

BY-LAWS

OF

THE ECONOMIC DEVELOPMENT CORPORATION  
OF THE TOWNSHIP OF GEORGETOWN

(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 is the Economic Development Corporation for the Township of Georgetown.

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 Township of Georgetown may not inure to the benefit of a person other than the Township of Georgetown and, upon dissolution of the Corporation shall belong to the Township. Upon dissolution of the Corporation title to all property owned by the Corporation, subject to existing rights in other parties, shall vest in the Township of Georgetown.

ARTICLE III

Offices

Section 1. Registered Office. The initial registered office of the corporation is the Township Hall, 263 Church Street, Jenison, Michigan, Ottawa County, Michigan.

Section 2. Principal Office. 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.

## 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 Township of Georgetown and of the State of Michigan; 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 Township of Georgetown; to encourage the location and expansion of commercial enterprises to more conveniently provide needed services and facilities of the commercial enterprises to the Township of Georgetown and the residents thereof. To accomplish the foregoing essential public 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, re-building 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

### 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 bylaws.

Section 2. Number, Tenure and Qualifications. The board of directors shall consist of nine persons, not more than three of whom shall be an officer or employee of the Township of Georgetown. The 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) years, one (1) for three (3) years, one (1) for two (2) years, and one (1) for one (1) year. The Supervisor of the Township of Georgetown, with the advice and consent of the Township Board, shall appoint the members of the board of directors of the corporation.

Section 3. Special Directors. The Corporation shall notify the Supervisor of the Township of Georgetown in writing of the Corporation's intention to commence preparation of a project plan and there shall be appointed by the Supervisor 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 Supervisor with the advice and consent of the Township Board. A director may be reappointed by the Supervisor with the advice and consent of the Township Board 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 Supervisor with the advice and consent of the Township Board 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 from office for cause by a majority vote of the Township Board.

Section 6. 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 7. Compensation. 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. However, 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 may be called by or at the request of the President or any two directors. 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. Notice to Directors. Notice of any meeting of the board of directors shall be given at least three (3) days prior thereto by written notice, delivered personally or mailed to each director at his business address, or by telegram. Mailed notice shall be deemed to be delivered when deposited in the United States mails in a sealed envelope so addressed, with postage thereon prepaid. Notice by telegram, shall be deemed to be delivered when the telegram is delivered to the telegraph company. 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 3. 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, provided, that if less than a majority 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 articles of incorporation or these bylaws.

Section 4. 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 5. 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) recommend 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 is 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 are 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 ex officio a 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 are 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, if 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 director, 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.

Section 11. Salaries. The officers of the corporation shall serve without salary but may be paid compensation as provided in Article V, Section 7, hereof; provided, that nothing herein contained shall be construed to preclude any officer from serving the corporation in any other capacity and receiving compensation therefor.

## 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 depositaries as the board of directors may select.

#### ARTICLE IX

##### Fiscal Year

The fiscal year of 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 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 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 1 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 1 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 1977.

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.

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.

I HEREBY CERTIFY that the above bylaws were adopted the  
6th day of October, 1977.

  
Secretary

ECONOMIC DEVELOPMENT CORPORATION  
OF THE  
TOWNSHIP OF GEORGETOWN

RESOLUTION AMENDING THE BYLAWS  
OF THE ECONOMIC DEVELOPMENT CORPORATION  
OF THE TOWNSHIP OF GEORGETOWN

At a meeting of the Board of Directors of The Economic Development Corporation of the Township of Georgetown, Ottawa County, Michigan held at the Township Hall located at 263 Church Street, Jenison, Michigan on the 23rd day of November, 1981, at 12:00 p.m. local time, pursuant to notice duly given.

PRESENT: Members Rietberg, Burgess, Harkema, Sterk, Grit,  
Higgins, Rozema, Wondergem, Gort, Brower, Toonstra

ABSENT: Members None

The following preamble and resolution were offered by Board Member Higgins and supported by Board Member Girt.

WHEREAS, the Board of Directors of The Economic Development Corporation of the Township of Georgetown (the "Board") have adopted certain Bylaws as prescribed by Act 338 of the Public Acts of 1974, as amended; and

WHEREAS, the Board deems it in the best interest of said Corporation to permit the use of facsimile signatures and a facsimile of the corporate seal in the execution of revenue bonds or revenue notes authorized for execution by the Board; and

WHEREAS, the ability of the Board to permit facsimile signatures and imprinting of a facsimile of the corporate seal requires amendment to the Bylaws by the Board.

NOW, THEREFORE, BE IT RESOLVED that pursuant to Article XI of the Bylaws, Article VIII, of the Bylaws of the Board of Directors of The Economic Development Corporation of the Township of Georgetown is amended by adding a new Section 5 thereto, reading as follows:

Section 5. Execution of Bonds and Notes; Use of Facsimile Signatures. Bonds or notes issued by the corporation shall be executed in the name and on behalf of the corporation by such officer or officers of the corporation as may be designated for such purpose in the resolution authorizing the issuance of such bonds or notes. If authorized by such resolution, any officer designated therein (or all such officers) may execute such bonds or notes including coupons, if any, or cause them to be executed, with a facsimile signature in lieu of his manual signature, and may cause a facsimile of the corporate seal of the corporation to be imprinted thereon; provided that at least one signature required or permitted to be placed on such bonds or notes (which may include for this purpose, if authorized by such resolution the signature of an authorized officer of any bank or trust company acting as trustee under an indenture of trust [or similar instrument] securing such bonds or notes which provides for the authentication of such bonds or notes by means of a certificate of the trustee appearing thereon) shall be manually subscribed. Any such facsimile signature and/or seal shall have the same force and effect as if the signature of such officer or officers of the corporation had been manually subscribed thereto and the corporate seal of the corporation had been impressed thereon.

YEAS:       Members   All Present

NAYS:       Members   None

ABSENT:     Members   None

RESOLUTION DECLARED ADOPTED.

  
Secretary  
The Economic Development Corporation  
of the Township of Georgetown

**MIKA, MEYERS, BECKETT & JONES, PLC**  
ATTORNEYS AT LAW

FILE COPY

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November 1, 2000

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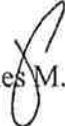
Re: The Economic Development Corporation of the Township of Georgetown

Dear Sid:

Thanks for checking on the bylaws. Based on our knowledge, our review of the EDC files, and our conversations with EDC representatives, we believe the current version of the EDC bylaws are those enclosed with my prior letter. The original bylaws were adopted on October 6, 1977, and amended on November 23, 1981. It does not appear that any further amendments were made to the bylaws.

You may rely on this letter when providing the bylaws to Bond Counsel on behalf of the EDC. If you have any questions, please call me.

Sincerely,

  
James M. Eardley

JME:erw

cc: Dan Carlton  
James K. White