BYLAWS
OF
THE NEIGHBORHOOD DEVELOPMENT CORPORATION OF THE ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF DETROIT

These Bylaws are hereby adopted subject to and in conformance with the authority and power given to The Neighborhood Development Corporation of The Economic Development Corporation of the City of Detroit, a public body corporate (the "Corporation"), by Act No. 338 of Michigan Public Acts of 1974, as amended (the "Act").

ARTICLE I

Offices

Section 1. Registered Office. The Corporation shall have and continuously maintain in the State of Michigan a registered office, and a registered agent whose office is identical to such registered office, as required by the statutes of the State of Michigan. The registered office may be, but need not be, identical with the principal office and the registered agent may be changed from time to time by the Board of Directors. Unless and until so changed, the registered office of the Corporation is Suite 1000, 150 West Jefferson Avenue, Detroit, Michigan 48226.

Section 2. Other Offices. The Corporation may have such other offices as the Board of Directors may determine, or the affairs of the Corporation may require, from time to time.

ARTICLE II

Board of Directors

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Annual Meeting. The annual meeting of the Board of Directors shall be held on the second Tuesday in the month of June, at the hour of two o'clock p.m., for the purpose of electing officers and for the transaction of such other business as may come before the meeting. If the election of officers shall not be held on the day designated herein for the annual meeting, or any adjournment thereof, the Board of Directors shall cause the election to be held at a regular or special meeting of the Board of Directors as soon thereafter as convenient.

Section 3. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time as the Board of Directors determines at its annual meeting. No further notice of the regular meetings of the Board shall be required to be given to the Directors. There shall be posted, as herein provided, within ten days after the first meeting of the Board of Directors in each calendar or fiscal year a public notice stating the dates, times and places of its regular meetings (which includes its annual meeting). If there is a change in the schedule of regular meetings, there shall be posted within three days after the meeting at which the change is made, a public notice stating the new dates and times of its regular meetings.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairperson or any three Directors. The Secretary shall give notice of the time and place of such meeting and said notice is to be posted pursuant to Section 7(f).

Section 5. Notice of Special Meetings. Written notice of special meetings of the Corporation shall be either (a) served personally on each Director of the Corporation or left at his or her usual place of employment or residence not less than twenty-four hours prior to the time of the special meeting; (b) given personally by telephonic communication to each Director of the Corporation not less than twenty-four hours prior to the time of the special meeting or (c) given by mailing the notice by first class mail to each Director of the Corporation not less than seventy-two hours prior to the time of the special meeting. In the event of notice of a special meeting by telephonic communication with each Director of the Corporation, an affidavit shall be filed by the person giving notice of said special meeting to a Director by telephonic communication, that notice was given to the Director by such means.

Section 6. Waiver. Any meeting at which all Directors of the Corporation are present shall be a legal meeting for the conduct of business, notwithstanding the fact that it was not called in the manner set forth herein and notwithstanding the fact that notice of the meeting was not given in the manner set forth herein, provided, that notice of such meeting of the Corporation

was given in accordance with the provisions of Act 267 of the Public Acts of 1976, as amended.

Any Director may waive notice of any meeting either before or after such meeting. Attendance of a Director at a meeting constitutes waiver of notice of the 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 or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless otherwise required by these Bylaws.

Section 7. Public Notice.

(a) A meeting of the Board shall not be held unless public notice thereof is given as provided in the following subsections by a person so designated by the Corporation;

(b) A public notice shall always contain the name of the Corporation, its telephone number, its registered office and the date, time and place of any meeting announced therein;

(c) A public notice for the Corporation shall always be posted at its registered office and, if different, its principal office, and the principal office of the City of Detroit.

(d) Upon the written request of an individual, organization, firm or corporation, and upon the requesting party's payment of a yearly fee of not more than the reasonable

estimated cost for printing and postage of such notices, the Corporation shall send to the requesting party by first class mail a copy of any notice required to be posted;

(e) Upon written request, the Corporation, at the same time a public notice of a meeting is posted, shall provide a copy of the public notice of that meeting to any newspaper published in Michigan and to any radio and television station located in Michigan, free of charge;

(f) Public notice of a rescheduled regular or special meeting of the Directors shall be posted at least eighteen hours before the meeting. This requirement shall not apply to special meetings of committees. Any meeting recessed for more than thirty-six hours shall be reconvened only after such notice.

Nothing in this section shall bar the Board of Directors from meeting in emergency session in the event of a severe and imminent threat to the health, safety or welfare of the public when two-thirds (2/3) of the Directors serving decide that delay would be detrimental to efforts to lessen or respond to the threat.

Section 8. Public Meetings.

(a) All meetings of the Directors shall be open to the public and shall be held at the Corporation's registered office or at such other place or places as the Board may from time to time designate. All persons shall be permitted

to attend any meeting except as otherwise provided in Section 9.

(b) All decisions of the Directors shall be made at a meeting open to the public.

(c) All deliberations of the Directors constituting a quorum of its members shall take place at a meeting open to the public except as otherwise provided in Section 9.

(d) A person shall not be required as a condition to attendance at a meeting of the Directors to register or otherwise provide his name or other information or otherwise to fulfill a condition precedent to attendance.

(e) A person shall be permitted to address a meeting of the Directors under rules to be established and recorded by the Directors.

(f) A person shall not be excluded from a meeting of the Directors except for a breach of the peace actually committed at the meeting.

Section 9. Closed Meetings. The Directors may meet in closed session only for the following purposes:

(a) To consider the dismissal, suspension or disciplining of, or to hear complaints or charges brought against, a Corporation officer, employee, staff member, or individual agent, when the named person requests a closed hearing;

(b) For strategy and negotiation sessions connected with the negotiation of a collective bargaining agreement when either negotiating party requests a closed hearing;

(c) To consider the purchase or lease of real property up to the time an option to purchase or lease that real property is obtained;

(d) To consult with the Corporation's attorney regarding trial or settlement strategy in connection with specific pending litigation, but only when an open meeting would have a detrimental financial effect on the litigating or settlement position of the Corporation;

(e) To review the specific contents of an application for employment or appointment to a public office when the candidate requests that the application remain confidential. However, all interviews by the Directors for employment or appointment to a public office shall be held in an open meeting;

(f) To consider material exempt from discussion or disclosure by state or federal statute.

A two-thirds roll call vote of Directors appointed or serving shall be required to call a closed session except a closed session called (i) to consider the dismissal, suspension, or disciplining of, or to hear complaints or charges brought against, or to consider a periodic personnel evaluation of, an officer, employee, staff member or individual agent of the Corporation, and (ii) for

strategy and negotiation sessions connected with the negotiation of a collective bargaining agreement.

Section 10. Minutes of Meetings.

(a) The Corporation shall keep minutes of each meeting of the Board of Directors showing the date, time, place, members present, members absent, any decisions made at a meeting open to the public, and the purposes for which a closed session is held. The minutes shall include all roll call votes taken at the meeting;

(b) Minutes shall be public records open to public inspection and shall be available at the address designated on public notices posted pursuant to Section 7. Copies of the minutes shall be available to the public at the reasonable estimated cost for printing and copying;

(c) Proposed minutes shall be available for public inspection not more than eight business days after the meeting to which the minutes refer. Approved minutes shall be available for public inspection not later than five business days after the meeting at which the minutes are approved by the Directors;

(d) The Corporation's Secretary shall prepare (or cause to be prepared) a separate set of minutes for a closed session. These minutes shall be retained by the Secretary, shall not be available to the public, and shall only be disclosed if required by a civil action filed under pertinent sections of Act 267 of the Public Acts of 1976,

as amended. These minutes may be destroyed one year and one day after approval of the minutes of the regular meeting at which the closed session was approved.

Section II. Quorum and Voting. A majority of the members of the Board then in office shall constitute a quorum for the transaction of business. The vote of a majority of the members present at a meeting at which a quorum is present shall constitute the action of the Board of Directors unless the vote of a larger number is required by statute, the Articles of Incorporation or elsewhere in these Bylaws. All meetings of the Board shall be conducted in accordance with Roberts Rules of Order.

ARTICLE III

Committees of Directors

The Board of Directors, by resolution adopted by a majority of the Directors present at any meeting at which a quorum is present, may designate and appoint one or more committees to assist the Board in the discharge of its duties. Each committee shall consist of two or more Directors and shall have and exercise such powers and authority as shall be granted to it by the resolution creating the committee. Notwithstanding the foregoing, no committee shall have any power or authority reserved to the Board of Directors by the Corporation's Articles of Incorporation, these Bylaws, statute or other law, and no committee shall amend the Articles of Incorporation, adopt an agreement or merger or consolidation or an agreement for the sale, lease or exchange of

all, or substantially all of the Corporation's property and assets, dissolve the Corporation, or amend the Bylaws of the Corporation. All actions by a committee shall be subject to approval by the Board of Directors. The resolution establishing a committee shall state the names of the committee members, their terms of office and the committee's function, powers and authority.

ARTICLE IV

Contracts, Checks, Deposits and Funds

Section 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 the Articles of Incorporation or these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts and Bonds. All checks, drafts or orders for the payment of money, bonds, 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 manner as shall from time to time be determined by resolution of the Board of Directors, or as provided in the Corporation's Articles of Incorporation or by law.

Section 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 depositaries as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE V

Books and Records

The Corporation shall act by resolution or motion and shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the Directors entitled to vote. All books and records of the Corporation may be inspected by any Director or his or her agent or attorney for any proper purpose at any reasonable time.

ARTICLE VI

Fiscal Year

The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June in each year.

ARTICLE VII

Seal

The Board of Directors may adopt a corporate seal, which shall be the official seal of the Corporation.

ARTICLE VIII

Conflicts of Interest and Disclosure

Section 1. Subject to Section 2 of this Article, a Director, officer or employee of the Corporation shall not:

(a) Be a party, directly or indirectly, to any contract between himself or herself and the Corporation; or

(b) Directly or indirectly solicit any contract between the Corporation and (1) himself or herself; (2) any firm (meaning a co-partnership or other unincorporated association) of which he or she is a partner, member or employee; (3) any private corporation in which he or she is a stockholder owning more than one percent of the total outstanding stock of any class where such stock is not listed on a stock exchange, or stock with a present total market value in excess of $25,000.00 where such stock is listed on a stock exchange, or of which he or she is a director, officer or employee; or (4) any trust of which he or she is a beneficiary or trustee; nor shall he or she take any part in the negotiations for such a contract or the renegotiation thereof or amendment

thereto or in the approval thereof; nor shall he or she represent either party in the transaction.

Section 2. A Director, officer or employee of the Corporation shall not be subject to Section 1 of this Article with respect to any contract described in Section 1, provided the Director, officer or employee is not paid for working more than an average of twenty-five hours per week for the Corporation.

Section 3. A contract between the Corporation and a Director, officer or employee (other than an employee described in Section 2 of this Article) of the Corporation shall meet all of the following requirements:

(a) The Director, officer or employee promptly discloses his or her pecuniary interest in the contract to the Board of Directors, and such disclosure shall be made a matter of record in the official proceedings of the Board.

(b) The contract is approved by a vote of two-thirds of the full membership of the Board of Directors in open session without the vote of any interested Director; and

(c) The Board of Directors discloses the following information in its official minutes:

(i) the name of each party involved in the contract;

(ii) the terms of the contract, including duration, financial consideration between the parties, facilities or services of the Corporation included in the contract, and the nature and degree of

assignment of employees of the Corporation for fulfillment of the contract; and

(iii) the nature of any pecuniary interest.

Section 4. If two-thirds of the Directors are not eligible under this Article to vote on a contract or to constitute a quorum, an interested Director may be counted for purposes of a quorum and may vote on the contract if the Director will directly benefit from the contract in an amount less than $250.00 and less than five percent of the public cost of the contract and the Director files a sworn affidavit to that effect with the Board of Directors. The affidavit shall be made a part of the public record of the official proceedings of the Board.

ARTICLE IX

Reporting, Public Access to Records

Section 1. The Corporation shall prepare an annual report to the Detroit City Council after its annual meeting, which report shall fully describe the activities of the Corporation including a statement of all revenues and expenditures since the previous report.

Section 2. The financial records, accounting, audit reports, and other reports of public monies under the control of the Corporation shall be public records and open to inspection.

Section 3. The Corporation shall publish in a newspaper of general circulation in the City of Detroit, not more than one hundred twenty days after the conclusion of the Corporation's

operating a year a statement of all of its revenues and expenditures for the year and shall distribute copies of the report upon request.

ARTICLE X

Amendments to Bylaws

The Board shall have the power to adopt, amend or repeal any provision of the Corporation's Bylaws by a majority vote of the Board at any regular (including annual) or special meeting, provided that at least five days' written notice of the proposed action (plus a copy of the Bylaws to be adopted or repealed and/or a copy of the proposed amendment) is given and provided further that such action in conformance with the enabling powers and authority vested in the Corporation by the Act, the Corporation's Articles of Incorporation, and these Bylaws.