

**AMENDED AND RESTATED BYLAWS**  
**OF**  
**NOLA BUSINESS ALLIANCE**  
**(as of July 1, 2020)**

**ARTICLE I**  
**GENERAL**

**Section 1**     **Name**. This corporation (the "**Corporation**") is a nonprofit corporation organized pursuant to the Louisiana Nonprofit Corporation Law, Title 12, Chapter 2 of the Louisiana Revised Statutes 1950, as amended ("**LNCL**"). Its name shall be NOLA Business Alliance.

**Section 2**     **Principal Office**. The principal and registered office of the Corporation shall be located at 1250 Poydras Street, Suite 2150, New Orleans, Louisiana 70113. The Corporation may change the principal and/or registered office or have such additional offices as the Board of Directors (the "**Board**") may, from time to time, determine to be in the best interest of the Corporation.

**ARTICLE II**  
**MEMBERS**

**Section 1**     **Membership**. The Corporation is organized on a membership and not on a stock basis. There shall be only one class of membership, all designated "members." The members of this Corporation shall be the incumbent members ("**Directors**") of the Board elected in the manner set forth in these bylaws.

**Section 2**     **Membership Certificates and Records**. Certificates evidencing membership in the Corporation shall not be issued. The membership records maintained by the Corporation shall be conclusive evidence of the names of the members for purposes of determining

the identity of persons entitled to notice of and to vote at meetings of members.

**Section 3**      **Rights, Privileges, Restrictions, and Limitations of Members.** Members shall not, as such, enjoy any rights or privileges or be subject to any restrictions or limitations, except such as may be set forth in the articles of incorporation of the Corporation (the "**Articles**"), in the LNCL, or in these bylaws. Membership shall not be transferable or heritable.

**Section 4**      **Residence of Members.** The members of the Corporation shall either (i) be residents of the Parish of Orleans (the "**Parish**") and shall maintain their residency within the Parish throughout the term of their membership, or (ii) have a principal business address (or an employer's principal business address) located in the Parish and shall maintain such office within the Parish throughout the term of their membership. Failure to maintain these requirements shall result in automatic forfeiture of membership and any resulting vacancy on the Board shall be filled as set forth in Article III, Section 13 herein.

### **ARTICLE III** **BOARD OF DIRECTORS**

**Section 1**      **Board of Directors.** The Corporation shall be managed under the direction of the Board. Each member of the Corporation is also a Director.

**Section 2**      **Powers.** The Board shall have all the powers and duties necessary, appropriate, or convenient for the administration of the affairs of the Corporation and for the management and operation of the Corporation's property and activities, and may do and perform for and on behalf of the corporation, all acts and things not prohibited by law, the Articles, or these bylaws.

**Section 3**      **Number, Election and Term of Office.** The number of Directors shall be 28, of whom (a) six shall be selected by either the Mayor; (b) three shall be selected by the New Orleans City Council, in the manner hereinafter provided. In any case, no more than four may be

full or part-time employees of the City of New Orleans. (Together they shall be "**Public Sector Directors**"); (c) three of whom shall consist of the Chair, New Orleans Workforce Development Board, the Chair of Economic Development Advisory Council and a Representative from the University Presidents Advisory Council ("**The Economic Development Partner Directors**"), (d) ten (10) shall be selected by the Advisory Committee described in Section 3(c) from among persons who are not full-time employees of the City of New Orleans ("**Private Sector Directors**") and (e) five shall be selected by the Advisory Committee described in Section (c) from among persons who are representatives of Business Alliance investors who invest in excess of \$20,000 annually ("**Leadership Investors**") in the Corporation ("**Leadership Directors**"). If a company that would qualify in this category is already represented on the Corporation board, then those Investors would retain their current board position and this opportunity would be presented to other Leadership Investors not currently represented on the Corporation board; (f) one (1) member shall be the President and CEO of the Corporation. That member shall be an Ex Officio member of the Board of Directors.

(a) **Director Qualifications.** The Directors shall be nominated and selected with an emphasis on (i) diversity in terms of professional experience, cultural understanding, community leadership, and economic development knowledge and (ii) subject matter expertise with respect to economic development or key sectors, industries, and issues critical for economic development in the City of New Orleans. The parties nominating and selecting Directors shall seek potential Directors with experience in the following areas: small business; entrepreneurship; leadership of large corporations; finance and accounting; disadvantaged business enterprises; creative and digital media; the cultural economy; the energy sector; the Port of New Orleans, logistics and international trade; biosciences and medical; housing and construction; retail; fundraising; workforce development; green and sustainability; education; legal with an emphasis on negotiated transactions; overlap with regional partners; and such other areas of expertise that the Board shall

deem relevant from time to time ("**Subject Matter Expertise**").

(b) **Public Sector Directors.** The nine Public Sector Directors shall be chosen as follows: The Mayor or a designee appointed by the Mayor, to the extent allowed by law, to serve in his or her stead from time to time (the "**Mayoral Designee**") shall serve as one. The Mayor shall appoint five other members (the "**Mayoral Directors**"). The New Orleans City Council shall appoint not more than three, one of whom must not be a full or part-time employee of the City of New Orleans (the "**City Council Directors**"). **Advisory Committee.** The names of all Private Sector and Leadership Investor nominees shall be submitted to an advisory committee (the "**Advisory Committee**") comprised of the seven presidents of the following universities, of which a quorum shall be three: Loyola University of New Orleans, Xavier University of Louisiana, University of New Orleans, Dillard University, Southern University at New Orleans, Tulane University, and the University of Holy Cross.

(c) **Term and Successive Terms.** Terms of service shall be on a calendar year basis and shall begin on January 1 of the year following the appointment or election. Notwithstanding the above, the Public Sectors Directors shall serve at the pleasure of the Mayor and/or the New Orleans City Council. The Economic Development Partner's terms shall last for as long as the Entity remains in operation. The Private Sector Directors shall serve a term of three years. They shall be authorized to serve two terms. All terms after the second full term are subject to an affirmative vote by the majority of the board. The Leadership Directors' Term shall be three years, subject to continued investment in excess of \$20K annually. The Leadership Directors may serve two terms. The Leadership Directors' terms after the second full term are subject to an affirmative vote by the majority of the board and maintenance of annual investment in excess of \$20K annually

(f) **Nominations for Private Sector Nominees.** Following the election of the initial Private Sector Directors, nominations for available Private Sector Director seats in any subsequent

year may be made by any resident of the Parish of Orleans or any organization having its principal office in the Parish of Orleans. Thereafter, (i) the Board shall determine its current needs with respect to Subject Matter Expertise, (ii) the Chairman of the Board shall establish a nominating committee to select, from among the nominees, those nominees possessing the requisite Subject Matter Expertise and (iii) the nominating committee shall provide guidance to the Advisory Committee with respect to the required Subject Matter Expertise. The Advisory Committee shall then select from the pool of nominees provided by the Board nominating committee such number of Private Sector Directors as may be necessary to fill the vacancies.

**Section 4      Organization.** At all meetings of the Board, the Chairman of the Board, or in his or her absence, the Vice-Chairman of the Board, or in his or her absence, any Director chosen by a majority of the Directors present, shall act as chairman. The Secretary, or in his or her absence any person appointed by the Chairman, shall act as secretary of the meeting.

**Section 5      Place of Meetings.** Meetings of the Board shall be held at such places as may be specified in the notice of such meetings.

**Section 6      Regular and Special Meetings.** The Board shall hold no less than four regular meetings during each calendar year unless otherwise specified by the Chairman of the Board. Regular meetings shall be held on such date and at such time as specified by the Chairman of the Board. Special meetings of the Board may be called at any time by the Chairman of the Board and shall be called by the Secretary upon the request of not less than a majority of the Board.

Written notice of all Board meetings shall be given to each member of the Board not less than five calendar days in advance of the meeting by facsimile or electronic transmission, by hand delivery, or by first-class prepaid U.S. mail, addressed to each Director at the place designated by him or her. Such notice shall state the date, time, and place of the meeting. Notice sent by mail shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice given by facsimile or electronic transmission shall be deemed to be given when so transmitted. Notices of

regular meetings need not state the purposes thereof except as otherwise required by the Articles or by these bylaws, but notices of special meetings shall state the purposes thereof.

**Section 7** **Annual Meeting**. The Board shall hold an annual meeting for organizational purposes and for the election of officers on such date and at such place and time as designated by the Board.

**Section 8** **Waiver of Notice**. Notice of any meeting need not be given to any Director if such notice is waived by him or her in writing, either before or after such meeting, or if such Director shall attend such meeting in person.

**Section 9** **Quorum and Manner of Acting**. The presence in person at any meeting of the Board of not less than a majority of the total number of Directors then in office shall be necessary and sufficient to constitute a quorum for the transaction of business and, except as otherwise provided by the LNCL or by the Articles or by these bylaws, the act of a majority of the Directors present at a duly convened meeting at which a quorum is present shall be the act of the Board, except that officers shall be elected by a plurality of the votes actually cast. In the absence of a quorum, a majority of the Directors present in person at the time and place of the meeting may adjourn such meeting from time to time until a quorum is present and may meet and discuss business without taking formal action. No notice of an adjourned meeting need be given. The Mayoral Designee shall be deemed a Director for the purpose of constituting a quorum and shall be entitled to vote as such on behalf of the Mayor should the Mayor send the Mayoral Designee to attend any meeting of the Board in the Mayor's stead.

**Section 10** **Meetings by Telephone or Similar Communication**. Members of the Board may participate at and be present at any meeting of the Board by means of telephone conference or similar communications equipment if all persons participating in such meeting can hear and communicate with each other. Participation by telephone or similar communication should not be eligible for determination of quorum for voting purposes and thus should not vote.

**Section 11**     **Removal.** Any Director, other than the Public Sector Directors, may be removed, with or without cause, at any time by a vote of not less than a two-thirds (2/3) of the entire Board.

**Section 12**     **Resignation.** Any Director may resign at any time by giving written notice of such resignation to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon its receipt by the Secretary.

**Section 13**     **Vacancies.** Vacancies on the Board occurring for any reason shall be filled in the same manner as the position was previously filled.

**Section 14**     **Board Attendance.** Each Board member shall be expected to attend all Board and/or committee meetings as scheduled. Board members with six (6) unexcused absences shall be reviewed by the Executive Committee and the Executive Committee shall present the Board with its recommendation regarding continuation of service on the Board or dismissal. The Board may act to remove any Director with six (6) unexcused absences, other than the Mayor, or the Mayoral Directors in accordance with Article III, Section 11 of these Bylaws.

#### **ARTICLE IV** **COMMITTEES OF THE BOARD OF DIRECTORS**

**Section 1**     **Committees.** Either the Board or the Chairman of the Board may from time to time create, designate, and fix the number of members of, one or more ad hoc committees of the Board for specified purposes not in conflict with these bylaws.

**Section 2**     **Executive Committee.** The Corporation shall at all times maintain an executive committee (the "**Executive Committee**"). The Executive Committee shall be comprised of the Chairman of the Board, the Vice-Chairman, the Secretary, the Treasurer, the Mayor or the Mayoral Designee, and any other Directors as the Chairman of the Board may appoint. The Executive Committee shall have the duties and responsibilities as set forth in these Bylaws and such additional duties and responsibilities as determined by the Board from time to time. Unless

otherwise specifically provided herein, all actions of the Executive Committee shall require the prior affirmative vote or written consent of a majority of the members of the Executive Committee.

**Section 3**     **Committee Meetings.** Meetings of the Executive Committee and other committees, as may be from time to time created, shall be held at the time and location and with such frequency as declared by the chair of each committee for the purpose of effectively carrying out the duties and responsibilities of such committee. Notice of committee meetings shall be provided by email, facsimile, or hand delivery at least five (5) days prior to the meeting, unless notice is waived by committee members. No official actions or recommendations can be made by a committee unless a quorum, which shall be a no less than a majority of the members of that committee, is present and in attendance at the committee meeting.

## **ARTICLE V** **OFFICERS**

**Section 1**     **Number and Designation.** The principal officers of the Corporation shall be the Chairman of the Board, Vice-Chairman of the Board, President and Chief Executive Officer, Secretary, and Treasurer.

**Section 2**     **Election, Term of Office, and Qualifications.** Each principal officer shall be elected by the Board and shall hold office for the term during which he or she serves as a member of the Board, or until his successor shall have been chosen and shall qualify, or until his earlier death, resignation, or removal in the manner prescribed in Section 3 of this Article, except for the Chairman of the Board and the Vice-Chairman of the Board, each of whom shall be selected solely by the Mayor in the manner described herein and shall serve at the pleasure of the Mayor or until the earlier of his death or resignation.

**Section 3**     **Removal.** Any principal or other officer, other than the Chairman of the Board or the Vice-Chairman of the Board, may be removed from office, with or without cause, at any time by a vote of not less than a two-thirds (2/3) of the entire Board, other than the individual



upon whom the vote is being taken.

**Section 4**      **Resignation.** Any officer may resign at any time by giving written notice to the Secretary or to the President and Chief Executive Officer. Unless otherwise specified therein, such resignation shall take effect on the date received by the Secretary, except that a resignation by the Secretary shall be delivered to the Chairman of the Board.

**Section 5**      **Vacancies.** A vacancy in the office of Chairman of the Board because of death, resignation, removal, or for any other reason shall be filled by the Vice-Chairman of the Board, until such time as the Mayor appoints a new Chairman of the Board. A vacancy in the office of the Vice-Chairman of the Board because of death, resignation, removal, or for any other reason shall be filled by a plurality of the votes actually cast at any meeting of the Board at which a quorum is present that is held during the existence of such vacancy, until such time as the Mayor appoints a new Vice-Chairman of the Board, unless prior to such meeting of the Board, the Mayor appoints a new Vice-Chairman. A vacancy in any other office because of death, resignation, removal, or for any other reason shall be filled by a plurality of the votes actually cast at any meeting of the Board at which a quorum is present that is held during the existence of such vacancy.

**Section 6**      **Chairman of the Board.** The Mayor shall appoint the Chairman of the Board from among the Private Sector Directors the Mayor appointed to the Board. The Chairman of the Board shall preside at all meetings of the Board at which he or she is present and shall establish the agendas for those meetings. The Chairman of the Board shall act as the official representative of the Corporation. The Chairman of the Board shall perform all duties incident to the office of Chairman of the Board as herein defined, and all such other duties as may from time to time be delegated to him or her by the Board.

**Section 7**      **Vice-Chairman of the Board.** The Mayor shall appoint the Vice-Chairman of the Board from among the Private Sector Directors the Mayor appointed to the Board. The

Vice- Chairman of the Board shall assist the Chairman of the Board and perform such duties as may from time to time be delegated to him or her by the Chairman of the Board.

**Section 8** **President and Chief Executive Officer**. The President and Chief Executive Officer shall be the chief executive officer of the Corporation. The President and Chief Executive Officer may enter into any contract or execute any certificate or instrument in the name and on behalf of the Corporation. The President and Chief Executive Officer shall have such other powers and duties as may from time to time be delegated to him or her by the Board.

**Section 9** **Secretary**. The Secretary shall, if available, attend all meetings of the members and the Board, and shall record all votes and minutes of all proceedings of those bodies in a book to be kept for that purpose. The Secretary shall be the official custodian of the records of the Corporation and shall be authorized to certify the contents thereof from time to time as occasion may require. The Secretary shall at times maintain a written list of the names of all members of the Corporation, which shall constitute conclusive evidence of the membership. The Secretary shall give, or cause to be given, due notice of all meetings of the members and the Board, and shall perform such other duties as may be prescribed by the Board or the Chairman of the Board. The Chairman of the Board shall nominate a Secretary from among the members of the Board and such nominee shall be elected to the position of Secretary by a vote of the Board of Directors.

**Section 10** **Treasurer**. The Treasurer shall have charge of and be responsible for all funds and securities of the Corporation and shall direct the depositing of all funds of the Corporation in the name of the Corporation in such banks or other depositories as may be selected by the Board. The Treasurer shall render periodic statements of the financial condition of the Corporation to the Board. The Treasurer shall be empowered to give receipts for monies payable to the Corporation. The Treasurer shall perform all duties incident to the office of Treasurer and customarily performed by such an officer, as well as all other duties as may be assigned to him or

her by the Board or the Chairman of the Board. The Chairman of the Board shall nominate a Treasurer from among the Directors and such nominee shall be elected to the position of Treasurer by a vote of the Board of Directors.

**Section 11** **Subordinate Officers**. The Board may from time to time establish one or more subordinate offices of the Corporation, such as (but not limited to) one or more Vice-Presidents, Assistant Vice-Presidents, Assistant Secretaries, and Assistant Treasurers, and may proceed forthwith to fill such offices for such terms as the Board may see fit, and to remove any such person from office, with or without cause, at any time, and to fill any vacancy in any such office.

## **ARTICLE VI** **INDEMNIFICATION**

**Section 1** **Third Party Actions**. Subject to the provisions of this Article, the Corporation shall indemnify any person (an "**Indemnitee**") who was or is, or is threatened to be made, a party to, or involved as a deponent or witness or otherwise in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") (other than a Proceeding by or in the right of the Corporation) by reason of the fact that he or she is or was, or had agreed to become, a Director, officer, employee or agent of the Corporation (each, an "**Authorized Capacity**") against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such Proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of

the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

**Section 2**      **Derivative Actions.** Subject to Article VI, Section 5,

The Corporation shall indemnify any Indemnitee who was or is, or is threatened to be made, a party to, or involved as a deponent or witness or otherwise in, any Proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was serving in an Authorized Capacity against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of, or in connection with testifying as a deponent or witness in, such Proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation except that no indemnification shall be made in respect of any claim, issue or matter as to which such Indemnitee shall have been adjudged to be liable for breach of his or her fiduciary duty to the Corporation unless and only to the extent that a court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which a court shall deem proper.

**Section 3**      **Mandatory Indemnification.** To the extent that an Indemnitee (a) has been successful on the merits or otherwise in defense of any Proceeding referred to in Article VI, Sections 1 and 2, , or in defense of any claim, issue or matter therein, or in any Proceeding by the Indemnitee against the Corporation to enforce his or her rights under this Article VI, or (b) is merely a deponent or witness but not a party to a Proceeding, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

**Section 4**      **Authorization.** Any indemnification under Article VI, Sections 1 and

2 (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Indemnitee is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Article VI, Sections 1 and 2. Such determination shall be made (a) Article VI, Section 5 (b), or (b) by the Board by a majority vote of a quorum consisting of Directors who were not parties to such Proceeding, or (c) if such a quorum is not obtainable, or, even if obtainable and a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, provided, however, that no such determination shall be made with respect to a Proceeding involving an Indemnitee who is a Director or former Director, until the earlier of (i) a request by such Indemnitee to the Corporation that a determination be made, or (ii) the final disposition of such Proceeding, including all appeals.

Subject to the preceding sentence, such determination shall be made promptly and in good faith within 60 days after a written request by the Indemnitee. In the event no determination adverse to the Indemnitee has been made within that period, it shall be presumed that the Indemnitee is entitled to such indemnification as he or she shall have requested in writing from the Corporation.

**Section 5**      **Certain Limitations on Permissive Indemnification.** Anything elsewhere in this Article VI to the contrary notwithstanding:

(a)      the extent an Indemnitee is not entitled under Section 3 of this Article to mandatory indemnification with respect to a Proceeding (a "**Non-Mandatory Proceeding**") to which he or she is a party, then except as otherwise determined by a court upon application, the Corporation may, but shall not be obligated to, indemnify such Indemnitee against expenses, insofar as they are attributable to (i) a Non-Mandatory Proceeding, or a counterclaim in such a Proceeding, instituted by the Indemnitee against the Corporation or a third party without the prior authorization of the Board, or (ii) a Non-Mandatory Proceeding that is expressly authorized by the Board to be instituted by the Corporation against an Indemnitee other than a Director or former

(b) unless otherwise expressly ordered by the Board, the President and Chief Executive Officer shall have authority, acting alone, to direct the Corporation to indemnify an Indemnitee other than a Director or former Director; and

(c) the Corporation shall not be obligated to pay any amount in settlement of a Proceeding, unless the terms of the settlement have been approved by the Board, which approval shall not be unreasonably delayed or withheld.

**Section 6** **Advance Payment of Expenses**. Expenses incurred by an Indemnitee in connection with a Proceeding may be paid by the Corporation in advance of the final disposition of such Proceeding as authorized by the Board by a majority vote of a quorum consisting of Directors who were not parties to such Proceeding.

**Section 7** **Non-Exclusivity**. The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to serve in an Authorized Capacity and shall inure to the benefit of the heirs, executors and administrators of such a person.

**Section 8** **Insurance**. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was, or is or was serving in an Authorized Capacity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article VI.

**Section 9** **Additional Indemnification**. In addition to the foregoing provisions of this Article VI, the Corporation shall have the power, to the full extent provided by law, to indemnify any person for any act or omission of such person against all loss, cost, damage and expense

(including attorneys' fees) if such person is determined (in the manner prescribed in

Article VI, Section 4 hereof to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to, the best interest of the Corporation.

**ARTICLE VII**  
**AMENDMENTS**

These bylaws may be repealed or amended from time to time by a vote of not less than two-thirds (2/3) of the Board at any meeting of the Board. It shall be necessary, as a condition precedent to the amendment or repeal of these bylaws, that the notice of the meeting of the Board, at which such amendment or repeal is effected shall have contained a statement that the business of the meeting would include a proposed amendment or repeal of such portion of these bylaws.

**ARTICLE VIII**  
**EFFECTIVE DATE**

The Effective Date of these Amended and Restated Bylaws shall be June 10, 2020