

BYLAWS
OF
THE ECONOMIC DEVELOPMENT CORPORATION OF THE COUNTY OF ANTRIM
(A Public Corporation and Governmental Subdivision formed pursuant to
Act 338 of the Public Acts of 1974, as amended.)

ARTICLE I

Name

The name of this corporation shall be The Economic Development Corporation of the County of Antrim.

ARTICLE II

Public Corporation

The Corporation is a public economic development corporation incorporated pursuant to Act 338, Public Acts of Michigan, 1974, as amended. Any net earnings of the corporation beyond that necessary for the retirement of indebtedness or to implement the public purposes or program of the County of Antrim may not inure to the benefit of a person other than the County of Antrim and, upon dissolution of the Corporation shall belong to the County. Upon dissolution of the Corporation title to all property owned by the Corporation, subject to existing rights in other parties, shall vest in the County of Antrim.

ARTICLE III

Offices

Section 1. Registered Office.

The initial registered office of the Corporation is the Clerk's Office of the County of Antrim, Michigan.

Section 2. Principal Office.

The Corporation shall have its principal office at the offices of the Antrim County Planning Department. It may also maintain offices at such other place or places as the Board of Directors may from time to time designate.

ARTICLE IV

Purpose

The Corporation is organized and incorporated as authorized by and pursuant to the Economic Development Corporations Act (Act 338, Public Acts of 1974, as amended). The purpose for which the Corporation is created is to alleviate and prevent conditions of unemployment; to assist and retain local industries and commercial enterprises; to strengthen and revitalize the economy of the County of Antrim; to provide means and methods for the encouragement and assistance of industrial and commercial enterprises in locating, purchasing, constructing, reconstructing, modernizing, improving, maintaining, repairing, furnishing, equipping, and expanding in the County of Antrim; to encourage the location and expansion of commercial enterprises in the County of Antrim; to more conveniently provide needed services and facilities

for the commercial enterprises in the County of Antrim and the residents thereof. To accomplish the foregoing essential purposes, the Corporation, pursuant to Act 338, P.A. 1974, may do the following:

- a) Construct, acquire by gift or purchase, reconstruct, improve, maintain, or repair Projects (as the word "project" is defined in Act 338, Public Acts of 1974, as amended), and acquire the necessary lands for the site therefor;
- b) Acquire by gift, or purchase the necessary machinery, furnishings, and equipment for a Project;
- c) Borrow money and issue its revenue bonds or revenue notes to finance part or all of the cost of the acquisition, purchase, construction, reconstruction, or improvement of the necessary sites therefor, the acquisition of machinery, furnishings, and equipment therefor, and the costs necessary or incidental to the borrowing of money and issuing of bonds or notes for such purpose;
- d) Enter into leases, lease purchase agreements, or installment sales contracts with any person, firm, corporation, or public authority for the use or sale of a Project, or any part thereof;
- e) Mortgage the Project, or any part thereof, in favor of any lender of money to the corporation;
- f) Sell and convey the Project or any part thereof for a price and at a time as the corporation determines;
- g) Assist and participate in the designation of the land area which will be acquired in the implementation of a Project;
- h) Prepare, assist and aid in the preparation of plans, services, studies and recommendations relative to the public purposes of the corporation;
- i) Aid, assist and participate in clearing, rebuilding and rehabilitating blighted, deteriorated areas or structures;
- j) Encourage citizen participation and assistance in industrial and commercial enterprises, housing and community improvements and to disseminate information to the general public concerning the purposes and objectives of the corporation;
- k) Aid, assist and participate in the acquisition, rehabilitation or construction of industrial and commercial improvements, dwelling units or other structures or matters incidental thereto;
- l) Hold, demolish, repair, alter and improve or otherwise develop, clear, and dispose of real property;
- m) Enter into agreements and contracts with any state agency or department, its political subdivisions and agency or department thereof, or any other official public body and any individual, corporation or other organization in connection with the purpose of the corporation;

- n) Accept, hold, own, and acquire by bequest, devise, gift, purchase, or lease any property, real or mixed, whether tangible or intangible, without limitation as to kind, amount or value;
- o) Sell, convey, lease, rent, mortgage, or make loans, grants or pledges of any such property, or any interest therein or proceeds therefrom, and to invest and reinvest the principal thereof and receipts therefrom, if any;
- p) Carry on any activity for the purposes above stated, either directly or as agent, for or with public authorities, individuals, corporations or other organizations, or in whole or in part through or by means of public authorities, individuals, corporations or other organizations;
- q) Lend, grant, transfer, or convey funds, as described in Act 338, Public Acts of 1974, as amended, as permitted by law, but subject to applicable restrictions affecting the use of such funds;
- r) In general, and subject to such limitations and conditions as are or may be prescribed by law, to exercise such other powers which now are or hereafter may be conferred by law upon a corporation organized pursuant to Act 338, P.A. 1974, as amended, and for the foregoing purposes.

ARTICLE V

Board of Directors

Section 1. General Powers.

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

Section 2. Number, Tenure and Qualifications.

The Board of Directors shall consist of not less than nine (9) persons, not more than three (3) of whom shall be an officer or employee of the County of Antrim. The Board of Directors shall be appointed for terms of six (6) years, except of the directors first appointed, four (4) shall be appointed for six (6) years, one (1) for five (5) years, one (1) for four (4), one (1) for three (3) years, one (1) for two (2) years, and one (1) for one (1) year. The Chairman of the Board of Commissioners of the County of Antrim, with the advice and consent of the Board of Commissioners shall appoint the members of the Board of Directors of the Corporation.

Section 3. Special Directors.

The Corporation shall notify the Chairman of the Board of Commissioners in writing of the Corporation's intention to commence preparation of a project plan and there shall be appointed by the Chairman two (2) additional directors of the Corporation who shall be representative of neighborhood residents likely to be affected by each such project proposed by the Corporation and who shall cease to serve when the project for which they are appointed is either abandoned or, if undertaken, is completed in accordance with the project plan.

Section 4. 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 by the Chairman with the advice and consent of the Board of Commissioners. A director may be reappointed by the Chairman with the advice and consent of the Board of Commissioners to serve additional terms. If a vacancy is created by death or resignation or removal by operation of law, a successor shall be appointed by the Chairman with the advice and consent of the Board of Commissioners within thirty (30) days to hold office for the remainder of the term of office so vacated.

Section 5. Removal.

A director may be removed for office for cause by a majority vote of the Board of Commissioners.

Section 6. Attendance.

- A. Except for unusual circumstances, a director is expected to attend at least 75% of the meetings in a calendar year.
- B. Directors may participate through teleconferencing; the reason for teleconference participation must be disclosed at the meeting. Notification of participation by teleconference must be made to the Antrim County Administration Department at least one week before the meeting date.
- C. If a director anticipates an absence, notification must be made to the Administration Department at least one business day prior to the meeting, thus allowing the determination of a quorum for the meeting. Weekends and days scheduled as County holidays shall not be considered business days. Exceptions to this provision are circumstances the member cannot anticipate, such as illness or accident.
- D. If a director has two (2) unexcused absences from regularly scheduled meetings, that director shall be considered delinquent. Delinquency shall be grounds to remove any member for nonperformance of duty upon public hearing from the County Board of Commissioners. It shall be a director's responsibility to inform the secretary of the Corporation of their ability to attend a regularly scheduled meeting.
- E. The elected secretary, or acting secretary in the absence of the elected secretary, shall keep attendance records and shall notify the County Board of Commissioners, the Corporation and the affected director when two (2) consecutive unexcused absences have occurred.

Section 7. Conflict of Interest.

A director who has a direct interest in any matter before the corporation shall disclose his interest prior to the corporation taking any action with respect to the matter, which disclosure shall become a part of the record of the corporation's official proceedings, and the interested director shall further refrain from participation in the Corporation's proceedings relating to the matter.

Section 8. Compensation.

Directors shall serve without salary, but may be reimbursed for their actual expenses incurred in the performance of their official duties, and may receive a per diem in an amount found acceptable by the County Board of Commissioners. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE VI

Meetings

Section 1. Meetings.

Meetings of the Board of Directors shall be determined at the annual organizational meeting of the Corporation in January of each calendar year. The meetings of the Board of Directors shall be public, and public notice of such meetings shall be given in accordance with Act 267, Public Acts of Michigan, 1976, as amended.

Section 2. Special Meetings.

Special meetings shall be called at the request of three (3) members of the Board of Directors. Notice of special meetings shall be given by the Secretary to the members of the Board of Directors at least forty-eight (48) hours prior to such meeting and shall state the purpose and time of the meeting. Notice of such meetings shall be given in accordance with Act 267, Public Acts of Michigan, 1976, as amended.

Section 3. Notice to Directors.

Notice of any meeting of the Board of Directors shall be given at least forty-eight (48) hours prior thereto by personal delivery, e-mail or by telephone notification.

Section 4. Waiver of Notice.

Any director may waive notice of any meeting either before or after the meeting. The presence of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

Section 5. Quorum.

A majority of the members of the Board of Directors then in office constitutes a quorum for the transaction of business at any meeting of the Board of Directors. A quorum cannot be constituted through participation by teleconference.

If a quorum cannot be formed by any of the above means, 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 of Directors, unless the vote of a larger number is required

by statutes, the Articles of Incorporation or these Bylaws. A member participating by teleconference is allowed to vote if a quorum is physically present in the room.

Section 6. Committees.

The Board of Directors may, by resolution adopted by a majority of the members then in office, establish one or more committees, each committee to consist of one or more of the directors of the Corporation. The President, acting as Chairman of the board, with the advice and consent of a majority of a quorum at any meeting, shall appoint the members of each committee so established. Each member appointed to a committee shall serve until replaced by action of the Chairman with the advice and consent of a majority of a quorum of the board. A committee so established by the board, to the extent provided in the establishing resolution, may exercise all powers and authority of the board in the management of the business and affairs of the Corporation, except that such committee shall not have the power or authority to; (a) Amend the Articles of Incorporation, (b) reconvened to members a dissolution of the Corporation or a revocation of dissolution, (c) amend the Bylaws of the Corporation, or, (d) fill vacancies in the board.

ARTICLE VII

Officers

Section 1. Officers.

The officers of the Corporation shall consist of a president, secretary, treasurer, and, if desired, one or more vice-presidents, and such other officers as may from time to time be determined by the Board of Directors, each of whom shall be elected by the affirmative vote of at least five (5) directors. Any two offices other than President, Secretary and Treasurer 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 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 of Directors. 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 fs convenient. Each officer so elected shall hold office for the term of which he is elected and until his successor is elected and qualified, or until his resignation or removal .

Section 3. Removal.

Any officer elected by the Board of Directors may be removed by the Board of Directors with or without cause whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies.

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

Section 5. President.

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 an executive vice-president, if one is elected, or to any vice-president. He shall preside at all meetings of the directors as chairman of the board; he shall have general and active management of the business of the Corporation, and shall see that all orders and resolutions of the board of carried into effect. He shall execute all bonds, mortgages, conveyances and other instruments entered into pursuant to the powers of the Corporation as set forth in the Articles of Incorporation with the approval and authority of the Board of Directors. He shall be an ex officio member of all standing committees.

Section 6. Chairman of the Board. The president acting as chairman of the board, shall preside at all meetings of the Board of Directors, and shall have and exercise such other authority as specifically granted to him from time to time by a resolution of the Board of Directors.

Section 7. Vice-Presidents.

The vice-president shall perform such duties as delegated to him by the president, and he and the other vice-presidents in order of their seniority shall, in the absence or in the event of the disability of the president, perform the duties and exercise the powers of the president, and shall perform such other duties as the Board of Directors shall prescribe.

Section 8. 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 give, or cause to be given, notice of all meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors under whose supervision he shall be. He shall keep in safe custody the seal of the Corporation, and when authorized by the board, affix the same to any instrument requiring it, and when so affixed it shall be attested by his signature or by the signature of the treasurer. He shall be sworn to the faithful discharge of his duties. The assistant secretary, is one is elected, shall perform the duties and exercise the power of the secretary in his absence or in the event of his disability.

Section 9. Treasurer.

The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys, and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. 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 president and directors, 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 of Directors 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. The assistant treasurer, if one is elected, shall perform the duties and exercise the power of the treasurer in his absence or in the event of his disability.

Section 10. 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 VIII

Contracts, Loans, Checks and Deposits

Section 1. Contracts.

The Board of Directors 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. Loans.

No loan shall be contracted on behalf of the Corporation and no evidences 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 3. 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 such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. 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 of Directors may select.

ARTICLE IX

Fiscal Year

The fiscal year for the Corporation shall begin on the 1st day of January in each year and end on the last day of December in each year.

ARTICLE X

Indemnification

Section 1. Indemnification, Judgment, Settlement, etc.

The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director or officer of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. Reimbursement.

To the extent that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 3. Advancement of Expenses.

Expenses incurred in defending a civil or criminal action, suit or proceeding described in Section 1 may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Section 2 upon receipt of and undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation.

Section 4. Limitations.

The Corporation shall make no provision to indemnify directors or officers in any action, suit or proceeding referred to in Section I which shall be in conflict with the provisions of this Article.

Section 5. Insurance.

The Board of Directors may, in the exercise of its discretion, from time to time authorize by resolutions duly adopted, purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have power to indemnify him against such liability under Section I of this Article.

Section 6. Merger and Reorganization.

For the purposes of Sections 1 through 5 of this Article, references to the Corporation include all constituent Corporations absorbed in a consolidation or merger and the resulting or surviving Corporation, so that a person who is or was a director or officer of such constituent Corporation shall stand in the same position under the provisions of this Section with respect to the resulting or surviving Corporation in the same capacity.

ARTICLE XI

Miscellaneous

Section 1. Seal.

The Board of Directors may provide a corporate seal which, if authorized, shall have inscribed thereon the name of the Corporation and the year 1979.

Section 2. Waiver of Notice.

When the Board of Directors 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.

Section 3. Fees. The Board of Directors may from time to time establish reasonable fees and charges for consideration of a Project {as "Project" as defined in Act 338, P.A., 1974, as amended.

Section 4. Bylaw Review. The Board of Directors will review these Bylaws at the first regular meeting of the even numbered years.

ARTICLE XII

Amendments

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

Reviewed on: May 17, 2016