

**BYLAWS
OF
MIDLANDS AUTHORITY FOR CONVENTIONS, SPORTS AND TOURISM***

a South Carolina nonprofit corporation

as of July 6, 2001

ARTICLE I

INTRODUCTION

Section 1.01. Funding Agreement. The Authority has been organized pursuant to that certain Governmental Entities Funding Agreement (the "Funding Agreement") among Lexington County, South Carolina, Richland County, South Carolina and the City of Columbia, South Carolina (collectively, the "Members") which has an effective date of June 19, 2001. A copy of the Funding Agreement is attached to these Bylaws and incorporated herein by reference as if fully set forth herein. All capitalized terms, not otherwise defined in these Bylaws, shall have the respective meaning set forth in the Funding Agreement.

Section 1.02. Implementation. The Funding Agreement provides in part for the following, each of which is hereby set forth to guide the Authority in fulfillment of its purposes and the discharge of its obligations:

A. **Principal Purpose and Responsibility.** The principal purpose of the Authority shall be to oversee development of a regional convention center (the "Center") and to operate the Center under a long term management agreement for the benefit of the Governmental Entities. The Authority shall be responsible for the creation of an overall development plan for the Center, including site location, facilities, design, budgets, financing, construction, management, operation, marketing, debt service, reserves and capital improvements, and oversee implementation of the same.

B. **Bond Issuance.** The Authority shall work directly with the City to arrange for the issuance of Bonds to finance construction of the Center. The principal amount of the Bonds shall not exceed \$40,000,000 without the written consent of all three Governmental Entities. Proceeds of the Bonds will finance development, construction and operation of the Center.

C. **Construction.** The Authority shall cooperate with the City to establish specific procedures for construction of the Center. The construction phase of development shall be governed by a separate agreement between the Authority and the City.

D. **Management Agreement.** The Authority will enter into a 99 year Management Agreement with the City for operation of the Center whereby all net revenues realized from operations will be retained by the Authority.

* The Authority changed its name from Midlands Regional Convention Center Authority on September 12, 2003.

E. Surplus. The Authority shall utilize all funds generated by the Center for ongoing operation of the Center or distribute any Surplus to the Governmental Entities.

"Surplus" means funds in the possession of the Authority which the Board determines are not required for prudent operation of the Center and are available for distribution to the Governmental Entities after establishing reasonable reserves for operating expenses, debt service, maintenance, repair and expansion of the Center; provided, however, that the reserve for operating expenses shall not exceed six months of operating costs. If a Surplus is deemed to exist, the Surplus shall be distributed to the Governmental Entities in proportion to their respective Contribution Balances until all Tourism Development Fees have been returned; then the excess will be distributed one-third to each Governmental Entity. "Contribution Balances" mean, with respect to each Governmental Entity, the aggregate of all Tourism Development Fees contributed by such Governmental Entity to the Center less the aggregate distributions of any Surplus or liquidation proceeds to such Governmental Entity. The calculation of Contribution Balances shall not include any Assistance Payments.

F. Limitations on Marketing Budget. The Marketing Budget for the Center funded by Tourism Development Fees shall not exceed \$500,000, in the year construction of the Center commences, with such maximum amount to be increased (on a non-compounded basis) by 15% each year thereafter. This limitation may only be exceeded with the written consent of the Governmental Entities.

G. Insurance. The Authority shall maintain or cause to maintain reasonable levels of insurance as determined by the Board but the limits of coverage shall be consistent with coverage maintained by third party management companies engaged in the operation of similar facilities in South Carolina. All liability insurance shall name all Governmental Entities as additional insureds.

H. Limitation on Funding. The Authority shall have no ability to directly or indirectly obligate any Governmental Entity to provide any funds or incur any obligations except the remittance of Tourism Development Fees for a period of twenty (20) years from date of issuance of the Bonds. In no event shall Lexington or Richland be called upon to provide any funding for the Center except their Tourism Development Fees for the twenty (20) year period referenced above.

I. Membership. The sole Members of the Authority shall be the Governmental entities.

J. Advisory Members of the Board. The administrator or manager (or his or her designee) of each Governmental Entity shall be deemed an Advisory Director of the Authority entitled to attend and participate in all meetings of the Board of Directors and all Committees of the Board as advisors to the Board. Until the Center is complete and open for operation, the chief attorney for each Governmental Entity shall be deemed an Advisory Director entitled to attend and participate in all meetings of the Board of Directors and all Committees of the Board as advisors to the Board (if and to the extent requested by the Governmental Entities such attorney represents).

K. Columbia Metropolitan Convention and Visitors Bureau. The Authority shall coordinate marketing efforts for the Center with the marketing activities of the Columbia Metropolitan Convention and Visitors Bureau (the "Bureau") to promote an integrated marketing program that not only benefits the Center but benefits all Governmental Entities so long as the marketing budget of the Bureau is maintained at no less than current levels.

L. Township Matters. The Authority shall have the power to enter into a management agreement with Richland County and serve in a management capacity for the Township Auditorium on such terms and conditions as mutually agreed. However, the Authority shall not be permitted to utilize any funds available to the Authority for operation, repair, renovation or expenses of the Township except for the limited marketing activities specified in the Funding Agreement.

M. Annual Reports. Within one hundred eighty (180) days after the close of each fiscal year of the Authority, a detailed financial and operational report shall be provided to each Governmental Entity. The annual report shall review the performance of the Authority for the prior year and describe the anticipated activities to be undertaken during the upcoming year.

O. Meeting with Elected Officials. Within two hundred ten (210) days after the end of each fiscal year, the Board of the Authority shall hold a meeting for the benefit of all elected officials of the Governmental Entities who desire to attend. At this meeting, the Executive Director of the Authority, the Chair of the Board and the accountants for the Authority shall be available to review the annual report, answer questions from elected officials and generally provide information regarding the on-going operation of the Center.

ARTICLE III

PURPOSE, OFFICES AND REGISTERED AGENT

Section 3.01. Purpose. The purpose of the Authority shall be to: (a) engage in all aspects and/or activities related directly or indirectly to the design, development, management, operation, or any other functions pertaining to a regional conference/convention facility to be located in the City of Columbia, South Carolina; (b) participate in similar activities with respect to parking and other facilities that directly or indirectly support the operation of the Center; provided, however, no Tourism Development Fees or other funds of the Authority shall be expended with respect to any lodging facilities unless fully reimbursable to the Authority except for expenditures delineated in the last sentence of Section 8.3 of the Funding Agreement; (c) participate in the management, operation, and marketing of the Township Auditorium located in the City of Columbia, South Carolina, to the extent deemed appropriate by the Authority and Richland County, South Carolina; and (d) engage in all other lawful activities. The purpose of the Authority is exclusively charitable within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). No part of the net earnings of the Authority shall inure to the benefit of, or be distributed to its trustees, directors, officers, or other private persons, except that the Authority shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth above. No substantial part of the

activities of the Authority shall be the carrying on of propaganda, and the Authority shall not otherwise attempt to influence legislation. The Authority shall not participate in, or intervene in, political campaigns on behalf of any candidate for public office. The Authority shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code, or corresponding section of any future federal tax code.

Section 3.02. Principal Office. The Authority shall maintain its principal office as required by the South Carolina Nonprofit Corporation Act of 1994, as amended (the "Act"), in the City of Columbia, State of South Carolina or such other place as designed from time to time by the Board of Directors for the principal executive offices of the Authority (the "Principal Office"). The initial Principal Office shall be located at Suite 1500, 1441 Main Street, Columbia, South Carolina 29201.

Section 3.03. Registered Office. The Authority shall maintain a registered office as required by the Act at a location in the State of South Carolina designated by the Board of Directors from time to time (the "Registered Office"). In the absence of a contrary designation by the Board of Directors, the Registered Office of the Authority shall be located at its Principal Office.

Section 3.04. Other Offices. The Authority may have such other offices within and without the State of South Carolina as the business of the Authority may require from time to time. The authority to establish or close such other offices may be delegated by the Board of Directors to one or more of the Authority's Officers.

Section 3.05. Registered Agent. The Authority shall maintain a registered agent (the "Registered Agent") as required by the Act who shall have a business office at the Authority's Registered Office. The Registered Agent shall be designated by the Board of Directors from time to time to serve at its pleasure. The initial Registered Agent shall be Edward G. Menzie.

Section 3.06. Filings. In the absence of directions from the Board of Directors to the contrary, the Secretary of the Authority shall cause the Authority to maintain currently all filings in respect of the Principal Office, Registered Office and Registered Agent with all governmental officials as required by the Act or otherwise by law.

ARTICLE IV

DIRECTORS

Section 4.01. Authority. The Board of Directors shall have ultimate authority over the conduct and management of the business and affairs of the Authority, except as may be limited by the Funding Agreement or these Bylaws.

Section 4.02. Qualification. All Directors shall be natural persons who have substantive business experience.

Section 4.03. Number and Appointment. The Board of Directors of the Authority shall consist of nine (9) Directors. Each Member of the Authority shall be entitled to appoint two (2) Directors, with the City of Columbia, South Carolina (the "City") entitled to appoint an additional three (3) Directors.

At least one Director appointed by each Member of the Authority shall be employed in the lodging industry so there will be at least three Directors of the Authority to provide input on issues related to the lodging industry. At least one additional Director appointed by the City shall be employed in the hospitality industry (meaning not only the lodging industry but as a broader category, the food and beverage industry and other related industries which benefit from tourism).

Section 4.04. Classification and Tenure. Each Director shall hold office from the date of such Director's election and qualification until such Director's successor shall have been duly elected and qualified, or until such Director's earlier removal, resignation, death, or incapacity. An election of all Directors shall be held at each annual meeting of the Authority's Directors. The initial term of each Director shall be three (3) years ending on June 30, 2004. On such date, the Directors appointed to serve for periods after June 30, 2004 shall be divided into three (3) classes as follows (unless otherwise specified by the Board): the names of all nine Directors shall be listed with the five Directors appointed by the City to be placed first in alphabetical order, then the two Directors appointed by Lexington to be placed in alphabetical order and finally the two Directors appointed by Richland to be placed in alphabetical order. The first, fourth and seventh Directors listed will constitute the first class, the second, fifth and eighth Directors listed will constitute the second class and the third, sixth and ninth Directors will constitute the third class. The term of office of those of the first class shall expire June 30 next ensuing. The term of office of the second class shall expire one year thereafter. The term of office of the third class shall expire two years thereafter. All Directors appointed thereafter shall be chosen for a full term of three years to succeed those whose terms expire.

Section 4.05. Resignation of Directors. A Director may resign at any time by delivering written notice to the Board of Directors, the Chairman or the Secretary. A resignation is effective when the notice is effective unless the notice specifies a later date.

Section 4.06. Removal/Vacancies. Each Member of the Authority shall have the right to remove any or all of its respective appointees as Directors at any time with or without cause and appoint a replacement Director for the remainder of each removed Director's then current term. The Member of the Authority with appointment power with respect to any Board seat as to which a vacancy occurs shall be solely entitled to appoint a successor Director.

Section 4.07. Attendance. Each Director shall be required to attend in person at least 75% of the regular meetings of the Board of Directors held during each fiscal year of the Authority, excluding any regular meeting as to which attendance of such Director has been excused by the Board of Directors for good cause. Failure of any Director to satisfy this attendance requirement shall result in removal of the subject Director upon adoption of an appropriate resolution by the Board of Directors. If so removed by the Board of Directors, the subject Director shall not be reappointed to serve on the Board for a period of at least three (3) years.

Section 4.08. Regular Meetings. Regular meetings of the Board of Directors shall be at 9:00AM on the second Tuesday of each month for the purpose of transacting all business that may properly come before the Board. The meetings of the Board of Directors shall be held at such place as may be specified in any notice of the meeting given at least five (5) days prior to the scheduled date of such meeting. In the absence of any such notice, the meeting shall be held at the Principal Office of the Authority. The Board of Directors may by resolution provide for the holding of additional meetings without notice other than such resolution; provided, however, the resolution shall fix the dates, times, and places (which may be anywhere within or without the State of the Authority's Principal Office) for these regular meetings. Except as otherwise provided by law, any business may be transacted at any regular meeting of the Board of Directors.

Section 4.09. Special Meetings; Notice of Special Meeting. Special meetings of the Board of Directors may be called for any lawful purpose or purposes by the Chairman, or at least twenty-five percent (25%) of the Directors then in office. The person calling a special meeting shall give, or cause to be given, to each Director at his business address, notice of the date, time and place of the meeting by any means of communication acceptable under the Act not less than five (5) days prior thereto. An oral notice is permissible if reasonable under the circumstances and is effective when communicated in a comprehensible manner. Written notice, if in comprehensible form, is effective when received.

Written notice shall be deemed received when delivered to the Director's business address shown in the Authority's current records. If notice is given by telecopier facsimile transmission, the notice shall be deemed delivered when the facsimile of the notice is transmitted to a telecopier facsimile receipt number designated by the receiving Director, if any, so long as such Director transmits to the sender an acknowledgment of receipt.

All notices of a special meeting shall describe the purpose of such special meeting and the only business to be considered at the special meeting shall relate to the purpose so described.

Any time or place fixed for a special meeting must permit participation in the meeting by means of telecommunications as authorized below.

Section 4.10. Waiver of Notice of Meetings. Notice of a meeting need not be given to any Director who signs a waiver of notice either before or after the meeting. To be effective the waiver shall contain recitals sufficient to identify beyond reasonable doubt the meeting to which it applies. The recitals may, but need not necessarily, include reference to the date and purpose of the meeting and the business transacted thereat. Recital of the proper date of a meeting shall be conclusive identification of the meeting to which a waiver of notice applies unless the waiver contains additional recitals creating a patent ambiguity as to its proper application. The attendance of a Director at a Director's meeting shall constitute a waiver of notice of that meeting, except where the Director upon arriving at the meeting or prior to the vote on a matter not noticed in conformity with the Act, these Bylaws, or the Articles, objects to lack of notice and does not thereafter vote or assent to the objected action.

Section 4.11. Participation by Telecommunications. Any Director may participate in, and (subject to Section 4.7 above) be regarded as present at, any meeting of the Board of

Directors by means of conference telephone or any other means of communication by which all persons participating in the meeting can hear each other at the same time.

Section 4.12. Quorum. A majority of the Directors in office immediately before the meeting shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 4.13. Action. The Board of Directors shall take action pursuant to resolutions adopted by the affirmative vote of a majority of the Directors participating in a meeting at which a quorum is present, or the affirmative vote of a greater number of Directors where required by the Articles, these Bylaws, the Act, or otherwise by law.

Section 4.14. Action Without Meeting. To the fullest extent permitted by the Act, the Board of Directors may take action without a meeting by written consent as to such matters and in accordance with such requirements and procedures authorized by the Act. Unless otherwise permitted by the Act, such written consent must be signed by all Directors and included in the minutes filed with the corporate records reflecting the action taken.

Section 4.15. Presumption of Assent. A Director of the Authority who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless (i) such Director objects at the beginning of the meeting, or promptly upon arrival, to holding the meeting or transacting business at the meeting, (ii) the Director votes against the action and the vote is entered in the minutes of the meeting, (iii) the Director's dissent or abstention for the action taken is entered in the minutes of the meeting, or (iv) the Director delivers written notice of dissent or abstention to the presiding officer of the meeting before its adjournment or the Authority immediately after the adjournment of the meeting. The right to dissent shall not apply to a Director who voted in favor of such action.

Section 4.16. Committees. The Board of Directors may from time to time by resolution, designate one or more Committees, who shall render advice to the Board and oversee specified activities designated by the Board. Any such Committee may be designated as a standing Committee appointed annually or as a special Committee for specific circumstances or transactions with a limited duration. In any event, the standing Committees of the Board shall include the Budget and Finance Committee and the Marketing Committee. Each Committee shall be composed of at least one (1) Director and such other persons as specified from time to time by the Board, who shall all serve at the pleasure of the Board of Directors. The duties, constitution, and procedures of any Committee shall be prescribed by the Board of Directors but no Committee shall be granted authority to act upon any matter without Board approval. The Board of Directors shall designate one member of each Committee as its Chairman, but the Finance Officer shall serve as the Chairman of the Budget and Finance Committee and the Marketing Officer shall serve as the Chairman of the Marketing Committee. The Vice-Chairman of the Authority, the Executive Director of the Columbia Metropolitan Airport, the Executive Director of Capital City Lake Murray Country Regional Tourism and a staff member of

the Greater Columbia Convention and Visitors Bureau, designated from time to time by its board of directors, shall serve as ex officio members of the Marketing Committee. The Chairman shall appoint members to Committees as he or she deems advisable. The Chairman of each Committee shall schedule all Committee meetings and provide appropriate notice to all Committee members and the Secretary. For all Committee meetings, a quorum shall be required consisting of a majority of the members of the Committee. The Chairman of the Committee shall have a vote on all matters coming before the Committee. Minutes of Committee meetings shall be kept and open to inspection by the public. The results of each vote shall be recorded in the minutes. Minutes of all Committee meetings shall be provided to the Secretary within thirty (30) days after any Committee meeting, but shall remain subject to modification by the Committee at its next meeting.

Section 4.17. Committee Meetings. A majority of each Committee's voting members shall constitute a quorum for the transaction of business by the Committee, and each Committee shall take action pursuant to resolutions adopted by a majority of the Committee's voting members participating in a meeting at which a quorum of the Committee is present. Each Committee may also take action without a meeting by written consent as to such matters and in accordance with such requirements and procedures authorized by the Act for Director action. Unless otherwise permitted by the Act for Director action, such written consent must be signed by all of the Committee's voting members. Special meetings of any Committee may be called at any time by any Director who is a member of the Committee or by any person entitled to call a special meeting of the full Board of Directors. Except as otherwise provided in this section, the conduct of all meetings of any Committee, including notice thereof, and the taking of any action by such Committee, shall be governed by this Article. Procedures shall be established for all Directors and Advisory Directors to receive schedules of all Committee meetings, agendas and copies of Committee meeting minutes to keep the Directors and Advisory Directors informed of matters under consideration by all Committees. In addition, Directors and Advisory Directors who are not serving on specific Committees are encouraged to attend Committee meetings of interest and participate in such meetings as non-voting members. In this manner, Directors and Advisory Directors can provide guidance and assistance to the Committees during the process of formulating recommendations to the Board of Directors and gain a better understanding of the all factors considered by the Committee in making such recommendations.

Section 4.18. No Compensation. Directors shall not receive compensation for serving as a Member of the Authority's Board of Directors. The Board of Directors may by resolution authorize the payment or reimbursement of direct out-of-pocket expenses incurred of each Director related to the Director's service to the Authority.

Section 4.19. Order of Business. Unless otherwise determined by the Chairman, the order of business at the annual meeting, and so far as practicable at all other meetings of the Board of Directors, shall be as follows:

1. Determination of a quorum
2. Reading and disposal of all unapproved minutes
2. Reports of Officers and Committees, if applicable
4. Appointment of Officers and Committees, if applicable

5. Unfinished business, if applicable
6. New business
7. Adjournment

Unless, and to the extent, determined by the Board of Directors or the chairman of the meeting, meetings of the Board of Directors shall not be required to be held in accordance with rules of parliamentary procedure.

Section 4.20. Agenda. The Chairman of the Authority shall prepare an agenda for each meeting prior to or during a meeting. Each Director of the Authority shall receive a copy of the agenda and it shall be available for public inspection when it is distributed to the Directors.

Directors shall confine their discussion and comments to only those items that appear on the agenda provided. Any matter which is not on the agenda may be discussed upon the completion of the agenda. The Board may not take formal action on any non-agenda matter unless all Directors present vote to add the matter to the agenda.

The Chairman may add an item to an agenda at any time; provided, however, that if any Member objects to an item added after the agenda was distributed to the Directors no action may be taken at that meeting with respect to that item. Any Director may request the Chairman to place an item on a future agenda by making such a request at a Board meeting.

Section 4.21 Election of Officers. Officers shall be elected annually at the June meeting of the Board. The Chairman will appoint a nominating Committee of at least two (2) Directors to provide a slate of Officers to the Authority. The Board shall elect a Chairman, Vice Chairman, Finance Officer, Marketing Officer and Secretary. Officers will be elected by a majority vote of those Directors attending the meeting at which the nominations are made. If the retiring Chairman is not available at such meeting, the Vice Chairman for the Authority may preside for the purpose of electing Officers only; thereafter, the new Chairman shall preside.

Section 4.22 Freedom of Information Act. The Board and all Committees shall at all times comply with the South Carolina Freedom of Information Act, which includes satisfying the notice provision for all meetings. The Board may hold closed sessions as provided by the Freedom of Information Act.

Full and accurate minutes of the Authority's proceedings shall be kept and shall be open to inspection by the public. The results of each vote shall be recorded in the minutes.

Section 4.23 Board Contacts with Public. Directors shall not represent any contacts they have with the media or other members of the public as being representative of the Authority unless the Authority has formally taken a position on the matter. Individual Directors shall not release information to the media or the public when that information has been provided to them by the Authority's Attorney as part of a Confidential Attorney-Client memorandum or as part of an Authority closed session held in compliance with applicable law.

ARTICLE V

OFFICERS

Section 5.01. In General. The Officers of the Authority shall consist of a Chairman, a Vice Chairman, a Finance Officer, a Marketing Officer and a Secretary and may also include assistant secretaries and other officers and agents as the Board of Directors deems advisable from time to time, including an Executive Director to oversee the business and affairs of the Authority on a day-to-day basis. All Officers shall be appointed by the Board of Directors to serve at the pleasure of the Board. Except as may otherwise be provided by Act or in the Articles, any Officer may be removed by the Board of Directors at any time, with or without cause. Any vacancy, however occurring, in any office may be filled by the Board of Directors for the unexpired term. One person may hold two or more offices. Each Officer shall exercise the authority and perform the duties as may be set forth in these Bylaws and any additional authority and duties as the Board of Directors shall determine from time to time.

Section 5.02. Chairman. The Board of the Authority shall at each annual meeting elect a Chairman who shall serve at the pleasure of the Board. The Chairman shall preside at all meetings of the Board and shall undertake such additional duties and obligations as may from time to time be specified by the Board; provided, however, that in the absence of an Executive Director for the Authority, the Chairman shall serve as the chief executive officer of the Authority and, subject to the authority of the Board of Directors, shall oversee the business and affairs of the Authority and shall see that the resolutions of the Board of Directors and authorized Committees thereof are put into effect. Except as otherwise provided herein and as may be specifically limited by resolution of the Board of Directors or an authorized Committee thereof, the Chairman shall have full authority to execute on the Authority's behalf any and all contracts, agreements, notes, bonds, certificates, instruments, and other documents. The Chairman shall also perform such other duties and may exercise such other powers as are incident to the office of chief executive officer and as are from time to time assigned to him by the Act, these Bylaws or the Board of Directors.

Section 5.03. Vice Chairman. The Authority shall appoint a members of the Board to serve as Vice Chairmen. The Vice Chairmen shall serve in such capacities as specified by the Board of Directors or the Chairman from time to time (but such authority shall not exceed that of the Chairman), with the Vice Chairmen to preside over meetings of the Board in the absence of the Chairman. Except as otherwise determined by the Board of Directors, the Vice Chairman shall serve under the direction of the Chairman and shall perform such duties and may exercise such powers as are incident to the office of a senior vice president of a corporation.

Section 5.04. Finance Officer. Except as otherwise provided by these Bylaws or determined by the Board of Directors, the Finance Officer shall serve under the direction of the Chairman. The Finance Officer shall serve as the chairman of the Budget and Finance Committee. In addition, the Finance Officer shall keep safe custody of the Authority's funds and securities, maintain and give complete and accurate books, records, and statements of account, give and receive receipts for moneys, and make deposits of the Authority's funds, or cause the same to be done under the Finance Officer's supervision. The Finance Officer shall upon request report to the Board of Directors on the financial condition of the Authority. The Finance Officer may be required by the Board of Directors at any time and from time to time to give such bond as the Board may determine. The

Finance Officer shall perform such other duties and may exercise such other powers as are incident to the office of a corporate treasurer and as are from time to time assigned to such office by the Act, these Bylaws, the Board of Directors or the Chairman.

Section 5.05. Marketing Officer. Except as otherwise provided by these Bylaws or determined by the Board of Directors, the Marketing Officer shall serve under the direction of the Chairman. The Marketing Officer shall serve as the chairman of the Marketing Committee. In addition, the Marketing Officer shall undertake responsibility for formulating and implementing all marketing activities of the Authority. The Marketing Officer shall upon request report to the Board of Directors on the marketing activities of the Authority. The Marketing Officer shall perform such other duties and may exercise such other powers as are incident to service as the director of marketing for a significant lodging and/or hospitality facility and as are from time to time assigned to such office by the Act, these Bylaws, the Board of Directors or the Chairman.

Section 5.06 Secretary. Except as otherwise provided by these Bylaws or determined by the Board of Directors, the Secretary shall serve under the direction of the Chairman. The Secretary shall whenever possible attend all meetings of the Board of Directors, and whenever the Secretary cannot attend such meetings, such duty shall be delegated by the presiding officer for such meeting to a duly authorized assistant secretary. The Secretary shall record or cause to be recorded under the Secretary's general supervision the proceedings of all such meetings and any other actions taken by the Board of Directors (or by any Committee of the Board) in a book or books (or similar collection) to be kept for such purpose. The Secretary shall upon proper request give, or cause to be given, all notices in connection with such meetings. The Secretary shall be the custodian of the Corporate seal and affix the seal to any document requiring it, and to attest thereto by signature. The Secretary may delegate the Secretary's authority to affix the Authority's seal and attest thereto by signature to any Assistant Secretary. The Board of Directors may give general authority to any other officer or specified agent to affix the Authority's seal and to attest thereto by signature. Unless otherwise required by law, the affixing of the Authority's seal shall not be required to bind the Authority under any documents duly executed by the Authority and the use of the seal shall be precatory in the discretion of the Authority's duly authorized signing officers. The Secretary shall properly keep and file, or cause to be properly kept and filed under the Secretary's supervision, all books, reports, statements, notices, waivers, proxies, tabulations, minutes, certificates, documents, records, lists, and instruments required by the Act or these Bylaws to be kept or filed, as the case may be. The Secretary may when requested, and shall when required, authenticate any records of the Authority. Except to the extent otherwise required by the Act, the Secretary may maintain, or cause to be maintained, such items within or without the State of South Carolina at any reasonable place. The Secretary shall perform such other duties and may exercise such other powers as are incident to the office of secretary and as are from time to time assigned to such office by the Act, these Bylaws, the Board of Directors or the Chairman.

Section 5.07. Assistant Officers. Except as otherwise provided by these Bylaws or determined by the Board of Directors, the Assistant Secretaries and Assistant Finance Officers, if any, shall serve under the immediate direction of the Finance Officer, the

Marketing Officer or the Secretary, respectively, and under the ultimate direction of the Chairman. The Assistant Officers shall assume the authority and perform the duties of their respective immediate superior officer as may be necessary at the direction of such immediately superior officer, or in the absence, incapacity, inability, or refusal of such immediate superior officer to act.

Section 5.08. Salaries. The salaries and other compensation of the Officers shall be fixed from time to time by the Board of Directors; provided, however, that no compensation shall be paid to members of the Board of Directors who also serve as Officers except for reimbursement of direct out-of-pocket expenses reasonably incurred in the discharge of their respective duties on behalf of the Authority.

ARTICLE VI

INDEMNIFICATION

Section 6.01. Scope. The Authority shall indemnify, defend and hold harmless the Authority's Officers and Directors to the fullest extent permitted by, and in accordance with the Act. This plan of indemnification shall constitute a binding agreement of the Authority for the benefit of the Officers and Directors as consideration for their services to the Authority, and may be modified or terminated by the Board of Directors only prospectively. Such right of indemnification shall not be exclusive of any other right which such Directors, Officers, or representatives may have or hereafter acquire and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any bylaw, agreement, insurance, provision of law, or otherwise, as well as their rights under this Article VI.

Section 6.02. Indemnification Plan. The Board of Directors may from time to time adopt an Indemnification Plan implementing the rights granted in Section 6.01. This Indemnification Plan shall set forth in detail the mechanics of how the indemnification rights granted in Section 6.01 shall be exercised, provided that the Indemnification Plan shall include that the Directors shall not be indemnified until twenty (20) days after effective written notice is given to the South Carolina Attorney General, as set forth in Section 33-31-855(d) of the Act.

Section 6.03. Insurance. The Board of Directors may cause the Authority to purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the Authority, or is or was serving at the request of the Authority as a Director or Officer of another corporation, or as its representative in a partnership, joint venture, trust, or other enterprise, against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the Authority would have the power to indemnify such person.

ARTICLE VII

TRANSACTIONS

Section 7.01. Contracts. The Board of Directors may authorize any Officer or Officers, or agent or agents, to enter into any contract or execute and deliver any

instrument in the name of and on behalf of the Authority, and such authority may be general or confined to specific instances.

Section 7.02. Loans. The Board of Directors may authorize any Officer or Officers, or agent or agents, to contract any indebtedness and grant evidence of indebtedness and collateral therefor in the name of and on behalf of the Authority, and such authority may be general or confined to specific instances.

Section 7.03. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Authority, shall be signed by such Officer or Officers, agent or agents of the Authority and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Finance Officer or an Assistant Finance Officer and countersigned by the Chairman or the Vice Chairman.

Section 7.04. Deposits. All funds of the Authority shall be deposited from time to time to the credit of the Authority in such banks, trust companies or other depositories as the Board of Directors may select.

Section 7.05. Gifts. The Board of Directors may accept on behalf of the Authority any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Authority.

Section 7.06. Voting of Shares in Other Corporations Owned By The Authority. Subject always to the specific directions of the Board of Directors, any share or shares of stock or membership interest issued by any other corporation and owned or controlled by the Authority may be voted at any shareholders' or Members' meeting of the other corporation by the Chairman or by any other Officer specifically designated by the Board of Directors. Whenever, in the judgment of the Chairman, or in his absence, of any designated Officer, it is desirable for the Authority to execute a proxy or give a shareholders' or Members' consent in respect to any share or shares of stock or membership interest issued by any other corporation and owned or controlled by the Authority, the proxy or consent shall be executed in the name of the Authority by the Chairman without necessity of any authorization by the Board of Directors. Any person or persons designated in the manner above stated as the proxy or proxies of the Authority shall have full right, power and authority to vote such share or shares of stock or membership interest issued by the other corporation.

ARTICLE VIII

RECORDS/ ANNUAL AUDIT

Section 8.01. Forms of Records. When consistent with good business practices, any records of the Authority may be maintained in other than written form if such other form is capable of reasonable preservation and conversion into written form within a reasonable time.

Section 8.02. Corporate Records. The Authority shall keep as permanent written records a copy of the minutes of all meetings of its Board of Directors, a record of all actions taken by the Directors without a meeting, and a record of all actions taken by Committees of the Board of Directors. The Authority shall maintain appropriate accounting records. The Authority or its agent shall maintain a record of the name and address, in alphabetical order, of each Director. The Authority shall keep a copy of the following records at its Principal Office:

- A. its Articles of Incorporation or restated Articles of Incorporation and all amendments thereto currently in effect;
- B. its Bylaws or restated Bylaws and all amendments thereto currently in effect;
- C. a list of the names and business or home address of its current Directors and Officers; and
- D. the Authority's most recent report of each type required to be filed by the Authority with the South Carolina Secretary of State.

Section 8.03. Annual Audit. Within one hundred eighty (180) days after the close of each fiscal year of the Authority, the Board of Directors shall cause an audit to be completed regarding the financial condition of the Authority and an appropriate report issued to the all Governmental Entities. Such audit services shall be undertaken in accordance with accounting practices generally applicable to audits of governmental units by the certified public accounting firm then providing audit services to the City of Columbia for the applicable fiscal year, or such other firm of certified public accountants as may be selected by the Board of Directors from time to time.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Fiscal Year. The fiscal year of the Authority shall end on June 30 of each calendar year.

Section 9.02. Seal. The seal of the Authority shall be circular in form and shall have inscribed thereon the name of the Authority, the year of its organization, and the words "Corporate Seal, State of South Carolina."

Section 9.03. Amendments. These Bylaws and the Articles may be altered, amended, or repealed and new Bylaws may be adopted by a majority vote of the Board of Directors then in office; provided that the notice of any meeting at which the Bylaws are to be amended shall state that the purpose or one of the purposes of the meeting is to consider an amendment to the Bylaws and shall be accompanied by a copy or summary of the proposed change or state the general nature of the change. Irrespective of the foregoing, neither the provisions of Section 1.02 or this Section 9.03 shall be amended without the written consent of all Governmental Entities.

Section 9.04. Severability. If any provision of these Bylaws or the application thereof to any person or circumstances shall be held invalid or unenforceable to any extent by a court of competent jurisdiction, such provision shall be complied with or enforced to the greatest extent permitted by law as determined by such court, and the remainder of these Bylaws and the application of such provision to other persons or circumstances shall not be affected thereby and shall continue to be complied with and enforced to the greatest extent permitted by law.

Section 9.05. Usage. In construing these Bylaws, feminine or neuter terms and pronouns shall be substituted for masculine forms and vice versa, and plural terms shall be substituted for singular forms and vice versa, in any place in which the context so requires. The section and paragraph headings contained in these Bylaws are for reference purposes only and shall not affect in any way the meaning or interpretation of these Bylaws. Terms such as "hereof", "hereunder", "hereto", and words of similar import shall refer to these Bylaws in the entirety and all references to "Articles", "Paragraphs", "Sections", and similar cross references shall refer to specified portions of these Bylaws, unless the context clearly requires otherwise. Terms used herein which are not otherwise defined shall have the meanings ascribed to them in the Act. All references to statutory provisions shall be deemed to include corresponding sections of succeeding law.

Section 9.06. Conflict Between Bylaws, Articles and the Act. The Articles and the Act (as either may be amended from time to time) are incorporated herein by reference. Any conflict between the terms of these Bylaws, the Articles, or the Act shall be resolved in the following order: (1) the Act; (2) the Funding Agreement; (3) the Articles; and (4) these Bylaws.

The foregoing are certified to be the true and complete Bylaws of the Authority as adopted by the Board of Directors at a duly call meeting held on _____, 2001.

J. Michelle Childs

 Secretary

Date of Certification: _____

(Corporate Seal)