

AMENDED ARTICLES OF INCORPORATION  
OF  
THE ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF DETROIT  
A PUBLIC CORPORATION

These Articles of Incorporation are signed and acknowledged in duplicate by the incorporators for the purpose of forming a public economic development corporation pursuant to the provisions of Act No. 338 of the Public Acts of 1974, as amended.

ARTICLE I

NAME

The name of the economic development corporation is THE ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF DETROIT ("the Corporation").

ARTICLE II

PURPOSE

The Corporation is organized and incorporated as authorized by and pursuant to Act No. 338 of the Public Acts of 1974, as amended ("the Act"). The purpose for which the Corporation is created is to perform essential public purposes as an economic development corporation in accordance with the Act, as the Act may be amended from time to time, including particularly: to alleviate and prevent conditions of unemployment; to assist and retain local industries and commercial enterprises to strengthen and revitalize the economy of the City of Detroit and of the State of Michigan; to provide means and methods for the encouragement and assistance of industrial and commercial enterprises in locating, purchasing, constructing, reconstructing, modernizing, improving, maintaining, repairing, furnishing, equipping, and expanding in the City of Detroit; to encourage the location and expansion of commercial enterprises to more conveniently provide needed services and facilities of the commercial enterprises to the City of Detroit and the residents thereof.

### ARTICLE III

#### POWERS

The Corporation shall be a body corporate with power to sue and be sued in any court of the State of Michigan. The Corporation shall possess all the powers which are now or may hereafter be conferred on corporations organized pursuant to the Act and future amendments to the Act, including all the powers necessary to carry out the purpose of its incorporation and all powers incident thereto, and including but not limited to the following powers to:

- (a) construct, acquire by gift or purchase, reconstruct, improve, maintain, or repair Projects (as the word "Project" is defined in the Act) and acquire the necessary lands for the site therefor;
- (b) acquire by gift or purchase the necessary machinery, furnishings and equipment for a Project;
- (c) borrow money and issue its revenue bonds or revenue notes to finance part or all of the cost of the acquisition, purchase, construction, reconstruction or improvement of a Project or any part thereof, the cost of the acquisition and improvement of the necessary sites therefor, the acquisition of machinery, furnishings and equipment therefor, and the costs necessary or incidental to the borrowing of money and issuing of bonds or notes for such purpose;
- (d) enter into leases, lease purchase agreements, or installment sales contracts with any person, firm or corporation for the use or sale of a Project;
- (e) mortgage a Project in favor of any lender of money to the Corporation;
- (f) sell and convey a Project or any part thereof for a price and at a time as the Corporation determines; and

- (g) lend, grant, transfer or convey funds as permitted by law, but subject to applicable restrictions affecting the use of such funds.

The enumeration of powers herein or enumerated in the Act and future amendments to the Act shall not be construed as a limitation upon the general powers of the Corporation.

#### ARTICLE IV

##### BOARD OF DIRECTORS

Section 1. Directors. The Board of Directors of the Corporation shall consist of not less than nine (9) persons, not more than three (3) of whom shall be an officer or employee of the City of Detroit. The Mayor and any member of the City Council of the City of Detroit may serve on the Board of Directors. The Deputy Mayor or the Mayor's designee may serve in the absence of the Mayor. The Directors shall be appointed by the Mayor, with the advice and consent of the City Council of the City of Detroit, as provided in the Act. The Directors shall be appointed for terms of six (6) years; except of the Directors first appointed, four (4) shall be appointed for six (6) years, one (1) for five (5) years, one (1) for four (4) years, one (1) for three (3) years, one (1) for two (2) years and one (1) for one (1) year. The Directors of the City of Detroit's Planning Department, Finance Department and Community and Economic Development Department shall, if not appointed to the Board as provided in the Act, serve on the Board ex-officio without right to vote as shall other persons who may from time to time be so appointed by the Mayor.

Section 2. Additional Directors. Promptly after the Corporation notifies the Mayor in writing of its designation of a project area, the Mayor with the advice and consent of the City Council of the City of Detroit shall appoint two (2) additional Directors to the Board of Directors who shall serve only in respect to that Project. These additional Directors shall be representative of the neighborhood resi-

dents and business interests likely to be affected by a given Project proposed by the Corporation. Each of said additional Directors shall serve as Directors of the Corporation until the Project for which they are appointed is either abandoned or, if undertaken, is completed in accordance with the project plan.

Section 3. Salary. Directors 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 of not more than \$50.00.

Section 4. Public Meetings. The meetings of the Board of Directors shall be public to the extent provided by law.

Section 5. Expiration of Term; Reappointment; Vacancy. A Director whose term of office has expired shall continue to hold office until the Director's successor has been appointed by the Mayor with the advice and consent of the City Council of the City of Detroit. A Director may be reappointed with the advice and consent of the City Council of the City of Detroit to serve additional terms. If a vacancy is created by death or resignation or removal by operation of law, a successor shall be appointed by the Mayor with the advice and consent of the City Council of the City of Detroit within thirty (30) days to hold office for the remainder of the term of office so vacated.

Section 6. Removal. A director may be removed from office for cause by a majority vote of the City Council of the City of Detroit.

## ARTICLE V

### OFFICERS

Section 1. The Board of Directors of the Corporation, by an affirmative vote of a majority of its members shall elect as the officers of the Corporation a Chairperson, Vice Chairperson, a Secretary and a Treasurer. Any two offices other than the offices of Chairperson and Secretary or Chairperson and Treasurer may be held by the same person, but an officer shall not execute, acknowledge or verify an

instrument in more than one capacity if the instrument is required to be executed by more than one officer. The officers shall be elected annually by the Board of Directors at its annual meeting and shall hold office for a term of one (1) year and thereafter until his or her successor is elected and qualified, or until death, resignation or removal, provided that the first officers shall be elected at the first meeting of the Board of Directors or as soon thereafter as may be convenient and shall hold office until the first annual meeting of the Board of Directors. The officers shall be sworn to the faithful discharge of their duties.

Section 2. Chairperson. The Chairperson shall be the chief executive officer of the Corporation. The Chairperson shall preside at all meetings of the Directors, and he or she shall have and exercise general charge and supervision of the affairs of the Corporation and shall do and perform such other duties as may be assigned to him or her by the Board of Directors. The Chairperson shall have general and active management of the business of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect. The Chairperson may execute by manual or facsimile signature with the Secretary or the Treasurer or any other proper officer authorized by the Board of Directors, all bonds, notes, mortgages, conveyances, and other instruments which the Board of Directors has authorized to be executed, along with contracts or agreements authorized by the Board of Directors, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, by these Articles, by the Bylaws of the Corporation or by statute to some other officer or agent of the Corporation.

Section 3. Vice-Chairperson. The Vice-Chairperson shall do and perform those duties as may be assigned to him or her by the Board of Directors and shall have those powers as referenced elsewhere in this Article as being his or hers.

Section 4. Secretary. The Secretary shall be the recording officer of the Corporation, and shall attend all meetings of the Board, record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors. The Secretary shall keep in safe custody the seal of the Corporation. He or she may sign by manual or facsimile signature with the Chairperson, or any of the other officers or agents authorized by the Board of Directors, in the name and on behalf of the Corporation, any contracts or agreements authorized by the Board of Directors, and when so authorized or ordered by the Board of Directors, he or she may affix the seal of the Corporation. The Secretary shall, in general, perform all duties incident to the office of Secretary, subject to the control of the Board of Directors and shall do and perform such other duties as may be assigned to him or her by the Board of Directors.

Section 5. Treasurer. The Treasurer shall have the custody of all funds, property and securities of the Corporation, subject to such regulations as may be imposed by the Board of Directors. He may be required to give bond for the faithful performance of his duties, in such sum and with such sureties as the Board of Directors may require. When necessary or proper, he may endorse on behalf of the Corporation for collection checks, notes, and other obligations, and shall deposit the same to the credit of the Corporation at such bank or banks or depositories as the Board of Directors may designate. He shall sign all receipts and vouchers and, together with the Chairperson or Vice-Chairperson, he shall sign all checks of the Corporation and all bills of exchange and promissory notes issued by the Corporation, except in cases where the signing and execution thereof shall be

expressly designated by the Board of Directors or by these Articles of some other officer or agent of the Corporation. He shall make payments as may be necessary or proper to be made on behalf of the Corporation. He shall enter regularly on the books of the Corporation, to be kept by him for the purpose, a full and accurate account of all monies and obligations received and paid or incurred by him for or on account of the Corporation, and shall exhibit such books at all reasonable times to any Director or member on application through the offices of the Corporation. He shall in general perform all duties incident to the office of Treasurer, subject to the control of the Board of Directors.

Section 6. Removal of Officers. An officer may be removed by an affirmative vote of a majority of the City Council of the City of Detroit, with or without cause, whenever in the judgment of the Board of Directors the best interests of the Corporation would be served; provided, the Mayor and any member of the City Council of the City of Detroit shall not be removed from the Board of Directors except for such reasons as either may removed from office.

Section 7. Vacancy in Office. A vacancy in any office because of death, resignation, removal or otherwise, may be filled by the Mayor or the Board of Directors at any meeting for the unexpired portion of the term of the office.

Section 8. Agents. The Board of Directors may, from time to time, appoint an agent or agents, not necessarily a member or members of the Board of Directors, to assist in the day-to-day management of the Corporation. Said agent or agents shall be accountable to the Board of Directors and shall do and perform those duties as may be duly assigned to them by the Board of Directors.

#### ARTICLE VI

##### LOCATION

The location of the office of the Corporation shall be determined by the Board of Directors in its discretion from time to time.

ARTICLE VII

NET EARNINGS; DISSOLUTIONS

No part of the net earnings of the Corporation, beyond that necessary for the retirement of indebtedness or to implement the public purposes or program of the City of Detroit, shall inure to the benefit of any person, firm or corporation, other than the City of Detroit, except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes. No member, officer or director of the Corporation nor any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

Upon dissolution of the Corporation title to all property owned by the Corporation, subject to the rights of other parties, shall vest in the City of Detroit.

ARTICLE VIII

EXEMPTION STATUS

The Corporation shall be exempt from all taxation on its earnings or property. The City of Detroit, by resolutions adopted by the City Council of the City of Detroit, may exempt a Project or a part of a Project from any or all ad valorem taxation if the Project is owned by the Corporation or the Corporation has a controlling interest in the Project.

ARTICLE XI

TERM

The term of existence of the Corporation is perpetual or until dissolved in accordance with the Act.

ARTICLE XII

EFFECTIVE DATE OF CORPORATION

The date upon which the Corporation shall become effective is September 7, 1976.

ARTICLE XIII

PUBLICATION OF ARTICLES OF INCORPORATION

These Amended Articles of Incorporation shall be published in The Detroit Free Press, The Detroit News or the Detroit Legal News, newspapers of general circulation in the City of Detroit, County of Wayne, Michigan.

ARTICLE XV

BYLAWS

The Board of Directors, by an affirmative vote of a majority of its members shall approve Bylaws for the operation of the affairs of the Corporation which Bylaws shall be adopted by resolution of the City Council of the City of Detroit.

ARTICLE XVI

AMENDMENT OF ARTICLES AND BYLAWS

The Articles of Incorporation and Bylaws of the Corporation may be amended by resolution of the City Council of the City of Detroit which resolution shall be filed with the Secretary of State. The effect of an amendment may include the alteration or changing of the structure, organization, programs, or activities of the Corporation including the power to terminate the existence of the Corporation. However, an amendment shall not impair the obligation of any bond or contract.


ARTICLE XVII

VALIDITY OF INCORPORATION

Amendments to these Articles of Incorporation shall not revive the right to question the validity of the incorporation of the Economic Development Corporation of the City of Detroit in a court of competent jurisdiction and the validity of such incorporation shall be conclusively presumed in accordance with the Act.

CERTIFIED COPY OF ARTICLES OF INCORPORATION OF THE  
ECONOMIC DEVELOPMENT CORPORATION OF THE  
CITY OF DETROIT

I, Nicholas Hood, Secretary of the Economic  
Development Corporation of the City of Detroit, hereby certify that  
the attached is a true and complete copy of the Articles of Incorporati  
of the Economic Development Corporation of the City of Detroit adopted  
at a regular Meeting of said Corporation held on April 10, 1979,  
and that public notice of said meeting was given pursuant to applicable  
law.

  
Secretary  
Economic Development Corporation  
of the City of Detroit