

BYLAWS OF THE
ARKANSAS DEVELOPMENT FINANCE AUTHORITY

ARTICLE I
THE AUTHORITY

Section 1. Name of the Authority. The name of the Authority is the "Arkansas Development Finance Authority." Upon second reference, the name "ADFA" will also apply.

Section 2. Seal of the ADFA. The seal of the ADFA shall be circular in form and include the name of the ADFA, and the year of its creation shall be inscribed thereon.

ARTICLE II
MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Regular Meetings. Meetings of the Board of Directors of the ADFA shall be held on the third Thursday of each month or otherwise at such alternate time of the month as may be designated by resolution adopted by the ADFA.

The Secretary of the Board shall publish and distribute an agenda at least seven days prior to a regular meeting of the Board. No items other than those on the agenda shall be added to the agenda without the positive vote of at least 7 members of the Board.

Section 2. Emergency or Special Meetings. The Chair of the ADFA may call a special meeting of the ADFA for the purpose of transacting any business designated in the call. The chair shall call a special meeting upon receiving the written request of at least two members of the Board of Directors of the ADFA which declares the need for such a meeting.

All calls for emergency or special meetings shall identify the specific subjects to be discussed or proposed actions to be taken.

The call for an emergency or special meeting shall be delivered to each member of the Board of Directors of the ADFA in writing by a recognizable form of immediate delivery or hand delivery for each such member at least two days prior to the date of such special meeting. The call for an emergency or special meeting shall be posted on the website of the ADFA at least two (2) hours ahead of the meeting or when notice is provided to members of the Board of Directors of the ADFA, whichever is earlier.

No business shall be considered other than as designated in the call, but if all members of the Board of Directors of the ADFA are present at a special meeting, any and all business may be transacted at such special meeting

Section 3. Committees of the Board of Directors. The Chair is authorized to form such committees of the Board of Directors and appoint members to the Chairs of the committees, to serve for one-year terms, from February 15 of the year of appointment to February 14 of the succeeding year, or shorter period as may be appropriate.

Committees of the Board of Directors shall have such authority and responsibility as may be by resolutions adopted from time to time by the Board of Directors.

Unless determined otherwise through resolution of the Board, all committee actions will be submitted to the full Board of Directors for approval, and no action will be taken in response to actions of committees unless and until receiving the approval of the full Board of Directors.

Section 4. Quorum. Six (6) voting members of the Board of Directors shall constitute a quorum and action may be taken only upon an affirmative vote of a majority of the voting members present. However, any action to approve the issuance of bonds, a loan application, a lease transaction or to approve a bond guaranty shall have the affirmative vote of at least six (6) voting members present.

ARTICLE III OFFICERS

Section 1. Chair. If present, the Chair shall preside over meetings of the Board of Directors and may submit such recommendations and information as he or she may consider proper concerning the business, affairs, and policies of the ADFA.

Section 2. Vice Chair. The Vice-Chair, in the absence of the Chair, shall act as Chair of the ADFA, taking such actions and signing such documents as may be required or appropriate from time to time.

Section 3. Secretary. The President of the ADFA shall be the Secretary of the ADFA, and as such, shall have general supervision over the administration of its business and affairs, subject to the direction of the Board of Directors.

The Secretary shall keep the records of the ADFA, minutes of all meetings of the Board of Directors, give notice of meetings of the Board of Directors, and perform all duties incident to his or her office, or conferred upon him by the Board of Directors. He or she shall have charge of the seal of the ADFA and shall have power to affix the seal attested by his or her signature to all contracts and instruments as may require the same.

Section 4. Election. The Chair and Vice-Chair shall be elected by the Board of Directors

at the first regular Board meeting of the of each calendar year from among the public members of the Board and shall hold office for one year, or until their successors are elected.

Section 5. Vacancies. Should the office of Chair or Vice-Chair become vacant, the Board of Directors shall elect a successor from their public members within sixty days, and such election shall be for the unexpired term of said office. When the office of Secretary becomes vacant, the Board of Directors shall appoint a temporary successor from the Board of Directors or the ADFA staff until a new President of the ADFA is selected.

ARTICLE IV EMPLOYEES OF THE ADFA

Section 1. President. The chief executive officer of the ADFA shall be the President. The President of the ADFA shall be employed by the Board of Directors and serves at the will of the Governor. The President shall have the power to execute properly authorized bonds, agreements, deeds, instruments, contracts, documents, certificates, and other writings of the ADFA, and may delegate such powers to other officers of the ADFA.

Unless stated otherwise, the President shall be delegated the authority to execute budgets, procurement agreements and the contractual obligations of the ADFA which have been approved by the ADFA Board. In addition, the President shall be delegated such powers and authority as determined through resolution by the Board.

Section 2. Vice Presidents. As determined by the President and with the approval of the Board of Directors, the ADFA may employ as many Vice Presidents as is deemed appropriate and necessary. Employees approved for the role of Vice President may only be terminated for cause and with the approval of a committee of the Board specifically designated for this purpose.

Section 3. Additional Personnel. The President, with the approval of the Board of Directors, shall appoint and employ such additional officers and employees, accountants, financial advisors or experts as may be required.

ARTICLE V MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the ADFA shall commence on the first day of July and shall end on the next thirtieth of June.

Section 2. Powers of the President. The President shall have the power to delegate

duties to the ADFA's Vice Presidents, consistent with the statutory powers and authority of the Agency and consistent with policies and procedures that may be established from time to time by the Board. The Board of Directors may through Resolution of the Board delegate or limit the authority of the President under this section.

ARTICLE VI AMENDMENTS

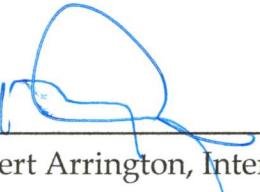
The Board of Directors shall have the power to make, alter, amend, suspend, and repeal Bylaws of the ADFA at any meeting of the Board of Directors by the affirmative vote of a majority of present and voting Directors.

PASSED AND APPROVED this 4th day of December, 2025

ARKANSAS DEVELOPMENT
FINANCE AUTHORITY

By: 
Carey Smith, Chair

Attest:

By: 
Robert Arrington, Interim President