

Appendix D

BY-LAWS OF THE LITCHFIELD TAX INCREMENT FINANCE AUTHORITY

D.1 ARTICLE I

THE NAME OF THIS CORPORATION IS THE LITCHFIELD TAX INCREMENT FINANCE AUTHORITY.

D.2 ARTICLE II

PUBLIC AUTHORITY

THE AUTHORITY IS A PUBLIC TAX INCREMENT FINANCE AUTHORITY INCORPORATED PURSUANT TO ACT 450, PUBLIC ACTS OF MICHIGAN, 1981, AS AMENDED. ANY NET EARNINGS OF THE AUTHORITY BEYOND THAT NECESSARY FOR THE RETIREMENT OF INDEBTEDNESS OR TO IMPLEMENT THE PUBLIC PURPOSES OF PROGRAM OF THE CITY OF LITCHFIELD MY NOT INURE TO THE BENEFIT OF A PERSON OTHER THAN THE CITY OF LITCHFIELD AND, UPON DISSOLUTION OF THE AUTHORITY SHALL BELONG TO THE CITY. UPON DISSOLUTION OF THE AUTHORITY TITLE OF ALL PROPERTY OWNED BY THE AUTHORITY, SUBJECT TO EXISTING RIGHTS IN OTHER PARTIES, SHALL VEST IN THE CITY OF LITCHFIELD.

D.3 ARTICLE III

OFFICES

SECTION 1. REGISTERED OFFICE. THE INITIIAL REGISTERED OFFICE OF THE AUTHORITY IS THE LITCHFIELD CITY HALL, 221 JONESVILLE STREET, LITCHFIELD, MICHIGAN, COUNTY OF HILLSDALE.

SECTION 2. PRINCIPAL OFFICE. THE AUTHORITY SHALL HAVE ITS PRINCIPAL OFFICE

AT THE LOCATION OF THE REGISTERED OFFICE, AND IT MAY ALSO MAINTAIN OFFICES AT SUCH OTHER PLACE OR PLACES AS THE BOARD OF DIRECTORS MAY FROM TIME TO TIME DESIGNATE.

D.4 ARTICLE IV

PURPOSE

THE AUTHORITY IS ORGANIZED AND INCORPORATED AS AUTHORIZED BY AND PURSUANT TO THE TAX INCREMENT FINANCE AUTHORITY ACT (ACT 450, PUBLIC ACTS OF 1981, AS AMENDED). THE PURPOSE FOR WHICH THE AUTHORITY IS CREATED IS TO CORRECT AND PREVENT DETERIORATION IN THE AREA; TO AUTHORIZE THE ACQUISITION AND DISPOSAL OF INTERESTS IN REAL AND PERSONAL PROPERTY; TO AUTHORIZE THE CREATION AND IMPLEMENTATION OF DEVELOPMENT PLANS IN THE DISTRICT; TO PROMOTE THE ECONOMIC GROWTH OF THE DISTRICT; TO CREATE A BOARD; TO PRESCRIBE ITS POWERS AND DUTIES; TO AUTHORIZE THE ISSUANCE OF BONDS AND OTHER EVIDENCES OF INDEBTEDNESS; AND TO AUTHORIZE THE USE OF TAX INCREMENT FINANCING. TO ACCOMPLISH THE FOREGOING ESSENTIAL PUBLIC PUROSES, THE AUTHORITY, PURSUANT TO ACT 450, P.A. 1981, MAY DO THE FOLLOWING;

1. PREPARE AN ANALYSIS OF ECONOMIC CHANGES TAKING PLACE IN THE TAX INCREMENT FINANCE DISTRICT.
2. STUDY AND ANALYZE THE IMPACT OF REGIONAL GROWTH UPON THE TAX INCREMENT FINANCING DISTRICT.
3. PLAN AND PROPOSE THE CONTRUCTION, THE RENOVATION, REPAIR, REMODELING, REHABILITATION, RESTORATION, PRESERVATION, OR RECONSTRUCTION OF A PUBLIC FACILITY, AN EXISTING BUILDING, WHICH, IN THE OPINION OF THE BOARD, AIDS IN THE ECONOMIC GROWTH OF THE INDUSTRIAL DISTRICT.
4. DEVELOP LONG-RANGE PLANS, IN COOPERATION WITH THE AGENCY WHICH IS CHIEFLY RESPONSIBLE FOSR PLANNING IN THE MUNICIPALITY, DESIGNED TO HALT THE DETERIORATION OF PROPERTY VALUES IN THE INDUSTRIAL DISTRICT AND TO PROMOTE THE ECONOMIC GROWTH OF THE INDUSTRIAL DISTRICT ANDTA TAKE SUCH STEPS AS MAY BE NECESSARY TO PERSUADE PROPERTY OWNERS TO IMPLEMENT THE PLANS TO THE FULLEST EXTENT POSSIBLE.
5. IMPLEMENT ANY PLAN OF DEVELOPMENT IN THE INDUSTRIAL DISTRICT NECESSARY TO ACHIEVE THE PURPOSES OF THIS ACT, IN ACCORDANCE WITH THE POWERS OF THE AUTHORITY AS GRANTED BY THIS ACT.
6. MAKE AND ENTER INTO CONTRACTS NECESSARY OR INCIDENTAL TO THE EXERCISE OF ITS POWERS AND THE PERFORMANCE OF ITS DUTIES.
7. ACQUIRE BY PURCHASE OR OTHERWISE, ON TERMS AND CONDITIONS AND IN A

MANNER THE AUTHORITY DEEMS PROPER OR OWN, CONVEY, OR OTHERWISE DISPOSE OF, OR LEASE AS LESSOR OR LESSEE, LAND AND OTHER PROPERTY, REAL OR PERSONAL, OR RIGHTS OR INTERESTS THEREIN, WHICH THE AUTHORITY DETERMINES IS REASONABLY NECESSARY TO ACHIEVE THE PURPOSES OF THIS ACT, AND TO GRANT OR ACQUIRE LICENSES, EASEMENT, AND OPTIONS WITH RESPECT THERETO.

8. IMPROVE LAND AND CONTRACT, RECONSTRUCT, REHABILITATE, RESTORE BUILDINGS, INCLUDING MULTIPLE-FAMILY DWELLINGS, AND ANY NECESSARY OR DESIRABLE APPURTENANCES THERETO, WITHIN THE INDUSTRIAL DISTRICT FOR THE USE, IN WHOLE OR IN PART, OF ANY PUBLIC OR PRIVATE PERSON OR CORPORATION, OR A COMBINATION THEREOF.
9. FIX, CHARGE, AND COLLECT FEES, RENTS, AND CHARGES FOR THE USE OF ANY BUILDING OR PROPERTY UNDER ITS CONTROL OR ANY PART THEREOF, OF FACILITY THEREIN, AND PLEDGE THE FEES, RENTS AND CHARGES FOR THE PAYMENTS OF REVENUE BONDS ISSUED THE AUTHORITY.
10. LEASE ANY BUILDING OR PROPERTY UNDER ITS CONTROL, OR ANY PART THEREOF.
11. ACCEPT GRANTS AND DONATIONS OF PROPERTY, LABOR, OR OTHER THINGS OF VALUE FROM A PUBLIC OR PRIVATE SOURCE.
12. ACQUIRE AND CONSTRUCT PUBLIC FACILITIES.
13. 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 MAYBE CONFERED BY LAW UPON A CORPORATION ORGANIZED PURSUANT TO ACT 450 P.A. 1981, AS AMENDED.
14. THE BOARD MAY EMPLOY AND FIX THE COMPENSATION OF A DIRECTOR, SUBJECT TO THE APPROVAL OF THE GOVERNING BODY OF THE MUNICIPALITY.
15. THE BOARD MAY EMPLOY AND FIX THE COMPENSATION OF A SECRETARY-TREASURER, WHO SHALL KEEP THE FINANCIAL RECORDS OF THE AUTHORITY AND WHO, TOGETHER WITH THE DIRECTOR, SHALL APPROVE ALL VOUCHERS FOR THE EXPENDITURE OF FUNDS OF THE AUTHORITY; AND WHO SHALL MAINTAIN CUSTODY OF THE OFFICIAL SEAL AND OF RECORDS, BOOKS, DOCUMENTS OR OTHER PAPERS NOT REQUIRED TO MAINTAINED BY THE TREASURE.
16. THE BOARD MAY RETAIN LEGAL COUNSEL TO ADVISE THE BOARD IN PROPER PERFORMANCE OF ITS DUTIES.
17. THE BOARD MAY EMPLOY OTHER PERSONNEL DEEMED NECESSARY BY THE BOARD.

D.5 ARTICLE V

DIRECTORS

SECTION 1. GENERAL POWERS. THE BUSINESS AND AFFAIRS OF THE AUTHORITY 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. NUMBER. TENURE AND QUALIFICATIONS. THE AUTHORITY SHALL BE UNDER THE SUPERVISION AND CONTROL OF A BOARD CONSISTING OF THE CHIEF EXECUTIVE OFFICER OF THE MUNICIPALITY AND NOT MORE THAN 13 MEMBERS AS DETERMINED BY THE GOVERNING BODY OF THE MUNICIPALITY. MEMBERS SHALL BE APPOINTED BY THE CHIEF EXECUTIVE OFFICER OF THE MUNICIPALITY AND EQUAL NUMBER OF THE MEMBERS AS NEAR AS IS PRACTICABLE, SHALL BE APPOINTED FOR 1 YEAR, 2 YEARS, 3 YEARS, AND 4 YEARS. A MEMBER SHALL HOLD OFFICE UNTIL THE MEMBER'S SUCCESSOR IS APPOINTED. THEREAFTER, EACH MEMBER SHALL SERVE FOR A TERM OF 4 YEARS. AN APPOINTMENT TO FILL A VACANCY SHALL BE MADE BY THE CHIEF EXECUTIVE OFFICER OF THE MUNICIPALITY FOR THE UNEXPIRED TERM ONLY. MEMBERS OF THE BOARD SHALL SERVE WITHOUT COMPENSATION, BUT MAY BE REIMBURSED FOR ACTUAL AND NECESSARY EXPENSES. THE CHAIRPERSON OF THE BOARD SHALL BE ELECTED BY THE BOARD.

SECTION 3. DIRECTOR, BOND OF DIRECTOR. IF A DIRECTOR IS EMPLOYED AS AUTHORIZED BY OF ACT 450, HE SHALL POST BOND IN THE PENAL SUM OF \$5,000.00 AS REQUIRED BY SAID SECTION OF SAID STATUTES.

SECTION 4. REMOVAL. A DIRECTOR MAY BE REMOVED FROM OFFICE FOR CAUSE BY MAJORITY VOTE OF THE CITY COUNCIL.

SECTION 5. CONFLICT OF INTEREST. A DIRECTOR WHO HAS A DIRECT INTEREST IN ANY MATTER BEFORE THE AUTHORITY SHALL DISCLOSE HIS INTEREST PRIOR TO THE AUTHORITY TAKING ANY ACTION WITH RESPECT TO THE MATTER, WHICH DISCLOSURE SHALL BECOME A PART OF RECORD OF THE CORPORATION'S OFFICIAL PROCEEDINGS, AND THE INTERESTED DIRECTOR SHALL FURTHER REFRAIN FROM PARTICIPATION IN THE AUTHORITIES PROCEEDINGS RELATING TO THE MATTER.

SECTION 6. COMPENSATION. BOARD MEMBERS 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 OF NOT MORE THAN \$50.00. HOWEVER, NOTHING HEREIN CONTAINED SHALL BE CONSTRUED TO PRECLUDE ANY BOARD MEMBER FROM SERVING THE AUTHORITY IN ANY OTHER CAPACITY AND RECEIVING COMPENSATION THEREFOR, EXCEPT IN THE CAPACITY OF EXECUTIVE DIRECTOR OF THE AUTHORITY.

D.6 ARTICLE VI

MEETINGS

SECTION 1. MEETINGS. MEETINGS OF THE BOARD OF DIRECTORS MAY BE CALLED BY OR AT THE REQUEST OF THE PRESIDENT OR ANY TWO DIRECTORS. THE MEETINGS OF THE BOARD OF DIRECTORS SHALL BE PUBLIC, AND PUBLIC NOTICE OF SUCH MEETINGS SHALL BE GIVEN IN ACCORDANCE WITH ACT 267, PUBLIC ACTS OF MICHIGAN, 4506, AS AMENDED.

SECTION 2. NOTICE TO DIRECTORS. NOTICE OF ANY MEETING OF THE BOARD OF DIRECTORS SHALL BE GIVEN AT LEAST THREE (3) DAYS PRIOR THERETO BY WRITTEN NOTICE, DELIVERED PERSONALLY OR MAILED TO EACH DIRECTOR AT HIS BUSINESS ADDRESS, OR HOME ADDRESS. MAILED NOTICE SHALL BE DEEMED TO BE DELIVERED WHEN DEPOSITED IN THE UNITED STATES MAIls IN A SEALED ENVELOPE SO ADDRESSED, WITH POSTAGE THERON PREPAID. NOTICE BY TELEGRAM, SHALL BE DEEMED TO BE DELIVERED TO THE TELEGRAPH COMPANY. ANY DIRECTOR MAY WAIVE NOTICE OF ANY MEETING EITHER BEFORE OR AFTER THE MEETING. THE PRESENCE OF A DIRECTOR AT ANY A DIRECTOR ATTENDS A MEETING FOR THE EXPRESS PURPOSE OF OBJECTING TO THE TRANSACTION OF ANY BUSINESS BECAUSE THE MEETING IS NOT LAWFULLY CALLED OR CONVENED. NEITHER THE BUSINESS TO BE TRANSACTED AT, NOR THE PURPOSE OF, ANY ANY MEETING OF THE BOARD OF DIRECTORS NEED BY SPECIFIED IN THE NOTICE OR WAIVER OF NOTICE OF SUCH MEETING.

SECTION 3. QUORUM. A MAJORITY OF THE MEMBERS OF THE BOARD OF DIRECTORS THEN IN OFFICE CONSTITUTES A QUORUM FOR THE TRANSACTION OF BUSINESS 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 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.

SECTION 4. PARTICIPATION BY COMMUNICATION EQUIPMENT. A MEMBER OF THE BOARD OF DIRECTORS OR OF A COMMITTEE DESIGNATED BY THE BOARD MAY PARTICIPATE IN A MEETING BY MEANS OF CONFERENCE, TELEPHONE OR SIMILAR COMMUNICATIONS EQUIPMENT BY MEANS OF WHICH ALL PERSONS PARTICIPATING IN THE MEETING CAN HEAR EACH OTHER PARTICIPATION IN A MEETING PURSUANT TO THIS PROVISION CONSTITUTES PRESENCE IN PERSON AT THE MEETING.

SECTION 5. COMMITTEES. THE BOARD OF DIRECTORS MAY, BE RESOLUTION ADOPTED BY A MAJORITY OF THE MEMBERS THEN IN OFFICE, ESTABLISH ONE OR MORE COMMITTEES, EACH COMMITTEE TO CONSIT OF ONE OR MORE OF THE DIRECTORS OF THE CORPORATION. THE PRESIDENT, ACTING AS CHAIRMAN OF THE BOARD, WITH THE ADVICE OF EACH COMMITTEE SO ESTABLISHED. EACH MEMBER APPOINTED TO A COMMITTEE SHALL SERVE UNTIL REPLACED BY ACTION OF THE CHAIRMAN WITH THE ADVICE AND CONSENT OF A MAJORITY OF A QUORUM OF THE BOARD. A COMMITTEE SO ESTABLISHED BY THE BOARD, TO THE EXTENT PROVIDED IN THE ESTABLISHING RESOLUTION, 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 VANCANCIES IN THE BOARD.

D.7 ARTICLE VIII

OFFICERS

SECTION 1. OFFICERS. THE OFFICERS OF THE CORPORATION SHALL CONSIST OF A CHAIRMAN, SECRETARY-TREASURER, AND, IF DESIRED, ONE OR MORE VICE CHAIRMEN, AND SUCH OTHER OFFICERS AS MAY FROM TIME TO TIME BE DETERMINED BY THE BOARD OF DIRECTORS, EACH OF WHOM SHALL BE ELECTED BY THE AFFIRMATIVE VOTE OF AT A MAJORITY OF DIRECTORS. ANY TWO OFFICERS OTHER THAN CHAIRMAN 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. 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 SHALL HOLD OFFICE FOR THE TERM OF WHICH HE IS ELECTED AND UNTIL HIS SUCCESSOR IS ELECTED AND QUALIFIED, OR UNTIL HIS RESIGNATION OR REMOVAL.

SECTION 3. REMOVAL. ANY OFFICER ELECTED BY THE BOARD OF DIRECTORS MAY BE REMOVED BY THE BOARD OF DIRECTORS WITH OR WITHOUT CAUSE WHENEVER IN ITS JUDGMENT THE BEST INTERESTS OF THE CORPORATION WOULD BE SERVED THEREBY, BUT SUCH REMOVAL SHALL BE WITHOUT PREJUDICE TO THE CONTRACT RIGHTS, IF ANY, OF THE PERSON SO REMOVED.

SECTION 4. 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 5. CHAIRMAN. THE CHAIRMAN SHALL BE THE CHIEF EXECUTIVE OFFICER OF THE AUTHORITY, BUT HE MAY FROM TIME TO TIME DELEGATE ALL OR PART OF HIS DUTIES TO AN EXECUTIVE VICE CHAIRMAN, IF ONE IS ELECTED, OR TO ANY VICE CHAIRMAN. HE SHALL PRESIDE AT ALL MEETINGS OF THE DIRECTORS AS CHAIRMAN OF THE BOARD; HE SHALL HAVE GENERAL AND ACTIVE MANAGEMENT OF THE BUSINESS OF THE AUTHORITY, AND SHALL SEE THAT ALL ORDERS AND RESOLUTIONS OF THE BOARD ARE CARRIED INTO EFFECT. HE SHALL EXECUTE ALL BONDS, MORTGAGES, CONVEYANCES AND OTHER INSTRUMENTS ENTERED INTO PURSUANT TO THE POWERS OF THE AUTHORITY AS SET FORTH IN THE ARTICLES OF INCORPORATION WITH THE APPROVAL AND AUTHORITY OF THE BOARD OF DIRECTORS. HE SHALL BE EX OFFICIO A MEMBER OF ALL STANDING COMMITTEES.

SECTION 6. DIRECTOR OF THE BOARD. THE PRESIDENT ACTING AS CHAIRMAN OF THE BOARD, SHALL PRESIDE AT ALL MEETINGS OF THE BOARD OF DIRECTORS, AND SHALL HAVE AND EXERCISE SUCH OTHER AUTHORITY AS SPECIFICALLY GRANTED TO HIM FROM TIME TO

TIME BY A RESOLUTION OF THE BOARD OF DIRECTORS.

SECTION 7. VICE PRESIDENTS. THE VICE PRESIDENT SHALL PERFORM SUCH DUTIES AS ARE DELEGATED TO HIM BY THE PRESIDENT, AND SHALL, IN THE ABSENCE OR IN THE EVENT OF THE DISABILITY OF THE PRESIDENT, PERFORM THE DUTIES AND EXERCISE THE POWERS OF THE PRESIDENT, AND SHALL PERFORM SUCH OTHER DUTIES AS THE BOARD OF DIRECTORS SHALL PRESCRIBE.

SECTION 8. SECRETARY-TREASURER. 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. HE SHALL GIVE, OR CAUSE TO BE GIVEN, NOTICE OF ALL MEETINGS OF THE BOARD OF DIRECTORS, AND SHALL PERFORM SUCH OTHER DUTIES AS PRESCRIBED BY THE BOARD OF DIRECTORS UNDER WHOSE SUPERVISION HE SHALL BE. HE SHALL BE SWORN TO THE FAITHFUL DISCHARGE OF HIS DUTIES. THE ASSISTANT SECRETARY-TREASURER, IF ONE IS ELECTED, SHALL PERFORM THE DUTIES AND EXERCISE THE POWER OF THE SECRETARY IN HIS ABSENCE OR IN THE EVENT OF HIS DISABILITY.

THE SECRETARY-TREASURER SHALL HAVE THE CUSTODY OF THE CORPORATE FUNDS AND SECURITIES AND SHALL CAUSE TO BE KEPT, 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 DISBURSEMENT, AND SHALL RENDER TO THE PRESIDENT AND DIRECTORS, AT THE REGULAR MEETINGS OF THE BOARD, OR WHENEVER THEY MAY REQUIRE AN ACCOUNT OF ALL HIS 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 KIND IN HIS POSSESSION OR UNDER HIS CONTROL BELONGING TO THE CORPORATION.

SECTION 9. 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 OFFICE CONCURS THEREIN.

SECTION 10. REGULAR MEETINGS OF THE TAX INCREMENT FINANCE AUTHORITY. THE BOARD OF THE AUTHORITY SHALL MEET AT LEAST FOUR TIMES DURING EVERY FULL CALANDAR YEAR, WITH MEETINGS TO BE HELD ON THE FIRST MONDAY OF EACH CALANDAR QUARTER.

D.8 ARTICLE VIII

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. PURSUANT TO PA 450.

SECTION 2. LOANS. NO LOAN SHALL BE CONTRACTED ON BEHALF OF THE CORPORATION AND NO EVIDENCES OF INDEBTEDNESS SHALL BE ISSUED IN ITS NAME UNLESS AUTHORIZED BY A RESOLUTION OF THE BOARD OF DIRECTORS. SUCH AUTHORITY MAY BE GENERAL OR CONFINED TO SPECIFIC INSTANCES. PURSUANT TO PA 450.

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.

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 DEPOSITARIES AS THE BOARD OF DIRECTORS MAY SELECT.

D.9 ARTICLE 1X

FISCAL YEAR

THE FISCAL YEAR OF THE CORPORATION SHALL BEGIN ON THE 1ST DAY OF JULY IN EACH YEAR AND END ON THE LAST DAY OF JUNE IN EACH YEAR, A EXCEPT 1ST YEAR, BY RESOLUTION OF THE BOARD.

D.10 ARTICLE X

INDEMNIFICATION

SECTION 1. INDEMNIFICATION, JUDGMENT, SETTLEMENT, ETC. THE CORPORATION SHALL INDEMNIFY ANY PERSON WHO WAS OR IS A PARTY OR IS THREATENED, PENDING OR COMPLETED ACTION, SUIT OR PROCEEDING, WHETHER CIVIL, CRIMINAL, ADMINISTRATIVE

OR INVESTIGATIVE BY REASON OF THE FACT THAT HE IS OR WAS A DIRECTOR OR OFFICER OF THE CORPORATION, AGAINST EXPENSES (INCLUDING ATTORNEYS' FEES), JUDGMENTS, FINES AND AMOUNTS PAID IN SETTLEMENT ACTUALLY AND REASONABLY INCURRED BY HIM IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IF HE ACTED IN GOOD FAITH AND IN A MANNER HE REASONABLE CAUSE TO BELIEVE HIS CONDUCT WAS UNLAWFUL. THE TERMINATION OF THE ACTION, SUIT OR PROCEEDING BY JUDGMENT, ORDER, SETTLEMENT, CONVICTION, OR UPON A PLEA OF NOLO CONTENDERE OR ITS EQUIVALENT, SHALL NOT, OF ITSELF, CREATE A PRESUMPTION THAT THE PERSON DID NOT ACT IN GOOD FAITH AND IN A MANNER WHICH HE REASONABLE BELIEVED TO BE IN OR NOT OPPOSED TO THE BEST INTERESTS OF THE CORPORATIONAND, WITH RESPECT TO ANY CRIMINAL ACTION OR PORCEEDING, HAD REASONABLE CAUSE TO BELIEVE THAT HIS CONDUCT WAS UNLAWFUL.

SECTION 2. REIMBURSEMENT. TO THE EXTENT THAT A DIRECTOR OR OFFICER OF THE CORPORATION HAS BEEN SUCCESSFUL ON THE MERITS OR OTHERWISE IN DEFENSE OF ANY CLAIM, ISSUE OR MATTER THEREIN, HE SHALL BE INDEMNIFIED AGAINST EXPENSES (INCLUDING ATTORNEYS' FEES) ACTUALLY AND REASONABLY INCURRED BY HIM IN CONNECTION THEREWITH.

SECTION 3. ADVANCEMENT OF EXPENSES. EXPENSES INCURRED IN DEFENDING A CIVIL OR CRIMINAL ACTION, SUIT OR PROCEEDING DESCRIBED IN SECTION 1 MAY BE PAID BY THE CORPORATION IN ADVANCE OF THE FINAL DISPOSITION OF SUCH ACTION, SUIT OR PROCEEDING AS AUTHORIZED IN THE MANNER PROVIDED IN SECTION 2 UPON RECEIPT OF AND UNDERTAKING BY OR ON BEHALF OF THE DIRECTOR OR OFFICER TO REPAY SUCH AMOUNT UNLESS IT SHALL ULTIMATELY BE DETERMINED THAT HE IS ENTITLED TO BY INDEMNIFIED BY THE CORPORATION.

SECTION 4. LIMITATIONS. THE CORPORATION SHALL MAKE NO PROVISION TO INDEMNIFY DIRECTORS OR OFFICERS IN ANY ACTION, SUIT OR PROCEEDING REFERRED TO IN SECTION 1 WHICH SHALL BE IN CONFLICT WITH THE PROVISIONS OF THIS ARTICLE.

SECTION 5. INSURANCE. THE BOARD OF DIRECTORS MAY, IN THE EXERCISE OF ITS DESCRETION, FROM TIME TO TIME AUTHORIZE BY RESOLUTION DULY ADOPTED, PURCHASE AND MAINTAIN INSURANCE ON BEHALF OF ANY PERSON WHO IS OR WAS A DIRECTOR OR OFFICER OF THE CORPORATION, AGAINST ANY LIABILITY ASSERTED AGAINST HIM AND INCURRED BY HIM IN ANY SUCH CAPACITY OR ARISING OUT OF HIS STATUS AS SUCH, WHETHER OR NOT THE CORPORATIUN WHOULD HAVE POWER TO INDEMNIFY HIM AGAINST SUCH LIABILITY UNDER SECTION 1 OF THIS ARTICLE.

SECTION 6. MERGER AND REORGANIZATION. FOR THE PURPOSES OF SECTION 1 THROUGH 5 OF THIS ACTICLE, REFERENCES TO THE CORPORATION INCLUDE ALL CONSTITUENT CORPORATIONS ABSORBED IN A CONSOLIDATION OR MERGER AND THE RESULTING OR SURVIVING CORPORATION, SO THAT A PERSON WHO IS OR WAS A DIRECTOR OR OFFICER OF SUCH CONSTITUENT CORPORATION SHALL STAND IN THE SAME POSITION UNDER THE PROVISIONS OF THIS SECTION WITH RESPECT TO THE RESULTING OR SURVIVING CORPORATION IN THE SAME CAPACITY.

D.11 ARTICLE XI

MISCELLANEOUS

SECTION 1. SEAL. THE BOARD OF DIRECTORS MAY PROVIDE A CORPORATE SEAL WHICH, IF AUTHORIZED, SHALL HAVE INSCRIBED THEREON THE NAME OF THE CORPORATION AND THE YEAR.

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 INTITLED TO NOTICE OR TO PARTICIPATE IN THE ACTION TO BE TAKEN SUBMITS FA SIGNED WAIVER OF SUCH REQUIREMENTS.

D.12 ARTICLE XII

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, SUBJECT TO THE APPROVAL OF THE CITY COUNCIL.

I HEREBY CERTIFY THAT THE ABOVE BYLAWS WERE ADOPTED THE 19th DAY OF APRIL, 1985.