



## **Industrial Development Board**

<b><u>Appointing Authority:</u></b>	City Council
<b><u>Composition:</u></b>	Not Less than seven (7) Members
<b><u>Terms:</u></b>	Staggered six (6) year terms.
<b><u>Statutory Authority:</u></b>	Section 11-54-80 through 11-54-101, Code of Alabama 1975, as amended

### **Duties of Board (Summary):**

The board shall have the power -

1. To have succession by its corporate name for the period specified in the certificate of incorporation unless sooner dissolved as provided in this article (11-54-87);
2. To sue and be sued and to prosecute and defend civil actions in any court having jurisdiction of the subject matter and of the parties;
3. To have and to use a corporate seal and to alter the same at pleasure;
4. To acquire, whether by purchase, construction, exchange, gift, lease or otherwise and to improve, maintain, equip and furnish one or more projects, including all real and personal properties which

5. the board of directors of the board may deem necessary in connection therewith, regardless of whether or not any such projects shall then be in existence;
6. To lease to others any or all of its projects and to charge and collect rent therefor and to terminate any such lease upon the failure of the lessee to comply with any of the obligations thereof;
7. To sell, exchange, donate and convey any or all of its properties whenever its board of directors shall find any such action to be in furtherance of the purposes for which the board was organized;
8. To issue its bonds for the purpose of carrying out any of its powers and to apply proceeds from the sale of its bonds (whether heretofore or hereafter issued) not only for payment of interest thereon prior to and during the construction and equipment of any buildings, structures, facilities or other improvements being financed thereby but also for payment of interest thereon during a period of not exceeding two years after completion of any such construction and equipment;
9. To mortgage and pledge any or all of its projects or any part or parts thereof, as security for the payment of the principal of and the interest on any bonds so issued and any agreements made in connection therewith, whether then owned or thereafter acquired, and to pledge the revenues and receipts therefrom or from any thereof; and
10. To employ and pay compensation to such employees and agents, including attorneys, as the board of directors shall deem necessary for the business of the board.

<b>Name</b>	<b>Place</b>	<b>Appt Date</b>	<b>Appt Expiration</b>
Daniel Sealy	1	12/13	12/19
Christopher Lewis	2	12/13	12/19
Stan Brown	3	02/16	12/21
Charles Cornelius	4	02/16	12/21
Chris Wade	5	02/16	12/17
John Aaron	6	12/11	12/17
Dennis Torrealba	7	12/11	12/17