

## AMENDED BYLAWS

### CARC, INC.

#### ARTICLE I

Section 1. The principal office of the Corporation shall be located in the City of Clemson, County of Pickens, State of South Carolina.

Section 2. The registered office shall be 500 Downs Loop, Clemson, SC 29631.

#### ARTICLE II - MEETINGS OF SHAREHOLDERS

Section 1. Annual Meetings. An annual meeting of CARC Shareholders shall be held in Clemson, South Carolina, at the date, time and place prescribed in the notice of such meeting. Such meeting shall be held within three months after the close of the fiscal year of the Corporation. A written notice of said meeting shall be sent by the President of the Board of Directors to all shareholders not less than ten (10) nor more than fifty (50) days in advance of such meeting and shall state the purpose of the meeting. No other business shall be transacted.

Section 2. Special Meetings. Special meetings of shareholders may be called at any time by the President of the Board or by a majority of the Board of Directors, or by holders of not less than ten percent of the shares entitled to vote at the meetings. The notice of such special meetings shall state the purposes of the meetings and no other business shall be transacted. A written notice of said meeting shall be sent by the President of the Board to all shareholders not less than ten (10) nor more than fifty (50) days in advance of such meeting and shall state the purpose of the meeting.

Section 3. Voting. Each outstanding share of stock shall entitle the holder(s) thereof to one (1) vote on each matter submitted to the shareholders for vote.

Section 4. Record Date. The Board of Directors shall fix in advance a record date for the determination of shareholders entitled to notice of, or to vote at, any meeting, or to receive payment of a dividend or other distribution, or for any other proper purpose. In no case shall such date be more than fifty (50) days, or, in case of a meeting of shareholders, less than ten (10) full days prior to the day on which the particular action requiring such determination of shareholders is to be taken.

Section 5. Quorum. A quorum at any meeting of shareholders, annual or special, shall consist of 33% of the number of shareholders entitled to vote. Voting can be in person or by proxy. A vote of the quorum shall be binding on all shareholders. Should a quorum not be present, the chair shall adjourn the meeting.

### ARTICLE III - BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors, which shall be invested with all corporate power not expressly reserved by statute, the Articles of Incorporation, or the Bylaws.

Any contract for goods, services or construction for the Corporation in excess of the sum of ten thousand dollars (\$10,000.00), on the basis of competitive bids, or request for qualification (RFQ) in the case of professional services, must be approved by the Board prior to awarding the contract. The Executive Committee may use methods other than the competitive bid procedure for certain services such as design and construction whereby construction management, design/build or partnering may be used for procurement when one of these delivery systems is considered to be in the best interest of CARC by the Executive Committee.

Section 2. Number. The Board of Directors shall consist of nine (9) members, who shall be shareholders of the Corporation. No employee of the Corporation shall be eligible to serve on the Board. The Executive Director of the Corporation will serve as an ex officio member of the Board with no voting privileges.

Section 3. Election. Board members shall be elected by the shareholders at the annual meeting. Nominations shall be made by a Nominating Committee. The Nominating Committee shall be appointed by the Executive Committee of the Board of Directors and announced by the President, and no more than one Board member may serve on the Committee. For each election there will be a minimum of three candidates. When votes are tallied and nominees are ranked by number of votes, the top three nominees will be elected to serve.

Section 4. Tenure. The terms of office of Board members shall be three (3) years. Each member so elected shall serve until the election and qualification of his or her successor or until his or her resignation, death, or removal from office. No person may serve on the Board of Directors for consecutive terms. After serving three (3) years, an outgoing Board member may be re-elected for another 3-year term after one (1) year off the Board.

Section 5. Vacancies. Should a member of the Board resign or otherwise vacate his/her position on the Board, the vacancy may be filled from the list of active stockholders and approved by a vote of the majority of the remaining members of the Board. This appointee will serve the remainder of the three-year vacated term. Anyone filling a vacated term does not need to be off the board for one year before running for a new three-year term.

Section 6. Compensation. There shall be no remuneration to a Board member except for expenses approved by the Board.

Section 7. Removal. Any Board member may be removed with or without cause by a majority vote of the Board members at any time for failure to perform his/her duties. In addition, any Board member may be removed with or without cause by the shareholders in accordance with the South Carolina Business Corporation Act of 1988.

Section 8. Insurance. The Corporation, at the discretion of the Board, shall obtain such insurance as the Board deems necessary for all officers and directors of the Corporation.

Section 9. Meetings. An organizational meeting of current and newly elected Board of Directors shall be called by the President of the outgoing Board within 10 days after an annual meeting, and new officers for the Board shall be elected at that time (see Article IV, Section 1, Election of Officers).

Regular Board meetings shall be held monthly. A fifteen-minute period shall be held available at the regular meetings for shareholder communications, and a shareholder may make a request to the Chairman for time to present proposals or information during this period.

Special meetings of the Board of Directors may be called by the Board President or by any three current members of the Board.

Section 10. Quorum. A majority of the number of directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The vote of a majority of members present at a meeting at which a quorum is present shall be the act of the Board of Directors.

#### **ARTICLE IV - OFFICERS**

Section 1. Election of Officers. The officers of the Corporation shall be elected by the Board of Directors from among its members, and shall consist of a president, a vice-president, a secretary, and a treasurer. Officers shall serve until their successors are elected. A member of the Board may not hold more than one office.

In the case of extended absence or inability to act on the part of any officer, the Board of Directors may delegate, temporarily, the powers and duties of such officer to any other director.

Section 2. President. He/she shall preside at meetings of the shareholders and meetings of the Board and perform all duties incident to the office of President and such other duties as may be designated by law, the Articles of Incorporation, or these bylaws, or prescribed by the Board of Directors.

Section 3. Vice-President. In the absence of the President, the Vice-President shall perform the duties of the President and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

Section 4. Secretary. The Secretary shall keep the corporate seal and all records of the Corporation, including a current, accurate list of stockholders, in the CARC office and shall provide for such reports and perform such other duties as are incident to the office or assigned by the President or by the Board of Directors.

Section 5. Treasurer. The Treasurer shall have charge of all funds and securities of the Corporation, including corporate stock, and shall direct the keeping of the books of account and the financial records and reports of the Corporation. The Treasurer shall be bonded.

Section 6. Executive Committee. The elected officers of the Corporation shall constitute the Executive Committee of the Board.

#### **ARTICLE V - CERTIFICATES FOR SHARES AND THEIR TRANSFER**

Section 1. Certificates for Shares. Certificates representing shares of the Corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the President and by the Secretary and sealed with the corporate seal.

All certificates for shares shall be consecutively numbered. The name and address of the person, or persons, to whom the shares represented are being issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation.

The person or persons in whose name(s) shares stand on the books of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes.

Section 2. Transfer of Shares. Transfer of shares of the Corporation shall be made in accordance with the Stockholders Agreement on the stock transfer books of the Corporation only by the holder of record thereof or by his or her legal representative, who shall furnish proper evidence of authority to transfer. Proper evidence is 1) a copy of the decedent's death certificate and 2) the legal representative's appointment of executor for the estate (or a copy of the portion of the will designating the executor).

All certificates surrendered to the Corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled. In the case of a

lost, destroyed, or mutilated certificate a new one may be issued. The certificate owner should submit to Clemson Downs a notarized affidavit of loss of certificate.

#### **ARTICLE VI - FINANCIAL**

Section 1. Fiscal Year. The fiscal year for the Corporation shall be January 1 through December 31.

Section 2. Deposits. All funds of the Corporation not otherwise employed shall be deposited by the current Treasurer or the chair of the Finance Committee to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 3. Finance Committee. The President of the Board of Directors shall appoint a Finance Committee, which shall include Treasurer and the Executive Director of the Corporation, who serves as ex officio, along with such others as may be deemed advisable. This Committee shall study the finances, records, and accounts of the Corporation, and assist in the preparation of an annual budget to be presented to the Board for approval.

Section 4. Audit Committee. The President of the Board of Directors shall appoint an Audit Committee. The Executive Director of the Corporation recommends to the Board of Directors the appointment of the Company's outside accountants. The Audit Committee reviews the audit and reports the results to the Finance Committee for approval. A copy of the auditor's report will be maintained in the Corporation office.

#### **ARTICLE VII - NOTICES**

Section 1. Notices. Any notices required by these bylaws to be given to the shareholders in writing shall be deemed to be delivered if mailed first class and addressed to the person(s) to whom the notice is directed at the address recorded upon the stock transfer books of the Corporation.

#### **ARTICLE VIII - SEAL**

Section 1. Seal. The corporate seal of the Corporation shall be the seal imprinted at the foot of these bylaws.

#### **ARTICLE IX - PARLIAMENTARY AUTHORITY**

Section 1. Robert's Rules of Order. The rules contained in the 2011 edition (11<sup>th</sup> edition) of *Robert's Rules of Order Newly Revised* shall govern the Corporation in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order the Corporation may adopt.

**ARTICLE X - AMENDMENTS**

Section 1. Amendments. In accordance with the South Carolina Business Corporation Act of 1988, these bylaws may be altered, amended, or repealed by a vote of 2/3's of the current Board of Directors or by vote of the shareholders representing a majority of all stock then outstanding at an annual or special meeting of the shareholders. In either case notice of the proposed amendment shall have been given along with the notice of the meeting.

The undersigned hereby certifies that the foregoing bylaws have been adopted as the Amended Bylaws of the Corporation pursuant to the requirement of the South Carolina Business Corporation Act of 1988.

Date \_\_\_\_\_

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
(Seal)

Adopted: October 20, 2005

Amended: April 24, 2008

Amended: June 21, 2018

Amended: October 22, 2020

Amended: January 28, 2021