

BY-LAWS  
OF  
THE ECONOMIC DEVELOPMENT CORPORATION  
OF THE CITY OF EAST LANSING  
(A Michigan public corporation organized under the  
provisions of Act. No. 338, Public Acts of 1974, as amended.)

Article I

Name and Registered Office

Section 1. The name of this public corporation is The Economic Development Corporation of the City of East Lansing.

Section 2. The initial registered office of the corporation is the East Lansing City Clerk's Office and the mailing address of the initial registered office is the East Lansing City Hall, 410 Abbott Road, East Lansing, Michigan.

Section 3. The corporation shall have its principal office at the location of the registered office, and it may also maintain offices at such other place or places as the Board of Directors may from time to time designate.

Section 4. The resident agent shall be the person who from time to time is designated by the Board of Directors.

Article II

Purpose

The corporation is organized with reference to Act 338 of the Public Acts of 1974, as amended, and its purpose or purposes will be in accordance with the Articles of Incorporation.

Article III

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 the By-Laws.

Section 2. Number, Tenure, and Qualifications. The Board of Directors shall consist of not less than nine persons, appointed by the East Lansing Mayor with the advice and consent of the City Council, not more than three of whom shall be an officer or employee of the City of East Lansing. These directors shall be appointed for terms of six years, except of the directors first appointed, four shall be appointed for six years, one for five years, one for four years, one for three years, one for two years, and one for one year.

Section 3. Project Directors. The corporation shall notify the City Manager of the City of East Lansing in writing of the corporation's intention to commence preparation of a project plan, and there shall be appointed promptly after such notice two additional directors of the corporation who shall serve only in respect to that project and shall be representatives of neighborhood residents and business interests likely to be effected 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. Financial Considerations. 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 of not more than \$50.00.

Section 5. 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 East Lansing City Council. A director may be reappointed with the advice and consent of the East Lansing 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 with the advice and consent of the East Lansing City Council within thirty (30) days to hold office for the remainder of the term of office so vacated.

Section 6. Removal. A director may be removed from office for cause, by a majority vote of the East Lansing City Council.

Section 7. Conflict of Interest. A director who has a direct interest in any matter before the corporation shall disclose such 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 refrain from participation in the corporation's proceedings relating to the matter.

#### ARTICLE IV

##### Meetings

Section 1. Meetings. Meetings of the Board of Directors may be called by or at the request of the Mayor or the President or the corporation or any four directors. The meetings of the Board of Directors shall be public, and reasonable public notice of such meetings shall be given as required by law. At least one meeting of the Board of Directors shall be held annually in October at which the officers shall be elected and the annual treasurer's report shall be presented for consideration, except for the election of officers at the first meeting of Board of Directors, and such officers shall serve until the first annual meeting of the Board which shall be held in October of 1980.

Section 2. Notice. Notice of any meeting shall be given at least four (4) days previously thereto by written notice, delivered personally or mailed to each director at his business address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mails in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance 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, except as otherwise provided in these By-laws.

Section 3. Quorum. The attendance of 50% 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, provided, that if less than 50% of the directors are present at a 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 of Directors, unless the vote of a larger number is required by statutes, the Article of Incorporation, or these By-laws.

Section 4. 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 two or more of the directors of the corporation. The President 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 President with the advice and consent of a majority of a quorum of the Board.

Section 5. Participation by Communication Equipment. A member of the Board of Directors or of a committee designated by the Board may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this provision constitutes presence in person at the meeting.

Section 6. Manifestation of Dissent. A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be assumed to have assented to the action taken unless dissent shall be entered in the minutes of the meeting or unless a director shall file a written dissent, to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

## ARTICLE V

### Officers

Section 1. Officers. The officers of the corporation shall consist of a President, Vice-President, Secretary, and Treasurer. The office of Secretary and Treasurer may be held by one 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 By-Laws 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 except for the initial election of officers as provided for in Article IV Section 1 of the By-Laws. 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 shall hold office for the term of which the officer is elected and until a successor is elected and qualified, or until 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.

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 may from time to time delegate all or any part of the duties to the Vice-President. The President shall preside at all meetings and shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the Board are carried into effect. The President 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. The President shall be an ex-officio member of all standing committees.

Section 6. Vice-President. The Vice-President shall perform such duties as are delegated by the President and 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 7. Secretary. The Secretary or the Secretary's designee, 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. The Secretary 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 the Secretary shall be. The Secretary 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 the Secretary's signature or by the signature of the Treasurer. The Secretary shall be sworn to the faithful discharge of said duties.

Section 8. 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 monies 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. The Treasurer 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 transactions as Treasurer and of the financial condition of the corporation. The Treasurer 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 the office, and for the restoration to the corporation, in case of the Treasurer's death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the Treasurer's possession or under the control of the Treasurer belonging to the corporation.

Section 9. 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.

Section 10. Salaries. The officers of the corporation shall serve without salary; provided, that nothing herein contained shall be construed to preclude any officer from serving the corporation in any other capacity and receiving compensation therefore.

## ARTICLE VI

### 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.

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.

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 VII

### Fiscal Year

The fiscal year of the corporation shall begin on the first day of July in each year and end on the 30th day of June in each year.

## ARTICLE VIII

### Indemnification

Section 1. Indemnification. Whenever any claim is made or any civil action is commenced against any officer, or employee of the corporation for injuries to persons or property caused by the negligence of the officer or employee while in the course of employment and while acting within the scope of said authority, the corporation may, but is not required to, pay for legal services and also for any judgment or compromise settlement of the claim, pursuant to Act 170 of the Public Acts of 1974, as amended.

Section 2. Reimbursement. Any indemnification under Section 1 shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the employee or officer is proper in the circumstances because the employee or officer has met the applicable standard of conduct as set forth in Section 1. Such determination shall be made in either of the following ways:

1. By the Board of Directors by a majority vote of a quorum consisting of directors who were not parties of such action, suit, or proceeding.
2. If such quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, supported by the recommendation of legal counsel in a written opinion.

Section 3. Insurance. The Board of Directors may, in the exercise of its discretion, from time to time authorized 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 and incurred by a director or officer in any such capacity or arising out of said status as such, whether or not the corporation would have power to indemnify against such liability under Section 1 and 2 of this article.

## ARTICLE IX

### Miscellaneous

Section 1. Seal. The Board of Directors may provide a corporate seal which, if authorized, shall be in the form of two concentric circles and have inscribed thereon the name of the corporation and the year 1979.

ARTICLE X

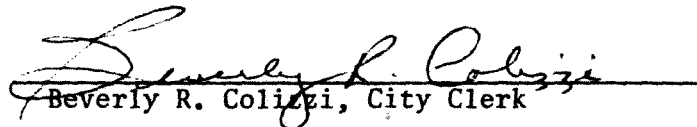
Amendments

These By-Laws 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, provided, however, that the alterations, amendments, or repeal is approved by the East Lansing City Council as provided by the Articles of Incorporation.

I HEREBY CERTIFY that the above By-Laws were adopted the 28 day of August, 1979.

  
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Its Secretary

I HEREBY CERTIFY that the above By-Laws were approved by Resolution of the East Lansing City Council by Resolution adopted the 4<sup>th</sup> day of September, 1979.

  
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Beverly R. Colizzi, City Clerk