

Approved by  
Committee  
January 8, 1981

THE ECONOMIC DEVELOPMENT CORPORATION OF THE  
CITY OF CLARE

BY-LAWS

Article 1. NAME:

The name of the corporation shall be "THE ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF CLARE".

Article 2. OBJECT AND PURPOSE:

To conduct an aggressive program for the development and acquisition of new industries and commercial enterprises, and the encouragement and expansion of existing industries and commercial enterprises and promotion of social welfare in the City of Clare; to operate primarily to further the common good and general welfare of the people of the community and to improve the welfare of mankind; to assist in finding venture capital means, mortgage loans, and financing for the further industrial, commercial and related development of the said area.

Article 3. FINANCE:

1. Said corporation is organized upon a NON-STOCK basis. Said corporation is to be financed under the following general plan;  
Bonds, or Notes, or Loans from banks, members, persons or lending organizations and agencies.

Article 4. MEETINGS OF THE CORPORATION:

1. Annual Meeting: There shall be an annual meeting of the corporation, as called in the month of January each year for the election of officers and for receiving the annual reports from the officers, directors, and committees for the prior calendar year, and for the transaction of other business, such meeting shall be held at such time and place as set by the Board of Directors.
2. Special Meetings: Special meetings of the corporation may be called by the Chairman or Board of Directors at their discretion. Upon Written Petition of twenty-five (25%) percent of the members of the corporation, the Board of Directors or the Chairman shall call a special meeting. No business other than that specified in the notice of the meeting shall be transacted at any special meeting of the members of the corporation.

3. Motion of Meetings: Notice of any meeting of the corporation shall be mailed by the Secretary, except as herein or by statute otherwise provided, to the last recorded address of each member at least five (5) days before the time appointed for the meeting.
4. Quorum: The presence in person of five (5) Directors of the corporation shall be necessary to constitute a quorum for transaction of business.
5. Voting: Each Director has one (1) vote on all matters, which shall be decided by majority vote of all Directors present.
6. Proxy: Voting by proxy shall not be allowed.
7. Order of Business: The order of business shall be as follows at all the meetings of the corporation and Board of Directors.
  1. Call to order
  2. Roll call for quorum
  3. Reading of notice of meeting and proof of notice
  4. Reading and disposal of minutes of last meeting
  5. Report of officers
  6. Report of Committees
  7. Election of officers, if officers are to be elected
  8. Unfinished business
  9. New business
  10. Adjournment

Any questions as to priority of business shall be decided by the presiding officer without debate provided that Roberts' Rules of Order are followed. This order by business may be altered or suspended at any meeting by a majority vote of the members present.

## Article 5.

### DIRECTORS:

1. Number. The Board of Directors of the corporation shall consist of nine (9) persons of whom three (3) shall be officers or employees of the municipality. In addition, additional directors will be appointed as required by statute.
2. Director Appointments: The Director shall be appointed for terms of six (6) years, except of the Director 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. 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 to not more than \$50.00. The meetings of the Board of Directors shall be public.

The Mayor of the City of Clare, with the advice and consent of the Clare City Commissioners, shall appoint the members of the Board of Directors.

Subsequent Directors shall be appointed in the same manner as original appointments at the expiration of each directors term of office.

3. Expired Terms: A director whose term has expired shall continue to hold office until successor has been appointed with the advice and consent of the governing body to serve additional terms.
4. Vacancy: If a vacancy is created by death or resignation, a successor shall be appointed with the advice and consent of the governing body, within thirty (30) days, to hold office for the remainder of the term of office so vacated.
5. Removal of Director: A Director may be removed from office for inefficiency, neglect of duty, or misconduct or malfeasance, by a majority vote of the governing body.
6. Director's Disclosure: 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.
7. Duties of Directors. The Board of Directors shall have the power to elect officers of the corporation, appoint committees on particular subjects from the membership; to audit bills and approve disbursements of the funds of the corporation; to print and circulate documents and publish articles; to borrow money or execute notes, select depositories; employ necessary personnel and to devise and carry into execution such other measures as they may deem proper and expedient to promote the objects of the corporation and to best protect the interest and welfare of the members.
8. Meetings of Board:The Chairman may, when he deems necessary, or the Secretary shall at the request in writing of three (3) members of the Board, issue a call for meeting of the Board and only five (5) days notice shall be required for such meeting, and notice of such meeting, signed by the Secretary shall be mailed to the last recorded address of each member of the Board at least five (5) days before the time appointed for the special meeting.
9. Quorum: A majority of the members of the Board of Directors is necessary to constitute a quorum for the transaction of business. If a quorum be not present, a less number may adjourn the meeting to a later day, not more than ten (10) days later. All questions shall be decided by majority vote of members present.

Article 6.

OFFICERS:

1. Number and Term: The officers of the corporation shall be elected for a one (1) year at the first meeting of the Board following the annual meeting and shall be a Chairman, Vice Chairman, Secretary and Treasurer. The office of Secretary and Treasurer may be combined at the direction of the Board of Directors.

2. Duties of Officers. The duties and powers of officers of the corporation shall be as follows:

Chairman - The Chairman shall be the chief executive officer of the corporation; he shall preside at all meetings of the directors; 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 be an ex officio member of all standing committees, and shall have the general powers and duties of supervision and management usually vested in the office or president or chairman of a corporation.

Vice Chairman - The Vice Chairman shall be elected from the Board of Directors. In case of death or absence of the Chairman or his inability from any cause to act, the Vice Chairman shall perform the duties of his office.

Secretary - The Secretary may be elected from within or from outside the members of the Board of Directors. It shall be the duty of the Secretary to attend all meetings of the corporation and all executive committee meetings and keep a record of their doings; to conduct all correspondence and to carry into execution all orders, votes, and resolutions not otherwise committed; to keep a list of the members of the corporation; to notice the officers and members of their appointments on committees; to furnish the chairman of each committee with a copy of the vote under which the committee is appointed, and at his request give notice of the meetings of the committee.

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 Chairman and Directors, at the regular meeting of the Board, or whenever they may require it, an account of all this 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 is in his possession or under his control belonging to the corporation.

Article 7.

COMMITTEES:

1. Standing Committees. The following standing committees may be appointed by the Chairman for the purpose of assisting the officers of the corporation in the performance of their duties. Chairman of these committees shall be approved by the Board of Directors.
  - (a) Executive Committee - The Chairman, Vice Chairman, Secretary and Treasurer and one other member shall constitute an Executive Committee. This committee responsible for the day to day operation of the corporation between board meetings.
2. Special Committees. - The Chairman may appoint other committees consisting of three (3) or more members on any subject for which there are no standing committees of the corporation.
3. Committee Quorum - A majority of any committee shall constitute a quorum.

Article 8.

AMENDMENTS:

1. The articles of incorporation of the corporation may be amended by ordinance, which ordinance shall be filed with the corporation division of the Department of Treasury. Amendments shall be made in accordance with Act No.338 of the Public Acts of 1974 as amended.
2. These articles of incorporation may be amended or repealed after a special or regular meeting of the Board of Directors of the corporation by a majority vote of the members of the entire Board of Directors, provided that printed or written notice of the intention of offering such amendment shall have been mailed to each member of the Board of Directors at least five (5) days prior to the meeting at which said amendment is to be acted upon.

Article 9.

DISSOLUTION AND LIQUIDATION:

A corporation which has completed the purpose for which it was organized shall dissolve pursuant to the provisions of Act 338 of the Public Acts of 1974. All property and assets of the corporation remaining after the satisfaction of all obligations of the corporation shall belong to the municipality.