

TO BE RECORDED
1005-11-84

BYLAWS
OF
THE ECONOMIC DEVELOPMENT CORPORATION
OF THE CITY OF VASSAR

(A Michigan Economic Development Corporation formed pursuant
to Act 338 of the Public Acts of 1974, as amended)

ARTICLE I

Name, Registered Office and Registered Agent

Section 1. Name. The name of this corporation is The Economic Development Corporation of the City of Vassar (the "Corporation").

Section 2. Registered Office and Agent. The Corporation shall continuously maintain a registered office in the City of Vassar, State of Michigan and a registered agent whose office address is identical to such registered office. The registered office and agent may be changed from time to time by the Board of Directors of the Corporation (the "Board") subject to the approval of the legislative body of the City of Vassar (the "Incorporating Unit").

Section 3. Other Offices. The Corporation may have such other offices as the Board may determine or the affairs of the Corporation may require from time to time.

ARTICLE II

Directors

Section 1. General Powers. The business and affairs of the Corporation shall be managed by its Board except as otherwise provided by statute, by its Articles of Incorporation or by these Bylaws.

Section 2. Replacement and Vacancies. Subsequent directors shall be appointed in the same manner as original appointments at the expiration of each director's term of office. A director whose term of office has expired shall continue to hold office until his successor has been appointed with the advice and consent of the legislative body of the Incorporating Unit. A director may be reappointed with the advice and consent of the legislative body of the Incorporating Unit to serve additional terms. If a vacancy is created by death or resignation, a successor shall be appointed with the advice and consent of the legislative body of the Incorporating Unit within thirty (30) days to hold office for the remainder of the term of office so vacated.

Section 3. Removal. A director may be removed from office for inefficiency, neglect of duty, or misconduct or malfeasance by a majority vote of the legislative body of the Incorporating Unit or this Board.

Section 4. Conflict of Interest. A director who has a direct interest in any matter before the Corporation shall disclose his interest prior to the Corporation's consideration of the matter of its taking action with respect to the matter, which disclosure shall become a part of the record of the Corporation's official proceedings. Said interested director shall abstain from all discussion, consideration, or action relating to said matter.

Section 5. Meetings. Meetings of the Board may be called by or at the request of the Chief Executive Officer of the Board or any two directors. The meetings of the Board shall be public, and the appropriate notice of such meetings shall be provided to the public.

Section 6. Notice. Notice of any meetings shall be given in accordance with the Open Meetings Act (Act No. 267) of the Public Acts of 1976).

Section 7. Quorum. A majority of the members of the Board then in office for a particular project constitutes a quorum for the transaction of business for that matter at any meeting of the Board provided, that if less than a majority of the directors are present at the meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. The vote of the majority of members present at a meeting at which a quorum is present constitutes the action of the Board unless the vote of a larger number is required by statutes, the Articles of Incorporation or these Bylaws. Amendment of the Bylaws by the Board requires the vote of not less than a majority of the members of the Board then in office.

Section 8. Committees. The Board may, by resolution, designate one or more committees, each committee to consist of one or more of the directors. The Board may designate one or more directors as alternate members of a committee, who may replace an absent or disqualified member at a meeting of the committee. In the absence or disqualification of a member of a committee, the members thereof present at a meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of such an absent or disqualified member. A committee, and each member thereof, shall serve at the pleasure of the Board.

ARTICLE III

Officers

Section 1. Officers. The officers of the Corporation shall be elected by the Board and shall consist of a president, vice president, secretary and treasurer. The Board may also appoint a deputy secretary and treasurer who

need not be members of the board but shall in the case of the deputy treasurer give bond for the faithful discharge of duties of office in such sum and with such sureties as the Board may determine. Two or more offices may be held by the same person but an officer shall not execute, acknowledge or verify an instrument in more than one capacity if the instrument is required by law or the articles or bylaws are to be executed, acknowledged or verified by two or more officers.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board. If the election of officers shall not be held or made at such meeting, such election shall be held or made as soon thereafter as is convenient. Each officer so elected or appointed shall hold office for the term of which he is elected or appointed and until his successor is elected or appointed and qualified, or until his resignation or removal.

Section 3. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled at any meeting of the Board for the unexpired portion of the term of such office.

Section 4. Chief Executive Officer. The President shall be the chief executive officer of the corporation, but he may from time to time delegate all or any part of his duties to the Secretary. He shall preside at all meetings of the directors; he shall have general and active management of the business of the Corporation and shall perform all duties of the office as provided by the Articles of Incorporation. He shall be ex officio a member of all standing committees, and shall have the general power and duties of supervision and management of the Corporation.

Section 4A - Vice President. The Vice President shall execute the duties of the President in the absence of the President.

Section 5. Secretary. The Secretary shall attend all meetings of the Board and record all votes and the minutes of all proceedings in a book to be kept for that purpose; and shall perform like duties for the standing committees when required. He shall further perform all duties of the office of Secretary as provided by the Articles of Incorporation. He shall be sworn to the faithful discharge of his duties.

Section 6. Treasurer. The Treasurer shall perform all duties of the office of Treasurer as provided in the Article of Incorporation. He shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Board, at the regular meetings of the Board, or whenever they may require, an account of all his transactions as Treasurer and of the financial condition of the Corporation. He shall give the Corporation a bond if required by the Board in a sum, and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and for the restoration to the corporation in case of his death, resignation, retirement or removal from office of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 7. Delegation of Duties of Officers. In the absence of any officer of the Corporation, or for any other reason that the Board may deem sufficient, the Board may delegate, from time to time and for such time as it may deem appropriate, the powers or duties, or any of them, of such officer to any other officer, or to any director, provided a majority of the Board then in office concurs therein.

ARTICLE IV

Contracts, Loans, Checks and Deposits

Section 1. Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by any two of the following: President, Vice President or Treasurer. *Anybody w/ check signing power shall be bonded.*

Section 3. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.

Section 4. Forfeiture. Any member of the board who fails to perform his responsibilities shall be bonded.

ARTICLE V

Fiscal Year

The fiscal year of the Corporation shall correspond at all times to the fiscal year of the Incorporating Unit.

ARTICLE VI

Initiation of Projects

All requests for the assistance of this Corporation shall be made in written form and should be addressed to the Secretary of this Board. Such requests shall include the following information:

1. Name, address and business status of applicant.
2. Brief personal or business history of applicant.
3. Narrative description of proposed project, including type of business to be conducted thereon and services to be provided thereby.
4. Description and location of project area.
5. Number of employment opportunities that will be afforded or retained in the community by the project.

Upon receipt of said application the Board shall tentatively assess the public purpose of the project, its desirability, suitability, and its economic feasibility. The Board may request such other data and information from the applicant as it deems appropriate. The Board shall not proceed with the project unless such tentative findings are made.

ARTICLE VII

Miscellaneous

Section 1. Seal. The Board shall provide a corporate seal which shall be in the form of two concentric circles and shall have inscribed thereon the name of the Corporation.

Section 2. Waiver of Notice. When the Corporation or any committee thereof may take action after notice to any person or after lapse of a prescribed period of time, the action may be taken without notice and without lapse of the period of time, if at any time before or after the action is completed the person entitled to notice or to participate in the action to be taken submits a signed waiver of such requirements.

ARTICLE VIII

Amendments

These Bylaws may be altered or amended or repealed by the affirmative vote of the Board then in office at any regular or special meeting called for that purpose.

APPROVED BY EDC: _____

APPROVED BY THE CITY COUNCIL: _____