

**AMENDED  
BY-LAWS OF  
ECONOMIC DEVELOPMENT CORPORATION -COUNTY OF VAN BUREN**

**ARTICLE I**

**PURPOSES**

**Section 1: Statement of Purposes.**

The purpose or purposes for which the Corporation is organized are as follows: To act as an Economic Development Corporation in accordance with Act 338 of the Public Acts of 1974, as amended; including particularly, to alleviate and prevent conditions of unemployment; to assist and retain local industries and commercial enterprises to strengthen and revitalize the economy of the County of Van Buren and 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 within the County of Van Buren; to encourage the location and expansion of industrial and commercial enterprises to more conveniently provide needed services and facilities to the County of Van Buren and the residents thereof; to promote economic activity in the forestry and agricultural sectors by providing incentives to combat inflation, to reduce energy consumption, to retain the family farm unit, to reduce the rate at which urban sprawl has been devouring farm lands, and to provide farmers and foresters with a more favorable export market, to encourage the development of facilities designed to produce energy from renewable resources; and to accomplish such other purposes as may be provided from time to time in Act 338, and, to accomplish the foregoing, to do the following:

1. To construct, acquire by gift, grant or purchase, reconstruct, improve, maintain, and repair the necessary lands, or interests in lands or portions of lands, for "projects, as that term may be defined from time to time in Act 338.
2. To acquire by gift, grant or purchase the necessary machinery, furnishings and equipment for projects.
3. To make secured or unsecured loans, participate in the making of secured or unsecured loans, undertake commitments to make secured or unsecured loans and mortgages, sell loans and mortgages at public or private sale, rewrite loans and mortgages, discharge loans and mortgages, foreclose on a mortgage, or commence an action to protect or enforce a right conferred upon it by a law, mortgage, loan, contract, or other agreement.
4. To borrow money and issue its revenue bonds or revenue notes to finance or refinance part or all of the project costs and the costs necessary or incidental to the borrowing of money and issuing of bonds or notes for such purpose, and secure those bonds and notes by mortgage, assignment, or pledge of any of its money, revenues, income, and properties. Bonds and notes may be issued pursuant to this act to acquire and install projects, necessary lands or an interest in the land or portion thereof, for the site, and the necessary machinery, furnishings, and equipment for a project notwithstanding that the corporation does not own or propose to own such projects, lands, or machinery, furnishings, and equipment. The corporation for a municipality which has a population of more than 1,000,000 persons may combine part or all of the project costs of more than 1 Project for pollution control facilities in a single financing arrangement. However; the bonds and notes for each project for pollution control facilities shall be secured by a separate agreement and collateral for each project.
5. To enter into leases, lease purchase agreements, installment sales contracts or loan agreements with any person, firm or corporation for the use or sale of projects.

6. To mortgage or create security interests in the project, a part of the project, a lease or loan, or the rents, revenues, or sums to be paid during the term of a lease or loan, in favor of holders of bonds or notes issued by the corporation.
7. To sell and convey projects or any part thereof for a price and at a time as the corporation determines.
8. To lend, grant, transfer or convey funds, described in Section 27 of Act 338, as permitted by law, but subject to applicable restrictions affecting the use of these funds.
9. 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 by the County of Van Buren under the above statutes and for the above purposes.

Subject to any amendments to said statute either increasing or diminishing the powers of economic development corporations formed there under.

## **ARTICLE II**

### **OFFICES**

#### **Section 1: Registered Office.**

The Corporation shall have and continuously maintain in the State of Michigan a registered office and a registered agent, whose office is identical to such registered office as required by the statutes of the State of Michigan. The registered office may be, but need not be, identical with the principal office in the State of Michigan, and the address of the registered office and the registered agent may be changed from time to time by the Board of Directors unless and until so changed, the registered office of the Corporation is in care of the Van Buren County Department of Land Services, 219 E. PawPaw St. #302 PawPaw MI 49097.

#### **Section 2: Other Offices.**

The Corporation may have such other offices as the Board of Directors may determine, or the affairs of the Corporation may require from time to time.

## **ARTICLE III**

### **BOARD OF DIRECTORS**

#### **Section 1: General Powers.**

The affairs of the Corporation shall be managed by its Board of Directors.

#### **Section 2: Number, Tenure and Qualifications.**

The Board of Directors of the Corporation shall consist of nine (9) persons, not more than three (3) of whom shall be an officer or employee of the County of Van Buren. The Directors shall be appointed for terms of six (6) years, except that the Directors first appointed; four shall be appointed for six (6) years, one for five (5) years, one for four (4) years, and one for three (3) years, one for two (2) years and one for one (1) year.

#### **Section 3: Selection of Directors.**

The Chairperson of the Van Buren County Board of Commissioners, State of Michigan, with the advice and consent of the County Board of Commissioners, shall appoint the members of the Board of Directors. Subsequent directors shall be appointed in the same manner as the original appointments at the expiration of each director's term of office.

**Section 4: Expiration of Term, Continuation in Office, Reappointment & Filling of Vacancies.**

Directors whose term of office has expired shall continue to hold office until his/her successor has been appointed with the advice and consent of the County Board of Commissioners. A director may be reappointed with the advice and consent of the County Board of Commissioners to serve additional terms. If a vacancy is created by the death, resignation or removal of a director, a successor shall be appointed with the advice and consent of the County Board of Commissioners within thirty (30) days, to hold office for the remainder of the term so vacated.

**Section 5: Removal.**

A director may be removed from office for inefficiency, neglect of duty, misconduct or malfeasance by a majority vote of the Van Buren County Board of Commissioners. Absence from three consecutive (regular or special) meetings, without a reason deemed valid and so recorded by the Board of Directors, shall be construed as cause for removal from office.

**Section 6: Disclosure of Interests.**

A director who has a direct interest in any matter before the Corporation shall disclose his/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 and the interested director shall further refrain from participation in the corporation's proceedings relating to the matter.

**Section 7: Annual Meeting.**

An Annual Meeting of the Board of Directors shall be held by the 4<sup>th</sup> Monday in the month of February in each year, beginning with the year 1981, for the purpose of electing officers and for the transaction of such other business as may come before the meeting. If the election of officers shall not be held on the day designated herein for any Annual Meeting or any adjournment thereof, the Board of Directors shall cause the election to be held at a regular or special meeting of the Board of Directors as soon thereafter as conveniently possible.

**Section 8: Regular Meetings.**

Regular meetings of the Board of Directors shall be held at such time and place as the Board of Directors shall from time to time determine. Regular meetings of the Board shall be required to meet the Open Meetings Act 267 of 1976.

**Section 9: Special Meetings.**

Special meetings of the Board of Directors may be called for at the request of the Chairperson or any two directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or out the State of Michigan, as the place for holding any special meeting of the Board called by them. Special meetings of the Board shall be required to meet the Open Meetings Act 267 of 1976.

**Section 10: Quorum and Voting.**

A majority of the members of the Board then in office constitutes a quorum for the transaction of business. The vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Board of Directors, unless the vote of the larger number is required by statute or elsewhere in these By-Laws.

**Section 11: Compensation of Directors.**

Directors shall serve without salary, but may be reimbursed their actual expenses incurred in the performance of their official duties.

## ARTICLE IV

### OFFICERS

#### **Section 1: Officers.**

The officers of the Corporation shall be a Chairperson, one or more Vice-Chairpersons (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer and such other offices as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed by the Board of Directors. Any two or more offices may be held by the same person, except the office of Chairperson and Secretary.

#### **Section 2: Election and Term of Office.**

The officers of the corporation shall be elected annually by the Board of Directors at the regular Annual Meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently possible. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his/her successor shall have been duly elected and shall have qualified.

#### **Section 3: Removal.**

Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the corporation would be served thereby.

#### **Section 4: Vacancies.**

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

#### **Section 5: Chairperson.**

The Chairperson shall be the principal executive officer of the corporation and shall, in general, supervise and control all of the business and affairs of the corporation. He/she shall preside at all meetings of the members and of the Board of Directors. He/she may sign, with the Secretary or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments and execute interest coupons with his/her manual or facsimile signature which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Corporation; and, in general, he/she shall perform all duties incident to the office of Chairperson and such other duties as may be prescribed by the Board of Directors.

#### **Section 6: Vice-Chairperson.**

In the absence of the Chairperson, or in the event of his/her inability or refusal to act, the Vice-Chairperson (or in the event there be more than one Vice-Chairperson, the Vice-Chairperson in the order of their election) shall perform the duties of the Chairperson and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairperson. Any Vice-Chairperson shall perform such other duties as may be assigned to him/her by the Chairperson or by the Board of Directors.

#### **Section 7: Treasurer.**

If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board of Directors shall determine. He/she shall have charge and custody of and be responsible for all funds and securities of the Corporation, receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these By-Laws; and,

in general, perform all the duties incident to the office of Treasurer and such other duties as may be assigned to him/her by the chairperson of the Board of Directors.

**Section 8: Secretary.**

The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; sign with the Chairperson in the name of the Corporation all bonds, contracts and other obligations and execute interest coupons with his/her manual or facsimile signature; be custodian of the Corporate records and of the seal of the Corporation, and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the post office address of each member which shall be furnished to the Secretary by such member; and, in general, perform all duties incident to the office of Secretary and such other duties as may be assigned to him/her by the Chairperson or by the Board of Directors.

**Section 9: Directors.**

The members of the Board of Directors or any person executing any revenue bond or revenue note on behalf of a Corporation shall not be liable personally on the revenue bond or revenue note, or be subject to any personal liability or accountability by reason of the issuance of the revenue bond or revenue note, by reason of acquisition, construction, ownership, or operation of a Project, or by reason of any other action taken or omitted by the Board of Directors. By resolution the Board of Directors may provide for the purchase of insurance indemnifying the members of the Board of Directors from and against any and all personal liability or accountability described in this section or any loss or expense related thereto.

## ARTICLE V

### COMMITTEES

**Section 1: Committees of Directors.**

The Board of Directors, by resolution adopted by a majority of the directors present at any meeting, may designate and appoint one or more committees, each of which shall consist of two or more directors, and shall have and exercise such authority as shall be granted to them by such resolution; provided, however, such committee shall not have the power or authority to amend the Articles of Incorporation, adopt an agreement of merger or consolidation or an agreement for the sale, lease or exchange all or substantially all of the corporation's property and assets, dissolve the corporation, or amend the By Laws of the corporation. Except as otherwise provided in said resolution, the members of such committee shall be directors of the corporation and the Chairperson shall appoint the members thereof. Any member may be removed by the person or persons authorized to appoint such member whenever, in their judgment, the best interests of the corporation shall be served by such removal.

**Section 2: Term of Office.**

Each member of a committee shall continue as such until the next Annual Meeting of the members of the corporation and until his/her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

**Section 3: Chairperson.**

One member of each committee shall be appointed Chairperson by the person or persons authorized to appoint the members thereof.

**Section 4: Quorum.**

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

## ARTICLE VI

### INFORMATION FOR APPLICANTS

#### **Section 1: Submission of Initial Request.**

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 be submitted utilizing the forms and attachments required by the Van Buren County Economic Developments Corporation's most current approved Revolving Loan Fund Guidelines and Reuse Plan including the following information:

- a) Name, Address and business status of applicant.
- b) Personal and business history of applicant.
- c) Narrative description of proposed project, including type of business to be conducted thereon and services to be provided thereby.
- d) Description and location of project area.
- e) Number of employment opportunities that will be afforded or retained in the community by the project.

#### **Section 2: Assessment of the Board of Directors.**

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 will evaluate the project based on the Loan Selection and Approval Process section of the RLF Guidelines and Reuse Plan. The project must meet all applicable components of the RLF Guidelines and Reuse Plan and meet MEDC approval for use of RLF funds.

## ARTICLE VII

### CONTRACTS, CHECKS, DEPOSITS AND FUNDS

#### **Section 1: Contracts.**

The Van Buren County Board of Commissioners may enter into any contract or execute and deliver any instrument in the same of and on behalf of the corporation, and such authority may be general or confined to specific instances.

#### **Section 2: Checks, Drafts, & Other Payment Receipts.**

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be determined by recommendation of the Board of Directors & approved by the Van Buren County Board of Commissioners. Such instruments shall be signed by the County Treasurer and/or the County Chair or duly authorized representative of the corporation.

#### **Section 3: Deposits.**

All funds of the corporation shall be deposited by the County Treasurer to the credit of the corporation in such banks, trust companies or other depositories as the County Treasurer may select.

#### **Section 4: Gifts.**

The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

#### **Section 5: 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 recommendation of the Board of Directors and approved by the Van Buren County Board of Commissioners. Such authority may be general or confined to specific instances.

## **ARTICLE VIII**

### **BOOKS AND RECORDS**

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any director, or his/her agent, or attorney, for any proper purpose at any reasonable time. The corporation shall submit an annual report to the legislative body of the County of Van Buren and to the Office of Economic Development of the Michigan Department of Commerce, and shall annually publish in a newspaper of general circulation a report of its revenue and expenditures for the operating year.

## **ARTICLE IX**

### **FISCAL YEAR**

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of each year.

## **ARTICLE X**

### **SEAL**

The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "**Corporate Seal - The Economic Development Corporation of the County of Van Buren**".

## **ARTICLE XI**

### **AMENDMENTS TO BY-LAWS**

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the directors present at any regular meeting or at any special meeting, if at least three days written notice is given of intention to alter, amend or repeal or to adopt new Bylaws at such meeting.

Respectfully drafted and submitted by:

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