

# ECONOMIC DEVELOPMENT CORPORATION

## Bylaws of The Economic Development Corporation of the City of Kalamazoo

(A Michigan Non-Profit Corporation formed  
pursuant to Act 338 of the Public Acts of 1974, as amended)

### Article I Name and Registered Office

Name. The name of this corporation is the Economic Development Corporation of the City of Kalamazoo.

### Article II 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. 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 or her successor has been appointed by the Mayor with the consent of the Kalamazoo City Commission. A director may be reappointed by the Mayor with the consent of the Kalamazoo City Commission to serve additional terms. If a vacancy is created by death or resignation, a successor shall be appointed by the Mayor with the consent of the Kalamazoo City Commission within thirty days to hold office for the remainder of the term of office so vacated.

**Section 3. Removal.** A director may be removed from office for inefficiency, neglect of duty, or misconduct or malfeasance by a majority vote of the Kalamazoo City Commission or this Board.

**Section 4. Conflict of Interest.** A director who has a direct interest in any matter before the corporation shall disclose his or her 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. The interested Director shall further refrain from participation in the Authority's action relating to the matter. Each Director, upon taking office and annually thereafter, shall acknowledge in writing that they have read and agree to abide by this section.

**Section 5. Meetings.** Meetings of the board of directors may be called by or at the request of the chairperson of the Board or any two Directors. The meetings of the Board shall be public, and the appropriate notice of such meetings shall be provided to the public. The Board shall hold an annual meeting in the third calendar quarter of each year at which time officers of the Board shall be elected as provided in Article III, Section 2.

**Section 6. Notice.** Notice of any meetings shall be given in accordance with the Open Meetings Act (Act No. 267 of the Public Acts of 1976).

**Section 7. 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

## ECONOMIC DEVELOPMENT CORPORATION

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. Amendment of the Bylaws of the Board of Directors requires the vote of not less than a majority of the members of the board then in office.

**Section 8. Committees.** The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of a committee, who may replace an absent or disqualified member at a meeting of the committee. In the absence or disqualification of a member of a committee, the members thereof present at a meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of such an absent or disqualified member. A committee, and each member thereof, shall serve at the pleasure of the Board. A committee so designated by the Board, to the extent provided in the resolution by the board, 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 III Officers

**Section 1. Officers.** The officers of the corporation shall be elected by the Board of Directors and shall consist of a Chairperson, Vice Chairperson, Secretary, and Treasurer. The Board may also appoint a Deputy Secretary and Treasurer who need not be members of the Board. Two or more offices 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 at an annual meeting held during the third calendar quarter of each year. Candidates shall be nominated by a nominating committee composed of three members appointed by the Chairperson. The term of each office shall be for one (1) year. Each officer shall hold office until his or her successor is appointed. No person shall hold the same office for more than three successive terms.

**Section 3. 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 4. Chairperson and Vice Chairperson.** The Chairperson shall be the chief executive officer of the corporation, but he or she may from time to time delegate all or any part of his or her duties to the Vice Chairperson. He or she, or in his or her absence, the Vice Chairperson shall preside at all meetings of the directors; he or she shall have general and active management of the business of the corporation and shall perform all duties of the office as provided by the Articles of Incorporation. He or she shall be ex-officio a member of all standing committees, and shall have the general powers and duties of supervision and management of the corporation.

**Section 5. Secretary and Recording Secretary.** The Secretary or Recording Secretary shall attend all meetings of the board and record all votes and the minutes of all proceedings in a manner satisfactory to meet the requirements of Act 267, Open Meetings Act, and shall perform like duties for the standing committees when required. He or she shall further perform all duties of the office of Secretary as provided

## **ECONOMIC DEVELOPMENT CORPORATION**

by the Articles of Incorporation. He or she shall be sworn to the faithful discharge of his or her duties.

**Section 6. Treasurer.** The treasurer shall perform all duties of the office of Treasurer as provided in the Articles of Incorporation. He or she 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 board, at the regular meetings of the board, or whenever they may require, an account of all his or her transactions as Treasurer and of the financial condition of the corporation. He or she 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 or her office, and for the restoration to the corporation, in case of his or her death, resignation, retirement or removal from office of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the corporation.

**Section 7. 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 officer concurs therein.

**Section 8. Executive Committee.** The Chairperson, Vice Chairperson, Secretary, and Treasurer shall comprise the Executive Committee. Additionally, the Executive Committee may appoint other Directors to serve on the committee. The Executive Committee may, upon a majority vote, authorize the expenditure of up to \$5,000.00 for any expense listed as an eligible item of assistance under the approved corporation purchasing policy. The Executive Committee must report any such expenditures to the Board of Directors at the next regularly scheduled Board meeting.

### **Article IV**

#### **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 evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors and approved by the Kalamazoo City Commission. 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.

## **ECONOMIC DEVELOPMENT CORPORATION**

**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 V Fiscal Year**

The fiscal year of the corporation shall correspond at all times to the fiscal year of the City of Kalamazoo.

### **Article VI Initiation of Projects**

All requests for the assistance of this Corporation shall be made in written form and should be addressed to the Secretary of this Board. Such requests shall include the following information:

1. Name, address and business status of applicant.
2. Brief personal or business history of applicant.
3. Narrative description of proposed project, including type of business to be conducted thereon and services to be provided thereby.
4. Description and location of project area.
5. Number of employment opportunities that will be afforded or retained in the community by the project.

Upon receipt of said application the Board shall tentatively assess the public purpose of the project, its desirability, suitability, and its economic feasibility. The Board may request other such data and information from the applicant as it deems appropriate. The Board shall not proceed with the project unless such tentative findings are made.

### **Article VII Miscellaneous**

**Section 1. Seal.** The board of directors shall provide a corporate seal.

**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 VIII 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.