RESOLUTION

City of Novi
County of Oakland, Michigan

Minutes of a Special Meeting of the City Council of the City of Novi, County of Oakland, Michigan, held in the City Hall in said City on November 15, 1982, at 8:00 o'clock P.M. Prevailing Eastern Time.

PRESENT: Councilmembers Chambers, Hoyer, Karevich, Shaw, Smith and Watson

ABSENT: Councilmembers Mayor Schmid

The following preamble and resolution were offered by Councilmember Karevich and supported by Councilmember Shaw:

WHEREAS, on the 19th day of November, 1979, the Novi City Council approved by Resolution to incorporate THE ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF NOVI; and

WHEREAS, the City of Novi finds that it is in the best interest of the City that Article VII of the Articles of Incorporation of the Corporation be amended so as to provide that the permanent members of the Board of Directors of the Corporation be residents of the City of Novi:

NOW, THEREFORE, pursuant to Section 30 of Act 338 of the Public Acts of 1974:

BE IT RESOLVED that Article VII of the Articles of Incorporation of THE ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF NOVI be amended in entirety to read as follows:

ARTICLE VII

A. The Board of Directors of the Corporation shall be appointed by the chief executive officer of the Incorporating Unit with the advice and consent of its legislative body. The Board of Directors shall consist of nine persons not more than three of whom shall be an officer or employee of the Incorporating Unit. Those persons who are not officers or employees of the Incorporating Unit shall be residents of the Incorporating Unit.

The term of office for directors shall be in accordance with Section 4(3) of Act No. 338, provided, the Secretary of the Board of Directors of the Corporation shall notify in writing the chief executive officer of the Incorporating Unit 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 or business interests likely to be affected by each such project proposed by the Corporation and whose term of office shall be consistent with the provisions of Section 4(2) of Act No. 338.

B. (1) The Board of Directors shall designate one of its members as Chairman, one of its members as Secretary, and a Treasurer who need not be a member of the Board of Directors, each to be designated for such term for a period of one (1) year. Such officers may succeed themselves in office.

(2) The Chairman shall preside at meetings of the Board of Directors and may sign and execute all authorized bonds, contracts, checks and other obligations and execute interest coupons with his facsimile signature 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 Secretary shall keep the minutes of all meetings of the Board of Directors, and of all committees thereof, in books provided for that purpose. He shall attend to the giving, serving and receiving of all notices or process of or against the Corporation. He may sign with the Chairman in the name of the Corporation all bonds, contracts and other obligations and execute interest coupons with his facsimile signature in the name of the Corporation when so authorized by the Board of Directors, and when so ordered, he shall affix the seal of the Corporation thereto. He shall have charge of all books and records which shall at all reasonable times be open to inspection and examination of the Board of Directors or any member thereof, and legislative body of the Incorporating Unit, and, in general, perform all the duties incident to his office. The Secretary shall preside at meetings of the Board of Directors in the absence of the Chairman.

(4) The Treasurer shall have custody of all the funds and securities of the Corporation which may come into his hands or possession. When necessary or proper, he shall endorse on behalf of the Corporation for collection, checks, notes and other obligations, bank or depository. He shall sign all receipts and vouchers for payment 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 his 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, and shall, at all reasonable times, exhibit his books and accounts to the Board of Directors or any member therof 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. He shall be bonded for the faithful discharge of his duties as Treasurer, the bond to be of such character, form and in such amount as the Board of Directors may require.

BE IT FURTHER RESOLVED, that the City Clerk shall file this Resolution with the Secretary of State.

AYES: Councilmembers Chambers, Hoyer, Karevich, Shaw, Smith and Watson

NAYES: Councilmembers None

RESOLUTION DECLARED ADOPTED:

GERALDINE STIPP - City Clerk

CERTIFICATION

I hereby certify that the foregoing is a true and complete copy of a Resolution adopted by the City Council of the City of Novi at a Special meeting held this 15th day of November, 1982.

GERALDINE STIPP - City Clerk

CITY OF NOVI
COUNTY OF OAKLAND

RESOLUTION AMENDING ARTICLES OF INCORPORATION
OF THE ECONOMIC DEVELOPMENT CORPORATION
OF THE CITY OF NOVI

WHEREAS, the City of Novi, by and through its City Council did approve the Articles of Incorporation of The Economic Development Corporation of the City of Novi (the "Corporation"); and

WHEREAS, economic development revenue bonds such as may be issued by the Corporation occasionally are required to be issued in small denominations for delivery to numerous bondholders whose interests are protected by a single corporate trustee; and

WHEREAS, in such circumstances the work of The Economic Development Corporation may be expedited greatly if such bonds are authorized to be executed by the Chairman and attested by the Secretary by facsimile signatures, so long as such bonds are authenticated by an original signature on behalf of the trustee; and

WHEREAS, this City Council has considered an amendment to the Articles of Incorporation to provide for the conduct of the affairs of the Corporation in an expedient fashion;

NOW, THEREFORE, BE IT RESOLVED, THAT:

1. Article VII, Section B(2) of the Articles of Incorporation of the Corporation shall be deleted in its entirety and the following inserted in its place and stead.

> (2) The Chairman shall preside at meetings of the Board of Directors and may sign and execute all authorized bonds, contracts, checks and other obligations and execute bonds and/or interest coupons with his facsimile signature in the name of the Corporation (to be attested in the same manner by the Secretary) when so authorized by the Board of Directors; provided, however, that any bonds executed by facsimile shall be authenticated by an original signature of a duly appointed corporate trustee appointed to act on behalf of the bondholders. 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.

2. Article VII, Section B(3) of the Articles of Incorporation of the Corporation shall be deleted in its entirety and the following inserted in its place and stead.

> (3) The Secretary shall keep the minutes of all meetings of the Board of Directors, and of all committees thereof, in books provided for that purpose. He shall attend to the giving, serving and receiving of all notices or process of or against the Corporation. He may sign with the Chairman in the name of the Corporation all bonds, contracts and other obligations and execute interest coupons and/or attest bonds with his facsimile signature in the name of the Corporation (to be executed in the same manner by the Chairman) when so authorized by the Board of Directors; and when so ordered, he shall affix thereto or cause to be imprinted thereon the seal of the Corporation. He shall have charge of all books and records which shall at all reasonable times be open to inspection and examination by the Board of Directors or any member thereof, and by the legislative body of the Incorporating Unit, and in general, perform all the duties incident to his office. The Secretary shall preside at meetings of the Board of Directors in the absence of the Chairman.

3. The City Clerk be and is hereby directed to deliver a certified copy of this resolution to the Secretary of State in Lansing in accordance with Section 30 of Act 338, Public Acts of Michigan, 1974, as amended and to the Secretary of the Corporation.

4. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

This resolution was offered by Member Watson and supported by Member Karevich.

PRESENT: Members Chambers, Hoyer, Karevich, Shaw, Smith, Watson, Mayor Schmid

ABSENT: Members (None)

AYES: Members Chambers, Hoyer, Karevich, Shaw, Smith, Watson, Mayor Schmid

NAYS: Members (None)

RESOLUTION DECLARED ADOPTED.

I hereby certify that the foregoing constitutes a true and complete copy of a resolution duly adopted by the City Council of the City of Novi at a Rescheduled Regular Meeting held on November 23, 1981, and that such meeting was conducted and public notice of such meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan 1976, and that the minutes of such meeting will be or have been made available as required by such Act.

Geraldine Stipp

City Clerk