



Pamela Colestock - Mayor
William Steele - Mayor Pro Tem
Suzanne Politza - Councilwoman
Stacey Robison - Council-at-Large
Ken Nicholas - Councilman

200 S. Main Street
Eaton Rapids, MI 48827
(517) 663-8118
Fax (517) 663-1116
www.cityofeatonrapids.com

Yvonne Ridge - City Manager
Laura Boomer - City Clerk
Larry Joe Weeks - Police Chief
Roger McNutt - Fire Chief
Marrie Jo Carr - Treasurer
LeRoy Hummel - Building Official
Rob Pierce - Public Works/Utilities Director
Randy Jewell - City Assessor
**Corey Cagle - Director of Parks,
Recreation & Events**

CITY OF EATON RAPIDS LOCAL DEVELOPMENT FINANCE AUTHORITY AGENDA

November 18, 2022
7:30 a.m.
City Hall
200 S. Main Street

1. Call to Order
2. Approval of Agenda
3. Approval of October 21, 2022 Minutes
4. Finance Report
5. 5 Year Projection Discussion
6. Bylaws Discussion
7. Industrial Park Signage Discussion
8. Industrial Park Property Update
9. Industrial Parks Property Map Review
10. Other Business Discussion/Correspondence
11. Public Comments
12. Adjournment

Next meeting: December 16, 2022

LDFA

October 21, 2022

A regular meeting of the Local Development Finance Authority was held at City Hall, 200 S. Main Street on October 21, 2022, at 7:30 a.m.

Chair Brian Ross called the meeting to order at 7:30 a.m. Present were Chair Ross and Board Members Murphy, Chagnon, Perkins, Wilson, and Rogers.

Also present at the meeting were City Manager Ridge, City Clerk Boomer, and NAI Listing Agent Jeff Branch.

Wilson moved, Murphy seconded, PASSED, to approve the agenda as printed.

Murphy moved, Perkins seconded, PASSED, to approve the September 16, 2022 minutes.

City Manager Ridge presented and reviewed with the Board the Finance Report. The Board requested a breakdown on the budgeted wages and a budget forecast. A bond schedule was included in the meeting packet.

NAI Listing Agent Jeff Branch introduced himself and reviewed the listing. He suggested clear cutting some of the trees on a lot in the North Industrial Park. He would like to increase signage. He advised construction costs are high and should be considered when looking at construction of a spec building. He can provide a list of industrial construction contractors. Ridge will check into tax incentives and ask Building Official Hummel for parcel maps.

Rogers moved, Murphy seconded, PASSED, to approve the listing contract with NAI. Chagnon abstained.

Ridge reported that she is working on a vendor search and bids for Industrial Park signage.

Ridge reported that she is meeting with Eaton County to discuss funding for a new recycling center at the South Industrial Park. A new center was discussed at the Council of Governments meeting.

Ridge reported that the Redevelopment Ready Community (RRC) program offers training. She will look into options for training in January to include DDA. The Board discussed available times.

Other Business Discussion/Correspondence:

Chair Ross inquired if another member was interested in the Chair position. He doesn't want to exclude any members. Ridge advised she would send out the Bylaws to members.

Public Comments: None

The meeting adjourned at 8:21 a.m.

Laura Boomer, City Clerk

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MEETING DATE: 11/14/2022

CITY MANAGER

To: LDFA
From: Yvonne Ridge, City Manager
Submitted: 11/14/2022
Subject: LDFA Report

Work Session
 Regular Meeting

SUMMARY

1. The breakdown of Wage and Benefit for the LDFA Budget is as follows:
 - City Manager Wage & Benefit - 18%
 - City Clerk Wage & Benefit – 25%
 - Treasurer Wage & Benefit - 10%
2. Bond Schedule – Paid in Full 2027/2028 - Attached
3. Joint Training – This will take place in January or February, more details soon.
4. Maps of both Industrial Parks for review
5. NAI Mid-Michigan – Jeffrey Branch
 - Building Inspector Hummel and I met with Jeffrey Branch to discuss the South Industrial Park.
 - Questions:
 1. Does the LDFA have an interest in rezoning the front 5 acres on Kinneville for an Assisted Living Facility.
 2. Realtor Signs – Jeffrey will move to a better location
 3. Clear Cut – Setting a meeting with the Director Pierce to discuss.
 4. Listing Agreement with NAI Mid-Michigan has been signed by both NAI and the City.
 - 5.
6. Recycling Center – I met with Building Inspector Hummel, and he verified the Recycling Center in a permitted use within the Industrial Park.
7. Tax Incentives – Future agenda item, continued research.

GL NUMBER	DESCRIPTION	2022-23 AMENDED BUDGET	YTD BALANCE 10/31/2022
Fund 280 - INDUSTRIAL PARK FUND			
Revenues			
Dept 804 - INDUSTRIAL PARK			
280.804.40300	REAL PROPERTY TAXES	91,800.00	74,758.82
280.804.43000	STATE OF MICHIGAN STABILIZATION	151,000.00	0.00
280.804.66400	INTEREST INCOME	9,000.00	0.00
280.804.69700	ALLOCATED FUND BALANCE	56,317.50	0.00
Total Dept 804 - INDUSTRIAL PARK		308,117.50	74,758.82
TOTAL REVENUES		308,117.50	74,758.82
Expenditures			
Dept 804 - INDUSTRIAL PARK			
280.804.71000	SALARY & WAGES	45,000.00	18,184.08
280.804.71500	SOCIAL SECURITY	2,500.00	1,337.39
280.804.71600	HOSPITALIZATION	5,000.00	768.68
280.804.71650	RETIREE HEALTH CARE	2,000.00	913.21
280.804.71800	RETIREMENT FUND CONTRIBUTION	12,000.00	2,789.86
280.804.80300	INDEPENDENT AUDIT	1,125.00	0.00
280.804.81100	ENGINEERING SERVICE	0.00	3,584.18
280.804.88500	COMMUNITY PROMOTIONS	1,000.00	0.00
280.804.91300	GENERAL LIABILITY INSURANCE	350.00	0.00
Total Dept 804 - INDUSTRIAL PARK		68,975.00	27,577.40
Dept 906 - DEBT SERVICE			
280.906.99300	BOND PRINCIPAL-LDFA IND. PARK	210,000.00	0.00
280.906.99500	BOND INTEREST	28,642.50	0.00
280.906.99800	PAYING AGENT FEES	500.00	0.00
Total Dept 906 - DEBT SERVICE		239,142.50	0.00
TOTAL EXPENDITURES		308,117.50	27,577.40
Fund 280 - INDUSTRIAL PARK FUND:			
TOTAL REVENUES		308,117.50	74,758.82
TOTAL EXPENDITURES		308,117.50	27,577.40
NET OF REVENUES & EXPENDITURES		0.00	47,181.42
BEG. FUND BALANCE		1,442,909.27	1,442,909.27
NET OF REVENUES/EXPENDITURES - 2021-22			(67,824.11)
END FUND BALANCE		1,442,909.27	1,422,266.58

LDFA

		280-906-99300	280-906-99500	
		<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2018/2019	1-Dec		\$ 21,466.25	\$ 21,466.25
	1-Jun	\$ 195,000.00	\$ 21,466.25	\$ 216,466.25
		\$ 195,000.00	\$ 42,932.50	\$ 237,932.50
2019/2020	1-Dec		\$ 19,906.25	\$ 19,906.25
	6-Jan	\$ 200,000.00	\$ 19,906.25	\$ 219,906.25
		\$ 200,000.00	\$ 39,812.50	\$ 239,812.50
2020/2021	12.1		\$ 18,206.25	\$ 18,206.25
	6.01	\$ 210,000.00	\$ 18,206.25	\$ 228,206.25
		\$ 210,000.00	\$ 36,412.50	\$ 246,412.50
2021/2022	12.1		\$ 16,316.25	\$ 16,316.25
	6.01	\$ 210,000.00	\$ 16,316.25	\$ 226,316.25
		\$ 210,000.00	\$ 32,632.50	\$ 242,632.50
2022/2023	1-Dec		\$ 14,321.25	\$ 14,321.25
	1-Jun	\$ 210,000.00	\$ 14,321.25	\$ 224,321.25
		\$ 210,000.00	\$ 28,642.50	\$ 238,642.50
2023/2024	1-Dec		\$ 12,273.75	\$ 12,273.75
	1-Jun	\$ 210,000.00	\$ 12,273.75	\$ 222,273.75
		\$ 210,000.00	\$ 24,547.50	\$ 234,547.50
2024/2025	1-Dec		\$ 10,121.25	\$ 10,121.25
	6-Jan	\$ 215,000.00	\$ 10,121.25	\$ 225,121.25
		\$ 215,000.00	\$ 20,242.50	\$ 235,242.50
2025/2026	12.1		\$ 7,810.00	\$ 7,810.00
	6.01	\$ 220,000.00	\$ 7,810.00	\$ 227,810.00
		\$ 220,000.00	\$ 15,620.00	\$ 253,450.00
2026/2027	12.1		\$ 5,335.00	\$ 5,335.00
	6.01	\$ 220,000.00	\$ 5,335.00	\$ 225,335.00
		\$ 220,000.00	\$ 10,670.00	\$ 230,670.00
2027/2028	12.1		\$ 2,695.00	\$ 2,695.00
	6.01	\$ 220,000.00	\$ 2,695.00	\$ 222,695.00
		\$ 220,000.00	\$ 5,390.00	\$ 225,390.00

11/14/2022

BUDGET REPORT FOR EATON RAPIDS

GL NUMBER	DESCRIPTION	2021-22 ORIGINAL BUDGET	2022-23 APPROVED BUDGET	2023-24 RECOMMENDED BUDGET	2024-25 RECOMMENDED BUDGET	2025-26 RECOMMENDED BUDGET	2026-27 RECOMMENDED BUDGET	2027-28 RECOMMENDED BUDGET
ESTIMATED REVENUES								
Dept 804 - INDUSTRIAL PARK								
280.804.40300	REAL PROPERTY TAXES	91,181.00	91,800.00	92,000.00	92,000.00	92,000.00	92,000.00	92,000.00
280.804.43000	STATE OF MICHIGAN STABILIZATION	150,000.00	151,000.00	155,000.00	155,000.00	155,000.00	155,000.00	155,000.00
280.804.66400	INTEREST INCOME	9,000.00	9,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
280.804.69700	ALLOCATED FUND BALANCE	61,126.50	56,317.50	62,597.50	66,392.50	69,870.00	68,070.00	65,940.00
Totals for dept 804 - INDUSTRIAL PARK		311,307.50	308,117.50	314,597.50	318,392.50	321,870.00	320,070.00	317,940.00
TOTAL ESTIMATED REVENUES		311,307.50	308,117.50	314,597.50	318,392.50	321,870.00	320,070.00	317,940.00
APPROPRIATIONS								
Dept 804 - INDUSTRIAL PARK								
280.804.71000	SALARY & WAGES	45,000.00	45,000.00	50,000.00	52,000.00	54,000.00	56,000.00	58,000.00
280.804.71500	SOCIAL SECURITY	2,500.00	2,500.00	4,000.00	4,100.00	4,200.00	4,350.00	4,500.00
280.804.71600	HOSPITALIZATION	5,000.00	5,000.00	6,000.00	6,500.00	7,000.00	7,500.00	8,000.00
280.804.71650	RETIREE HEALTH CARE	2,000.00	2,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
280.804.71800	RETIREMENT FUND CONTRIBUTION	12,000.00	12,000.00	12,500.00	13,000.00	13,500.00	14,000.00	14,500.00
280.804.80300	INDEPENDENT AUDIT	1,125.00	1,125.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
280.804.88500	COMMUNITY PROMOTIONS	0.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
280.804.91300	GENERAL LIABILITY INSURANCE	550.00	350.00	550.00	550.00	550.00	550.00	550.00
280.804.95700	MEMBERSHIP & DUES	0.00	0.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Totals for dept 804 - INDUSTRIAL PARK		68,175.00	68,975.00	79,550.00	82,650.00	85,750.00	88,900.00	92,050.00
Dept 906 - DEBT SERVICE								
280.906.99300	BOND PRINCIPAL-LDFA IND. PARK	210,000.00	210,000.00	210,000.00	215,000.00	220,000.00	220,000.00	220,000.00
280.906.99500	BOND INTEREST	32,632.50	28,642.50	24,547.50	20,242.50	15,620.00	10,670.00	5,390.00
280.906.99800	PAYING AGENT FEES	500.00	500.00	500.00	500.00	500.00	500.00	500.00
Totals for dept 906 - DEBT SERVICE		243,132.50	239,142.50	235,047.50	235,742.50	236,120.00	231,170.00	225,890.00
TOTAL APPROPRIATIONS		311,307.50	308,117.50	314,597.50	318,392.50	321,870.00	320,070.00	317,940.00
NET OF REVENUES/APPROPRIATIONS - FUND 280								
		0.00	0.00	0.00	0.00	0.00	0.00	0.00
BEGINNING FUND BALANCE		1,442,910.27	1,442,910.27	1,386,592.77	1,323,995.27	1,257,602.77	1,187,732.77	1,119,662.77
FUND BALANCE ADJUSTMENTS		0.00	(56,317.50)	(62,597.50)	(66,392.50)	(69,870.00)	(68,070.00)	(65,940.00)
ENDING FUND BALANCE		1,442,910.27	1,386,592.77	1,323,995.27	1,257,602.77	1,187,732.77	1,119,662.77	1,053,722.77

**BYLAWS OF THE LOCAL DEVELOPMENT FINANCE AUTHORITY
OF THE CITY OF EATON RAPIDS**

Adopted March 15th, 2019

ARTICLE I - NAME

The name of this Authority is the Local Development Finance Authority of the City of Eaton Rapids as specified by the "Agreement Regarding the Operation of the Local Development Finance Authority of the City of Eaton Rapids" (the "Agreement").

ARTICLE II - PURPOSE

The purpose of the Authority is to carry out those purposes and exercise those powers as conferred upon it by Act 281 of the Michigan Public Acts of 1986 and Act 57 of the Michigan Public Acts of 2018 as amended. The Authority shall have all the powers which now or hereafter may be conferred by law on authorities organized under this Act. Specifically, the board is enabled by Act 57 to:

(a) Study and analyze unemployment, underemployment, and joblessness and the impact of growth upon the authority district or districts.

(b) Plan and propose the construction, renovation, repair, remodeling, rehabilitation, restoration, preservation, or reconstruction of a public facility.

(c) Develop long-range plans, in cooperation with the agency which is chiefly responsible for planning in the municipality, to promote the growth of the authority district or districts, and take the steps that are necessary to implement the plans to the fullest extent possible to create jobs, and promote economic growth.

(d) Implement any plan of development necessary to achieve the purposes of this part in accordance with the powers of the authority as granted by this part.

(e) Make and enter into contracts necessary or incidental to the exercise of the board's powers and the performance of its duties.

(f) Acquire by purchase or otherwise on terms and conditions and in a manner the authority considers proper, own or lease as lessor or lessee, convey, demolish, relocate, rehabilitate, or otherwise dispose of real or personal property, or rights or interests in that property, which the authority determines is reasonably necessary to achieve the purposes of this part, and to grant or acquire licenses, easements, and options with respect to the property.

(g) Improve land, prepare sites for buildings, including the demolition of existing structures, and construct, reconstruct, rehabilitate, restore and preserve, equip, improve, maintain, repair, or operate a building, and any necessary or desirable appurtenances to a building, as provided in section 412(2) for the use, in whole or in part, of a public or private person or corporation, or a

combination thereof.

(h) Fix, charge, and collect fees, rents, and charges for the use of a building or property or a part of a building or property under the board's control, or a facility in the building or on the property, and pledge the fees, rents, and charges for the payment of revenue bonds issued by the authority.

(i) Lease a building or property or part of a building or property under the board's control.

(j) Accept grants and donations of property, labor, or other things of value from a public or private source.

(k) Acquire and construct public facilities.

(l) Incur costs in connection with the performance of the board's authorized functions including, but not limited to, administrative costs, and architects, engineers, legal, and accounting fees.

(m) Plan, propose, and implement an improvement to a public facility on eligible property to comply with the barrier free design requirements of the state construction code promulgated under the Stille-DeRossett-Hale single state constitution code act, 1972 PA 230, MCL 125.1501 to 125.1531.

ARTICLE III - AUTHORITY BOARD OF DIRECTORS

Section 1. Authority Board of Directors. The Authority shall be under the supervision and control of a seven (9) member board consisting of, six (6) members appointed by the Mayor of the City of Eaton Rapids, and one (1) member appointed by the Hamlin Township Supervisor, one (1) member appointed by the Eaton Rapids Township Supervisor, and one (1) appointed by the Eaton County Board of Commissioners. All Authority Board appointments shall be subject to the approval of their respective Council or Board of Commissioners as specified in the Agreement.

Section 2. Terms, Replacement, and Vacancies. Each member shall serve for a term of four years. A member shall hold office until the member's successor is appointed by the appropriate Council or Board of Commissioners.

ARTICLE IV - OFFICERS

Section 1. Officers. The officers of the Authority Board shall be a chairperson, a vice chairperson, a treasurer, and a recording secretary. All officers shall be members of the Authority Board, with the exception of the recording secretary who need not be a member of the Authority Board.

Section 2. Removal of Officers. An officer may be removed by the Authority Board whenever, in its judgment, the best interest of the Authority Board will be served. To remove an officer, at least two thirds of all current members must vote in favor of the action.

- Section 3. Chairperson.** The chairperson shall preside at all meetings of the Authority Board and shall discharge the duties as a presiding officer.
- Section 4. Vice Chairperson.** In the absence of the chairperson or in the event of inability to serve as chairperson, the vice chairperson shall perform the duties of the chairperson and when so acting, shall have all the powers and be subject to all the restrictions of the chairperson.
- Section 5. Treasurer.** The City treasurer shall prepare, with the assistance of the LDFA Treasurer, an annual financial report covering the fiscal year of the Authority. The fiscal year of the Authority shall be July 1 to June 30. An annual audit will be made each year. The City treasurer shall provide a bond if necessary in the amount prescribed by the Authority Board.
- Section 6. Recording Secretary.** The recording secretary who, if not a member of the Authority Board, shall be a designee of the Authority Board. The recording secretary shall attend all meetings of the Authority Board and with the assistance of appropriate staff record all votes and the minutes of all proceedings in a book to be kept for that purpose. The recording secretary shall give, or cause to be given, notice of all meetings of the Authority Board and shall perform such other duties as may be prescribed by the Authority Board. The recording secretary shall, when authorized by the Authority Board, attest by signature to actions of the Authority Board, and shall maintain custody of the official seal, and of the records, books and all documents of the Authority.
- Section 7. Delegation of Duties of Officers.** In the absence of any officer of the Authority Board due to resignation or removal, the Authority Board may delegate the powers and duties of any officer to any Authority Board member provided a majority of a quorum of the Authority Board concurs therein.
- Section 8. Election of Officers.** Nominations shall be made from the floor at the annual meeting in July or at the initial meeting of the Authority Board. Officers shall be elected by voice vote. The terms of office shall be for one year and begin at the close of the annual meeting at which they are elected, or until his or her successor shall be elected and qualified. No member shall hold more than one office at a time.

ARTICLE V - EMPLOYMENT OF DIRECTOR

The Authority Board may employ and fix compensation of a director. The Director shall serve at the pleasure of the Authority Board.

ARTICLE VI - MEETINGS

- Section 1. Organizational Meeting and Election of Officers.** Officers shall be elected at the first organizational meeting of the Authority Board after the adoption of the Bylaws and shall be appointed thereafter pursuant to Article VI - Section 2.
- Section 2. Annual Meeting.** The annual meeting shall be considered to be the first meeting of the year, or the first meeting of the fiscal year (July), at a time and place to be set by the Authority Board. Election of officers shall occur at the annual meeting. If the election of officers does not occur on the day designated or any adjournment thereof, the Authority Board shall cause the election to be held at a regular or special meeting of the Authority Board within 90 days of the annual meeting.
- Section 3. Regular Meetings.** Regular meetings of the Authority Board shall be held at a time and place to be set by the Authority Board at its annual meeting. Notice of regular meetings shall be published. The Authority Board records shall be open to the public.
- Section 4. Special Meetings.** Special meetings of the Authority Board may be called by the chairperson, the vice chairperson in the absence of the chairperson, or by any three Authority members by giving 24 hours notice of the meeting, stating the purpose of the meeting and by posting sufficient public notice.
- Section 5. Notice of Meetings.** All meetings other than regularly scheduled meetings shall be preceded by public notice posted 18 hours prior to the meeting in accordance with Act 267 of the Public Acts of 1976 as amended.
- Section 6. Agenda.** The recording secretary together with appropriate staff shall prepare the agendas for all meetings and send them to the Authority Board members at least 24 hours prior to the meeting. Any member of the Authority Board may request any item to be placed on the agenda.
- Section 7. Quorum and Voting.** A quorum shall constitute at least a majority of the Authority Board members in office at the time. A majority vote of a quorum of the Authority Board shall constitute the action of the Authority Board unless the vote of a larger number is required by statute, or elsewhere in these rules. In the event that effective membership is reduced because of a conflict of interest, a majority of the remaining members eligible to vote shall constitute the action of the Authority Board.
- Section 8. Rules of Order.** *Robert's Rules of Order* will govern the conduct of all meetings.
- Section 9. Open and Closed Meetings.** All regular and special meetings of the Authority Board shall be open to the public. Closed meetings of the Authority Board may be called for the purposes listed in the Open Meetings Act 267 of the Public Acts of 1976 as amended if approved by the Authority.
- Section 10. Conflict of Interest.** An Authority Board member who has a direct conflict of interest

(as defined in the adopted code of ethics) in any matter before the Authority Board shall disclose that interest prior to the Authority Board taking any action with respect to the matter. This disclosure shall become part of the record of the Authority Board's official proceedings. Any member making such disclosure shall, with the approval of the Authority Board, refrain from participating in the Authority Board's decision making process, to include all discussions, motions made and votes taken, relative to such matters, unless required by law.

Section 11 **Mandatory Voting.** Except when a member is excused from participating on a matter by the chair because of a disclosed conflict of interest, all members present shall vote on all matters before the Authority Board.

ARTICLE VII - EXECUTIVE COMMITTEE

The officers of the Authority Board, including chairperson, vice chairperson, treasurer, and recording secretary, shall constitute the executive committee. The executive committee shall have general supervision of the affairs of the Authority Board between its business meetings, fix the hours and place of meetings, make recommendations to the Authority Board, and shall perform such other duties as specified in these Bylaws or as may be specified by the Authority Board.

ARTICLE VIII - AUTHORITY BOARD COMMITTEES AND ADVISORY COMMITTEES

Section 1 **Authority Board Committees.** The Authority Board, by resolution, may designate and appoint one or more committees to advise the Authority Board. Committee members shall be members of the Authority Board. The chairperson of the Authority Board shall appoint the members and select the chairperson of the Authority Board committees. The committees may be terminated by vote of the Authority Board. At the annual meeting, the committees will be evaluated and reappointed or dissolved. A majority of the committee will constitute a quorum. A majority of the members present at the meeting at which a quorum is present shall be the action of the committee.

Section 2 **Advisory Committees.** The Authority Board may, by resolution, authorize the establishment of advisory committees to the Authority Board. The chairperson shall select, with the advice and consent of the Authority Board members, the members of each advisory committee. The advisory committees shall elect their own officers and establish rules governing their action.

ARTICLE IX - INDEMNIFICATION

Section 1 **Indemnification.** Whenever any claim is made or any civil action is commenced against any officer or employee of the Authority, or injuries to persons or property caused by the negligence of the officer or employee while in the course of their employment, and while acting within the scope of their authority, the Authority

Board may, but is not required to pay for legal services and also for any judgment or compromised settlement of the claim, pursuant to Act 170 of the Public Acts of 1964, as amended.

Section 2. Reimbursement. Any indemnification under Section 1 shall be made by the Authority Board only as authorized in the specific case upon a determination that indemnification of the employee or officer is proper in circumstances because they have met the applicable standard of conduct set forth in Section 1. Such determination shall be made in either of the following ways:

1. By a majority vote of the members of the Authority Board who were not parties to such action, suit or proceedings, or
2. If such quorum is not obtainable, or even if obtainable, a quorum of disinterested members so directs, supported by the recommendation of legal counsel in a written opinion.

Section 3. Insurance. The Authority Board may purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation against any liability asserted against the officer or employee and incurred by them in any such capacity or arising out of their status as such, whether the Authority Board would have power to indemnify that person against such liability under Sections 1 and 2 of this Article.

ARTICLE X - AMENDMENTS OF BYLAWS

These Bylaws may be amended at any regular meeting of the Authority Board by a majority vote of a quorum, provided that the amendment has been submitted in writing at the previous regular meeting.

Adopted: March 15th, 2019