

As of April 21, 1988

4/88

(Assumes amendment to Bylaws to enlarge Board to ten members presently approved by EDC Board is approved by Grand Haven City Council.)

(1978)

## BY-LAWS

OF

### THE ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF GRAND HAVEN (A Non-Profit Corporation Formed Pursuant to Michigan Act 338 of the Public Acts of 1974, As Amended)

-----

These By-Laws are adopted by the directors of this corporation, subject to the approval of the Grand Haven City Council, in order to provide rules and regulations for the internal management of this corporation and to prescribe the respective limits of authority of the directors and officers. The provisions of these By-Laws shall prevail to the extent that they are not inconsistent with or in conflict with the laws of the State of Michigan or the Articles of Incorporation of this corporation.

#### ARTICLE I

##### OFFICES

SECTION 1. Registered Office. The corporation shall have and continuously maintain in the State of Michigan a registered office, and a resident agent whose mailing address is identical to such registered office. The registered office may be, but need not be, identical with the principal office of the corporation in the State of Michigan, and the address of the registered office and the identity of the resident agent may be changed from time to time by the board of directors.

SECTION 2. Other Offices. The corporation may have such other offices as the board of directors may determine or the affairs of the corporation may require.

#### ARTICLE II

##### DIRECTORS

SECTION 1. General Powers. The affairs of the corporation shall be managed by its board of directors. The powers of the board of directors shall include, in addition to those powers enumerated in the Articles of Incorporation of this corporation and in Michigan Act 338 of the Public Acts of 1974, as amended, but not by way of limitation, the power to authorize the making and execution on behalf of the corporation of any lawful contracts, and the power to employ employees and agents, to fix their compensation, to prescribe their duties, to dismiss any employee or agent without previous notice, and generally to control all the affairs of the corporation.

(1988) "SECTION 2. Number, Tenure and Qualifications. The board of directors of this corporation shall consist of ten (10) persons, not more than three (3) of whom shall be an officer or employee of the City of Grand Haven. The directors shall be appointed for terms of six (6) years, provided, the Secretary of the board of directors of the corporation shall notify in writing the Mayor of the City of Grand Haven of the corporation's intention to commence preparation of a project plan, and there shall be appointed promptly after such notice 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. The Mayor of the City of Grand Haven, with the advice and consent of the Grand Haven City Council, shall appoint the members of the board of directors. Subsequent directors shall be appointed in the same manner as the original appointments at the expiration of each director's term of office."

(1978) SECTION 3. Expiration of Term; Continuation in Office; Reappointment; Filling Vacancies. 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 Grand Haven City Council. A director may be reappointed with the advice and consent of the Grand Haven City Council 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 Mayor with the advice and consent of the Grand Haven City Council within thirty (30) days to hold office for the remainder of the term of the office so vacated.

SECTION 4. Removal. A director may be removed from office for cause by a majority vote of the Grand Haven City Council.

SECTION 5. Disclosure of Interests. 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 6. Annual Meeting. The annual meeting of the board of directors shall be held on the fourth (4th) Thursday of March in each year beginning with the year 1979, at the hour of 7:30 P.M. for the purpose of electing officers and for the transaction of such other business as may come before the meeting. If the election of officers shall not be held on the day designated herein for any annual meeting or any adjournment thereof, the board of directors shall cause the election of officers to be held at a regular or special meeting of the board as soon thereafter as convenient.

SECTION 7. Regular Meetings. Regular meetings of the board of directors shall be held at such time and place as the board shall from time to time determine. No written notice to the directors of regular meetings of the board shall be required.

SECTION 8. Special Meetings. Special meetings of the board of directors shall be held at such time and place as may be designated in the notice thereof, may be called by the Chairman, and shall be called by the Chairman, or in his absence by the Secretary, or any other officer, at the written request of any two (2) directors delivered to such officer. Such request shall state the purpose or purposes of the proposed meeting.

SECTION 9. Notice of Special Meetings. Notice of any special meeting of the directors shall be given at least four (4) days previously thereto by written notice delivered personally or sent by mail to each director at his address as shown in the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid for first class mail. Any director may waive notice of any meeting either before or after such meeting. If all the directors waive notice of the meeting, no notice of the same shall be required. Attendance of a director at a meeting constitutes waiver of notice of the 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 regular or special meeting of the board need be specified in the notice or waiver of notice of such meeting, unless otherwise required by these By-Laws.

SECTION 10. Quorum of Directors. At all meetings of the board of directors, a majority of the directors shall constitute a quorum for the transaction of business and the acts of a majority of the directors present at any meeting at which there is a quorum shall be the acts of the board of directors, except as may be otherwise specifically provided by law. If a quorum shall not be present at any meeting of the board of directors, the directors present may adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present, and when such quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 11. Decision of Questions. When a meeting has been properly convened, a majority vote shall decide any question brought before such meeting, unless the question requires a different vote by express provision of law, in which case such express provision of law shall govern and control the decision of such question.

SECTION 12. Public Meetings, Notice. All meetings of the board of directors shall be public and notice of such meetings will be posted in the office of the Grand Haven City Clerk once at least seventy-two (72) hours prior to the date of such meeting. In addition, public notice of all meetings shall be given as required by Michigan Act 267 of 1976, as amended, or any similar Michigan statute having similar substance.

SECTION 13. Method of Voting. The voting at all meetings of directors shall be by voice or roll call as the presiding officer shall determine, but any director may demand a roll call vote, and in such case, the vote of each director shall be recorded by the Secretary.

SECTION 14. Compensation of Directors. Directors shall serve without salary, but may be reimbursed their actual expenses incurred in the performance of their official duties, and may receive a per diem in an amount set by the Grand Haven City Council.

### ARTICLE III

#### COMMITTEES OF DIRECTORS

SECTION 1. Committees of Directors. The board of directors, by resolution adopted by a majority of the directors present at any meeting, may designate and appoint one or more committees, each of which shall consist of two or more directors, which committees shall have and exercise such authority as shall be granted to them by such resolution; provided, however, such committee shall not have the power or authority to amend the Articles of Incorporation, adopt an agreement of merger or consolidation or an agreement for the sale, lease or exchange of any of the corporation's property and assets, dissolve the corporation, or amend the By-Laws of the corporation. Except as otherwise provided in such resolution, the members of such committee shall be directors of the corporation and the Chairman of the Board shall appoint the members thereof. Any member may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

SECTION 2. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the directors of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

SECTION 3. Chairman. One member of each committee shall be appointed Chairman by the person or persons authorized to appoint the members thereof.

SECTION 4. Quorum. Unless otherwise provided in the resolution of the board of directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

### ARTICLE IV

#### OFFICERS

SECTION 1. Officers. The officers shall be a Chairman, a Secretary and a Treasurer. In addition, the board may also elect a Vice Chairman and a Deputy Secretary. The officers shall be elected by the board of directors at its first organizational meeting and at its annual meetings thereafter. The dismissal of an officer, the appointment of an officer to fill the place of one who has been dismissed or has ceased for any reason to be an officer, the appointment of any additional officers, and the change of an officer to a different office may be made by the board of directors at any meeting. The Chairman, Secretary, and Vice Chairman and Deputy Secretary, if elected by the board, shall be chosen from among the directors. The Treasurer need not be a member of the board.

978) SECTION 2. Term of Office. Each officer shall hold office for a term of one (1) year, and officers may succeed themselves in office. Without limitation on any right of an officer to recover damages for breach of contract, the board of directors may remove any officer, with or without cause, whenever in their judgment the best interests of the corporation will be served thereby, and the election or appointment of an officer shall not of itself create contract rights. Any officer may resign his office at any time, such resignation to take effect upon receipt of written notice thereof by the corporation unless otherwise specified in the resignation. If any office becomes vacant for any reason, the vacancy may be filled by the board of directors.

183) SECTION 3. Chairman. The Chairman of the board shall be the chief executive officer of the corporation and shall preside at all meetings of the board of directors. He shall have final authority, subject to the control of the board of directors, over the general policy and business of the corporation and shall have the general control and management of the business and affairs of the corporation. The Chairman shall have the power, subject to the control of the board of directors, to appoint or discharge and to prescribe the duties and to fix the compensation of such agents and employees of the corporation as he may deem necessary. The Chairman may delegate all or any part of his duties to the Vice Chairman. He shall sign and execute all authorized bonds, contracts, checks and other obligations and execute bonds and/or interest coupons with his facsimile signature in the name of the corporation (to be attested in the same manner by the Secretary or Deputy Secretary) as and when authorized by the board of directors; provided, that any bonds executed by a facsimile shall be authenticated by an original signature of a duly appointed corporate trustee appointed to act on behalf of the bondholders. He shall make and sign all other contracts, obligations and agreements in the name and on behalf of the corporation, except when the board of directors by resolution instructs the same to be done by some other officer or agent. He shall see that all orders and resolutions of the board of directors are carried into effect and shall perform all other duties necessary or appropriate to his office, subject, however, to his right and the right of the directors to delegate any specific powers to any other officer or officers of the corporation.

SECTION 4. Vice Chairman. The Vice Chairman, if such position be created, shall, in the absence of the Chairman or in the event of his inability or refusal to act, perform the duties of the Chairman and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairman. The Vice Chairman shall perform such other duties as may be assigned to him by the Chairman or by the board of directors.

SECTION 5. Secretary. The Secretary shall keep the minutes of all meetings of the board of directors, and of all committees thereof, in books provided for that purpose. He shall attend to the giving, serving and receiving of all notices or process of or against the corporation. He may sign with the Chairman or Vice Chairman in the name of the corporation all bonds, contracts and other obligations and execute interest coupons and/or attest bonds with his facsimile signature in the name of the corporation (to be executed in the same manner by the Chairman or Vice Chairman) as and when so authorized by the board of directors, and when so ordered,

he shall affix thereto or cause to be imprinted thereon the seal of the corporation. He shall have charge of all books and records which shall at all reasonable times be open to inspection and examination by the board of directors or any member thereof, and by the City Council of the City, and, in general, perform all the duties incident to his office. The Secretary shall preside at meetings of the board of directors in the absence of the Chairman and Vice Chairman.

SECTION 6. Deputy Secretary. The Deputy Secretary, if such position is created, shall, in the absence of the Secretary or in the event of his inability or refusal to act, perform the duties of the Secretary and, when so acting, shall have all the powers and be subject to all the restrictions upon the Secretary. The Deputy Secretary shall perform such other duties as may be assigned to him by the Secretary or by the board of directors.

SECTION 7. Treasurer. The Treasurer shall have custody of all the funds and securities of the corporation which may come into his hands or possession. When necessary or proper, he shall endorse in behalf of the corporation for collection, checks, notes and other obligations, and shall deposit them to the credit of the corporation in a designated bank or depository. He shall sign all receipts and vouchers for payment made to the corporation. He shall jointly with such other officer as may be designated by the board of directors sign all checks, promissory notes and other obligations (except bonds and interest coupons) of the corporation when so ordered by the board of directors. He shall render a statement of his cash accounts when required by the board of directors. He shall enter regularly in the books of the corporation to be kept by him for the purpose full and accurate accounts of all moneys received and paid by him on account of the corporation, and shall, at all reasonable times, exhibit his books and accounts to the board of directors or any member thereof when so required. He shall perform all acts incidental to the position of Treasurer fixed by the bylaws and as assigned to him from time to time by the board of directors. He shall be bonded for the faithful discharge of his duties as Treasurer, the bond to be of such character, form and in such amount as the board of directors may require.

SECTION 8. Delegation of Duties of Officers. In the absence of any officer of the corporation or for any other reason that the board of directors may deem sufficient, a majority of the board of directors then in office may delegate, from to time and for such time as they may deem appropriate, the powers and duties of any officer elected or appointed, to any other officer or to any director.

## ARTICLE V

### CONTRACTS, CHECKS, DEPOSITS AND FUNDS

SECTION 1. Contracts. The board of directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these By-Laws, 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. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositaries as the board of directors may select.

SECTION 3. Gifts. The board of directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

## ARTICLE VI

### BOOKS AND RECORDS

SECTION 1. Books and Records. The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its board of directors and committees having any of the authority of the board of directors.

## ARTICLE VII

### FISCAL YEAR

SECTION 1. Fiscal Year. The fiscal year of the corporation shall be as determined by the board of directors.

## ARTICLE VIII

### CORPORATE SEAL

SECTION 1. Seal. The corporate seal shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Michigan". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

## ARTICLE IX

### AMENDMENTS

SECTION 1. Amendment of Articles and By-Laws. The Articles of Incorporation and By-Laws of the corporation may be amended by ordinance of the City of Grand Haven, which ordinance shall be filed with the Michigan Secretary of State. The effect of an amendment may include the alteration or changing of the structure, organization, programs, or activities of the corporation including the power to terminate the existence of the corporation. However, an amendment shall not impair the obligation of any bond or contract.

Adopted by the Board of Directors of the Economic Development Corporation of the City of Grand Haven on June 28, 1978.

Approved by the Grand Haven City Council on July 31, 1978.