

OTSEGO COUNTY BUILDING AUTHORITY

\$ 525,000

BUILDING AUTHORITY BONDS

SERIES 1988

TRANSCRIPT OF PROCEEDINGS

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1000
9-20-80

ARTICLES OF INCORPORATION

OTSEGO COUNTY BUILDING AUTHORITY

These Articles of Incorporation are adopted, signed and acknowledged by the incorporating unit for the purpose of forming a nonprofit county Building Authority under the provisions of Act 31, Public Acts of Michigan, 1948 (First Extra Session), as amended, the Articles being as follows:

ARTICLE I

The name of this corporation and authority is the OTSEGO COUNTY BUILDING AUTHORITY.

ARTICLE II

The incorporating unit is the County of Otsego, Michigan, a county corporation of the State of Michigan.

ARTICLE III

This authority is incorporated for the purpose of acquiring, furnishing, equipping, owning, improving, enlarging, operating and maintaining a building or buildings, automobile parking lots or structures, recreational facilities, stadiums, and the necessary site or sites therefor, together with appurtenant properties and facilities necessary or convenient for the effective use thereof, for use for any legitimate public purpose of the County of Otsego.

ARTICLE IV

POWERS AND DUTIES:

Section 1. The Authority shall be a body corporate with power to sue and be sued in any court of the State of Michigan.

Section 2. The Authority and the incorporating unit shall have the power to enter into a contract or contracts whereby the Authority will acquire property necessary to accomplish the purposes of this incorporation and contemplated by the terms of the enabling

act and lease said property to the incorporating unit for a period of not to exceed fifty (50) years. The incorporating unit shall have such rights to sublet or assign property leased from the Authority as provided in the aforesaid Act 31, as now or hereafter amended.

Section 3. The Authority shall have power to increase the consideration specified in any contract of lease with the incorporating unit whenever during the term of the lease or leases an increase of rent is necessary to provide funds to meet its obligations.

Section 4. For the purpose of accomplishing the objects of its incorporation, the Authority may acquire property by purchase, construction, lease, gift, devise or condemnation, and for the purpose of condemnation it may proceed under the provisions of Act 149, Public Acts of Michigan, 1911, as now or hereafter amended, or any other appropriate statute.

Section 5. For the purpose of defraying all or part of the cost of acquiring, improving and enlarging any such building or buildings, automobile parking lots or structures, recreational facilities, and the necessary site or sites therefor, together with appurtenant properties and facilities necessary or convenient for the effective use thereof, and furnishing and equipping the same, the Authority may issue full faith and credit bonds and revenue bonds in accordance with and subject to the provisions of the aforesaid Act 31, as now or hereafter amended, as well as any other bonds authorized by other statutes. Such bonds shall be payable solely from funds received pursuant to any lease or other contract for the rental or use of such property. No bonds shall be issued prior to execution and delivery of such lease or contract nor unless the property for the rental or use of which funds are

received and pledged for bond payment has been leased by the Authority for a period extending beyond the last maturity of the bonds.

Section 6. When all bonds issued pursuant to the provisions of the enabling act under the Authority is incorporated shall have been retired, the Authority shall convey title to the property acquired hereunder to the incorporating unit in accordance with any agreement adopted by the Authority and the governing body of the incorporating unit.

Section 7. All property owned by the Authority shall be exempt from taxation by the State or any taxing unit therein.

Section 8. The Authority shall possess all the powers necessary to carry out the purpose of its incorporation, including the incidental powers necessary thereto. The powers herein granted shall be in addition to those granted by any statute or charter and the enumeration of any power either in these Articles of Incorporation or in the enabling act shall not be construed as a limitation upon such general powers.

Section 9. The term of this corporation and Authority shall be perpetual, or until terminated in accordance with law.

ARTICLE V

GOVERNING BODY - OFFICERS:

Section 1. The Authority shall be directed and governed by a Board of Commissioners of three (3) members known as the "Commissioners" each to be elected by the Board of Commissioners of the County of Otsego. No member of the legislative body of the incorporating unit shall be eligible for membership or appointment to this Authority.

Section 2. The terms of the three (3) Commissioners constituting the first Commission shall be for a term of years as follows:

one Commissioner for a term ending on June 30, 1984, and one Commissioner for a term ending on June 30, 1983, and one Commissioner for a term ending on June 30, 1982, respectively. Thereafter, succeeding Commissioners shall serve for three-year terms.

Section 3. The Commission 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 Commission, each to be designated for such term in office as may be fixed by the bylaws.

Section 4. The Commission shall adopt and may amend bylaws and rules of procedure consonant with the provisions of the enabling act and provide therein for regular and special meetings of the Commission.

Section 5. The Commission shall adopt a corporate seal.

Section 6. The Chairman shall preside at meetings of the Commission 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 Authority when so authorized by the Commission. 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 Commission.

Section 7. The Secretary shall keep the minutes of all meetings of the Commission, 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 Authority. He may sign with the Chairman in the name of the Authority all bonds, contracts and other obligations authorized by the Commission, and when so ordered, he shall affix the seal of the Authority thereto. He shall have charge of all books and records which shall at all reasonable times be open to inspection and examination of the Commission or any member thereof, and, in general,

perform all the duties incident to his office. The Secretary shall preside at meetings of the Commission in the absence of the Chairman.

Section 8. The Treasurer shall have custody of all the funds and securities of the Authority which may come into his hands or possession. When necessary or proper, he shall endorse on behalf of the Authority for collection, checks, notes, and other obligations, and shall deposit them to the credit of the Authority in a designated bank or depository. He shall sign all receipts and vouchers for payment made to the Authority. He shall jointly with such other officer as may be designated by the Commission sign all checks, promissory notes and other obligations of the Authority when so ordered by the Commission. He shall render a statement of his cash accounts when required by the Commission. He shall enter regularly in the books of the Authority to be kept by him for the purpose full and accurate accounts of all moneys received and paid by him on account of the Authority, and shall, at all reasonable times, exhibit his books and accounts to the Commission or any member thereof 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 Commission. 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 Commission may require.

Section 9. Annual compensation, if any, for the members of the Commission shall be fixed by the Commission when approved by a majority of the Board of Commissioners of the County of Otsego. No Commissioner who holds any paid public office of public employment shall receive any salary as such Commissioner.

Section 10. Vacancies occurring in the office of the Commission shall be filled by the Board of Commissioners of the County of Otsego for the unexpired term.

Section 11. A Commissioner may be removed from office for cause by an affirmative majority vote of the Board of Commissioners of the County of Otsego.

Section 12. The books and records of the Authority and of the Commission, officers and agents thereof shall be open to inspection and audit by the County of Otsego at all reasonable times. The authority shall submit an annual report to the Board of Commissioners of the County of Otsego.

ARTICLE VI

The County Clerk for the County of Otsego shall cause a copy of these Articles of Incorporation to be published once in the Herald Times, being a newspaper circulated within the County of Otsego, as provided in the enabling act, such publication to be accompanied by a notice that valid incorporation of the Authority shall be conclusively presumed unless questioned in a court of competent jurisdiction, as provided in Section 6 of the aforesaid Act 31.

ARTICLE VII

AMENDMENTS:

Amendments may be made to these Articles of Incorporation, as provided in Section 10 of the aforesaid Act 31.

ARTICLE VIII

REGISTERED OFFICE:

Location of registered office and post office address is:

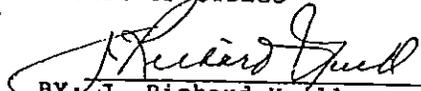
Office of the County Clerk
County of Otsego
Gaylord, Michigan 49735

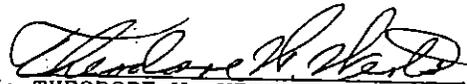
ARTICLE IX

These Articles of Incorporation shall become effective and be in full force and effect ten (10) days after their adoption, as provided in Section 6 of the aforesaid Act 31.

IN WITNESS WHEREOF, the incorporating unit has adopted and authorized to be executed these Articles of Incorporation in behalf of the County of Otsego, a county corporation of the State of Michigan, by the Chairman of the Board of Commissioners and the County Clerk for the County of Otsego.

COUNTY OF OTSEGO


BY: J. Richard Yuall
Chairman, Board of Commissioners


BY: THEODORE W. WERTS
Otsego County Clerk

(SEAL)

The foregoing Articles of Incorporation were adopted by the Board of Commissioners of the County of Otsego, Michigan, at a meeting duly held on the 30th day of Sept., 1980.



DATED: September 30, 1980.