

ARTICLE VII

A. The Board of Directors of the Corporation shall be appointed by the President of the Village of North Branch with the advice and consent of the Village Council. The Board of Directors shall consist of nine persons, not more than three of whom shall be an officer or employee of the Village of North Branch. The term of office for directors shall be in accordance with the Act. The Secretary of the Board of Directors of the Corporation shall notify in writing the President of the Village of North Branch of the Corporation's intention to commence preparation of a project plan and there shall be promptly appointed, in the same manner, to the Corporation's Board of Directors two additional directors representative of neighborhood residents likely to be affected by each such project proposed by the Corporation and whose term of office shall be consistent with the provisions of the Act.

B. (1) The Board of Directors shall designate one of its members as Chairman, one of its members as Vice-Chairman, one of its members as Secretary, and a Treasurer who need not be a member of the Board of Directors.

(2) The Chairman shall preside at meetings of the Board of Directors and may sign documents in the name of the Corporation when so authorized by the Board of Directors. He shall do and perform such other duties as may be fixed by the bylaws and from time to time assigned to him by the Board of Directors.

(3) The Vice-Chairman shall carry out the duties of the Chairman whenever the Chairman is not available.

(4) The Secretary shall keep the minutes and records of the Corporation. He shall attend to the giving and receiving of all notices or process of or against the Corporation. He may sign documents in the name of the Corporation when so authorized by the Board of Directors. When so ordered, he shall affix the seal of the Corporation to documents.

(5) The Treasurer shall have custody of all funds and securities of the Corporation. He shall endorse on behalf of the Corporation for collection all checks, notes, and other obligations, and shall deposit them to the credit of the Corporation in a designated depository. He shall sign all receipts and vouchers for payments made to the Corporation. He shall jointly with such other officer as may be designated by the Board of Directors sign all checks, promissory notes and other obligations of the Corporation when so ordered by the Board of Directors. He shall render a statement of cash accounts when required by the Board of Directors. He shall enter regularly in the books of the Corporation, to be kept by him for the purpose, full and accurate accounts of all moneys received and paid by him on account of the Corporation. He shall exhibit his books and accounts to the Board of Directors when so required. He shall perform all acts incidental to the position of Treasurer fixed by the bylaws and as assigned to him from time to time by the Board of Directors.

ARTICLE VIII

The term of the corporate existence is perpetual.

ARTICLE IX

The regulation of the internal affairs of the Corporation, including the distribution of assets on dissolution or final liquidation is placed entirely with the Board of Directors, subject to the provisions of the Act.

ARTICLE X

No part of the net earnings of the Corporation shall inure to the benefit of any officer or director of the Corporation or any private individual (except that in case of private individuals reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes). No officer or director of the Corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation. Upon the dissolution of the Corporation or the winding up of its affairs, all property and assets of the Corporation shall be distributed exclusively to the Village of North Branch or its successor.

Directors of the Corporation shall serve without salary, but may be reimbursed their actual expenses incurred in the performance of their official duties and may receive a per diem in an amount not to exceed the amount permitted by the Act.

ARTICLE XI

All meetings of the Board of Directors shall be public and notice of such meetings shall be posted at the North Branch Village Hall at least eighteen hours prior to the date of such meeting and the Corporation shall comply with Act 267 of the Public Acts of 1976 relative to its meetings.

ARTICLE XII

The Corporation shall be deemed to be an agency of the Village of North Branch. The books and records of the Corporation shall be open to inspection and audit by the Village of North Branch at all reasonable times. The Corporation shall submit periodic reports of its activities to the Village Council of the Village of North Branch.

ARTICLE XIII

These Articles shall become effective and the Corporation shall exist upon and after the approval of said Articles by appropriate action of the Village Council of the Village of North Branch and the publication of said Articles as provided in Article XV hereof.

ARTICLE XIV

Upon their appointment the Board of Directors shall convene, organize and by resolution adopt by-laws which may set forth the Corporation's rules of procedure and regulation of projects. Said by-laws shall be subject to the approval of the Village Council of the Village of North Branch.

ARTICLE XV

The Clerk of the Village of North Branch shall in conformity with the Act cause the appropriate filing of these Articles and shall cause the Articles to be published in the Lapeer County Press, a newspaper of general circulation with in the Village of North Branch which publication shall be accompanied by a statement that the right exists to question the incorporation in court as provided in the Act.

We, the incorporators, sign our names this 7th day of June, 1979.

Sharon D. Chase
Sharon D. Chase

Clare E. Orr
Clare E. Orr

Thomas B. Ruhlman
Thomas B. Ruhlman

STATE OF MICHIGAN)
) SS.
COUNTY OF LAPEER)

On this 7th day of June, 1979, before me personally appeared Sharon D. Chase, Clare E. Orr, Thomas B. Ruhlman to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

Gary W. Howell
Gary W. Howell, Notary Public
Lapeer County, Michigan
My Commission Expires: 11-17-81