

**BYLAWS**  
**OF**  
**KENT COUNTY LAND BANK AUTHORITY**

A public body corporate and instrumentality organized by Kent County under the  
laws of the State of Michigan

Adopted by the Board of Directors as of November 24, 2010.

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**OF**  
**KENT COUNTY LAND BANK 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 “Kent County Land Bank Authority” (hereinafter referred to as the “Authority”).
- 1.2 Registered Office and Agent. The Authority shall maintain a registered office in the State of Michigan, and shall have a registered agent whose address is identical with the address of such registered office, in accordance with the requirements of the Michigan Nonprofit Corporation Code. The initial registered agent of the Authority shall be Kenneth D. Parrish, Treasurer, Kent County, Michigan, and the initial registered office of the Authority shall be 300 Monroe Ave., NW, Grand Rapids, Michigan 49503.
- 1.3 Other Offices. The principal office of the Authority shall be located in Grand Rapids, Kent County, Michigan. The Authority may have other offices at such place or places, within or without the State of Michigan, as the Board of Directors may determine from time to time or the affairs of the Authority may require or make desirable.

**ARTICLE TWO**

Purpose and Governing Instruments

- 2.1 Nonprofit Corporation. The Authority shall be organized and operated as a public body corporate under the provisions of the Land Bank Fast Track Act, 2003 P.A. 358, MCL 124.751-124.774, as amended (the “Act”).
- 2.2 Purposes. The purposes of the Authority shall include, but shall not be limited to:
  - (a) The assemblage and disposition of public property, including tax reverted property, to foster the development of that property and to promote economic growth in Kent County and other Local Units of Government in Michigan;

- (b) The acquisition of property from Kent County and from other Local Units of Government, the disposition of such property, the undertaking of proceedings to quiet title to such property or otherwise provide clear title to such property;
- (c) The provision of financing, including the borrowing of funds and the loaning of funds, for the acquisition and disposition of such property;
- (d) The maintenance, operation and control of properties acquired or held by the Authority;
- (e) The exercise of any and all powers authorized under the Act; and
- (f) The performance of all other acts necessary or incidental to the above and whatever is necessary, useful, advisable, or conducive, directly or indirectly, to carry out any of the purposes of the Authority, as set forth in the articles of incorporation and these bylaws.

2.3 Governing Instruments. The Authority shall be governed by its articles of incorporation, bylaws and the Intergovernmental Agreement between the Michigan Land Bank Fast Track Authority and the Treasurer of the County of Kent, Michigan (Intergovernmental Agreement)

## 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 Authority or in these bylaws, all the powers, duties, and functions of the Authority conferred by the Act, Intergovernmental Agreement, 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 Authority and shall have general charge of the affairs, property and assets of the Authority. It shall be the duty of the Board of Directors to determine the policies of the Authority or changes therein, actively to prosecute the purposes and objectives of the Authority, 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 Authority 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 or these bylaws. The Board of Directors shall not permit any part of the net earnings or capital of the Authority to inure to the benefit of any director, officer, trustee, or other private person or individual. 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 Authority for authorized expenses incurred in connection with performance of official functions of the Authority.

- (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 Authority.
- (d) The Board of Directors is authorized to employ such person or persons, including an executive director or officer, attorneys, trustees, agents, or assistants, as in its opinion are necessary or desirable for the administration and management of the Authority, and pay reasonable compensation for these services and expenses performed or incurred by any such person or persons.

3.2 Initial and Regular Board of Directors. The Board of Directors shall consist of five (5) persons, one of whom shall be the Treasurer of Kent County, Michigan. The remaining four (4) members of the initial Board of Directors shall be appointed by the Kent County Board of Commissioners. One of the four members shall be a commissioner of the city of Grand Rapids, Michigan, one shall be a city commissioner or council member from a city in Kent County other than Grand Rapids, one shall be a board member from a township in Kent County and one shall be a Kent County commissioner. The Treasurer of Kent County shall serve as Chairman of the Board of Directors of the Authority. Of the initial members appointed, two (2) shall be appointed to a term of one (1) year, and two (2) shall be appointed for terms of two (2) years. Thereafter, each member shall be appointed to a term of two (2) years. The Treasurer of Kent County, Michigan shall serve until completion of his or her term of office.

3.3 Manner of Appointment and Term of Office. The directors of the Authority shall be appointed by the Board of Commissioners of Kent County. Each director shall continue in office for a term for which he or she is appointed, or until his or successor has been appointed and has qualified, or until his or her earlier death, resignation, removal, retirement, or disqualification. There shall be no limit on the number of successive terms of office a director may serve.

3.4 Removal. Any director may be removed from office for or without cause by a majority vote of the Kent County Board of Commissioners.

3.5 Vacancies. Any vacancy in the Board of Directors arising at any time and from any cause, including the authorization of an increase in the number of directors, may be filled for the unexpired term by the Board of Commissioners of Kent County. Each director so

elected 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 and qualifies.

- 3.6 Committees of the Board of Directors. By resolution adopted by a majority of the full Board of Directors, the Board of Directors may designate from among its members one executive committee, as defined in section 8.1. By resolution adopted by a majority of directors present at a meeting at which a quorum is present, the Board of Directors may designate from among its members one or more other committees, each consisting of two (2) or more directors. Except as prohibited by law, each committee shall have the authority set forth in the resolution establishing said committee. See also Article Eight (“Committees of Directors”).
- 3.7 Conflict of Interest. A director who has a direct or indirect interest in matter before the Authority shall disclose his or her interest prior to any discussion of the matter by the Authority, which disclosure shall become part of the record of the Authority’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 both with the Secretary of the Board of Directors and with the Clerk of the Board of Commissioners of Kent County. The interested director shall further refrain from participation in the Authority’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 least annually) and 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 (Open Meetings Act).
- 4.2 Special Meetings; Notice. Special meetings of the Board of Directors may be called by or at the request of the Chairman 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 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. See also Article Five (“Notice and Waiver”).
- 4.4 Quorum. At meetings of the Board of Directors, a majority of the directors then in office shall be necessary to constitute a quorum for the transaction of business. In no case, however, shall less than three (3) directors constitute a quorum.
- 4.5 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.
- 4.6 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. 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 Authority; 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 law, 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.

## ARTICLE SIX

### Board of Advisors

- 6.1 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 Authority. 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 Local Units of Government. The number of persons appointed to constitute the Board of Advisors shall be determined in the sole discretion of the Board of Directors.
- 6.2 Purpose. TBD. The Board of Advisors shall not be able to bind the Authority or its Board of Directors by any of its actions.

## ARTICLE SEVEN

### Officers

- 7.1 Number and Qualifications. The officers of the Authority shall consist of a Chairman, who shall act as the Chairman of the Board of Directors, a secretary, and such other officers as may be designated by the Chairman. The Chairman of the Authority shall be the Treasurer of Kent County.
- 7.2 Other Agents. The Board of Directors may appoint from time to time such agents as it may deem necessary or desirable, each of whom shall hold office during the pleasure of the board, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.
- 7.3 Removal. Any officer of the Authority may be removed as an officer by the Board of Commissioners of Kent County with cause at any time.
- 7.4 Chairman. The Chairman shall be the principal executive officer of the Authority and shall preside at all meetings of the Board of Directors. The Chairman shall be authorized to sign checks, drafts, and other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Authority, and statements and reports required to be filled with the state or federal officials or agencies; and shall be authorized to enter into any contract or agreement and to execute in the corporate name, along with the secretary, any instrument or other writing; and he or she shall see that all orders and resolutions of the Board of Directors are carried into effect. The Chairman shall have the right to supervise and direct the management and operation of the Authority 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 Authority shall be under the Chairman's supervision and control during such interim. The Chairman shall perform

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

7.5 Vice-Chairmen. If appointed, the Vice-Chairmen, in the order of their seniority, unless otherwise determined by the Chairman or by the Board of Directors, shall, in the absence or disability of the Chairman, perform the duties and have the authority and exercise the powers of the Chairman. They 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 Chairman may from time to time delegate.

7.6 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 Authority and, when authorized by the Board of Directors or the Chairman, 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 or the assistant secretary.
- (d) The Secretary shall be under the supervision of the Chairman. 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.

7.7 Treasurer.

If appointed:

- (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 Authority and shall deposit all monies and other valuables in the name and to the credit of the Authority into depositories designated by the Board of Directors.
- (b) The Treasurer shall disburse the funds of the Authority 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 keep in safe custody the seal of the Authority and, when authorized by the Board of Directors or the Chairman, 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 secretary or assistant secretary.

- (d) The Treasurer shall be under the supervision of the Chairman. 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 Chairman may from time to time delegate.

## ARTICLE EIGHT

### Committees of Directors

- 8.1 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 three (3) or more directors, including the Chairman, Secretary and Treasurer, if appointed, otherwise one or more Directors, 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 Authority; 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 committees may not do the following:
  - (a) Authorize distributions;
  - (b) Approve the dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Authority's assets;
  - (c) Elect, appoint, or remove directors or fill vacancies on the Board of Directors or on any of its committees; or
  - (d) Adopt, amend, or repeal the Authority's Articles of Incorporation or these Bylaws.
- 8.2 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 Authority may be designated by a resolution adopted by a majority of directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be appointed by the Chairman of the Authority. 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 Authority shall be served by such removal.
- 8.3 Other Committees. The Board of Directors may provide for such other committees, including committees, advisory groups, board of governors, etc., consisting in whole or in part of persons who are not directors of the Authority, as it deems necessary or desirable, and discontinue any such committee at its pleasure. It shall be the function and purpose of each such committee to advise the Board of Directors; and each such committee shall

have such powers and perform such specific duties or functions, not inconsistent with the articles of incorporation of the Authority or these bylaws, as may be prescribed for it by the Board of Directors. Appointments to and the filling of vacancies on any such other committee shall be made by the Chairman of the Authority, unless the Board of Directors otherwise provides. Any action by each such committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to control, revision, and alteration by the Board of Directors, provided that no rights of third persons shall be prejudicially affected thereby. See Article Six (“Board of Advisors”).

- 8.4 Term of Appointment. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors and 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.
- 8.5 Chairman. One member of each committee shall be appointed chairman thereof.
- 8.6 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.
- 8.7 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.
- 8.8 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. The Authority may directly employ, through contract or otherwise, any staff deemed necessary to carry out the duties and responsibilities of the Authority. Such staff may be employed as employees of the Authority, or the services of such staff may be retained pursuant to contracts with one or more Local Units of Government or other public or private entities.
- 9.2 Executive Director. The Board of Directors may designate a person, other than a member of the Board of Directors, to serve as Executive Director of the Authority. In the event of such an appointment, the Executive Director of the Authority shall have such authority and power as expressly delegated to him or her by resolution of the Board of Directors consistent with the Intergovernmental Agreement.

## ARTICLE TEN

### Contracts, Checks, Deposits and Funds

- 10.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Authority, 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 Authority. Such authority must be in writing and may be general or confined to specific instances.
- 10.2 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 Authority shall be signed by such officer or officers, agent or agents, of the Authority 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 Chairman or the Vice-Chairman of the Authority. The Board of Directors may require all individuals who handle funds of the Authority to qualify for a security bond to be obtained by the Authority.
- 10.3 Deposits. All funds of the Authority shall be deposited from time to time to the credit of the Authority in such banks, trust companies or other depositories as the Board of Directors may select.
- 10.4 Gifts. The Board of Directors may accept on behalf of the Authority any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Authority.

## ARTICLE ELEVEN

### Indemnification

- 11.1 Indemnification. Each person who is or was a director or officer of the Corporation or member of a committee of the Corporation shall be indemnified by the Corporation to the fullest extent permitted by the corporation laws of the State of Michigan as they may be in effect from time to time; provided, however, that the preceding shall not require the Corporation to indemnify any person for any liability, tax or expense to the extent it results in the imposition of tax under Section 4958 of the Internal Revenue Code.

## ARTICLE TWELVE

### Miscellaneous

- 12.1 Books and Records. The Authority shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of authority of the Board of Directors. All financial records of the Authority shall be open to the public under the Freedom on Information Act of Michigan.
- 12.2 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.
- 12.3 Fiscal Year. The fiscal year of the Authority shall correspond at all times to the fiscal year of Kent County, Michigan.
- 12.4 Budget. The Board of Directors shall adopt annually a budget for all operations, income, expenses and assets.
- 12.5 Audit. The Board Directors shall undertake an annual audit of the funds of the Authority by a certified public accountant.
- 12.6 Internal Revenue Code. All references in these bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1954, as from time to time amended, to the corresponding provisions of any applicable future United States Internal Revenue Law, and to all regulations issued under such sections and provisions.
- 12.7 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, s 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.
- 12.8 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.
- 12.9 Relation to Articles of Incorporation. These bylaws are subject to, and governed by, the articles of incorporation.

## ARTICLE THIRTEEN

### Amendments

- 13.1 Power to Amend Bylaws. The Board of Directors shall have the power, consistent with the Act and the Intergovernmental Agreement, 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 in any way diminish or derogate from the power of the Board of Commissioners of Kent County with respect to the appointment and/or removal of directors and officers of the Authority.
- 13.2 Conditions. Action by the Board of Directors with respect to bylaws shall be taken by the affirmative vote of a majority of all directors then holding office.

## ARTICLE FOURTEEN

### Periodic Meetings

- 14.1 Periodic Meetings. The Board of Directors, Board of Advisors, officers, members of the Authority and interested members of the community shall meet from time to time at times and places to be determined by the Chairman or the Board of Directors. Notice of each such meeting, time and place shall be made in compliance with Open Meetings Act and shall be given to the directors, advisors, officers, and member of the Authority and to those individuals who have caused their names to be placed on the Authority mailing list. The mailing list shall be kept by the secretary. The date of the meeting may be changed by the Chairman or any two (2) members of the Board of Directors, provided that notice is given of such change at least two (2) days before the regularly scheduled date of such meeting.

## ARTICLE FIFTEEN

### Powers Required To Obtain Loan From Secretary of Housing



## And Urban Development

- 15.1 Powers Required To Obtain Loan From Secretary Of Housing And Urban Development.  
The Authority is hereby empowered to a) buy, own, sell, assign, mortgage or lease any interest in real estate and personal property and to construct, maintain and operate improvements thereon necessary or incident to the accomplishment of the purposes set forth in Article 2, Section 2.2 hereof; b) borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business, and to secure the same by mortgage, pledge or other lien on the Authority's property; and c) do and perform all acts reasonably necessary to accomplish the purposes of the Authority, including the execution of a Regulatory Agreement with the Secretary of Housing and Urban Development, and of such other instruments and undertakings as may be necessary to enable the Authority to secure the benefits of financing under Section 202 of the Housing Act of 1959, or under any other provision of federal law. Such regulatory Agreement and other instruments and undertakings shall remain binding upon the Authority, its successors and assigns, so long as a mortgage on the Authority's property is held by the Secretary Of Housing and Urban Development.