

BYLAWS  
OF  
THE TAX INCREMENT FINANCE AUTHORITY  
OF THE CITY OF TAYLOR

(A Michigan Tax Increment Finance Authority formed  
pursuant to Act 450 of the Public Acts of 1980.)

ARTICLE I  
Name, Registered Office, and Registered Agent

Section 1.        Name    The name of this Authority is the Tax Increment Finance Authority of the City of Taylor (the "Authority").

Section 2.        Registered Office and Agent    The Authority shall continuously maintain a registered office in the City of Taylor, State of Michigan, and a resident agent whose office address is identical to such registered office. The registered office and agent may be changed from time to time by the Board of Directors of the Authority (the "Board") subject to the approval of the legislative body of the City of Taylor (the "Incorporating Unit").

Section 3.        Other Offices    The Authority may have such other offices as the Board may determine or the affairs of the Authority may require from time to time.

ARTICLE II

Directors

Section 1.        General Powers    The business and affairs of the Authority shall be managed by its Board except as otherwise provided by statute, by its Articles of Incorporation, or by these 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 a successor has been appointed by the City Administrator of the Incorporating Unit with the advice and consent of the legislative body and Mayor within thirty (30) 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 legislative body of the Incorporating Unit or this Board.

Section 4. Meetings Meetings of the Board may be called by or at the request of the Chief Executive Officer of the Board or any two directors. The meetings of the Board shall be public, and the appropriate notice of such meeting shall be provided to the public.

Section 5. 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 6. Quorum A majority of the members of the Board then in office for a particular project constitutes a quorum for the transaction of business for that matter at any meeting of the Board provided that if less than a majority of the directors are present at the 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 unless the vote of a larger number is required by statutes or these Bylaws. Amendment of the Bylaws by the Board requires the vote of not less than a majority of the members of the Board then in office.

Section 7.        Committees    The Board may, by resolution, designate one or more committees, each committee to consist of one or more of the directors. 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.

### ARTICLE III

#### Officers

Section 1.        Officers    The officers of the Authority shall be elected by the Board and shall consist of a chairperson, secretary, and treasurer. The treasurer may also be appointed and need not be a member of the Board. The Board may also appoint a deputy secretary and treasurer who need not be members of the Board but shall in the case of the deputy treasurer ~~bind~~ <sup>bind</sup> for the faithful discharge of duties of office in such sum and with such sureties as the Board may determine. 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 are to be executed, acknowledged, or verified by two or more officers.

Section 2.        Election and Term of Office    The officers of the Authority shall be elected annually by the Board. 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 or appointed shall hold office for the term of which he/she is elected or appointed and until a successor is elected or appointed and qualified, or until a resignation or removal.

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 for the unexpired portion of the term of such office.

Section 4. Chief Executive Officer The Chairperson shall be the chief executive officer of the Authority, but may from time to time delegate all or any part of his/her duties to the Secretary. The Chairperson shall preside at all meetings of the directors; and shall have general and active management of the business of the Authority. The Chairperson shall be an ex-officio member of all standing committees, and shall have the general power and duties of supervision and management of the Authority.

Section 5. 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. The Secretary shall be sworn to the faithful discharge of his/her duties.

Section 6. Treasurer The Treasurer shall disburse the funds of the Authority 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/her transactions as Treasurer and of the financial condition of the Authority. ~~The Treasurer~~ The Treasurer shall execute for the Authority a bond if required by the Board 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 Authority in case of his/her death, resignation, retirement, or removal from office of all books, papers, vouchers, money, and other property of whatever kind in his/her possession or under his/her control belonging to the Authority.

Section 7.        Delegation of Duties of Officers    In the absence of any officer of the Authority, 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.

#### ARTICLE IV

##### Contracts, Loans, Checks, and Deposits

Section 1.        Contracts    The Board 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 Authority and such authority may be general or confined to specific instances.

Section 2.        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 Authority, shall be signed manually or by facsimile signature by such officer or officers, agent or agents of the Authority and in such manner as shall from time to time be determined by resolution of the Board.

Section 3.        Deposits    All funds of the Authority not otherwise employed shall be deposited from time to time to the credit of the Authority in such banks, trust companies, or other depositories as the Board may select.

ARTICLE V

Fiscal Year

The fiscal year of the Authority shall correspond at all times to the fiscal year of the Incorporating Unit.

ARTICLE VI

Amendments

These Bylaws may be altered or amended or repealed by the affirmative vote of the Board then in office at any regular or special meeting called for that purpose.

I HEREBY CERTIFY that the above Bylaws were adopted the \_\_\_\_\_ day of \_\_\_\_\_, 1983.

Secretary