

BYLAWS
OF THE
OSCEOLA COUNTY LAND BANK FAST TRACK AUTHORITY

An authority organized pursuant to the Michigan Land Bank Fast Track Act and an Intergovernmental Agreement between the Michigan Land Bank Fast Track Authority, and the Treasurer of the County of Osceola, Michigan.



Adopted by the Board of Directors as of September 25, 2013

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**BYLAWS OF THE
OSCEOLA COUNTY LAND BANK FAST TRACK AUTHORITY**
Incorporated under the laws of the State of Michigan

ARTICLE ONE
NAME, LOCATION, AND OFFICES

1.1 Name

The name of this corporation shall be “Osceola County Land Bank Authority” (hereinafter referred to as the “Corporation”). The Corporation may also elect to be identified simply as the “Osceola County Land Bank”

1.2 Office and Agent

The Corporation shall maintain an office in the State of Michigan, and shall have an agent whose address is 301 W. Upton Ave. Reed City, MI 49677. The initial agent of the Corporation shall be Lori Leudeman, Treasurer, Osceola County, Michigan.

1.3 Other Offices

The principal office of the Corporation shall be located in Reed City, Osceola County, Michigan. The Corporation may have other offices at such place or places, within the State of Michigan, as the Board of Directors may determine from time to time or the affairs of the Corporation may require or make desirable.

ARTICLE TWO
PURPOSE AND GOVERNING INSTRUMENTS

2.1 Public Body Corporate

The Corporation shall be organized and operated as a land bank authority under the provisions of the Michigan Land Bank Fast Track Act, 2003 P.A. 258, 124.751 *et seq.*, (the “Land Bank Act”) and the Intergovernmental Agreement (hereinafter referred to as the “Intergovernmental Agreement”) by and between the Michigan Land Bank Fast Track Authority (Intergovernmental Agreement approved 11/17/2011) and the Treasurer of the County of Osceola, Michigan (Intergovernmental Agreement approved 10/18/2011). The Corporation is an authority governed by a Board of Directors.

2.2 Governing Instruments

The Corporation shall be governed by its Articles of Incorporation, these bylaws, and the Laws of the State of Michigan.

ARTICLE THREE
BOARD OF DIRECTORS

3.1 Powers and Duties of the Board of Directors

- (a) Except as otherwise provided in the Articles of Incorporation of the Corporation or in these bylaws, all the powers, duties, and functions of the Corporation conferred by the Land Bank Act, the Intergovernmental Agreement, the Articles of Incorporation, these bylaws, other state statutes, common law, court decisions, or otherwise shall be exercised, performed, or controlled by the Board of Directors.
- (b) The Board of Directors shall be the governing body of the Corporation and shall have general charge of the affairs, property and assets of the Corporation. It shall be the duty of the Board of Directors to determine the policies of the Corporation or changes therein, actively to prosecute the purposes and objectives of the Corporation, and, to this end, to manage and control all of its property and assets and to supervise the disbursement of its funds. The Board of Directors may adopt, by majority vote, such rules and regulations for the conduct of its business and the business of the Corporation as shall be deemed advisable, and, in the execution of the powers granted, may delegate certain of its authority and responsibility to an executive committee. However, under no circumstances, shall any actions be taken which are inconsistent with the Articles of Incorporation and these bylaws. Members of the Board of Directors shall receive no compensation for service as a member of the Board of Directors, but shall be entitled to be reimbursed by the Corporation for actual and necessary expenses incurred in connection with performance of official functions of the Corporation subject to available appropriations.
- (c) The Board of Directors may, from time to time, appoint, as advisors, persons whose advice, assistance, and support may be deemed helpful in determining policies and formulating programs for carrying out the purposes and functions of the Corporation.

3.2 Board of Directors

The Board of Directors of the Corporation shall consist of five (5) individuals as follows:

- (a) The Osceola County Treasurer.
- (b) The Osceola County Community Developer.
- (c) Three other County Authority Board member appointments to be made by the Osceola County Board and must be residents of Osceola County.

3.3 Term of Office

The Treasurer of Osceola County shall serve as an ex officio member of the Board of Directors

without a term. Other Directors appointed in accordance with Subsection 3.2 of these Bylaws, shall initially be appointed to staggered terms;

- (a) One (1) member shall be appointed for a term expiring July 31, 2014.
- (b) One (1) member shall be appointed for a term expiring July 31, 2015.
- (c) Two (2) members shall be appointed for a term expiring July 31, 2016.
- (d) After the expiration of the initial terms, members shall be appointed for terms of three (3) years.

Upon expiration of a term a Director may continue to serve in office until a successor has been appointed and qualified. There shall be no limit on the number of successive terms of office a Director may serve.

3.4 Removal

Other than the Treasurer of Osceola County, a Director may be removed from office for cause by the Board of Commissioners of Osceola County.

3.5 Vacancies

Any vacancy in the Board of Directors, other than the Treasurer, arising at any time and from any cause, may be filled for the unexpired term by the Board of Commissioners of Osceola County. Each Director so appointed shall hold office until the expiration of his term, or the unexpired term of his predecessor, as the case may be, and until his successor is appointed.

3.6 Conflict of Interest

A Director who has a direct or indirect personal or financial interest in any matter before the Corporation shall disclose his or her interest prior to any action on the matter by the Corporation, which disclosure shall become part of the record of the Corporation's official proceedings. The disclosure shall be made by written instrument on a standard form approved by the Board of Directors, and copies of the disclosure form shall be filed with the Secretary of the Board of Directors. The interested Director shall further refrain from participation in the Corporation's action relating to the matter. Each Director, upon taking office and annually thereafter, shall acknowledge in writing that they have read and agreed to abide by this section.

ARTICLE FOUR MEETINGS OF THE BOARD OF DIRECTORS

4.1 Regular Meetings; Notice

Regular meetings of the Board of Directors shall be held from time to time at such times and at such places as the Board of Directors may prescribe. Notice of the time and place of each such regular meeting shall be given by the Secretary either personally, by telephone, by mail, or by email not less than seven (7) nor more than thirty (30) days before such regular meeting. The meetings of the Board of Directors shall be public, and the appropriate notice of such meetings provided to the public. Notice of any and all meetings of the Board of Directors shall be given in

accordance with the Open Meetings Act, 1976 P.A. 267, as amended. The Board of Directors shall meet at least annually.

4.2 Special Meetings; Notice

Special meetings of the Board of Directors may be called by or at the request of the Chairperson or by any three (3) of the Directors in office at that time. Notice of the time, place and purpose of any special meeting of the Board of Directors shall be given by the Secretary either personally, by telephone, by mail, or by email at least twenty-four (24) hours before such meeting.

4.3 Annual Meeting

The first meeting of the Board of Directors in each calendar year shall be deemed to be the annual meeting of the Board of Directors. All officers of the Board of Directors shall be elected at the annual meeting by the Board of Directors, unless a vacancy in such office occurs prior to the annual meeting, and each officer shall hold such office until the following annual meeting. By State statute the County Treasurer will always serve as Chairperson.

4.4 Waiver

Attendance by a Director at a meeting shall constitute waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called.

4.5 Quorum

A majority of the Board of Directors shall be required to constitute a quorum for the transaction of business. The Board of Directors shall act by a majority vote at a meeting at which a quorum is present. A quorum shall be necessary for the transaction of business. Presence in person for both quorum and voting may include electronic communication by which such member is both seen and heard.

4.6 Vote Required for Action

Except as otherwise provided in these bylaws or by law, the act of a majority of the Directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors. Adoption, amendment and repeal of a bylaw are provided for in Article Twelve of these bylaws. Vacancies in the Board of Directors may be filled as provided in Section 3.5 of these bylaws.

4.7 Adjournments

A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the Directors present to reconvene at a specific time and place. Notice of any reconvened meeting of the Board of Directors shall be given in accordance with the Open Meetings Act, 1976 P.A. 267, as amended. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

ARTICLE FIVE
NOTICE AND WAIVER

5.1 Procedure

Whenever these bylaws require notice to be given to any Director, the notice shall be given as prescribed in Article Four. Whenever notice is given to a Director by mail, the notice shall be sent first-class mail by depositing the same in a post office or letter box in a postage prepaid sealed envelope addressed to the Director at his or her address as it appears on the books of the Corporation; and such notice shall be deemed to have been given at the time the same is deposited in the United States mail.

Whenever notice is given to any Director by email it shall be sent to the email address on file in the Record Book kept by the Secretary. It shall not be considered delivered until acknowledgment is received either personally, by telephone, by mail, or by email.

5.2 Waiver

Whenever any notice is required to be given to any Director by the Articles of Incorporation or by these bylaws, a waiver thereof in writing signed by the Director entitled to such notice, whether before or after the meeting to which the waiver pertains, shall be deemed equivalent thereto, but only in those circumstances in which such notice is not required by law.

ARTICLE SIX
BOARD OF ADVISORS

6.1 Establishment

The Board of Directors may, solely at its discretion, establish one or more Board of Advisors. A Board of Advisors must be established by resolution which includes the newly formed Board's purpose. The Board of Directors may, by resolution, dissolve a Board of Advisors solely at its discretion.

6.2 Appointment

The Board of Directors may appoint such persons as it reasonably deems necessary or desirable to act as the Board of Advisors of the Corporation. To the extent possible, the Board of Advisors should consist of representatives of the community who have demonstrated an interest in and commitment to the redevelopment of properties within the geographical boundaries of Osceola County. The number of persons appointed to constitute the Board of Advisors shall be determined in the sole discretion of the Board of Directors.

6.3 Purpose

It shall be the function and purpose of the Board of Advisors to advise the Board of Directors on matters relating to the business and affairs of the Corporation, and to suggest or be available for consultation with regard to projects or activities which the Corporation may undertake, consistent with its purposes, in furtherance of its goals and objectives. The Board of Advisors shall serve solely in an advisory capacity.

ARTICLE SEVEN OFFICERS

7.1 Number and Qualifications

The officers of the Corporation shall be members of the Board of Directors and shall consist of a Chairperson, who shall act as the chairperson of the Board of Directors, a Vice Chairperson, and a Secretary/Treasurer. The Chairperson shall be the Treasurer of Osceola County. The Secretary/Treasurer shall be the Community Developer that Osceola County has on staff. In the event that Osceola County does not have a Community Developer on staff the office will be filled in accordance with Subsection 4.3 of these Bylaws.

7.2 Removal

Any officer of the Corporation, other than the Chairperson, may be removed as an officer by the Board of Directors of the Corporation with or without cause at any time.

7.3 Chairperson

The Chairperson shall be the principal executive officer of the Corporation and shall preside at all meetings of the Board of Directors. Subject to any policies adopted by the Board of Directors, the Chairperson shall have the right to supervise and direct the management and operation of the Corporation and to make all decisions as to policy and otherwise which may arise between meetings of the Board of Directors, and the other officers and employees of the Corporation shall be under the Chairperson's supervision and control during such interim. The Chairperson shall give, or cause to be given, notice of all meetings of the Board of Directors. The Chairperson shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe.

7.4 Vice-Chairperson

The Vice Chairperson shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the Chairperson may from time to time delegate.

7.5 Secretary/Treasurer

- (a) The Secretary/Treasurer shall attend all meetings of the Board of Directors and record all votes, actions and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for any other committees when required.
- (b) The Secretary/Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all monies and other valuables in the name and to the credit of the Corporation into depositories designated by the Board of Directors.
- (c) The Secretary/Treasurer shall disburse the funds of the Corporation as ordered by the Board of Directors, and prepare financial statements each month or at such

other intervals as the Board of Directors shall direct.

- (d) The Secretary/Treasurer shall be under the supervision of the Chairperson. The Secretary/Treasurer shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the Chairperson may from time to time delegate.

ARTICLE EIGHT COMMITTEES OF DIRECTORS

8.1 Committees of Directors

Committees, consisting of two (2) or more Directors, not having and exercising the authority of the Board of Directors in the management of the Corporation, may be designated by a resolution adopted by a majority of Directors present at a meeting at which a quorum is present. Such resolution, shall assign the duties and responsibilities of such committees. The Chairperson of the Corporation shall appoint members of each committee unless stated otherwise in the resolution. Any member of any committee 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.

8.2 Term of Appointment

Each member of a committee shall continue as such until a successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

8.3 Chairman

One member of each committee shall be appointed chairman thereof.

8.4 Vacancies

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

8.5 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 members present at a meeting at which a quorum is present shall be the act of the committee.

8.6 Rules

Each committee may adopt rules for its own government, so long as such rules are not inconsistent with these bylaws or with rules adopted by the Board of Directors.

ARTICLE NINE
EMPLOYEES/CONTRACTED SERVICES

9.1 Employees/Contracted Services

The Corporation may contract for the services of any staff deemed necessary to carry out the duties and responsibilities of the Corporation. The services of such staff may be retained pursuant to contracts with Osceola County, with the Treasurer of Osceola County, or other public or private entities. Proof of liability insurance, and Workers Compensation Insurance, where applicable, will be required for all contracted services.

ARTICLE TEN
BONDING AND BORROWING, CHECKS, DEPOSITS AND FUNDS

10.1 Bonding and Borrowing

Any borrowing of money or issuance of bonds or notes by the Corporation shall be approved by the Osceola County Board of Commissioners.

10.2 Contracts

The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Such authority must be in writing and may be general or confined to specific instances. In the absence of such express authority granted by the Board of Directors, or a vacancy in the office to which the authority is delegated by the Board of Directors, the Chairperson shall have all authority necessary and appropriate to execute any and all documents, instruments and agreement on behalf of the Corporation.

10.3 Checks, Drafts, Notes, 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 other manner as may from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer countersigned by the Chairperson of the Corporation. The Board of Directors shall require all individuals who handle funds of the Corporation to qualify for a security bond to be obtained by the Corporation, at the expense of the Corporation, in an amount not less than \$100,000.00.

10.4 Deposits

All funds of the Corporation 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.

10.5 Gifts

The Corporation may acquire by gift, bequest, or devise any real or personal property or interests in real or personal property for the general purposes or for any special purpose of the Corporation on terms and conditions and in a manner the Board of Directors considers appropriate.

ARTICLE ELEVEN MISCELLANEOUS

11.1 Books and Records

The Corporation shall keep and maintain at the principal office of the Corporation all documents and records of the Corporation. The records of the Corporation shall include, but not be limited to, a copy of the Intergovernmental Agreement to include, if applicable, any amendments. The records shall also include correct and complete books and records of accounts and minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors. All records of the Corporation shall be made available to the public to the extent required by the Michigan Freedom of Information Act, 1976 P.A. 442, as amended. Not less than annually the Corporation shall file with the parties to the Intergovernmental Agreement and with the Board of Commissioners of Osceola County a report detailing the activities of the Corporation and any additional information as requested by such parties.

11.2 Fiscal Year

The fiscal year of the Corporation shall begin on January 1 of each year and end on the following December 31.

11.3 Budget

The Board of Directors shall adopt annually a budget for all operations, income, expenses and assets. The Corporation shall be subject to and comply with the Uniform Budgeting and Accounting Act, 1968 PA 2, MCL 141.421 to 141.440a. The Executive Director shall prepare and the Board of Directors shall approve a budget for the Corporation for each Fiscal Year. Each budget shall be approved by November 1st immediately preceding the beginning of the Fiscal Year of the Corporation. If requesting funds from the County of Osceola, requests will be made via the budget process of the Board of Commissioners of Osceola County.

11.4 Audit

The Corporation shall provide for the conduct of audits in accordance with section 6 to 13 of the Uniform Budgeting and Accounting Act, 1968 PA 2, MCL 141.421 to 141.440a, which shall be made available to the parties to the Intergovernmental Agreement.

11.5 Report

The Corporation shall submit an annual report to the Osceola County Board of Commissioners no later than February 15th following the end of the preceding fiscal year of the Corporation.

11.6 Construction

Whenever the context so requires, the masculine shall include the feminine and neuter, and the

singular shall include the plural, and conversely. If any portion of these bylaws shall be invalid or inoperative, then, so far as is reasonable and possible:

- (a) The remainder of these bylaws shall be considered valid and operative.
- (b) Effect shall be given to the intent manifested by the portion held invalid or inoperative.

11.7 Table of Contents Headings

The table of contents and headings are for organization, convenience and clarity. In interpreting these bylaws, they shall be subordinated in importance to the other written material.

11.8 Relation to Articles of Incorporation

These bylaws are subject to, and governed by, the Articles of Incorporation and the Land Bank Act.

11.9 Corporate Seal

The corporate seal (of which there may be one or more) shall be in such form as the Board of Directors may from time to time determine.

ARTICLE TWELVE AMENDMENTS

12.1 Power to Amend Bylaws

The Board of Directors shall have the power to alter, amend, or repeal these bylaws, or adopt new bylaws; provided, however, that the Board of Directors shall have no power or authority to make any changes in the bylaws which would be inconsistent with the Land Bank Act or the Intergovernmental Agreement.

12.2 Conditions

Action by the Board of Directors with respect to these bylaws shall be taken by the affirmative vote of a majority of all Directors then holding office.