

RULES OF THE PROCEDURE
FOR
READING TAX INCREMENT FINANCE AUTHORITY

SECTION 1: Meetings

Meetings of the Reading Tax Increment Finance Authority shall be held monthly, at the City Hall for the City of Reading, Michigan, on the first ~~Tuesday~~ *Monday* of each month.

SECTION 2: Special Meetings

Special Meetings of the Board may be called by any member of the Board of the Reading Tax Increment Finance Authority.

SECTION 3: Notice

Written notice of the time, place and purpose of a meeting of the Reading Tax Increment Finance Authority shall be given personally or by mail to each Board member, time permitting. In the event it is impossible to contact members of the Board by written notice, the President of the Reading Tax Increment Finance Authority shall have the responsibility of personally contacting each member of the Board to advise them of the time and place of a special meeting.

SECTION 4: Quorum

A quorum will be established when there is a majority of the members of the Board present at a meeting.

SECTION 5: Voting

Each member of the Board is entitled to one vote on each matter submitted to a vote. The votes shall be cast orally, unless members entitled to vote at said meeting shall determine that a vote shall be in writing.

SECTION 6: Organization

The President shall call the meetings of the members to order and shall act as chairman of such meetings. The Secretary of the Reading Tax Increment Finance Authority shall act as secretary of all meetings but, in the absence of the Secretary at any meeting of the members or his inability to act as secretary, the presiding officer may appoint any person to act as secretary at a meeting.

SECTION 7: Mailing of Notices

All notices to a member of the Reading Tax Increment Finance Authority shall be mailed to the address designated by that person for the purposes of said notice.

SECTION 8: Officers

Pursuant to the Tax Increment Finance Authority Act (P.A. 450, 1980), the following shall be the officers or governing members of the Tax Increment Finance Authority:

A. Director (President)

The Director shall be the chief executive officer of the Tax Increment Finance Authority. The Director

*Amended
2/5/90*

shall supervise and be responsible for the preparation of plans and the performance of the functions of the Authority in the manner authorized by P.A. 450, 1980. The Director shall furnish the Board with information or reports governing the operation of the Authority as the Board requires. The Director shall preside at all meetings of the members and, in the event the Director is absent or disabled, the Board may designate a qualified person as acting Director to perform the duties of the office.

B. Treasurer

The Treasurer shall have custody and keep account of all money, funds and property of the Tax Increment Finance Authority unless otherwise determined by the Board. The Treasurer shall also approve all vouchers for the expenditure of funds of the authority and shall render an accounting to the Board when requested. The Treasurer shall perform such other duties as may be delegated by the Board and shall furnish bond in an amount as prescribed by the Board.

C. Secretary

The Secretary of the Board shall keep minutes of all meetings, maintain custody of the official seal and of records, books, documents or other papers not required to be maintained by the Treasurer. The

Secretary shall attend all meetings of the Board and keep a record of its proceedings and shall perform such other duties as may be delegated by the Board.

SECTION 9: Term of Office

Each office shall be held for a term of one year, with the election for each office being held on the first Tuesday of December. Officers shall commence acting in their official capacity as of the first Tuesday in January.

SECTION 10: Contracts Signed by Officers

All contracts and other documents requiring signatures shall be executed by the President, Secretary and Treasurer. Depository funds may be withdrawn on the signatures of the President and Treasurer. In the event the President or Treasurer is unable to execute the necessary documents to effectuate a withdrawal, any two officers on the Board will be authorized signators.

SECTION 11: Amendments

Members of the Board shall have the right to alter, amend, repeal or make additions to the by-laws by a majority vote.

James A. McMillan
Secretary

Alan D. Kyser
Alan Kyser, President

AMENDMENTS TO
RULES OF PROCEDURE
FOR
READING TAX INCREMENT FINANCE AUTHORITY

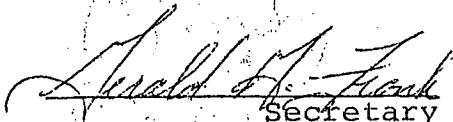
At a regularly scheduled meeting of the Reading Tax Increment Authority, which was properly noticed and held on February 21, 1983, the Rules of Procedure for Reading Tax Increment Finance Authority were changed to read as follows:

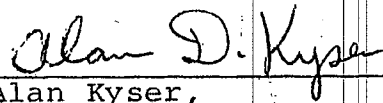
SECTION 1: Meetings

Meetings of the Reading Tax Increment Finance Authority shall be held monthly, at the City Hall for the City of Reading, Michigan, on the first Monday of each month.

SECTION 9: Term of Office

Each office shall be held for a term of one year, with the election for each office being held on the first Monday of December or as soon thereafter as reasonably possible. Officers shall commence acting in their official capacity as of the first Monday in January.


Secretary


Alan Kyser, President

AMENDMENTS TO
RULES OF PROCEDURE
FOR
READING TAX INCREMENT FINANCE AUTHORITY

At a regularly scheduled meeting of the Reading Tax Increment Authority, which was properly noticed and held on February 5, 1990, the Rules of Procedure for Reading Tax Increment Finance Authority were changed to read as follows:

SECTION 9: Term of Office

Each office shall be held for a term of one year, with the election for each office being held on the first Monday of June or as soon thereafter as reasonably possible. Officers shall commence acting in their official capacity as of the first Monday in July.

D. Bruce McClellan
Bruce McClellan, Secretary

Robert Wilkerson
Robert Wilkerson, President

RESOLUTION # TIFA 1

The T.I.F.A. hereby resolves that it shall create and support the position of Plan Administrator for the T.I.F.A. of the City of Reading.

It is further resolved that \$10,000 will be appropriated to the budget for this position.

This position shall be appointed by a committee of three, headed by the President of the Board, upon approval of the majority of the entire membership of the board.

This position shall be established for a term of one year, to be reevaluated at the end of that year.

The duties of the Plan Administrator shall be to carry out the goals as prescribed by the T.I.F.A. and shall answer directly and exclusively to this board.

Attested to this 14th day of May, 1985

Randy W. Sanders
President

Randy W. Sanders Pres. T.I.F.A.
Jack E. Ehlert Sec. Pro Tem.

JOB POSTING

The Reading T.I.F.A. board has allocated funds for the position of a part-time Plan Administrator for the City of Reading.

Salary including mileage and expense negotiable.

Our plan administrator must be an imaginative, enthusiastic, community-oriented person with verbal and written communication and excellent organizational skills. A self-starter who will be able to familiarize himself with commerce and has the ability to set an agenda. 2 years of college or applicable experience is required.

DUTIES INCLUDED:

- Grant writing
- Public relations
- Dealing with economic development people (HCIDC, Mich. Dept. of Commerce)
- Serving as liaison with the City Council and business and industry.
- Oversee the TIFA plan - staffing the TIFA office.
- Seeking industrial property.
- Developing industrial sites.
- Adherence to policies and standards fixed by the board or its executive committee.
- Administration of operations and policies as set by the TIFA board.
- Financial administration including budgeting, payroll, cost accounting and maintenance of comprehensive financial records
- Recruiting business and industry into the City of Reading.
- Must be willing to familiarize themselves with commerce.

Interested parties contact T.I.F.A. president, Randy Sanders
283-2614