

SECOND AMENDED AND RESTATED BYLAWS

OF

DETROIT LAND BANK AUTHORITY

An authority organized pursuant to
the Michigan Land Bank Fast Track Act and a
Second Amended and Restated Intergovernmental Agreement between the
Michigan Land Bank Fast Track Authority and
the City of Detroit, Michigan

Adopted by the Board of Directors as of January 21, 2014.

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SECOND AMENDED AND RESTATED BYLAWS

OF

DETROIT LAND BANK AUTHORITY

INCORPORATED UNDER THE LAWS OF THE STATE OF MICHIGAN

**ARTICLE I
NAME, LOCATION AND OFFICES**

SECTION 1.1. Name.

The name of this corporation shall be "Detroit Land Bank Authority" (the "**Corporation**"). The Corporation may also elect to be identified simply as the "Detroit Land Bank."

SECTION 1.2. Office and Agent.

The Corporation shall maintain an office in the City of Detroit, Wayne County, Michigan.

**ARTICLE II
PURPOSE AND GOVERNING INSTRUMENTS**

SECTION 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, being MCL § 124.751 *et. seq.* (the "**Land Bank Act**") and the Second Amended and Restated Intergovernmental Agreement by and between the Michigan Land Bank Fast Track Authority and the City of Detroit, Michigan, effective as of December 23, 2013 (the "**Intergovernmental Agreement**"). The Corporation is an authority governed by a Board of Directors.

SECTION 2.2. Governing Instruments.

The Corporation shall be governed by its Second Amended and Restated Articles of Incorporation (the "**Articles**"), and any and all amendments thereto, and these Second Amended and Restated Bylaws (the "**Bylaws**"), and any and all amendments hereto.

**ARTICLE III
BOARD OF DIRECTORS**

SECTION 3.1. Powers and Duties of the Board of Directors.

(a) Except as otherwise provided in the Articles 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, 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 Intergovernmental Agreement, the Articles 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.

SECTION 3.2. Initial and Regular Board of Directors.

Pursuant to the Intergovernmental Agreement, the Board of Directors of the Corporation shall consist of five (5) persons as follows:

(a) Four (4) members appointed by the Mayor, notwithstanding any charter, ordinance, or resolution to the contrary, subject to the approval of the City Council. However, if the City Council does not disapprove the appointment within thirty (30) days after submission by the Mayor, the appointment is confirmed.

(b) One (1) member appointed by the Executive Director of the Michigan State Housing Development Authority, a public body corporate and politic created under Section 21 of the State Housing Development Authority Act of 1966, 1966 PA 346, MCL 124.1421, as amended.

An employee of the Michigan State Housing Development Authority; a member of City Council; a person holding a position as City Council staff; and the Mayor; is not eligible to serve as a member of the Board of Directors.

SECTION 3.3. Term of Office.

Except as otherwise provided under this section, the members of the Board of Directors shall be appointed for a term of four (4) years. To provide for staggered terms of the members initially appointed, two (2) members initially appointed under **Section 3.2(a)** shall be appointed for an initial term expiring on June 30, 2017; two (2) members initially appointed under **Section 3.2(a)** shall be appointed for an initial term expiring on June 30, 2015; and the member initially appointed under **Section 3.2(b)**, shall be appointed for an initial term expiring on June 30, 2017. After the expiration of the initial terms, members appointed under **Section 3.2** shall be appointed for terms of four (4) years.

SECTION 3.4. Removal.

A director appointed under **Section 3.2(a)** may be removed at any time by the Mayor without cause. A director appointed under **Section 3.2(b)** may be replaced at any time by the appointing authority without cause. Notwithstanding anything to the contrary in these Bylaws, if at any time an emergency manager is in place for the City of Detroit pursuant to the Local Financial Stability and Choice Act, Mich. Comp. Laws §§ 141.1541 *et seq.* (2012) (an "**Emergency Manager**"), a member of the Board of Directors appointed under **Section 3.2(a)** may be removed by the Emergency Manager and replaced at the Emergency Manager's sole discretion at any time during the Emergency Manager's term. Any director appointed by the Emergency Manager pursuant to this **Section 3.4** may not be removed by the Mayor during the Emergency Manager's term.

SECTION 3.5. Vacancies.

A vacancy among the members of the Board of Directors shall be filled in the same manner as the original appointment for the balance of the unexpired term.

**ARTICLE IV
MEETINGS OF THE BOARD OF DIRECTORS**

SECTION 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. Public notice of any and all meetings of the Board of Directors shall be given in accordance with the Michigan Open Meetings Act, 1976 P.A. 267, as amended (the "**Open Meetings Act**"). The Board of Directors shall meet at least annually.

SECTION 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 three (3) 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. Public notice of any and all special meetings of the Board of Directors shall be given in accordance with the Open Meetings Act.

SECTION 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.

SECTION 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.

SECTION 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 to the extent not prohibited by law.

SECTION 4.6. Vote Required for Action.

Except as otherwise provided in these Bylaws or by law, the act of a majority of the directors entitled to vote 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 XII** of these Bylaws. Vacancies in the Board of Directors may be filled as provided in **Section 3.5** of these Bylaws.

SECTION 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. Public 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.

SECTION 4.8. Rules of Order.

The adopted version of Robert's Rules of Order shall apply to all meetings of the Corporation. If no version is formally adopted, the most recent version of the rules shall apply. In case of a conflict between Robert's Rules of Order and these bylaws, these bylaws shall govern.

**ARTICLE V
NOTICE AND WAIVER**

SECTION 5.1. Procedure.

Whenever these Bylaws require notice to be given to any director, the notice shall be given as prescribed in Article IV. 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.

SECTION 5.2. Waiver.

Whenever any notice is required to be given to any director by the Articles 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 VI
BOARD OF ADVISORS**

SECTION 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 Corporation. 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 geographical boundaries of the City of Detroit, Michigan. The number of persons appointed to constitute the Board of Advisors shall be determined in the sole discretion of the Board of Directors.

SECTION 6.2. Purpose.

It shall be the function and purpose of the Board of Advisors to advise the Board of Directors on matters relating to the business and affairs of the Corporation, and to suggest or be available for consultation with regard to projects or activities which the Corporation may undertake, consistent with its purposes, in furtherance of its goals and objectives. The Board of Advisors shall serve solely in an advisory capacity.

ARTICLE VII OFFICERS

SECTION 7.1. 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.

SECTION 7.2. Removal.

Any officer of the Corporation may be removed as an officer by the Board of Directors of the Corporation with or without cause at any time.

SECTION 7.3. Chairperson.

The Chairperson shall preside at all meetings of the Board of Directors. Subject to any policies adopted by the Board of Directors. 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.

SECTION 7.4. 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.

SECTION 7.5. 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) 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.

SECTION 7.6. 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 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 VIII
COMMITTEES OF DIRECTORS**

SECTION 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 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.

SECTION 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 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.

SECTION 8.3. Term of Appointment.

Each member of a committee shall continue as such until his or her 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.

SECTION 8.4. Chairperson.

One member of each committee shall be appointed chairperson thereof.

SECTION 8.5. 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.

SECTION 8.6. 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.

SECTION 8.7. 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 IX
EMPLOYEES, CONTRACTED SERVICES**

SECTION 9.1. 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 City of Detroit, with the Planning & Development Department, City Planning Commission, the Michigan State Housing Development Authority, or other public or private entities.

SECTION 9.2. 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 X
CONTRACTS, CHECKS, DEPOSITS AND FUNDS**

SECTION 10.1. 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.

SECTION 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 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.

SECTION 10.3. 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.

SECTION 10.4. 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 XI
CONFLICTS OF INTEREST**

SECTION 11.1. Conflict of Interest Policy.

A general policy statement regarding conflicts of interest shall be developed and updated as necessary by the Executive Committee and approved by the Board of Directors. In furtherance thereof, Disclosure Statements shall be completed not less than annually by each person in categories designated by the general policy statement. The Disclosure Statements shall be reviewed, reported on and acted upon as set forth in the general policy statement, including, but not limited to, reviewing, reporting and acting upon all potential conflicts of interest brought to the attention of the Corporation by the Disclosure Statements or otherwise. Failure to comply with the general policy statement shall be grounds for termination of all relationships with the Corporation including, but not limited to, termination as a member of any Board of Directors, as well as termination of all officer, committee member, employee or agency relationships which the person has with the Corporation or other entity related to the Corporation.

SECTION 11.2. Code of Ethics.

All Directors, Officers, employees, agents, or non-director volunteers shall be governed by a Code of Ethics. The Code of Ethics shall be developed and updated as necessary by the Executive Committee and approved by the Board of Directors.

**ARTICLE XII
MISCELLANEOUS**

SECTION 12.1. 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, which shall be available to the Michigan Land Bank Fast Track Authority and the City of Detroit, shall include, but not be limited to, a copy of the Intergovernmental Agreement, along with any amendments to the Agreement, the Articles and these Bylaws. The records and documents shall be maintained until the termination of the Intergovernmental Agreement and shall be delivered to any successor entity or, if none, to the Clerk of the City of Detroit. 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.

SECTION 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.

SECTION 12.3. Fiscal Year.

The fiscal year (the "Fiscal Year") of the Corporation shall begin on July 1 of each year and end on the following June 30.

SECTION 12.4. 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 Budget 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 June 1st immediately preceding the beginning of the Fiscal Year of the Corporation.

SECTION 12.5. Audit.

The Corporation shall provide for the conduct of audits in accordance with section 6 to 13 of the Budget 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.

SECTION 12.6. 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.

SECTION 12.7. 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.

SECTION 12.8. Relation to Articles.

These Bylaws are subject to, and governed by, the Articles, the Intergovernmental Agreement and the Land Bank Act.

**ARTICLE XIII
AMENDMENTS**

SECTION 13.1. 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.

SECTION 13.2. 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.