

LOCAL DEVELOPMENT FINANCE AUTHORITY  
OF THE CITIES OF ADRIAN AND TECUMSEH

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BYLAWS

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ARTICLE I

BOARD OF DIRECTORS

Section 1. The business and property of the Local Development Finance Authority of the Cities of Adrian and Tecumseh (the "Authority") shall be managed and directed by the board of directors, the members of which shall serve for four (4) year terms from the date of their respective appointment except as provided for in the resolutions adopted by the City Council of the City of Tecumseh and the City Commission of the City of Adrian creating the Authority.

Section 2. The fiscal year of the Authority shall begin on July 1 of each year and end on the next succeeding June 30. The board annually at its regular meeting shall designate one of its members as chairperson and one of its members as vice chairperson. The officers so elected, or re-elected, shall serve a term of one (1) year or any part thereof as may be determined, and until a successor is designated. No term of office created under this section shall extend beyond the term of the member designated.

Section 3. The board may employ and fix the compensation of a Director, subject to the approval of the City Council of Tecumseh and the City Commission of Adrian. The Director shall not be a member of the board. The board may employ and fix the compensation of a secretary and treasurer, who need not be members of the board. The Director, the secretary and the treasurer shall serve at the pleasure of the board for no definite term of office. The board may retain legal counsel to advise the board in the proper performance of its duties. The legal counsel shall represent the Authority in actions brought by or against the Authority.

Section 4. The board may exercise all powers provided by Act 281, Public Acts of Michigan, 1986, as amended, or otherwise by law including those bestowed by the resolutions establishing the Authority.

Section 5. The board shall have the power to engage and employ such manual, clerical, technical, financial and professional assistants as in its judgment may be necessary and is incidental to carry out the purposes of the Authority.

Section 6. The board may adopt an official seal.

Section 7. The board shall cause an annual audit of its business to be made and the result thereof shall be submitted to the City Council of the City of Tecumseh and the City Commission of the City of Adrian .

## ARTICLE II

### MEETINGS

Section 1. Meetings of the board shall be held in accordance with the provisions of the Michigan Open Meetings Act, being Act 267 of the Public Acts of Michigan, 1976, as amended, and shall be held within the boundaries of the City of Adrian or the City of Tecumseh, County of Lenawee, State of Michigan.

Section 2. The regular meeting of the board shall be held annually, the date and hour for each subsequent annual meeting to be set by the board at each annual meeting. Within ten (10) days following the annual meeting a notice shall be posted in a public place setting forth the date, time, and place of the regular meeting scheduled for the ensuing year. Any changes to this schedule, as required, shall be posted in the monthly announcement of the regular meeting.

Section 3. The annual meeting of the board shall be for the purpose of the election of officers and consideration of such other organizational matters as may be required.

Section 4. Special meetings shall be held whenever called by direction of the chairperson, Director, the City Manager of the City of Tecumseh, the City Administrator of the City of Adrian, or any four (4) members of the board provided that the board comply with all notice requirements under Act 267, Public Acts of Michigan, 1976, as amended. The announcement of a special meeting at any meeting at which a quorum is present shall be sufficient notice of such meeting. Board members not present at the time of announcement of such special meeting shall be notified by the secretary. A waiver of notice in writing signed by a member entitled to such notice, whether before or after the time of the meeting, shall be deemed the equivalent to the giving of such notice.

Section 5. Five (5) members of the board shall constitute a quorum. A majority vote of those present shall be necessary for the transaction of any and all business or the passage of any resolution.

Section 6. At meetings of the board, business shall be transacted in such order as from time to time the board may determine.

### ARTICLE III

#### OFFICIALS

Section 1. The chairperson shall preside at meetings of the board and shall do and perform such other duties as may be from time to time assigned by the board. The vice chairperson shall perform the duties of the chairperson in the chairperson's absence and such other duties as shall from time to time be assigned by the board.

Section 2. The secretary shall maintain custody of the official seal and of records, books, documents, or other papers of the Authority not required to be maintained by the

treasurer. The secretary shall attend meetings of the board and keep a record of its proceedings, and shall perform such other duties delegated by the board.

Section 3. The treasurer shall keep the financial records of the Authority and, together with the Director, if any, shall approve all vouchers for the expenditure of funds of the Authority. The treasurer shall perform such other duties as may be delegated by the board and shall furnish bond in an amount as prescribed by the board.

Section 4. All checks shall be signed by the treasurer and countersigned by either the chairperson or the secretary, except as otherwise provided by the board.

Section 5. The Director, if one is employed, or the board, shall annually prepare and submit for the approval of the board a budget for the operation of the Authority for the ensuing fiscal year. The budget shall be prepared in the manner and contain the information required of municipal departments. Before the budget may be adopted by the board, it shall be approved by the City Council of the City of Tecumseh and the City Commission of the City of Adrian. Funds of either city shall not be included in the budget of the Authority except those funds authorized by law and by the respective city's governing body.

Section 6. If a Director is employed, the Director shall be the chief executive officer of the Authority. Subject to the approval of the board, the Director shall supervise, and be responsible for, the preparation of plans and the performance of the functions of the Authority in the manner authorized by law. The Director shall attend the meetings of the board, and shall render to the board and the City Council of the City of Tecumseh and the City Commission of the City of Adrian a regular report covering the activities and financial condition of the Authority. If the Director is absent or disabled, the board may designate a qualified person as Acting Director to perform the duties of the office.

ARTICLE IV

BYLAWS

Section 1. The board shall have power to make, alter or amend the bylaws in whole or in part, to be effective upon approval of the City Council of the City of Tecumseh and the City Commission of the City of Adrian. Written copies of the proposed changes shall be delivered to the board prior to submission for approval at the next preceding regular or special meeting of the board.

Section 2. These bylaws shall become effective upon approval of the City Council of the City of Tecumseh and the City Commission of the City of Adrian. Until such approval the bylaws shall be temporary bylaws for the Authority.

Adopted August 19, 2014  
Karl G. Shurr  
Acting Secretary

Approved by the City Council  
of the City of Tecumseh on

September 2, 2014  
Mary Feight  
City Clerk

Approved by the City Commission  
of the City of Adrian on

September 2, 2014  
Pat Baker  
City Clerk