

**BYLAWS**  
**CITY OF OWOSSO**  
**LOCAL DEVELOPMENT FINANCE AUTHORITY**

**ARTICLE I. Bylaws of the Local Development Finance Authority of the City of Owosso, Michigan**

Section 1.1 This document shall be known as the Bylaws of the Local Development Finance Authority of the City of Owosso.

**ARTICLE II. Purpose**

Section 2.1 The purpose of the Local Development Finance Authority is to provide a means for the City of Owosso to eliminate the causes of unemployment, to promote economic growth in the City, and to stabilize and strengthen the tax base upon which local taxing jurisdictions rely.

**ARTICLE III. Membership**

Section 3.1 As provided in Public Act 281 of 1986, the members of the LDFA shall be 2 members of the Owosso Public Schools, 1 member representing Shiawassee County, and 4 members representing the City of Owosso and appointed by the Mayor. The Mayor shall first establish term of office for all members that are staggered, as near as possible, for 1 year, 2 years, 3 years and 4 years. A member shall hold office until a member's successor is appointed. After the first appointment, each member shall serve for a term of 4 years. An appointment to fill a vacancy shall be made in the same manner as the original appointment. An appointment to fill an unexpired term shall be for the unexpired portion of the term only. Members of the board shall serve without compensation, but shall be reimbursed for actual and necessary expenses.

Section 3.2 Before assuming the duties of office, a member shall qualify by taking and subscribing to the constitutional oath of office.

**ARTICLE VI. Officers**

Section 4.1 A Chairperson, Vice-Chairperson and Secretary shall be elected by the Authority members from their members at the first meeting of the fiscal year which begins on July 1. Nominations shall be made from the floor. The term of office shall be one year.

Section 4.2 If a vacancy shall occur for the Vice-Chairperson or Secretary, Authority members shall nominate and elect a member of the Authority to serve the remainder of the term of office.

Section 4.3 The Chairperson shall preside at all meetings of the Authority and shall appoint all committees.

Section 4.4 The Vice-Chairperson shall assume the duties and authority of the Chairperson in his/her absence or incapacity. If the Chairperson resigns or is removed from the Authority, the Vice-Chairperson shall assume the position of the Chairperson for the remainder of the Chairperson's term of office.

Section 4.5 The Secretary shall keep the minutes and records, conduct correspondence and perform other duties as may be assigned by the Chairperson.

**ARTICLE V. Meetings**

Section 5.1 The Authority shall conduct at least three meetings each year. At least one meeting shall be scheduled in March to prepare a budget to City Council consideration. Other meetings will be conducted with the requirement of a ten day notice to Authority members and a public posting place.

Section 5.2 An Agenda for each meeting shall be prepared at the direction of the Chairperson and sent to each Authority members with the 10 day advance meeting notice.

Section 5.3 A quorum of five (5) Authority members must be present to officially transact business at any meeting of the Authority. A simple majority of Authority members present, and constituting a quorum, shall decide all issues.

Section 5.4 Parliamentary procedures at all meetings of the Authority shall be in accordance with the Robert's Rules of Order.

**ARTICLE VI Director**

Section 6.1 The Authority shall employ a director, subject to the approval of the City Council. A member of the Authority is not eligible to hold the position of Director. The Director shall be an employee of the City of Owosso.

Section 6.2 The Director shall supervise and be responsible for the preparation of plans and the performance of the functions of the Authority. The Director shall attend the meetings of the Authority and shall render to the Authority and the City Council a regular report covering the activities and financial condition of the Authority.

**ARTICLE VII Treasurer/Legal Council**

Section 7.1 The Authority may appoint or employ a 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. If the treasurer is not an employee of the City of Owosso, he/she shall furnish bond in an amount as prescribed by the Authority.

Section 7.2 The Authority may retain legal counsel to advise the Authority in the proper performance of its duties. The legal counsel may represent the Authority in actions brought by or against the Authority.

**ARTICLE VIII General Provisions**

Section 8.1 All expense items of the Authority shall be publicized annually and the financial records shall be open to the public pursuant to the Freedom of Information Act, Act No. 442 of the Michigan Compiled Laws.

Section 8.2 Meetings of the Authority shall be open to the public in accordance with the Open Meetings Act, Act No. 267 of the Public Acts of 1976.

Section 8.3 These Bylaws are to be adopted by a simple majority of quorum of the Authority at the first regularly scheduled meeting of the Authority. Amendments of the original Bylaws may take place at the meeting of their original adoption;

thereafter, amendments must follow the procedures outlined in Section 8.4 herein.

Section 8.4

These Bylaws must be amended by a majority affirmative vote of the quorum of Commissioners present at a regular meeting of the Authority. Proposed amendments must be mailed to all Authority members to be delivered at their address not later than five (5) days before the meeting of the Authority.

Adopted August 31, 1989.