Officers

The principal Officers of the Authority shall be the Chair, the Vice Chair, the Secretary and the Treasurer, all of whom shall be elected by the Board. The Chair and Vice Chair shall be Individual Members. The Secretary and the Treasurer need not be Individual Members. The offices of Secretary and Treasurer may be combined. The Board may also appoint an assistant treasurer, an assistant secretary and such other positions as in its judgment may be necessary. The holders of such other positions shall not be Individual Members. Each Officer shall perform such duties as are normally associated with such office in parliamentary organizations, except to the extent (if any) inconsistent with the Act or the Amended and Restated Articles of Incorporation, and shall perform such other duties as may be assigned to such office by resolution of the Board. If any Officer is unable for any reason to perform the duties of the office, the Chair may appoint another qualified person to act in such Officer's stead on an interim basis.

Section 6.2 Election of Officers and Term

The Officers of the Authority are elected for two-year terms in even numbered years by the Board. The term shall run from July 1 of the first year through June 30 of the second year after initial incorporation terms. Except for death, resignation or removal, the Officers shall hold office until their respective successors shall have been elected by the Board.

Section 6.3 Resignation or Removal of Officers

Any Officer may resign by delivering written notice to the Board. Unless otherwise specified, such resignation shall take effect upon the receipt thereof, and acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority (4) of the total number of Individual Members, any Officer may be removed, either with or without cause, and a successor

may be elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 6.4 Vacancies

A vacancy in any office shall be filled by appointment of the Board for the remainder of the term of the office.

Section 6.5 Chair

The Chair shall be the head of the Board of the Authority; preside at all meetings of the Authority; have general and active direction of the business of the Authority subject to the control of the Board; see to the execution of the resolutions of the Board; see that all orders and resolutions of the Board are carried into effect; and, in general, perform all the duties incident to the Office of Chair.

Section 6.6 Vice Chair

The Vice Chair shall take the place of the Chair and perform the duties of the Chair whenever the Chair shall be absent or unable to act. If neither the Chair nor the Vice Chair is able to act, the Board shall appoint some other Individual Member to act in the place of the Chair, on an interim basis. The Vice Chair shall also perform such other duties as shall from time to time be imposed by the Board or by the Chair.

Section 6.7 Secretary

The Secretary shall keep the minutes of all meetings of the Authority and of the Board; have charge of such books and papers as the Board may make it possible for any Individual Member to inspect and copy at reasonable times and by appointment the records of the Authority; and, in general, perform all the duties incident to the Office of Secretary.

Section 6.8 Treasurer

The Treasurer shall be responsible for Authority funds and securities; keep full and accurate financial records and books of account showing all receipts and disbursements; prepare or cause to be prepared all required financial data, deposit all monies and other valuable effects in the name of the Authority, in such depositories as may from time to time be designated by the Board; and, in general, perform all the duties incident to the office of Treasurer.

ARTICLE VII ADMINISTRATION

Section 7.1 President and CEO and Staffing

The Board may employ or contract for the purpose of administering the Authority's business a President and CEO. The Authority may authorize such additional staffing as may be required to carry out its purposes. Compensation for the President and CEO and any staff required for the functioning of Authority business is to be established by the Board.

Section 7.2 Requirements

The President and CEO shall possess a high level of competence in the technical skills necessary for proper management of the Authority's property. The President and CEO must be able to

advise the Board regarding the administrative operation of the Property and may employ personnel knowledgeable in the areas necessary to the functioning of the Authority's business. Otherwise, the President and CEO may be a full-time employee of the Authority who shall organize, staff, train and administer the in-house personnel solely to manage the Property.

Section 7.3 Duties

The President and CEO shall perform such duties and services as the Board shall direct.

Section 7.4 Standards

The Board shall impose appropriate standards of performance upon the President and CEO. Unless the President and CEO is instructed otherwise by the Board, the following shall apply:

- 1) the accrual method of accounting will be employed;
- 2) two or more persons shall be responsible for handling cash to maintain adequate financial control procedures;
- 3) accounts of the Authority shall not be comingled with any other entity's accounts;
- 4) no remuneration shall be accepted by the President and CEO or staff from vendors, independent contractors or others providing goods or services to the Authority whether in the form of commissions, finders fees, service fees or otherwise; any discounts received shall benefit the Authority;
- 5) any financial or other interest which the President and CEO or staff may have in any firm providing goods or services to the Authority shall be disclosed promptly to the Board; and
- 6) a financial report shall be prepared for the Authority monthly, containing: (i) an "income statement" reflecting all income and expense activity for the preceding period on an accrual basis; (ii) an "account activity statement" reflecting all receipt and disbursement activity for the preceding period on a cash basis; (iii) an "account status report" reflecting the status of all accounts in an "actual" versus "projected" (budget) format; (iv) a "balance sheet" reflecting the financial condition of the Authority on an unaudited basis; (v) a "budget report" reflecting any actual or pending obligations which are in excess of budgeted amounts by an amount exceeding the operating reserves or ten percent of a major budget category (as distinct from a specific line item in an expanded chart of accounts); and (vi) a "delinquency report" listing all owners who are delinquent in paying assessments and describing the status of any actions to collect such assessments.

ARTICLE VIII COMMITTEES

Section 8.1 Committees

- a) Committees. The Board may create and abolish from time to time committees consisting of two or more Individual Members as the Board may deem appropriate to aid in the administration of the affairs of the Authority. Such committees shall have the powers and duties fixed by resolution of the Board from time to time. The Board shall appoint the chair of each committee, and may either appoint the other members thereof or leave such appointment to the committee chair.
- b) Nominating Committee. There will be a permanent Nominating Committee consisting of the Individual Members appointed by the Localities to whom the nominees from Virginia Tech and Carilion Clinic will be referred. The Nominating Committee will be responsible to vet the Virginia Tech and Carilion Clinic nominees and recommend their appointment or not to the Localities.

ARTICLE IX FIDUCIARY DUTIES

Section 9.1 Execution of Documents

Unless otherwise provided in the resolution of the Board, the Board shall provide for the execution of all agreements, contracts, deeds, leases, and other instruments of the Authority. All checks drawn upon accounts of the Authority shall be executed by any two persons designated by the Board.

Section 9.2 Conflicts of Interest

- a) Rule and Exceptions. Each Individual Member or Officer shall exercise such Individual Member's or Officer's powers and duties in good faith and in the best interests of the Authority. No contract or other transaction between the Authority and any of its Individual Members or Officers, or between the Authority and any corporation, firm or Authority in which any of the Individual Members or Officers of the Authority are directors or officers or are pecuniarily or otherwise interested, is either void or voidable because of such relationship or because any such Individual Member or Officer is present at the meeting of the Board or any committee thereof which authorizes or approves the contract or transaction or because such Individual Member's or Officer's vote is counted for such purpose if any of the following conditions exist: (1) the material facts of the transaction and the common directorate or interest is disclosed or known to the Board or a majority thereof, and the Board authorizes, approves or ratifies such contract or transaction in good faith by a majority (4) of Individual Members, but in no event may such a transaction be authorized, approved or ratified by a single Individual Member; (2) the material facts of the transaction and the common directorate or interest is disclosed or known to all of the Individual Members, and the Individual Members who approve or ratify the contract or transaction by a majority (4) of the Individual Members; or (3) the contract or transaction is commercially reasonable to the Authority in view of all the facts

known to any Individual Member or Officer at the time such contract or transaction is authorized, ratified, approved or executed.

- b) Vote Not Counted. Any common or interested Individual Member or Officer may be counted in determining the presence of a quorum of any meeting of the Board, a committee thereof, or the Individual Members which authorizes, approves or ratifies any contract or transaction, but such Individual Member's vote shall not be counted with respect to any matter as to which such Individual Member would have a conflict or interest; such Individual Member may vote, however, at the meeting to authorize any other contract or transaction.

Section 9.3 Liability and Indemnification

- a) No Personal Liability. The Individual Members, Officers and the members of the governing bodies of the Localities shall not be liable to the Authority or any Locality for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. Individual Members and Officers shall have no personal liability with respect to any contract made by them on behalf of the Authority. No Individual Member or Officer shall be liable for the contract or tort liability of the Authority. Every agreement made by the Individual Members, the Officers or the President and CEO on behalf of the Authority shall, if obtainable, provide that the Individual Members, the Officers or the President and CEO, as the case may be, are acting only as agents for the Authority and shall have no personal liability thereunder.
- b) Indemnification. The Authority shall indemnify the Individual Members, and Officers provided that before the Authority uses Authority funds for indemnification, all insurance proceeds must be obtained and applied toward such indemnification.
- c) Individual Members and Officers Liability Insurance. The Authority shall purchase and maintain insurance on behalf of any person who is or was an Individual Member, or Officer against any liability asserted against such person and incurred by such person in such capacity or arising out of such person's status with the Authority. Further, the availability of the Authority's indemnity shall not relieve any insurer of any liability under an insurance policy held by the Authority.

Section 9.4 Compensation of Individual Members and Officers

No salary or other compensation shall be paid by the Authority to any Individual Member or Officer of the Authority for serving or acting as such. This shall not preclude the reimbursement of reasonable, ordinary and necessary expenses incurred in serving or acting as an Individual Member or Officer of the Authority.

ARTICLE X BOOKS AND RECORDS

Section 10.1 Maintenance

The Authority shall keep books and records as required. All books and records shall be kept in accordance with generally accepted accounting principles, and the same shall be audited at least once a year by an auditor retained by the Board.

Section 10.2 Availability

The books and records of the Authority shall be available for examination during general business hours on business days. The Board may fix from time to time a reasonable charge to cover the direct and indirect costs of providing any documents.

Section 10.3 Accounting Report

Within one hundred twenty days after the end of each fiscal year, the Board shall make available to all Individual Members requesting the same, an itemized accounting of the expenses for such fiscal year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget adopted by the Board for such fiscal year, and showing the net amount over or short of the actual expenditures plus reserves.

Section 10.4 Fiscal Year

The first fiscal year of the Authority shall begin on the date of incorporation and end on the last day of June, unless otherwise determined by the Board. Each subsequent fiscal year shall commence on July 1 and end on June 30.

ARTICLE XI AMENDMENTS

These Amended Bylaws may be further amended by a majority (4) vote of the Individual Members of the Board at any regular or special meeting of the Board upon ten (10) days written notice of such amendment.

Summary of Revisions:

Added statement of purpose to introductory clauses.

Article II – Stated the address of the principal office of the Authority.

Article III – Terms, Citizen Members and Addresses added. Localities' power to remove. Voting. Authority Board amended number of Individual Members from five (5) to seven (7) to conform to Amended and Restated Articles of Incorporation.

Article IV – General Powers and Duties, Section 4.1 Powers and Duties of the Individual Members changed Executive Director to President and Chief Executive Officer, or “CEO.”

Paragraph 14 majority (4) of Individual Members chosen by the Localities required for certain actions.

Article V – Meetings of Board and Committees, Section 5.1 Types of Meetings amended to specify meetings of the Board in January, March, May, July, September and November and to include election of officers at the May meeting. Section 5.4 Quorum is a majority (4) of all seven (7) Individual Members. The vote of the majority (4) of all seven (7) Individual Members is necessary for an action to be taken by the Authority.

Article VI - Officers, Section 6.5 Chair amended to redefine “chief executive officer” to “head of the Board.”

Article VII – Administration, Section 7.1 Executive Director and Staffing retitled to “President and CEO and Staffing” and amended to rename “Executive Director” to “President and CEO.” Sections 7.2, 7.3 and 7.4 Executive Director changed to President and CEO.

Article VIII – Committees, added Section 8.1(b) Nominating Committee.

Article IX – Fiduciary Duties, Section 9.2 Conflicts of Interest removed “entitled to vote on the transaction” from subsections (1) and (2). Section 9.3 Liability and Indemnification changed Executive Director to President and CEO

UNANIMOUSLY ADOPTED at a regular meeting of Roanoke Valley Broadband Authority held on the 20th day of November, 2020.

APPROVED.

Board Member

Board Member

Board Member

Board Member

Board Member

Board Member

Board Member

Attest:

Secretary of the Board

SEAL