

Adopted February 6, 2017

BYLAWS

OF

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY,

A NORTH CAROLINA NONPROFIT CORPORATION

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ARTICLE I -- NAME, OFFICES AND PURPOSES

Section 1. Name. The name of the nonprofit corporation shall be Buncombe County Tourism Development Authority, hereinafter referred to as the "Nonprofit Corporation."

Section 2. Principal Office. The principal office of the Nonprofit Corporation shall be located at 36 Montford Avenue, Asheville, Buncombe County, North Carolina 28801, which shall also be the registered office of the Nonprofit Corporation.

Section 3. Purposes. The Buncombe County Tourism Development Authority, a North Carolina public authority (the "Authority") was created by resolution of the Buncombe County Commissioners on August 23, 1983. Pursuant to North Carolina Session Law 2015-128 (the "Enabling Legislation"), the Authority is to further the development of travel, tourism, and conventions in Buncombe County through State, national and international advertising and promotion and provide financial assistance for major tourism projects in order to significantly increase patronage of lodging facilities in Buncombe County. In accordance with Section 159-42.1 of the North Carolina General Statutes ("NCGS"), the Authority has established the Nonprofit Corporation to further the authorized purposes of the Authority. As required by NCGS 159-42.1, the Nonprofit Corporation shall not have regulatory or enforcement powers and shall not engage in partisan political activity. The purposes of the Nonprofit Corporation are as stated in the Articles of Incorporation:

- (A) To operate exclusively for the promotion of common business interests within the meaning of Sections 501(c)(6) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue laws, (the "Code"); and
- (B) To engage in any lawful activity for which corporations may be organized under Chapter 55A of the General Statutes of North Carolina so long as the Nonprofit Corporation does not engage in any activity or activities not in furtherance of one or more tax exempt purposes as contemplated in Section 501(c)(6) of the Code.

ARTICLE II -- BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the Nonprofit Corporation shall be managed by the Board of Directors in accordance with the provisions of applicable law and these bylaws.

Section 2. Number, Term and Qualification. The members of the Board of the Nonprofit Corporation shall be the voting members of the Authority as appointed to the Authority pursuant to the Enabling Legislation and shall serve as members of the Board for the same term served as voting members of the Authority. The initial Board of the Nonprofit Corporation shall be the voting members of the Authority at the time the Nonprofit Corporation was incorporated.

ARTICLE III -- MEETINGS OF DIRECTORS

Section 1. Annual Meeting. The annual meeting of the Board of Directors shall be one of the regular meetings in the fourth quarter of the fiscal year on a date determined by the Chair.

Section 2. Special Meeting. Special meetings of the Board of Directors may be called by or at the request of the Chair or the President and CEO or any two Directors.

Section 3. Place of Meetings. Meetings of the Board of Directors may be held at the principal office of the Nonprofit Corporation or at such other place as shall either (i) be designated in the notice of the meeting or (ii) be agreed upon at or before the meeting by a majority of the Directors then in office.

Section 4. Notice of Meetings. The Secretary or other person or persons calling a meeting for which notice to the directors is required shall give notice to the directors by any usual means of communication at least five days before the meeting. Unless otherwise indicated in the notice, any and all business may be transacted at a meeting of the Board of Directors. Attendance by a Director at a meeting shall constitute a waiver of notice, except where a Director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.

Section 5. Quorum. A majority of the Directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at a meeting of the Board of Directors.

Section 6. Manner of Acting. Except as otherwise provided by law or in the bylaws, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 7. Action Without Meeting. Action taken by a majority of the Directors or members of a committee without a meeting is nevertheless Board or committee

action if written consent to the action in question is signed by all of the Directors or members of the committee, as the case may be, and filed with the minutes of the proceedings of the Board or committee, whether done before or after the action is taken. Such written consents may be given electronically in accordance with Section 7 of Article VII of these Bylaws and Section 55A-1-70 of the General Statutes of North Carolina.

Section 8. Meeting by Conference Telephone. Any one or more Directors or members of a committee may participate in a meeting of the Board or committee by means of a conference telephone or similar communications device which allows all Directors participating in the meeting to simultaneously hear each other during the meeting, and such participation in a meeting shall be deemed presence in person at such meeting.

ARTICLE IV -- COMMITTEES

Section 1. Executive Committee. The Board of Directors, by resolution adopted by a majority of the Directors, may designate two or more Directors to constitute an Executive Committee. Vacancies in the membership of the Executive Committee shall be filled by a majority of the Directors at a regular meeting or at a special meeting called for that purpose. The Executive Committee shall keep minutes of its proceedings and shall report to the Board of Directors on action taken. Minutes of meetings of the Executive Committee shall be prepared and kept with the records of the Nonprofit Corporation.

Section 2. Standing or Other Committees. Standing or other committees having two or more members may be designated by a resolution adopted by a majority of the number of Directors then in office. Vacancies in the membership of such committees shall be filled by appointment made in the same manner as provided in the case of the original appointment.

Section 3. Committee Authority. No committees of the Board (including the Executive Committee) shall be authorized to take the following actions:

- (A) Authorize distributions to or for the benefit of the Directors or officers;
- (B) Approve dissolution, merger or the sale, pledge, or transfer of all or substantially all of the Nonprofit Corporation's assets;
- (C) Elect, appoint or remove Directors, or fill vacancies on the Board of Directors or on any of its committees, or
- (D) Adopt, amend, or repeal the Articles of Incorporation or bylaws.

ARTICLE V -- OFFICERS

Section 1. Titles. The officers of the Nonprofit Corporation shall be a President and CEO, a Secretary, a Treasurer and a Chair. The Board of Directors may also appoint an Executive Vice President, one or more additional Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers, and such other officers as it shall

deem necessary. Except as otherwise provided in these bylaws, the additional officers shall have the authority and perform the duties as from time to time may be prescribed by the Board of Directors. Any two or more offices may be held by the same individual, but no officer may act in more than one capacity where action of two or more officers is required.

Section 2. Election and Term. The officers of the Nonprofit Corporation shall be elected by the Board of Directors at the annual meeting except that the Chair of the Board shall be the Chair of the Authority and shall serve as Chair of the Board for the same term as he or she is Chair of the Authority. Each officer shall hold office until the next annual meeting and until a successor is elected and qualifies except for the Chair who will hold office until there is a new Chair of the Authority.

Section 3. Removal. Except for the Chair, any officer or agent elected or appointed by the Board of Directors may be removed at any time by the Board with or without cause.

Section 4. Resignation. Except for the Chair, an officer or agent may resign at any time by communicating such resignation to the Nonprofit Corporation. A resignation is effective when it is communicated unless it specifies in writing a later effective date.

Section 5. Vacancies. Except for the Chair, vacancies among the officers may be filled and new offices may be created and filled by the Board of Directors.

Section 6. Chair of the Board of Directors. The Chair of the Board of Directors shall preside at meetings of the Board of Directors

Section 7. President and CEO. The President and CEO shall be the chief executive officer of the Nonprofit Corporation and, subject to the control of the Board of Directors, shall supervise and control the management of the Nonprofit Corporation in accordance with these bylaws. In general, the President shall perform all duties incident to the office of President and CEO and such other duties as may be assigned by the Board of Directors from time to time.

Section 8. Vice Presidents. The Vice Presidents shall exercise the powers of the President during that officer's absence or inability to act. Any action taken by a Vice President in the performance of the duties of the President shall be presumptive evidence of the absence or inability to act of the President at the time the action was taken. The Vice Presidents shall have such other powers and perform such other duties as may be assigned by the Board of Directors.

Section 9. Treasurer. The Buncombe County Finance Office shall be the finance officer and budget officer for the Authority. All matters of fiscal control and administration for the Authority shall be handled in accordance with Chapter 159 of the NCGS. The Treasurer of the Nonprofit Corporation shall perform the duties incident to the office and such other duties as may be assigned from time to time by the Board. The Treasurer shall also be the Chair of the Finance Committee of the Nonprofit Corporation.

Section 10. Secretary. The Secretary shall keep accurate records of the acts and proceedings of all meetings of the Board of Directors and shall give all notices required by law and these bylaws. The Secretary shall have general charge of the corporate books and records and of the corporate seal and shall affix the corporate seal to any lawfully executed instrument requiring it. The Secretary shall sign such instruments as may require the signature of the Secretary and in general shall perform all the duties incident to the office of Secretary and such other duties as may be assigned from time to time by the President or by the Board of Directors.

Section 11. Assistant Secretaries. Each Assistant Secretary shall have such powers and perform such duties as may be assigned by the Board of Directors, and the Assistant Secretaries shall exercise the powers of the Secretary during that officer's absence or inability to act.

ARTICLE VI -- INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. General Policy. It shall be the policy of the Nonprofit Corporation to indemnify to the maximum extent permitted by Chapter 55A of the General Statutes of North Carolina any one or more of the Directors, officers, employees, or agents and former Directors, officers, employees, or agents of the Nonprofit Corporation, and persons who serve or have served at the request of the Nonprofit Corporation as directors, officers, partners, trustees, employees or agents of another foreign or domestic Nonprofit Corporation, partnership, joint venture, trust or other enterprise, against judgments, penalties, settlements and other liabilities incurred by them in connection with any pending, threatened or completed action, suit or proceeding, whether civil, criminal, investigative or administrative (a "proceeding") and against reasonable costs and expenses (including attorneys' fees) in connection with any proceeding, where such liabilities and litigation expenses were incurred incident to the good faith performance of their duties.

Section 2. Use of Corporate Funds. The Nonprofit Corporation may advance expenses in connection with any proceeding to any such person in accordance with applicable law. The use of funds of the Nonprofit Corporation for indemnification or for purchase and maintenance of insurance for the benefit of the persons designated in Section I of this Article shall be deemed a proper expense of the Nonprofit Corporation.

ARTICLE VII -- GENERAL PROVISIONS

Section 1. Seal. The seal of the Nonprofit Corporation shall bear the name of the Nonprofit Corporation and the letters "N.C."

Section 2. Waiver of Notice. A Director or other person entitled to receive a notice required to be given under the provisions of these bylaws, the Articles of Incorporation or by applicable law, may waive such notice by signing a written waiver, whether before or after the date and time stated in the notice. The waiver shall be filed with the minutes or corporate records. A Director's attendance at or participation in a meeting waives any required notice to that Director of the meeting unless the Director at the beginning of the meeting (or promptly

upon arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 3. Loans. No loans shall be contracted on behalf of the Nonprofit Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 4. Fiscal Year. The fiscal year of the Nonprofit Corporation shall be the twelve month period ending June 30 of each year.

Section 5. Electronic Transactions. The Nonprofit Corporation may conduct any transaction or transactions by electronic means, including, without limitation, any Action Without Meeting pursuant to Section 7 of Article III, and this provision shall constitute the agreement by the Nonprofit Corporation and the Board of Directors to the conduct of transactions by electronic means.

Section 6. Conflict of Interest. A Director shall inform the Board of Directors of any direct or indirect conflict of interest which the Director has with regard to any transaction contemplated by the Board of Directors (a "Conflict of Interest"). A Conflict of Interest shall exist in Board actions including, but not be limited to, actions concerning a transaction:

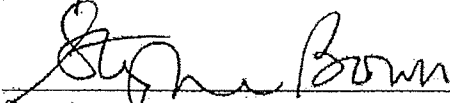
- (i) in which the Director has a material financial interest, or
- (ii) in which the Director is presently serving as a director, trustee, officer or general partner of another party.

Pursuant to the provisions of Section 55A-8-31 of the General Statutes of North Carolina, the director with a Conflict of Interest may participate in the discussion, but may not vote on the transaction. The transaction is authorized, approved, or ratified by the vote of a majority of the directors in office who have no Conflict of Interest (which must be more than one Director) and when a majority of Directors who have no Conflict of Interest so vote, a quorum is deemed to be present at the meeting for purposes of that vote.

Section 7. Amendments. These bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the entire Board of Directors at any meeting of the Board; provided, that notice of the meeting shall have been given which states that the purpose or one of the purposes of the meeting is to consider a proposed amendment to the bylaws and includes a copy or summary of the proposed amendment or states the general nature of the amendment. Such notice may be waived as provided in these bylaws.

THIS IS TO CERTIFY that the above bylaws of the Buncombe County Tourism Development Authority, a North Carolina nonprofit corporation were duly adopted by the Board of Directors effective as of February 6, 2017.

This the 6th day of February, 2017.



Secretary

[Corporate Seal]