REGULAR MEETING

INVEST FORT LAUDERDALE, INC.

BOARD OF DIRECTORS

March 17, 2025

2:00 PM

Community Redevelopment Agency Office

914 Sistrunk Blvd. Suite #200 Fort Lauderdale, Fl. 33311

AGENDA

I.	Call to Order and Determination of Quorum	Chair Norris-Weeks
II.	Roll Call	CRA-IFL Staff
III.	Adoption of Minutes - 02.10.2025 Minutes	Chair Norris-Weeks
IV.	Invest Fort Lauderdale Inc. Board of Directors to: • Adopt Current Resolutions (9 Resolutions) • Questions for 1023 Applications (Separately, Board can schedule a workshop or delegate) • Conflict of Interest and Gift Acceptance Policy (Previously sent) • Amended Articles of Incorporation and Bylaws	Lynn Solomon City Attorney
V.	Old/New Business	Chair Norris-Weeks
VI.	Adjournment	Chair Norris-Weeks

THE NEXT REGULAR INVEST FORT LAUDERDALE BOARD OF DIRECTORS MEETING WILL BE HELD, **MONDAY April 21, 2025.**

PLEASE NOTE: THAT AS MEMBERS OF THE INVEST FORT LAUDERDALE BOARD OF DIRECTORS, TWO-WAY COMMUNICATION BETWEEN MEMBERS IS PROHIBITED BY SUNSHINE LAW. DO NOT REPLY TO ANY BOARD OR COMMITTEE MEMBER. DISCUSSION SHOULD TAKE PLACE AT THE SCHEDULED BOARD MEETING.

PURPOSE:

THE MISSION OF THE CORPORATION IS TO REDUCE POVERTY, CREATE JOBS, PROVIDE FOR A SUSTAINABLE LIVING WAGE, SUPPORT THE DEVELOPMENT OF AFFORDABLE HOUSING, SUPPORT SMALL BUSINESS DEVELOPMENT, PROVIDE FOR ECONOMIC DEVELOPMENT, AND ENGAGE OR UNDERTAKE OTHER ACTIVITIES WHICH FOSTERS A SUSTAINABLE AND VIABLE COMMUNITY.

QUESTIONS FROM 1023 APPLICATION

1. **For officers, board members or trustees (e.g. the executive director is an officer without voting power, but must take an oath of office)**

Will this board pay discretionary benefits

Will this board pay revenue-based compensation?

If so, who is eligible?

How is it determined"

Is there a cap on total compensation?

How are amounts determined?

How do you know if it is reasonable? (**comment**, in most instances, independent research and verification is the answer)

2. **For highly compensated employees and independent contractors**

(Answer the same questions as above)

3. **Purchase of goods or services or assets from officers, directors , trustees or highly compensated employees**

Describe item to purchase

From Whom

How determined

How do you know if fair value

How to insure if arm's length transaction

Independent research to verify fair value

Officer or director must disclose and cannot vote

4. **For officers, board members or trustees, highly compensated employees, highly compensated independent contractors or employees (the "Identified Class" or with companies controlled by (35% or more) Identified Class**

a. **Leases, loans, contracts or other agreements**

Describe transaction
From Whom
How determined
How do you know if fair value
How to insure if arm's length transaction
Independent research to determine fair value (recommendation)
Identified Class must disclose and cannot vote and cannot advocate on its behalf (recommendation)

5. Does IFL provide goods or services or funds to Individuals?
   If so, must describe.

6. Does IFL provide goods, services or funds to organizations?

If so, must describe.

7. Does IFL limit the provision of goods or services or funds to specific groups or Individuals? If so, must describe.

8. Does any individual receiving goods, services or funds have a family relationship with any board member or trustee? If so, must provide details.

9. Will IFL engage in fundraising? Check list of fundraising activities (See VIII, 4a)

19. Will IFL hire a fundraiser?

20. Will IFL raise funds for other organizations?

21. Describe States where you plan to raise funds?

22. Will IFL solicit funds from donors? Maintain separate accounts? Allow donors to control distribution of the assets? Will the donor control how the asset is invested?

23. Will IFL engage in Economic development? Describe the program.

24. Who will manage and develop IFL facilities and/or activities. Do we have any conflicts of interest?

25. Are IFL services available to the general public? If not, then who is the recipient of IFL services?

26. Will IFL own or have publishing rights in any intellectual property?

27. Wiil IFL accept contributions of Real property (i.e. Aldridge and Laramore)? Conservation easements? Closely held securities? Intellectual property? Licenses? Royalties? Automobiles? Boats, planes or other vehicles or collectables of any type?

28. Will IFL operate in a foreign country?

29. Will IFL operate any bingo or gambling activities?

30. Will IFL make loans, grants or other contributions to other organizations or to foreign organizations?

31. Will IFL provide low-income housing or housing for elderly or handicapped?

Must complete Schedule F.

31. Will IFL provide scholarships, fellowships or educational loans or grants to individuals, including grants for travel study or other similar purposes?

32. Has IFL filed any tax returns, need existing revenue and expenses for current year and 3 prior years

33.The Board must determine tax status-public charity, private foundation or private operating foundation, See Part X, (recommend either, h, i or j).

34. Did IFL receive any unusual grants in the past tax years?

35. Complete Schedule E

What are the annual gross receipts?

The answer is no I believe; will not qualify as of date of incorporation; will qualify as of date of filing 1023 application

What is anticipated future source of support?

36. Complete Schedule F. If we are providing **low-income housing** or **housing for the elderly** or **handicapped**, then must complete Schedule F.

Describe in detail the Aldridge and Laramore;

Attach copies of agreements.

Will IFL own the property or lease or what is the right of possession?

Describe the programs in general and attach any forms;

Will IFL manage with their own employees or volunteers?

If third party manager, need to attach copy of management agreement.

INVEST FORT LAUDERDALE, INC.

("Invest Fort Lauderdale")

CONFLICT OF INTEREST POLICY

ARTICLE I

PURPOSE

To the extent, this non-profit is controlled by a governmental agency or is deemed the "alter-ego" of a governmental agency, the Board of Directors, members of committees with delegated authority, its Executive Director, Chief Financial Officer and other principal officers shall be governed by Chapter 112 of the Florida Statues. In addition, the board of directors and its officers shall be governed by the conflict of interest policy set forth herein. In the event of a conflict between this policy and Chapter 112 of the Florida Statutes, Chapter 112 shall control.

The purpose of the conflict of interest policy is to protect the interest of Invest Fort Lauderdale, Inc. when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of Invest Fort Lauderdale, Inc. or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicate to nonprofit and charitable organizations and to organizations controlled by governmental agencies or deemed an "alter-ego" of a governmental agency.

ARTICLE II

DEFINITIONS

1. **Interested Persons.** Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.
2. **Principal Officer**. An individual designated under Chapter 112 of the Florida or one with decision making authority over the business, financial and administrative affairs of Invest Fort Lauderdale.
3. **Financial Interest.** A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:
    - **a.** An ownership or investment interest in any entity with which Invest Fort Lauderdale has a transaction or arrangement;
    - **b.** A compensation arrangement with Invest Fort Lauderdale or with any entity or individual with which Invest Fort Lauderdale has a transaction or arrangement; or
    - **c.** A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which Invest Fort Lauderdale is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists or if such person would be deemed to have a conflict of interest under Chapter 112, Florida Statutes.

ARTICLE III

PROCEDURES

1. **Duty to Disclose.** In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.
2. **Determining Whether a Conflict of Interest Exists.** After disclosure of the financial interest and all material facts, and after discussion with the interested person, he/she will leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.
3. **Procedure for Addressing the Conflict of Interest.**
    a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible or actual conflict of interest.
    b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
    c. After exercising due diligence, the governing board or committee shall determine whether Invest Fort Lauderdale can obtain with reasonable efforts a more advantageous transaction or arrangement from a person entity that would not give rise to a conflict of interest.
    d. If a more advantageous transaction or arrangement is not reasonable possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in Invest Fort Lauderdale's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it

shall make its decision as to whether to enter into transaction or arrangement.

4. **Violations of the Conflicts of Interest Policy**
   a. If the governing body board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
   b. If, after hearing the member's response and after making further investigations as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take the appropriate disciplinary and corrective action.

ARTICLE IV

RECORDS OF PROCEEDINGS

The minutes of the governing board and all committees with board delegated powers shall contain:

a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.
b. The names of the persons who were present for discussion and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

ARTICLE V

COMPENSATION

a. A voting member of the governing board who receives compensation, directly or indirectly, from Invest Fort Lauderdale for services is precluded from voting on matters pertaining to that member's compensation.
b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from Invest Fort Lauderdale, for services is precluded from voting on matters pertaining to that member's compensation.

c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from Invest Fort Lauderdale, is prohibited from providing information to any committee or its members individually regarding compensation, including general industry wide compensation data.

ARTICLE VI

ANNUAL STATEMENTS

Each director, principal officer and member of a committee with governing board delegated authority shall annually sign a statement which affirms such person:

a. Has received a copy of the conflicts of interest policy;
b. Has read and understands the policy; and
c. Understands Invest Fort Lauderdale is a charitable organization and in order to maintain its federal tax exemption, it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

ARTICLE VII

PERIODIC REVIEWS

To ensure Invest Fort Lauderdale operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the results of the arm's length bargaining.
b. Whether partnerships, joint ventures, and arrangements with management organizations conform to Invest Fort Lauderdale's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do no result in inurement, impermissible private benefit or in an excess benefit transaction.

ARTICLE VIII

USE OF OUTSIDE EXPERTS

When conducting the periodic reviews as provided for in Article VII, Invest Fort Lauderdale may, but need not, use outside advisors. If our outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

REAL ESTATE GIFT ACCEPTANCE POLICY
INVEST FORT LAUDERDALE, INC. ("INVEST FL")

The Board hereby adopts the following policy on gifts of real estate. Invest FL shall only accept gifts of real estate upon review and approval of the following due diligence activity.

In addition to an environmental study and physical inspection of the site, Invest FL and/or the donor shall complete the following investigations and examinations of the real estate:

1. Title Search Examination which complies with the Marketable Records Title Act. This search shall reflect the current owner and all outstanding liens, encumbrances, judgments and all special exceptions. All special exceptions shall be reviewed by legal counsel to determine whether any exception prohibits or affects the proposed use of the site. In addition, the Title Examination shall determine whether there is legal access to the site.
2. Whether the real property taxes are current and whether there are any unpaid special assessments on the site.
3. Inspection of the property by a structural engineer to determine the structural integrity of the building, if any.
4. Lien search with the appropriate governmental authority to verify unpaid utility fees, wastewater, special assessments and any other municipal charges.
5. Verify with the appropriate governmental authority whether there are any existing code violations on the property and any unpaid fees or fines.
6. Survey properly certified to Invest FL and any other party designated by Invest FL. A prior survey is acceptable if no improvements have been made to the site since the date of the last survey.
7. On vacant land, a soil test may be necessary. This analysis is important if the site is low lying and may require extraordinary fill.
8. If necessary, Invest FL shall verify with the local governing authority whether water and sewer services are available to the site; Such a review is important to determine whether underground water and sewer lines must be installed within the right of way and whether subsidy funding is available. The services of a civil engineering firm may be required to estimate the cost of installing underground water and sewer lines.
9. Termite, electrical and plumbing inspections as may be required depending on the age of the building.
10. Lead and/or asbestos surveys may be required if the building was constructed before 1978.
11. Verification of the Zoning and Land Use Classification from the local governing authority.
12. An analysis of the annual real estate taxes, maintenance expenses and other carrying costs related to ownership of the site. Included within this analysis, Invest FL shall investigate whether it can secure exemption from real property taxes on the site.

13. An appraisal from a qualified appraiser.
14. The Board will engage in preliminary discussion, but without obligation to make a final decision, as to the intended use of the property.
15. Disclosure by the donor of whether it intends to place any restrictions on the use or development of the property.
16. Such other investigations and analysis as shall be required by Invest FL's legal counsel, real estate consultant or Board of Directors.

These investigations shall not be waived or overlooked unless the Board of Directors makes a finding that an investigation is not warranted given the nature and type of real estate and cost of the due diligence activity in relation to the value of the property. The Board of Directors may reject a gift of real property if it cannot secure Title Insurance from a nationally recognized Title Insurer equal to the amount of the appraised value or an amount approved by the Board of Directors of Invest FL or for other matters which may be revealed upon review and analysis of the condition of the property and its value. The results of these investigations and examinations may reveal structural defects, title defects, environmental contamination or other conditions which may expose Invest FL to liability, may affect the marketability of the property or may reveal substantial costs to repair or excessive maintenance expenses or other carrying costs which may negatively impact ownership. Such an investigations and analysis may also reveal significant obstacles or costs to the proposed development of the property.

It shall be responsibility of the donor to assess the tax consequence of donating land to Invest Fort Lauderdale, Inc. The Corporation shall not provide advice on the tax consequence of donating land without the advice and counsel of a tax expert.

RESTATED AND AMENDED
ARTICLES OF INCORPORATION
of
INVEST FORT LAUDERDALE, INC.
(A Florida Not-For-Profit Corporation)

PURSUANT TO RESOLUTION NO. 25-___, THESE AMENDED AND RESTATED ARTICLES OF INCOPORATION IS INTENDED TO REPLACE AND SUPERCEDE THE ORIGINAL ARTICLES OF INCOPORATION APPROVED BY THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY PURSUANT TO RESOLUTION NO. 21-04 (CRA).

THESE AMENDED AND RESTATED ARTICLES OF INCOPORATION SHALL TAKE EFFECT AS OF THE DATE OF FILING WITH THE FLORIDA DEPARTMENT OF STATE.

Pursuant to the provisions of Chapter 617 et al, Florida Statutes, the undersigned adopts the following Restated and Amended Articles of Incorporation and hereby certifies as follows:

Article I.
NAME

The name of this corporation shall be Invest Fort Lauderdale, Inc. (hereinafter called the "Corporation"). The Corporation is a not-for-profit corporation as defined in Chapter 617, Florida Statutes.

Article II.
PRINCIPAL OFFICE AND MAILING ADDRESS

The address of the principal office of the Corporation is 914 NW Sistrunk Blvd., Suite 200, Fort Lauderdale, Florida 33311.

Article III.
PURPOSE

This Corporation is a non-profit corporation, organized for charitable, scientific and/or educational purposes as defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and for the purpose of engaging in any lawful act or activity not for pecuniary profit for which not-for-profit corporations may be organized, so far as or may be permitted by the laws of the State of Florida and Section 501 (c)(3) of the Code, or any corresponding section of any future federal tax code. The mission of the Corporation is to reduce poverty, create jobs, provide for a sustainable living wage, support the development of affordable housing, support small business development, provide for economic development and engage or undertake other activities which foster a sustainable and viable community.

The activities of the Corporation are limited to the geographical area defined in Resolution 95-86 adopted on June 20, 1995 (attached hereto as Exhibit 1) by the City Commission of the City of Fort Lauderdale (the "Community"). This Community of concern was created based on findings by the City Commission that the Community "has a substantial number of slum, deteriorated or deteriorating structures and conditions which endanger the life or property by fire or other causes or one or more specified factors which substantially impairs or arrests the sound growth of a municipality and is a menace to the public health, safety, morals or welfare in its present condition and use." These conditions are conducive for disease, infant mortality, juvenile delinquency, poverty and crime.

In furtherance of the foregoing purposes, the Corporation shall have all the general powers enumerated in Chapter 617, Florida Statutes and such other powers as are now or hereafter permitted by law for a corporation organized for the foregoing purposes, including, without limitation, the following:

(i) To acquire by purchase, lease, gift or bequest, devise or otherwise, real or personal property or any interest therein and to construct, rehabilitate, improve, sell, lease and maintain such property for the purposes herein, which shall include use of the property for its principal place of business.
(ii) To secure grants, loans, equity investments and other financial assistance to support the purposes and mission of the Corporation.
(iii) To disseminate information and furnish advice and technical assistance and liason with federal, state and local authorities.
(iv) To borrow money and to issue negotiable instruments and other obligations.
(v) To sell, lease, mortgage or otherwise dispose of or encumber any assets or any of its real or personal property or any interest therein upon such terms as it may determine.
(vi) To enter into covenants and agreements and to comply with all terms, conditions and provisions thereof, and otherwise to carry out its corporate purposes.
(vii) To do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof.
(viii) To act consistently with carrying out its corporate purposes and its status as a Section 501 (c) 3 charitable entity.

Article IV.
MEMBERSHIP

The Board of Directors may establish membership in the Corporation and the rights and powers of the members at its discretion.

Article V.
INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Corporation is 914 NW Sistrunk Blvd, Suite 200, Fort Lauderdale, Fl 33311; and the name of the Corporation's initial registered agent at that address is Clarence Woods.

Article VI.
BOARD OF DIRECTORS

6.1 **Management and Powers of Appointment**. The affairs of this Corporation shall be managed by a Board of Directors consisting of no less than five (5) and no more than eleven (11) directors. To the maximum extent possible, there should not be an even number of board members. The Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency ("CRA") hereby appoint the following five (5) initial directors. After the initial appointment of directors, whenever a vacancy exists or the term expires of one or more of the initial board of directors, the CRA, or its successor, power to appoint directors shall be reduced to three (3) appointments (the "CRA Board Representatives"). During the first meeting following adoption of these Restated and Amended Articles of Incorporation by the Board of Commissioners of the CRA, the initial directors shall appoint up to six (6) additional board members. Upon a vacancy, removal, resignation or expiration of the term of a member of the board, the remaining board members shall have the power to appoint a replacement board member by supermajority vote upon motion by any board member, excluding the chair (including any acting chairs), at a duly noticed meeting in which a quorum is present, reserving unto the CRA, or its successor, the power to appoint three (3) CRA Board Representatives. Further, the board of directors shall have the power to remove another board member for cause upon a supermajority vote of the directors at a duly noticed meeting in which a quorum is present and provided written notice is provided to member being removed.

6.2 **Categories of Directors**. There shall be three (3) categories of Directors:

6.2.1 **At Large Representatives**. There shall be at least two (2) at large directors and up to but not to exceed one third of the total number of board members. The board of directors shall make a good faith effort but is not obligated to appoint an individual with long-term experience in banking and finance, preferably in construction financing, affordable housing, small business lending, economic development or any combination of the above or a licensed general contractor or real estate developer with at least five (5) years of experience in the construction industry.

6.2.2 **Community Representatives**. There shall be at least two (2) Community Representative appointed to the board and up to but not to exceed one third of the total number of board members. The Community Representative may be selected from a slate of nominees presented by the following community associations- Flagler Village Civic Association, Inc., Dorsey-Riverbend Homeowners Association Incorporated, Progresso Village Civic Association, Inc. and Flagler Village Homeowners Association, Inc. (the "Community Associations"). Each Community Association shall have the right to nominate at least two (2) candidates to serve on the Board of Directors, the nominee must either live in the Community, operate and manage a business in the Community or own real estate in the Community.

6.2.3. **CRA Board Representatives**. After its initial appointment of Directors, the CRA Board of Commissioners, or its successor, shall have the power to appoint only three directors to serve on the board. Upon expiration of the term or removal of the first three initial director and thereafter, the CRA Board of Representatives shall have the power to appoint a

replacement or to reappoint the existing representative. If a vacancy occurs or if the CRA appointed board representative term expires, the CRA Board of Commissioners shall have the power to appoint the replacement provided if the CRA Board of Commissioners, or its successor, fails to appoint a replacement within 90 days after receiving written notice to the CRA secretary or City Clerk of the City of Fort Lauderdale, then the remaining and qualified board members of Invest Fort Lauderdale, Inc. may appoint a replacement to serve out the remaining term of the vacating member or for one (1) full term for that seat. Only the CRA Board of Commissioners, or its successor, shall have the power to remove a CRA board appointed member.

The initial directors are:

	Name	Address
1.	Amanda Bartle, Director	914 NW Sistrunk Blvd., Ste. 200 Fort Lauderdale, Fl 33311
2.	Sean F. Jones, Director	914 NW Sistrunk Blvd., Ste. 200 Fort Lauderdale, Fl 33311
3.	Chris Smith, Director	914 NW Sistrunk Blvd., Ste. 200 Fort Lauderdale, Fl 33311
4.	Burnadette Norris-Weeks, Director	914 NW Sistrunk Blvd., Ste. 200 Fort Lauderdale, Fl 33311
5.	Danella Williams, Director	914 NW Sistrunk Blvd., Ste. 200 Fort Lauderdale, Fl 33311

Article VII.
AMENDMENT

These Restated and Amended Articles of Incorporation may be altered, amended, or repealed by the board of directors except the power of appointment by the CRA, or its successor, may not be altered, rescinded, terminated or amended without the CRA written consent and the power of nomination by the Community Associations may not be terminated or rescinded without the written consent of the Community Association sought to be removed. Notwithstanding, if a Community Association fails to exercise its right of nomination, the board of directors may select qualified candidates after the Community Association fails to provide a nominee within a reasonable period of time after a written request has been made to an authorized representative of the Community Association.

Article VIII.
INCORPORATOR

The name and address of the initial incorporator of these Restated and Amended Articles of Incorporation is Susan Grant, Acting Executive Director, 101 NE 3rd Avenue, Suite 2100, Fort Lauderdale, Fl 33301.

Article IX.
DURATION OF CORPORATION

The duration of the Corporation is perpetual unless dissolved according to law, including according to Chapter 163, Part III of the Florida Statutes.

Article X.
FISCAL YEAR

The fiscal year for the Corporation shall be the calendar year January 1 through December 31.

Article XI.
DISSOLUTION

Upon the dissolution or winding up of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation, shall be distributed to a not-for-profit fund, foundation, or corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under Section 501(c)(3) of the Code, or corresponding provisions of any subsequent federal tax laws. Any such assets not disposed of by transfer to another qualified entity shall be disposed of by a court of competent jurisdiction in the county in which the principal office of the organization is then located, for dispositions to such organizations as the court shall determine which organizations shall be established tax exempt organizations under Section 501 (c) 3 of the Internal Revenue Code.

Article XII.
LIMITATIONS

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers, members or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of any of its purposes. No substantial part of the activities of the Corporation shall be carrying on of propaganda, or otherwise attempting, to influence legislation (except as otherwise provided in subsection (h) of section 501 of the Code), and the Corporation shall not participate or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation, contributions to which are deductible under Section 170 (c)(2) of the Code.

Article XIII
EFFECTIVE DATE

The Effective Date of the Corporation shall be _____.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Restated and Amended Articles of Incorporation on this ___ day of _____, 2025.

_____
Susan Grant, Acting Executive Director of the Fort Lauderdale Community Redevelopment Agency

I submit this document and affirm that the facts stated herein are true. I am aware that any false information submitted in a document to the Department of State constitutes a third-degree felony as provided for in s.817.155, F.S.

_____
Susan Grant, Acting Executive Director of the Fort Lauderdale Community Redevelopment Agency

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.

_____
Clarence Woods, Registered Agent

RESTATED AND AMENDED
BY LAWS ("By Laws") OF
INVEST FORT LAUDERDALE, INC.
THESE AMENDED AND RESTATED BY LAWS IS INTENDED TO REPLACE AND SUPERCEDE THE BYLAWS APPROVED BY THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY PURSUANT TO CRA RESOLUTION NO. _____.

ARTICLE I
PURPOSE AND POWERS

The Corporation is incorporated for the purpose set forth in its Restated and Amended Articles of Incorporation ("Articles of Incorporation").

ARTICLE II
BOARD OF DIRECTORS MEMBERSHIP

Section 1. Board Composition. Members of the Board of the Corporation shall be appointed or removed as provided in the Articles of Incorporation. Membership on the Board may not be assigned or transferred.

Section 2. Powers, Number and Term of Office. (a) The property and affairs of the Corporation shall be managed and controlled by the Board of Directors, subject to the restrictions imposed by the laws of the State of Florida, by the Articles of Incorporation, and by these Bylaws.

(b) The Board shall consist of no less than five (5) and no more than eleven (11) directors. The initial members shall be appointed by a majority vote of the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency (the "CRA"). To the maximum extent possible, there should not be an even number of directors. Subject to the requirements of the Article of Incorporation, upon a vacancy, removal, resignation or expiration of the term of a member of the board, the remaining board members shall have the power to appoint a replacement board member by supermajority vote upon motion by any board member, excluding the chair (including any acting chairs), at a duly noticed meeting in which a quorum is present, except the board of directors shall not have the power to remove a CRA appointed board member.

(c) Any director may be removed from office for cause by a super majority vote of the Board of Directors at a properly notice meeting at which a quorum is present, except that CRA board members cannot be removed except by the CRA Board of Commissioners or its successor. The member sought to be removed shall be entitled to vote and his or her presence shall count towards determining a quorum.

(d) Terms of the initial board members shall be two (2) years with the right of a Board member to be reappointed, except that one (1) of the initial term of an initial member shall be three (3) years , one (1) of the initial term of an initial member shall be two (2) years and one of the initial terms

shall be one (1) year in order to create staggered terms. After the initial term, the terms shall revert to two (2) year terms. Terms of the directors appointed by the Board of Directors of Invest Fort Lauderdale shall be established by the initial board members appointed by the CRA.

Section 2. Eligibility. In addition to the qualifications, requirements and reservation of powers set forth in the Articles of Incorporation, the Board of Directors, at its discretion, may establish by resolution the requirements, skills or expertise of the board members and the process and procedure for applying for membership on the Board.

Section 3. Vacancies. In the event of a vacancy during the term of a director, the Chair shall notify the Board of the vacancy in writing. The term for the appointment of a successor board member shall be for the balance of the unexpired term of the member vacating the seat. Notwithstanding the foregoing with respect to a CRA board appointee, subject to the attendance requirement and reservation of rights in Section 5, Article III, only the CRA Board of Commissioners, or its successor , shall have the power to fill a vacancy of a CRA Board appointee.

Section 6. Compensation of Board. Directors and Officers shall not receive any salary or compensation for their services as directors. However, they shall be reimbursed for their actual expenses incurred in the performance of their official duties as directors. Each Director shall comply with the provisions of Chapter 112, Part I of the Florida Statutes with respect to reimbursement for expenses including travel expenses. Notwithstanding, the board may hire personnel for compensation and such personnel, at the discretion of the board, may be deemed an officer of the Corporation provided the employee takes an oath of office.

ARTICLE III
MEETINGS

Section 1. Meetings of Board. The directors may hold their meetings at such place or places in the City of Fort Lauderdale as the Board may from time to time determine; provided, however, in the absence of any such determination by the Board, the meetings shall be held at the principal office of the Corporation as specified in the Article VI of these Bylaws. No meetings shall be held outside the state of Florida and the location of meetings shall provide adequate space for the public to attend.

Section 2. Agenda. Items may be placed on the agenda by the Chairperson, or at the request of a member of the Board. The party requesting the agenda item will be responsible for the initial presentation at the meeting. Items included on the agenda must be submitted to the Secretary no later than one week before the Board meeting at which the agenda item will be considered. Agenda packets for regular meetings will be provided to members of the Board at least three (3) calendar days in advance of the scheduled Board meetings.

Section 3. Notice of Meetings. (a) Regular meetings of the Board shall be held at such times and places as shall be designated from time to time by the Board. Special meetings of the Board shall be held whenever called by the Chairperson of the board or by a majority of the board of directors.

(b) The Secretary shall give notice to each director of each special meeting by email or other written medium. Unless otherwise indicated in the notice thereof, any and all matters pertaining to the purposes of the Board may be considered and acted upon at a special meeting. At any meeting at which every Board Member shall be present, even though without any notice, any matter pertaining to the purpose of the Board may be considered and acted upon consistent with applicable law and the charter documents.

Section 4. Quorum. A majority of the directors shall constitute a quorum for the conduct of the official business of the Corporation. The act of the majority of directors present 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 or the Articles of Incorporation or these By-laws.

Section 5. Attendance. Members of the Board with three consecutive absences from the regular meetings or four absences from regular meetings within a calendar year called with three days' prior notice will be contacted by the Chairperson of the Board to ensure that the director still wishes to serve on the Corporation. If the director does not provide adequate assurance of his or her desire to remain on the board, then by supermajority vote of the remaining members, the member may be removed from office, provided written notice is given to the member sought to be removed and except that a CRA Representative may only be removed after written notice is provided to the CRA Secretary or to the City Clerk of the City of Fort Lauderdale and the CRA or its successor, shall have 45 days to appoint a replacement. Thereafter, if the CRA, or its successor, fails to appoint a replacement for the member sought to be removed, then the remaining board members of Invest Fort Lauderdale, Inc. may appoint a replacement to serve out the remaining term of the CRA Representative removed from office.

Section 6. Conduct of Business. (a) At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board.

(b) At all meetings of the Board, the Chairperson of the Board shall preside.

(c) The Secretary of the Board shall act as Secretary of all meetings of the Board and shall have responsibility to prepare the minutes of the meeting and the agenda. The Secretary may hire vendors or utilize the services of staff to assist in completing these duties and responsibilities. The Secretary shall also serve as the custodian of the official records of the organization.

(d) Section 7. Committees of the Board. The Board may designate two (2) or more directors to constitute an official committee of the Board to exercise such authority of the Board as may be specified in a resolution. It is provided, however, that all final, official actions of the Board may be exercised only by the Board. Each committee so designated shall keep regular minutes of the actions

of its meeting and shall cause such minutes to be filed in the official records of the Corporation.

ARTICLE IV
OFFICERS

(b) Section 1. Titles and Term of Office. (a) The officers of the Corporation shall be Chairperson, Vice Chairperson, a Secretary, and a Treasurer, and shall be selected from among the members of the Board. The Board may from time to time hire or appoint other officers, as appropriate, such as an Executive Director, who are not board members, but who have signed an oath of office. Terms of officers created by the Board shall be determined by the Board by resolution. A vacancy in the office of any officer shall be filled by a vote of the majority of the Board of Directors.

Section 2. Powers and Duties of the Chairperson. The Chairperson, subject to the paramount authority of the Board, shall be in general charge of the properties and affairs of the Corporation, and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments in the name of the Corporation. The Chairperson of the Board of Directors shall preside over the regular meetings. Actions taken by the Chair without approval by the Board shall be ratified by the Board at the next duly convened meeting in which a quorum is present.

Section 3. Vice Chairperson. The Vice Chairperson shall have such powers and duties as may be prescribed by the Board and shall exercise the powers of the Chairperson during that officer's absence or inability to act. Any action taken by the Vice Chairperson in the performance of the duties of the Chairperson shall be conclusive evidence of the absence or inability to act of the Chairperson at the time such action was taken. The Vice Chairperson will preside over the regular meetings if the Chairperson is absent or unable to do so.

Section 4. Treasurer. The Treasurer shall be the Chief Fiscal Officer of the Corporation and shall have the responsibility to see to the handling, custody and security of all funds and securities of the Corporation in accordance with these Bylaws and in accordance with generally accepted accounting principles. When necessary or proper, the Treasurer may, as set forth herein, endorse and sign, on behalf of the Corporation, for collection of issuance, checks, notes, and other obligations in or drawn upon such bank, banks or depositories as shall be designated by the Board consistent with these Bylaws. The Treasurer shall see to the entry in the books of the Corporation full and accurate accounts of all monies received and paid out on account of the Corporation and shall provide quarterly accounting to the Board of its financial activity. The Treasurer shall, at the expense of the Corporation, give such bonds for the faithful discharge of his or her duties in such form and amount as the Board of Directors may require.

Section 5. Secretary. The Secretary shall keep the minutes of all meetings of the Board in books provided for that purpose, shall give and serve all notices, sign all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation, shall have charge of the corporate books, records, documents and instruments, except the papers as the Board may direct, all of which at all reasonable times shall be open to public inspection upon

application at the office of the Corporation during business hours and shall in general perform all duties incident to the office of Secretary subject to the control of the Board. Whenever a vacancy occurs with respect to a CRA Board appointed member, the Secretary, or his or her designee, shall send notice of the vacancy to the CRA secretary or City Clerk of the City of Fort Lauderdale and a request for appointment.

Section 6. Compensation. Board Members shall not receive any salary or compensation for their services, except that they shall be reimbursed for their actual expenses incurred in the performance of their official duties.

ARTICLE V
FUNCTIONAL DUTIES AND REQUIREMENTS

Section 1. Invest Fort Lauderdale, Inc. Plan

(a) It shall be the duty and obligation of the Board to adopt and implement an Economic Development Plan and from time to time to review and update the plan. The plan shall be limited to and shall conform to the activities authorized in and seek to fulfill the mission of the Corporation.

(b) It shall be the duty and obligation of the Board, in coordination with the necessary contracting parties to finance the Invest Fort Lauderdale, Inc. Plan.

(c) In carrying out its obligations under subsection (b), the Corporation shall be authorized to exercise all rights and powers to fulfill the mission of the Corporation.

(d) The Board shall periodically submit reports to the Board of Commissioners of the CRA, or its successor, as to the status of its activities in carrying out its obligations under this Section.

Section 2. Annual Corporate Budget. Prior to the commencement of each fiscal year of the Corporation, the Board shall adopt a proposed budget of the expected revenues from all sources and expenses.

Section 3. Books, records, audits. (a) The Corporation shall keep and properly maintain, in accordance with generally accepted accounting principles, complete books, records, accounts, and financial statements pertaining to its corporate funds, activities, and affairs.

(b) The Corporation shall cause its books, records, accounts, and financial statements to be audited at least once each fiscal year by an outside, independent, auditing and accounting firm selected by the Board. Such an audit shall be at the expense of the Corporation.

Section 4. Deposit and Investment of Corporate Funds. (a) All proceeds from loans or from the issuance of bonds, notes, or other debt instruments ("Obligations") issued by the Corporation shall be deposited and invested as provided in the resolution, order, indenture, or other documents

authorizing or relating to their execution or issuance.

(b) Subject to the requirements of contracts, loan agreements, indentures or other agreements securing Obligations, all other monies of the Corporation, if any, shall be deposited, secured, and/or invested in the manner provided for the deposit, security, and/or investment of public funds in a manner which seeks to preserve, protect, maintain or grow the funds or assets according to the type of funds, security and/or asset with the goal of minimizing risk of loss. The Board shall designate the accounts and depositories to be created and designated for such purposes, and methods of withdrawal of funds therefrom for use by and for the purpose of the Corporation under the signature of its Treasurer and such other persons as the Board shall designate.

(c) Section 5. Expenditures of Corporate Money. The revenues of the Corporation may be expended by the Corporation for any of the purposes in accordance with the budget legally approved by the Board, subject to the following limitations:

(i) All expenditure checks over $1,000 (whether by check, wire or other payment method) shall have two signatures or written authorizations.

(1) One party shall be designated by the Board of Directors by Resolution.

(2) One signature shall be by the Chairperson of the Board of Directors.

ARTICLE VI
MISCELLANEOUS PROVISIONS

Section 1. Principal Office. (a) The initial principal office and the registered office of the Corporation shall be the registered office of the Corporation specified in the Articles of Incorporation, or as restated.

(b) The Corporation shall have and shall continually designate a registered agent at its registered office, as required by the Act.

Section 2. Fiscal Year. The fiscal year of the Corporation is as designated in the Articles of Incorporation or these By Laws.

Section 3. Seal. The seal of the Corporation shall be determined by the Board.

Section 4. Resignations. Any director or officer may resign at any time. Such resignation 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 Chairperson. The acceptance of resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 5. Indemnification of Directors, Officers and Employees.

The Corporation shall indemnify each and every member of the Board, its elected officials, officers, employees, and each member of the Fort Lauderdale Community Redevelopment Agency and the City of Fort Lauderdale and each employee of the CRA and City, to the fullest extent permitted by law, against any and all liability or expense, including attorney's fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation.

ARTICLE VII
EFFECTIVE DATE AND AMENDMENTS

Section 1. Effective Date. These Bylaws shall become effective upon the occurrence of the following events:

(1) The approval of the Restated and Amended Bylaws by the Board of Commissioners of the CRA; and
(2) Approval of the Restated and Amended Bylaws by the Board of Directors.

Section 2. Amendments to Articles of Incorporation and Bylaws. The Articles of Incorporation of the Corporation and these Bylaws may be amended only in the manner provided in the Articles of Incorporation.

Initial By Laws adopted by the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency by Resolution No. _____(CRA) on _____, 202_.

These Amended and Restated By-laws were adopted on this _____day of _____, 2025 by the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency pursuant to Resolution No. _____ (CRA).

These Amended and Restated By-laws were adopted on this _____day of _____, 2025 by the Board of Directors of Invest Fort Lauderdale, Inc.