

FIRST AMENDED AND RESTATED BY-LAWS
OF
THE METROPOLITAN BUSINESS DEVELOPMENT CORPORATION

A Kentucky nonprofit, nonstock corporation

Amended September 25, 2025

ARTICLE I

PURPOSE

The purposes for which The Metropolitan Business Development Corporation, a Kentucky nonstock, nonprofit corporation (the "Corporation") is formed are set forth in Article III of the Articles of Incorporation.

ARTICLE II

OFFICES

The Corporation's principal office shall be 444 S. Fifth Street, Suite 600. Louisville, Kentucky 40202, or as subsequently changed by Resolution of the Board of Directors. The Corporation may conduct its affairs, carry on its operations, have other offices and exercise its powers within or without the Commonwealth of Kentucky, as the Board of Directors may, from time to time, determine or the business of the Corporation may require.

ARTICLE III

POLICIES

- 3.1 The Corporation shall be noncommercial, nonsectarian, and nonpartisan.
- 3.2 The Corporation shall have and exercise all powers necessary or convenient to effect its purposes and in particular all powers as are set forth in Kentucky Revised Statutes Sections 273.161 to 273.387 as now stated and hereafter amended.
- 3.3 The Corporation or its name shall not be associated with any commercial, sectarian, or partisan interest or concern or any purpose contrary to the objectives of the Corporation.
- 3.4 The Corporation may cooperate with other organizations and/or agents or individuals concerned with the promotion of the objectives of the Corporation, but no person shall bind the Corporation without authorization of the Board of Directors of the Corporation.

3.5 All funds raised and revenues received by the Corporation shall be distributed for the promotion of the Corporation's objectives and purposes, as authorized by the affirmative vote of a majority of the directors present at a duly constituted meeting of the Board of Directors of the Corporation.

ARTICLE IV

SEAL

The corporate seal, if any, shall be in such form as adopted by Resolution of the Board of Directors. Such seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced, provided, however, that the use of the seal is not required to validate any writing or document to which the Corporation is a signatory or party.

ARTICLE V

MEMBERS

The Corporation shall have no members.

ARTICLE VI

BOARD OF DIRECTORS

6.1 Number, Term of Office, Qualifications. The business and affairs of the Corporation shall be managed and administered by a Board of Directors comprised of not fewer than five (5) directors and not more than nine (9) directors, one of whom shall be the Director of the Metro Development Authority of the Louisville/Jefferson County Metro Government or their designee, and the remaining directors who shall be appointed as provided herein. Appointed directors shall be appointed by the Mayor of the Louisville/Jefferson County Metro Government (the "Mayor") for terms of three (3) years, except that, as selected by the Mayor, three (3) of the initial directors who shall be appointed after the adoption of these Bylaws shall be appointed for two-year terms and three (3) of such directors shall be appointed for three-year terms. All successor directors shall serve three-year terms. Each director will hold office until the expiration of the term for which he or she was appointed and until his or her successor is appointed and qualified. The Director of the Metro Development Authority shall serve a term coextensive with his or her term as director.

6.2 Vacancies. Whenever there is a vacancy on the Board of Directors by reason of death, resignation or otherwise, it shall be filled by appointment by the Mayor. A director appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor in office, and until a successor shall have been appointed and qualified.

6.3 Removal of Directors. Any director may be removed, with or without cause, by the Mayor.

6.4 Quorum. A majority of directors shall constitute a quorum for the transaction of business. Except as otherwise required by law, the Articles of Incorporation, or the Bylaws, the fact of a majority of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

6.5 Meetings. The directors may hold their meetings, regular or special, at such place within or without the Commonwealth of Kentucky as they may from time to time determine or they may meet at such place and time as shall be fixed by consent in writing of all the directors. Regular meetings shall be held without notice via video teleconference, on a specific day and time each month voted on and approved by the Board of Directors. A regular meeting may occasionally be held in person at a location agreed upon by the Board of Directors. A regular meeting may be cancelled by the Chairman. Special meetings may be called by the Chairman in like manner and with like notice at the written request of any director. Notice of any special meeting need not be given to any director, if waived by him or her, before at, or after such special meeting, in writing. Any meeting of the Board of Directors shall be a duly constituted meeting without any notice or waiver of notice thereof having been given if all the members of the Board of Directors are present. All meetings shall be held and conducted in conformity with KRS 61.800 et. seq.

6.6 Compensation. No form of compensation shall be paid to any director in return for such director's participation as a director or for attendance at any meeting of the Board of Directors.

ARTICLE VII

CHAIRMAN AND OFFICERS

7.1 Chairman. The Corporation shall have a chairman who shall be the Director of the Metro Development Authority or their designee. The chairman shall preside at meetings of the Board and shall be the president of the Corporation.

7.2 Number, Term of Office. The officers of the Corporation shall consist of a President, a Vice-Chairman, and a Secretary-Treasurer, and such other officers as may be appointed by the Board of Directors, each of whom shall hold office until their successor is elected and qualified or until death, resignation or removal.

7.3 Election, Qualification. The Board of Directors shall elect a Secretary-Treasurer, and may elect a Vice-Chairman.

7.4 The President. The President shall be the chief executive officer of the Corporation, and, subject to the control of the Board of Directors, shall in general supervise and control the business affairs and property of the Corporation. The President shall, when present, preside at all meetings of the Board of Directors of the Corporation. The President may sign all certificates, contracts, obligations and other instruments of the Corporation and shall do and perform such other duties and may exercise such other powers as from time to time may be assigned by these Bylaws or by the Board of Directors. The President may delegate his signature authority to other officers of the Corporation. The officers of the

Corporation shall be responsible to the President for the proper and faithful discharge of their respective duties and shall make such reports to the President as may from time to time be required.

7.5 The Vice-Chairman. The Vice-Chairman, if any, shall preside at meetings of the Board of Directors during any absence or disability of the President, and perform such other duties as required by these Bylaws or as the Board of Directors may prescribe.

7.6 The Secretary-Treasurer. The Secretary-Treasurer shall keep the minutes of all meeting of the Board of Directors. The Secretary-Treasurer shall have charge of such books and papers as the Board of Directors may direct, and shall, in general, perform all the duties incident to the office of secretary-treasurer of a nonstock, nonprofit corporation. The Secretary-Treasurer need not be a member of the Board of Directors.

7.7 Removal of Officers. Any officer or agent of the Corporation appointed by the Board of Directors may be removed by the vote of a majority of the Board Directors present at a duly constituted meeting whenever in the Board's judgment the best interest of the Corporation will be served by such removal.

ARTICLE VIII

COMMITTEES

8.1 Loan Review Committee. The Board of Directors shall appoint a Loan Review Committee consisting of not fewer than two (2) directors, not more than two (2) community partner representatives, and a METCO staff member designated by the Chairman. The Board of Directors shall appoint all Loan Review Committee members. The Loan Review Committee shall review all loan applications and delinquent borrower accounts prior to submission to the Board of Directors and shall, by majority vote, provide a recommendation on each loan application to the Board of Directors. The members of the Committee shall hold office until the appointment of their successors or dissolution of the Committee.

8.2 Other Committees. The Board of Directors may at any time appoint standing committees to consist of as many members as seems advisable. The members of the Committee shall hold office until the appointment of their successors or dissolution of the Committee.

8.3 Chairperson. One member of each committee shall be appointed chairperson by the Board of Directors.

8.4 Committee Quorum. A majority of any committee of the Corporation shall constitute a quorum for transaction of business, unless any committee shall by a majority vote of its entire membership decide otherwise.

8.5 Committee Vacancies. The Board of Directors shall have the power to fill vacancies in the committees.

ARTICLE IX

STAFF

Staff. All staff support of the Corporation shall be provided by the Louisville/Jefferson County Metro Government.

ARTICLE X

RESIGNATIONS

Directors, Officers, Committee Members. Any Director, officer or committee member may resign his or her office at any time, such resignation to be made in writing and to take effect from the time of its acceptance by the Corporation.

ARTICLE XI

BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of accounts and minutes of the meetings of the members and Board of Directors.

ARTICLE XII

FISCAL YEAR

The fiscal year shall begin the first day of July of each year.

ARTICLE XIII

LOANS TO DIRECTORS AND OFFICERS

In accordance with Kentucky Revised Statutes section 273.241, as now stated and as hereafter amended, the Corporation shall not lend money to or use its credit to assist its Directors or officers during their terms of office or for a period of one year after the end of their terms.

ARTICLE XIV

AMENDMENT OF BYLAWS

Amending Bylaws. These Bylaws may not contain any provision for the regulation and management of the affairs of the Corporation inconsistent with law or the Articles of Incorporation. These Bylaws may be amended, altered or repealed in any manner, consistent with the Articles of Incorporation or with the laws of the Commonwealth of Kentucky, at any meeting of the Board of Directors.

These Amended and Restated Bylaws approved and adopted
September 25, 2025
by the Board of Directors of the Corporation.

Signed by:

Jeff O'Brien

3A145C9A77EE47D

Chairperson

Signed by:

dina chaika

06A8D1A4CD60479

Secretary

Amended and Restated Bylaws of Metropolitan Business Development Corporation:

Adopted February 23, 2006, First Amended September 25, 2025