

**LOCAL DEVELOPMENT FINANCE AUTHORITY  
OF THE CITY OF FREMONT**

**BYLAWS  
ARTICLE 1  
BOARD OF DIRECTORS**

Section 1. The business and property of the authority shall be managed and directed by the board of directors, the members of which shall serve for four (4) year terms from the date of their respective appointment except as provided for in the resolution creating the authority.

Section 2. The fiscal year of the authority shall begin on July 1 of each year and end on the next succeeding June 30. The board annually at its first regular meeting in each fiscal year shall designate one of its members as chairperson, one of its members as vice chairperson. The officers so elected shall serve a term of one (1) year or any part thereof as may be determined, and until a successor is designated. No term of office created under this section shall extend beyond the term of the member designated.

Section 3. The board may employ and fix the compensation of a Director, subject to the approval of the City Council of the City of Fremont. The Director shall not be a member of the board. The board may employ and fix the compensation of a person to be secretary and treasurer, who need not be a member of the board. The Director, secretary/treasurer shall serve at the pleasure of the board for no definite term of office. The board may retain legal counsel to advise the board in the proper performance of its duties. The legal counsel shall represent the authority in actions brought by or against the authority.

Section 4. The board may exercise all powers provided by Act 281, Public Acts of Michigan, 1986, as amended, or otherwise by law including those bestowed by the resolution establishing the authority.

Section 5. The board shall have the power to engage and employ such manual, clerical, technical, financial and professional assistants as in its judgment may be necessary and is incidental to carry out the purposes of the authority.

Section 6. The board may adopt an official seal.

Section 7. The board shall cause an annual audit of its business to be made and the result thereof shall be submitted to the City Council.

## **Article II Meetings**

Section 1. Meetings of the board shall be held in accordance with the provisions of the Michigan Open Meetings Act, being Act 267 of the Public Acts of Michigan, 1976, as amended and shall be held in the City of Fremont, County of Newaygo, Michigan.

Section 2. Regular meetings of the board shall be held at four o'clock p.m. on the third Wednesday of every month on an as needed basis beginning in July 2013.

Section 3. Special meetings shall be held whenever called by direction of the chairperson, Director, Mayor of the City of Fremont, or any two (2) members of the board on two (2) days written notice of the time and place of meeting. A waiver of notice in writing signed by a member entitled to such notice, whether before or after the time of the meeting, shall be deemed the equivalent to the giving of such notice.

Section 4. A majority of the members of the board shall constitute a quorum. A majority vote of those present shall be necessary for the transaction of any and all business or the passage of any resolution.

Section 5. At meetings of the board, business shall be transacted in such order as from time to time the board may determine.

## **ARTICLE III OFFICIALS**

Section 1. The chairperson shall preside at meetings of the board and shall do and perform such other duties as may from time to time be assigned by the board. The vice chairperson shall perform the duties of the chairperson in the chairperson's absence and such other duties as shall from time to time be assigned by the board.

Section 2. (1) The Director, if appointed, shall be the chief executive officer of the authority. Before entering upon the duties of office, the Director shall take and subscribe to the constitutional oath, and furnish bond, by posting a penal bond as required in the resolution establishing the authority payable to the authority for use and benefit of the authority, approved by the board, and filed with the City Clerk. The premium on the bond shall be deemed an operating expense of the authority, payable from funds available to the authority for expenses of operation. Subject to the approval of the board, the Director shall supervise, and be responsible for, the preparation of plans and the performance of the functions of the authority in the manner authorized by law. The Director shall attend the meetings of the board, and shall render to the board and to the City Council, a regular report covering the activities and financial condition of the authority. If the Director is absent or disabled, the board may designate a qualified person as Acting Director to perform the duties of the office. Before entering upon the duties of the office, the Acting Director shall take and subscribe to the oath, and furnish bond, as required of the Director. The Director shall furnish the board with information or reports governing the operation of the authority as the board may require from time to time.

(2) The Director, if appointed, and otherwise the chairperson or other member directed by the board annually shall prepare and submit for the approval of the board a budget for the operation of the authority for the ensuing fiscal year. The budget shall be prepared in the manner and contain the information required of municipal departments. Before the budget may be adopted by the board, it shall be approved by the City Council. Funds of the city shall not be included in the budget of the authority except those funds authorized by law and by the City Council.

Section 3. The secretary shall maintain custody of the official seal and of records, books, documents, or other papers of the authority not required to be maintained by the treasurer. The secretary shall attend meetings of the board and keep a record of its proceedings, and shall perform such other duties delegated by the board.

Section 4. The treasurer shall keep the financial records of the authority and, together with the Director, if appointed, or other officer of the authority shall approve all vouchers for the expenditure of funds of the authority. The treasurer shall perform such other duties as may be delegated by the board and shall furnish bond in an amount as prescribed by the board.

Section 5. All checks shall be signed by the treasurer and countersigned by either the chairperson or the City Clerk, except as otherwise provided by the board.

#### **ARTICLE IV BYLAWS**

Section 1. The board shall have power to make, alter or amend the bylaws in whole or in part, to be effective upon approval of the City Council. Written copies of the proposed changes shall be delivered to the board prior to submission for approval at the next regular or special meeting of the board.

Section 2. These bylaws shall become effective upon approval of the City Council of the City of Fremont. Until such approval the bylaws shall be temporary bylaws for the authority.

Amended June 26, 2013

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LDFA Secretary, Michele M. Ribant

Approved by the City Council of the City of Fremont  
On July 1, 2013

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Vicci L. TerVeer, Fremont City Clerk