

**FIFTH AMENDED AND RESTATED BY-LAWS  
OF THE  
MICHIGAN ECONOMIC DEVELOPMENT CORPORATION**

**ARTICLE I  
ORGANIZATION AND DEFINITIONS**

The Michigan Economic Development Corporation (the "Corporation") is a public body corporate and a separate legal entity created by the execution of an Interlocal Agreement between the Michigan Strategic Fund (the "Fund") and various Public Agencies on the Effective Date of the Interlocal Agreement, as amended, pursuant to the Michigan Constitution of 1963, Article 7 Section 28 and the Urban Cooperation Act of 1967, Act No. 7 of 1967, Ex.Sess., being sections 124.501 et seq. of the Michigan Compiled Laws (Cooperation Act). The definitions contained in the Interlocal Agreement shall apply to these Fifth Amended and Restated By-Laws.

**ARTICLE II  
OFFICES**

Section 2.01 Principal Office. The principal office of the Corporation is 300 North Washington Square, Lansing, Michigan, 48913 or such other locations in the State as the Executive Committee shall from time to time determine.

Section 2.02 Other Offices. The Corporation may have offices at such other places, either within or without the State, as the Executive Committee may from time to time determine.

**ARTICLE III  
PURPOSES**

Section 3.01 Purpose. The purpose of the Corporation shall include the joint exercise of shared power, privilege or authority of the Parties to perform successful, effective and efficient economic development programs and functions throughout the State. Shared powers shall include the coordination of complimentary applicable State and local economic development programs and functions of both the Parties and other Public Agencies.

Section 3.02 Economic Development Programs and Functions. The economic development programs and functions of the Corporation in the exercise of this shared power shall be as follows:

(a) Provide information and assistance to new and existing businesses to facilitate resolution of governmental disputes concerning issues such as zoning and land development;

(b) Facilitate, coordinate and advance Projects for encouraging new and existing businesses in locating, purchasing, constructing, reconstructing, modernizing, improving, maintaining, repairing, furnishing, equipping, and expanding in the State;

(c) Provide information to new and existing businesses regarding taxes, insurance rates, environmental audits, safety audits, permits and worked recruitment and training;

(d) Encourage and solicit private sector involvement, support, and funding for Projects;

(e) Encourage the export of products and services to national and international markets;

(f) Provide information to tourists and the travel industry and encourage tourism within the State;

(g) Conduct studies and research, develop and maintain data and records in connection with a comprehensive economic strategy; and

(h) Provide, upon request, centralized administration of local economic development programs conducted by any Person.

#### **ARTICLE IV CORPORATION BOARD**

Section 4.01 Corporation Board Composition. The governing body of each Participant shall appoint one member to the Corporation Board. For each member of the Corporation Board appointed by the governing body of a Participant, the Governor of the State may appoint up to two (2) members of the Corporation Board representing the State. A member of the Corporation Board may designate an individual to represent him or her at meetings of the Corporation board (the "Representative"). A Representative must be associated with or an employee of the same organization as the member. A Representative may be discharged by the member at any time for whatever reason. A chairperson shall be elected by a majority vote of those members present at the annual meeting.

Section 4.02 Corporation Board Authority. The Corporation Board shall authorize and approve the annual audit and evaluate the performance of the Corporation pursuant to standards established by the Executive Committee and may review acts of the Executive Committee, as deemed necessary.

Section 4.03 Corporation Board Meetings. The Corporation Board shall hold at least an annual meeting at the place, date and time as the Corporation Board shall determine. Meetings shall comply with the Open Meetings Act.

Section 4.04 Corporation Board Quorum and Voting. A majority of the members of the Corporation Board or Representatives shall be required to constitute a quorum for the transaction of business and a majority vote at a meeting at which a quorum is present shall be necessary for the transaction of business. A member of the Corporation Board or Representative may be present at a meeting of the Corporation Board in person or remotely, to the extent permitted by law.

Section 4.05 Corporation Board Compensation. The members of the Corporation Board or Representatives shall receive no compensation for the performance of their duties, but each member of Representative shall be reimbursed for his or her reasonable expenses in carrying out those duties. A member of the Corporation Board or Representative may engage in private or public employment or in a profession or business.

## **ARTICLE V EXECUTIVE COMMITTEE**

Section 5.01 Executive Committee Composition. The Corporation shall have an Executive Committee of twenty (20) members. Each member shall have one vote. The members of the Executive Committee shall be appointed by the Governor of the State. The Executive Committee shall include four (4) representatives of Public Agencies, except for the Fund ("Local Representatives") and sixteen (16) additional members, at least ten (10) of whom shall be from the private sector.

Section 5.02 Executive Committee Terms of Office. The terms of office of the Executive Committee shall be as follows:

- (a) Four (4) members, one (1) of whom is a Local Representative, shall serve a term of one (1) year;
- (b) Four (4) members, one (1) of whom is a Local Representative, shall serve a term of three (3) years;
- (c) Four (4) members, one (1) of whom is a Local Representative, shall serve a term of five (5) years;
- (d) Five (5) members, one (1) of whom is a Local Representative, shall serve a term of eight (8) years;
- (e) Three (3) members, one (1) of whom shall be appointed to a term of one (1) year, one (1) of whom shall be appointed to a term of three (3) years, and one (1) of whom shall be appointed to a term of five (5) years.

Following the initial terms described above, subsequent appointments shall be for eight (8) year terms. Members of the Executive Committee shall serve until the earlier of the expiration of their term or until their resignation or removal. Members of the

Executive Committee may be removed by the Executive Committee if the member engaged in tortious self-dealing or materially breaches of his or her fiduciary duty to the Corporation.

Section 5.03 Executive Committee Vacancies. Vacancies that occur prior to expiration of the term of office shall be filled for the balance of the un-expired term by the Governor of the State with the ratio of Local Representatives being maintained. Vacancies which occur by expiration of a term shall be filled by the Governor of the State with the ratio of Local Representatives being maintained. Members of the Executive Committee whose term expires carry over until their replacement is appointed. A member may resign by providing written notice thereof to the Chief Executive Officer or the Secretary of the Corporation.

Section 5.04 Executive Committee Authority. The Executive Committee shall manage the business, property and affairs of the Corporation, and exercise the powers of the Corporation, and may exercise and delegate any and all of the powers of the Corporation as it sees fit, subject only to restrictions imposed by the Interlocal Agreement, these Fifth Amended and Restated By-Laws, or as otherwise provided by law.

Section 5.05 Executive Committee Meetings. The Executive Committee shall hold meetings at the place, date, and time as the Executive Committee shall determine. An annual meeting of the Executive Committee shall be held each year on such date and at such hour as the Executive Committee may determine. Regular meetings shall be held as often and on such dates as the Executive Committee shall set at its annual meeting. Special meetings may be called by the Chief Executive Officer at any time and upon the written request of three (3) members of the Executive Committee. All meetings and notice of meetings shall comply with the Open Meetings Act.

Section 5.06 Executive Committee Quorum and Voting. A majority of the Executive Committee shall be required to constitute a quorum for the transaction of business and a majority vote at a meeting at which quorum is present shall be necessary for the transaction of business. A member of the Executive Committee may be present at a meeting of the Executive Committee in person or remotely, to the extent permitted by law.

Section 5.07 Executive Committee Compensation. The members of the Executive Committee shall receive no compensation for the performance of their duties, but each member shall be reimbursed for his or her reasonable expenses in carrying out those duties. A member of the Executive Committee may engage in private or public employment or in a profession or business.

Section 5.08 Customary Powers. To the extent the powers and duties of officers are not provided from time to time by resolution, these Fifth Amended and Restated By-Laws, or the Executive Committee shall have all powers incident to their offices and

shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and purposes of this Corporation.

Section 5.09 Manner of Voting. The voting on all questions at a meeting of the Executive Committee shall be by a voice vote, unless a member requests a roll call, in which case the yeas and nays shall be entered upon the minutes of such meeting. Any member of the Executive Committee who is not physically present at the meeting of the Executive Committee may participate in such meeting and vote on such matters remotely, to the extent permitted by law.

Section 5.10 Executive Committee Minutes. Minutes of all Executive Committee meetings, including all votes, shall be kept and shall be corrected and approved at a succeeding meeting. The minutes for each meeting of the Executive Committee shall be open and available to the public in compliance with the Open Meetings Act and the Freedom of Information Act.

Section 5.11 Executive Committee Procedures. The rules contained in the current edition of Robert's Rules of Order Newly Revised shall be followed in all applicable cases not inconsistent with these Fifth Amended and Restated By-Laws and/or any special rules which may, from time to time, be adopted by the Executive Committee.

Section 5.12 Resolutions and Effective Date. All resolutions shall be in writing and shall be contained in the Minute Book of the Executive Committee. Resolutions shall become effective on the day of passage, upon adjournment of the meeting, unless otherwise stated in the Resolution.

## **ARTICLE VI EXECUTIVE COMMITTEE OFFICERS**

Section 6.01 Chairperson, Vice Chairperson. The Executive Committee shall elect by majority vote a Chairperson and a Vice Chairperson for a two-year term. The Executive Committee may approve a total of two additional two-year terms by majority vote. Upon expiration of the Chairperson and Vice Chairperson's term, the Chairperson and Vice Chairperson shall serve until the Executive Committee elects a new Chairperson and Vice Chairperson.

If the Chairperson or Vice Chairperson is unable to complete his or her term, the Executive Committee shall elect by majority vote a new Chairperson or Vice Chairperson for the remainder of the term of the departed Chairperson or Vice Chairperson, respectively. In the absence of the Chairperson, the Vice Chairperson shall chair the meeting. In the absence of the Chairperson and the Vice Chairperson, any person of the Executive Committee may chair the meeting with unanimous consent of all members present. The Chairperson and Vice Chairperson shall be members of the Executive Committee.

Section 6.02 Chief Executive Officer. The Executive Committee shall appoint a Chief Executive Officer of the Corporation who shall administer all programs, funds, personnel, contracts, and all other administrative functions of the Corporation, subject to oversight of the Executive Committee. The Chief Executive Officer may delegate a duty, function, or authority assigned to him or her by the Interlocal Agreement, these Fifth Amended and Restated By-Laws or by resolution of the Executive Committee unless the authority to delegate is otherwise prohibited by the Interlocal Agreement, law, or resolution of the Executive Committee. The Chief Executive Officer shall receive such compensation as determined by the Executive Committee.

Section 6.03 Secretary. The Executive Committee shall appoint a Secretary who shall attend and keep the minutes of all the meetings of the Executive Committee. The Secretary shall, in general, perform all the duties incident to the office of Secretary and shall do and perform such other duties as may be assigned by the Executive Committee. The Secretary shall receive compensation as determined by the Executive Committee.

Section 6.04 Treasurer. The Executive Committee shall appoint a Treasurer who shall have the custody of and be responsible for all monies, securities and property of the Corporation and shall keep full and accurate records and accounts in the books of the Corporation which show the transactions thereof, its accounts, liabilities and financial condition, and which are open at all times to inspection by the members of the Executive Committee. The Treasurer shall make a full report of the financial condition of the Corporation at a meeting of the Executive Committee at least once in each calendar year and shall make such other reports and statements as shall be required from time to time by the Executive Committee. The Treasurer shall deposit the funds of the Corporation as may be designated by the Executive Committee. The Treasurer shall disburse the funds of the Corporation only as directed by the Executive Committee and not in excess of the funds available for the purpose. The Treasurer shall receive such compensation as determined by the Executive Committee.

Section 6.05 Other Officers. Any officer whose powers and duties are not described in these Fifth Amended and Restated By-Laws shall have such powers and duties as the Executive Committee shall by resolution determine.

## **ARTICLE VII LIABILITY OF MEMBER, OFFICERS, EMPLOYEES AND AGENTS**

Section 7.01 Indemnification. The Corporation shall indemnify, to the fullest extent authorized or permitted by law, any Person and such Person's heirs and legal representatives, who is made or threatened to be made a party to any action, suit or proceedings (whether civil, criminal, administrative or investigative) whether brought by or in the right of the Corporation or otherwise, by reason of the fact that such Person is or was a director, officer, employee, nondirector volunteer, or agent of the Corporation or such person served on any formally constituted advisory body or other committee of

the Corporation or the Executive Committee, or any such Person served at the request of the Corporation as trustee, shareholder, member, officer, director, employee, nondirector volunteer, or agent of another Person, against expenses (including attorneys' fees), judgments, fines and amount paid as settlement, actually and reasonably incurred by the Person in connection with such action, suit or proceedings if the Person acted in good faith and in a manner the Person reasonably believed to be in or not opposed to the best interests of the Corporation and with respect to any criminal action or proceedings, had no reasonable cause to believe that the conduct was unlawful.

Section 7.02 Assumption of Liability. The Corporation shall assume all liability to any Person, other than the Corporation or its Participants, for all acts or omissions of a member of the Corporation Board or the Executive Committee occurring on or after the Effective Date incurred in good faith performance of their duties.

Section 7.03 Insurance. Notwithstanding the foregoing, the indemnification provided to any Person described in this Article shall only be in excess of any valid and collectible insurance or other source of indemnification available for the benefit of such Person, including, without limitation, protection and indemnification as provided under the Cooperation Act, any benefit available under any insurance of the Corporation and no rights of subrogation are intended to be created hereby. Notwithstanding any limit on indemnification under applicable law, the Corporation may purchase and maintain insurance on behalf of any Person described in this Article against any liability asserted against him or her, incurred by him or her in any capacity, or arising out of his or her status as such, whether or not the Corporation would otherwise have the power to indemnify under the circumstances.

## **ARTICLE VIII MISCELLANEOUS PROVISIONS**

Section 8.01 Fiscal Year. The fiscal year of the Corporation shall extend from October 1 of each calendar year to the ensuing September 30 of the following calendar year.

Section 8.02 Amendment of By-Laws. These Fifth Amended and Restated By-Laws may be altered, amended, or repealed by a majority vote of the Executive Committee, not inconsistent with the Interlocal Agreement.

Section 8.03 Fiduciary Duty. The members of the Corporation Board, the Executive Committee, and all officers of the Corporation are under a fiduciary duty to conduct the activities and affairs of the Corporation in the best interests of the Corporation, including the safekeeping and use of all Corporation monies and assets for the benefit of the Corporation. The members of the Corporation Board, the Executive Committee, and all officers shall discharge this duty in good faith, with the care an ordinarily prudent individual in a like position would exercise under similar circumstances.

Section 8.04 Reliance on Information and Opinions. The members of the Corporation Board, the Executive Committee, and all officers of the Corporation in discharging his or her duties are entitled to rely on information, reports, or statements, including financial statements and other financial data, if prepared or presented by legal counsel, public accountants, engineers, or other persons as to matters reasonable believed are within the person's professional or expert competence. A member of the Corporation Board, the Executive Committee, or an officer of the Corporation is not entitled to rely on the information set forth above if he or she has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section unwarranted.

Section 8.05 Rules. The Executive Committee or the Corporation Board may adopt additional rules and regulations, general and specific, for the conduct of their meetings, and additional rules and regulations, general and specific, not inconsistent with these Fifth Amended and Restated By-Laws or the Interlocal Agreement, for the affairs of the Corporation and not inconsistent with these Fifth Amended and Restated By-Laws or the Interlocal Agreement.

#### CERTIFICATION

I, Christin Armstrong, Secretary of the Michigan Economic Development Corporation, a Michigan public body corporate, do hereby certify that the forgoing is a true and correct copy of the Corporation's Fifth Amended and Restated By-Laws as adopted by the Executive Committee of the Corporation on [DATE] and that such Fifth Amended and Restated By-Laws have not been altered or repealed and are in full force and effect on the date set forth below.

In witness whereof I have hereunto set my hand this 10<sup>th</sup> date of April, 2018.

Christin Armstrong  
MEDC Secretary