

BYLAWS
OF
INGHAM 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 Ingham, Michigan

Adopted by the Board of Directors as of November 1, 2005

Amended by Board of Directors Resolution #12-01, Adopted February 6, 2012

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BYLAWS
OF
INGHAM 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 "Ingham County Land Bank Fast Track Authority" (hereinafter referred to as the "Corporation"). The Corporation may also elect to be identified simply as the "Ingham 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 315 S Jefferson Street, PO Box 215, Mason MI 48854-0215. The initial agent of the Corporation shall be Eric A. Schertzing, Treasurer, Ingham County, Michigan.

1.3 Other Offices. The principal office of the Corporation shall be located in Mason, Ingham 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 by and between the Michigan Land Bank Fast Track Authority and the Treasurer of the County of Ingham, Michigan, dated September 7, 2005 (hereinafter referred to as the Intergovernmental Agreement"). 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 and its bylaws.

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. Under no circumstances, however, 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 Initial and Regular Board of Directors. The Board of Directors of the Ingham County Land Bank shall consist of five (5) persons as follows:

- (a) The Treasurer of Ingham County;
- (b) Four persons appointed by the Ingham County Board of Commissioners at large. One of these persons shall be appointed to represent the interest of the City of Lansing, and one shall be appointed to represent the interest of the other units of local government in Ingham County.

3.3 Term of Office. The Treasurer of Ingham County shall serve as an ex officio member of the Board of Directors without a term. Of the four (4) directors appointed in accordance with Subsection 3.2 of these Bylaws, one shall be appointed for an initial term of one

(1) year, one shall be appointed for an initial term of two (2) years, one shall be appointed for an initial term of three (3) years, and one (1) shall be appointed for an initial term of four (4) years. Upon the expiration of the initial terms, all appointments shall be for a term of four years. Each director shall continue in office for a term for which he or she is appointed, or until his or her successor has been appointed and has qualified, or until his or her earlier death, resignation, removal or retirement. A director may not be appointed to or serve more than two (2) consecutive terms of office.

3.4 Removal. Other than the Treasurer of Ingham County, a director may be removed from office for cause by the Board of Commissioners of Ingham 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 Ingham 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 or by telephone or by mail 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 two (2) 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 or by telephone or by mail 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.

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 Eleven 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.

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

OFFICERS

6.1 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 secretary, a treasurer, and such other officers as may be designated by the Board of Directors. The Chairperson of the Corporation shall be the Treasurer of Ingham County.

6.2 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.

6.3 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 perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe.

6.4 Vice-Chairperson. The Vice-Chairperson, if such office has been designated by the Board of Directors, shall, in the absence or disability of the Chairperson, perform the duties and have the authority and exercise the powers of the 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.

6.5 Secretary.

- (a) The secretary 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 the executive and other committees when required.
- (b) The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors.
- (c) The Secretary shall keep in safe custody the seal of the Corporation and, when authorized by the Board of Directors or the Chairperson, affix it to any instrument requiring it. When so affixed, it shall be attested by his or her signature or by the signature of the treasurer.
- (d) The Secretary shall be under the supervision of the Chairperson. He or she shall

perform such other duties and have such other authority and powers as the Board of Directors may from time to time delegate.

6.6 Treasurer.

- (a) The 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.
- (b) The 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.
- (c) The Treasurer shall be under the supervision of the Chairperson. The 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 SEVEN

COMMITTEES OF DIRECTORS

7.1 Executive Committee. By resolution adopted by a majority of the directors in office, the Board of Directors may designate from among its members an executive committee which shall consist of two (2) or more directors, including the Chairperson or a Vice-Chairperson of the Corporation, which executive committee, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the affairs of the Corporation; provided, however, the designation of such executive committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon it or him by law, and such executive committee may not do the following:

- (a) Approve the dissolution or the sale, pledge, or transfer of all or substantially all of the Corporation's assets;
- (b) Elect, appoint, or remove directors or fill vacancies on the Board of Directors or on any of its committees; or
- (c) Adopt, amend, or repeal the Corporation's Articles of Incorporation or these Bylaws.

7.2 Other Committees of Directors. Other committees, each 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. Except as otherwise provided in such resolution, members of each such committee shall be appointed by the Chairperson of the Corporation. 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.

7.3 Term of Appointment. Each member of a committee shall continue as such until his 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.

7.4 Chairman. One member of each committee shall be appointed chairman thereof.

7.5 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.

7.6 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.

7.7 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 EIGHT

EMPLOYEES, CONTRACTED SERVICES

8.1 Employees. The Corporation may employ or otherwise contract for the services of any staff deemed necessary to carry out the duties and responsibilities of the Corporation. Such staff may be employed as employees of the Corporation, or the services of such staff may be retained pursuant to contracts with Ingham County, with the Treasurer of Ingham County, or other public or private entities.

8.2 Executive Director. The Board of Directors may select and retain an Executive Director. An Executive Director selected and retained by the Board of Directors shall administer the Corporation in accordance with the operating budget adopted by the Board of Directors, general policy guidelines established by the Board of Directors, other applicable governmental procedures and policies, and the Intergovernmental Agreement. The Executive Director shall be responsible for the day-to-day operations of the Corporation, the control, management, and oversight of the Corporation's functions; and supervision of all Corporation employees. All terms and conditions of the Executive Director's length of service shall be specified in a written contract between the Executive Director and the Board of Directors, provided that the Executive Director shall serve at the pleasure of the Board of Directors.

ARTICLE NINE

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

9.1 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 agreements on behalf of the Corporation.

9.2 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 or an assistant treasurer and countersigned by the Chairperson or the Vice-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.

9.3 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.

9.4 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 TEN

MISCELLANEOUS

10.1 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 along with any amendments to the Intergovernmental Agreement. 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 Ingham County a report detailing the activities of the Corporation and any additional information as requested by such parties.

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

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

10.4 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 the November 1 immediately preceding the beginning of the Fiscal Year of the Corporation.

10.5 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. The Corporation shall establish a dedicated audit committee of the Board of Directors for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of its financial statements. The Corporation shall establish specific duties and obligations of the audit committee and standards and qualifications for membership on the audit committee. The Corporation may require at least one member to be specifically knowledgeable about financial reports.

10.6 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.

10.7 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.

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

ARTICLE ELEVEN

AMENDMENTS

11.1 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.

11.2 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.