

CODE OF REGULATIONS
COMMUNITY IMPROVEMENT CORPORATION OF LAKE COUNTY, OHIO

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CODE OF REGULATIONS OF THE COMMUNITY IMPROVEMENT
CORPORATION OF LAKE COUNTY, OHIO

ARTICLE I: NAME

The name of this organization shall be Community Improvement Corporation of Lake County, Ohio.

ARTICLE II: LOCATION

The principal location of said corporation shall be in Lake County, Ohio, and its principal offices shall be located therein.

ARTICLE III: PURPOSE

The sole purpose for which the corporation is formed is to advance, encourage and promote the industrial, economic, commercial and civic development of the County of Lake, Ohio and the political subdivisions located therein by acting as the designated agency of the County of Lake, Ohio and one or more municipal corporations located therein, for the industrial, commercial, distribution, and research development in such political subdivisions, in accordance with section 1724.10 of the Revised Code of Ohio.

ARTICLE IV: MEMBERSHIP

Any adult person residing in, employed in, or representing any political subdivision or private entity doing business in the County of Lake, possessing an interest in the purposes of this organization and having the background, education, knowledge, skill and understanding thereof, may upon application to the Board of Trustees or the Membership Committee appointed by the Board of Trustees through the President and approved thereby, become members of this Corporation provided that all qualification for membership as established by the Board of Trustees or the Membership Committee appointed by the Board of Trustees through its President, have been met. All members will be adult citizens and either reside in, employed in, or employed by an organization doing business, in Lake County, any variance requires approval of the membership committee.

In addition thereto, every municipal corporation, township, and the Board of County Commissioners of Lake County, designating this organization as the agency of said county, municipal corporations, or township shall be entitled to membership in the organization and may designate a representative therefrom to represent such political subdivision in accordance with section 1724.10 of the Revised Code of Ohio.

A member may be removed for good cause shown by the vote of ninety percent of the remaining Trustees of the Board of Trustees in person or by proxy to the secretary of the corporation at a regular or special meeting or may resign at any time by notice in writing delivered to any officer of the corporation other than himself or herself.

Any member is eligible for election to the Board of Trustees. Members who are so elected are either public or private trustees. Individuals designated by a municipal corporation, township, and the Board of County Commissioners of Lake County, designating this organization as the agency of said county, municipal corporations, or township who are elected to the Board of Trustees shall be a Public Trustee. All other Trustees shall be a Private Trustee.

ARTICLE V: MEETINGS

The meetings of the membership of the Corporation and of the Board of Trustees and each standing committee shall be conducted in accordance with proper parliamentary procedure. In the event of controversy regarding correct procedure, the decision of the President shall prevail.

SECTION 1: ANNUAL MEETINGS. There shall be an annual meeting of the general membership once a year in February, commencing in the year 1964, on a date fixed by the Board of Trustees. Notice thereof shall be given in accordance with these Regulations. At each annual meeting all vacancies of the Board of Trustees shall be filled by popular election except for public members.

A nomination committee, composed of Trustees and appointed by the President shall present a slate of candidates, and one additional candidate for each vacancy may be nominated from the floor except for the election of public members. A majority of vote's case shall determine the successful candidate for each vacancy.

Not less than 40% of the membership of the Board of Trustees shall be Public Trustees. The representatives of such political subdivisions must either be elected or appointed officers thereof. A majority of the members shall constitute a quorum at any meeting of the general membership.

Except in the case of death, removal, or resignation, a Trustee shall serve until a successor has been elected. In the event of any vacancy cause by the death, removal, or resignation of a Trustee, any such vacancy may be filled by the vote of a majority of the remaining trustees for the completion of the unexpired term thereof.

SECTION 2: FIRST MEETING AFTER THE ANNUAL MEETING. At the first meeting following the annual meeting each year, the Board of Trustees shall elect from its membership a President, a First Vice President, a Second Vice-President, Secretary and Treasurer who shall have the duties and responsibilities hereinafter described. The Office of Secretary and Treasurer may be combined as determined by the Board of Trustees.

SECTION 3: QUARTERLY MEETINGS. The Board of Trustees shall meet quarterly, at such time and place as they shall designate, and at such other times as special meeting may be called by the President other than a meeting to amend the Code of Regulations as specified in Article XI, upon the furnishing of adequate notice according to the Notice Rules for Meetings, other than a meeting to amend the Code of Regulations as specified in Article XI.

SECTION 4: QUOROM AND VOTING. A majority of the Trustees present in person or by proxy shall constitute a quorum at any quarterly or special meeting of the Board.

Any action that may be taken at a meeting of the Trustees at which a quorum is present may be taken by a majority affirmative vote of the Trustees present at such meeting. Any Trustee may authorize another Trustee by written proxy to vote for him or her on one or more questions voted on at a meeting of the Trustees.

Upon authorization by, and pursuant to procedure prescribed by the Board of Trustees, votes may be cast by mail in any election to be held, or as to any other matter which is to be acted upon at a meeting of Trustees. Trustees voting at a meeting by proxy or by mail on anyone or more questions, in accordance with this article, shall be deemed to be present at the meeting for the purposes of determining the presence of a quorum. Votes cast by proxy or mail shall be counted as if the Trustees giving such proxy or mailing such votes were present at the meeting and cast their votes at it. All proxies shall be deposited with the Secretary for inclusion in the Corporation's permanent records.

NOT WITHSTANDING THE ABOVE PROVISIONS, NO TRUSTEE BY WRITTEN PROXY OR BY MAIL SHALL VOTE FOR CERTIFICATION OF INDUSTRIAL DEVELOPMENT REVENUE BOND PROJECTS, OR SIMILAR CERTIFIED PROJECTS PROPOSED THROUGH THE OHIO DEVELOPMENT FINANCE COMMISSION.

SECTION 5: EXECUTIVE SESSIONS AT MEETINGS. Meetings may be held at an executive session only at a regular or special meeting and only for the sole purpose of considering any of the following matters:

a. Meetings shall be held at an executive session unless the employee, official, or licensee of the Corporation requests a public hearing, to consider the appointment, employment, dismissal, discipline, promotion, demotion, or compensation of an employee or official of the Corporation, or the investigation of charges or complaints against an employee, official, or licensee of the corporation.

b. Meetings shall be held at an executive session to consider the purchase of property for public purposes, or for the sale of property at competitive bidding, if premature disclosure of information would give an unfair competitive or

bargaining advantage to a person whose personal, private interest is adverse to the general public interest.

c. Meetings shall be held at an executive session to confer with an attorney for the Corporation, concerning disputes involving the Corporation that are the subject of pending or imminent court action.

d. Meetings shall be held at an executive session to prepare for, to conduct, or to review negotiations or bargaining sessions with employees of the Corporation concerning their compensation or other terms and conditions of their employment.

e. Meetings shall be held at an executive session to discuss matters that are confidential under Federal law or rules or state statutes.

f. Meetings shall be held at an executive session to discuss specialized details of security arrangements where disclosure of the matters discussed might reveal information that could be used for the purpose of committing, or avoiding prosecution for, a violation of the law.

ARTICLE VI: BOARD OF TRUSTEES/OFFICERS

There shall be a Board of Trustees which shall be the governing Board of this Organization and shall comprise not less than 11 nor more than 45 Trustees. Said Board of Trustees shall be elected at the Annual Meeting of the membership commencing in the year 1964 at the first annual meeting in 1964. One-third of the Trustees shall be elected for a term of one year one-third for a term of two years and one-third for a term of three years thereafter each Trustee shall be elected for a term of three years. The term shall begin on the day at the annual meeting at which the member is elected to the Board of Trustees and end on the day of the annual meeting three years later.

The number of Trustees of the Board may be increased from time to time to accommodate the correct ratio of public Trustees to private Trustees as the numbers of political subdivisions designating this agency to serve it increase. Any vacancy occurring during a term of office shall be filled by a majority vote of the Trustees as specified in Article V.

SECTION 1: THE PRESIDENT. The President of the organization shall be elected from the membership of the Board of Trustees at a meeting following the annual meeting each year. No public member of the Board shall be eligible for election to the Office of President. The President shall preside over all meetings of the Board and serve as its Executive Officer. In addition, the President shall preside at all meeting of the General Membership and, with the advice and consent of the Board of Trustees, shall appoint and be responsible for the activities of all committees of the Corporation. In addition thereto, the President shall prepare and submit the annual report of the Corporation to the proper officials of the state of Ohio and shall perform such other duties as may be

assigned to him or her by the Board of Trustees. In the event of death or resignation occurs during term and a vacancy is created in the office of President, the Board of Trustees shall elect a successor.

SECTION 2: THE VICE-PRESIDENTS. The Vice-Presidents of the Corporation shall be elected at the first meeting of the Board of Trustees following the annual meeting. They shall be known as the, First vice-president and the Second Vice-President. The First Vice-President shall be elected from the Trustee membership of the Corporation and shall perform all of the duties assigned to the President of the Corporation in the absence of the President and shall perform such other duties as may be assigned to him or her by the Board of Trustees. The Second Vice-President shall perform the duties of the President and Vice-President in the absence of both and, in addition, shall have charge of public relations and shall be in charge of promotion of membership. In addition, the Second Vice-President shall perform such other duties as may be assigned to him or her from time to time by the Board of Trustees.

SECTION 3: THE SECRETARY. The Secretary of the Corporation shall be elected from the membership of the Board of Trustees at the first meeting thereof following the annual meeting of the membership of the Corporation each year. It shall be the duty of the Secretary of the Corporation to keep and maintain a record of the activities of the Corporation and the minutes of the meetings of the Board of Trustees and the minutes of all meetings of the General Membership. The Secretary shall also be charged with the duty of certifying such information from the records of the corporation as from time to time may be required by law. The Secretary shall perform such other duties as may be assigned to him or her by the Board of Trustees.

SECTION 4: THE TREASURER. The Treasurer of the Corporation shall be elected from the membership of the Board of Trustees at the first meeting thereof following the annual meeting of the membership of the Corporation each year. The Treasurer shall be the financial officer of the Corporation and shall have charge and maintain the record of all of the financial transactions of the corporation. In addition thereto, the Treasurer shall be the custodian of all of the funds of the Corporation and shall perform such other duties as may be assigned to him or her by the Board of Trustees.

ARTICLE VII: COMMITTEES

There shall be created the following permanent-standing committees of this corporation: A membership committee, a finance committee, a certification committee, an economic development committee, and an executive committee and such other committees as may from time to time be created by the Board of Trustees. Such committees must be appointed by the President with the advice and consent of the Board of Trustees. Any committee can act pursuant to C.R.C. 1702.33. A quorum for committee meetings shall be a majority of the committee membership.

SECTION 1: THE EXECUTIVE COMMITTEE. There is hereby created a permanent standing committee to be known as the Executive Committee. The primary purpose of the Executive Committee shall be to formulate policy and assist the President and other administrative officers in carrying out such policies and decisions. This committee shall be composed of the President of the corporation, Chairman of the Certification Committee, Chairman of the Economic Development Committee, Chairman of the Finance Committee, Secretary of the corporation, and three members of the Board of Trustees who will be appointed by the President with the advice and consent of the Board of Trustees.

SECTION 2: THE ECONOMIC DEVELOPMENT ADVISORY COMMITTEE. There is hereby created a permanent standing committee to be known as the Economic Development Advisory Committee. The primary purpose of the Committee is to promote economic, industrial, commercial, and civic development throughout Lake County. In carrying out the purpose, the Economic Development Advisory Committee shall have responsibility and authority for the operation of the Lake County Economic Development Center. The Committee will have responsibility for the ongoing fund raising activities as they relate to the Economic Development Center and Center's projects. The Committee will cause to be placed for approval before the full Trustee body at the annual meeting the budget for the Economic Development Center, for the ensuing year in addition to outlining the programs and policies of the Economic Development Center. The Chairman of the Economic Development Advisory Committee will report at each quarterly meeting the results of the appraisal of the Center, and the financial position as it relates to collection and disbursement of funds in conformity with the approved budget. Once each year, prior to the annual meeting, the Committee will submit to the Executive Committee a detailed personnel appraisal of the Economic Development Director and each of his staff. The committee will consist of not less than eleven (11) and no more than thirty (30) trustees or members who will be appointed by the President to provide representation from the following categories: business, education, municipal, township, county, labor, finance, professional, utility, and retail. It will elect its own Chairman who will also serve on the Executive Committee of the Board and its own assistant secretary who shall submit accurate and complete minutes of all committee meetings to the Secretary of the Corporation.

SECTION 3: CERTIFICATION COMMITTEE. There is hereby created a permanent standing committee to be known as the Certification Committee. The primary purpose of the certification Committee is to certify Industrial Revenue Bond Projects and other similar projects that may from time to time require certification by the C.I.C. The Committee will consist of no less than eleven (11) and not more than thirty (30) trustees who shall be appointed by the President from the full body of the Board of Trustees with its advice and consent. Notwithstanding the above, one Trustee representing each public entity that has designated the C.I.C. as its agent, must be represented on the certification

Committee (appointive or elective official). The Committee shall meet at such times as are necessary for the certification of projects. The Committee will elect a chairman who will preside over all certification meetings and who will serve on the Executive Committee of the C.I.C. If needed, it shall appoint its own assistant secretary who shall submit accurate minutes of all committee meetings to the secretary of the corporation.

SECTION 4: MEMBERSHIP COMMITTEE. There shall be a Membership Committee comprised of not less than three (3) members of the Board of Trustees who must be appointed by the President. It shall be the duty of the Membership committee to formulate qualifications for membership, to screen all applicants for membership in the organization and make recommendations therefore to the Board of Trustees.

SECTION 5: FINANCE COMMITTEE. There shall be a Finance Committee comprised of no less than five (5) members, three of whom must be Trustees who must be appointed by the President with the advice and consent of Board of Trustees. It shall be the duty of the Finance Committee to review from time to time financial policies of the corporation, and make recommendations to the Executive Committee and the Board of Trustees on all of the financial affairs of the corporation including, but not limited to: fee structure for industrial revenue bond financing; accounting practices; all C.I.C. budgetary matters; and such other responsibilities assigned to it from time to time by the President and the Executive Committee. It will elect its own Chairman who will also serve on the Executive Committee of the Board and its own assistant secretary, if necessary, who shall submit accurate and complete minutes of all committee meetings to the Secretary of the corporation.

ARTICLE VIII: CONFLICT OF INTEREST POLICY

No Trustee or member shall represent any potential applicant for C.I.C. certification without a full disclosure of his or her interests in the applicant and his or her fee and/or other remuneration of any character to be obtained for such services. Any Trustee representing a potential applicant shall abstain from any vote upon the merits of a certification. Said disclosure shall be recorded in the minutes and records of the Corporation.

ARTICLE IX: EMPLOYEES

The Board of Trustees, the Certification Committee, the Economic Development Advisory Committee, and the Finance Committee shall have the authority to employ such personnel skilled, professional or otherwise as may be necessary to carry out the purpose of the Corporation and each committee's responsibilities under the approval of the full Board of Trustees.

ARTICLE X: INDEMNIFICATION OF MEMBERS, TRUSTEES AND OFFICERS

The Corporation must indemnify any member, Trustee, officer, employee of the Community Improvement Corporation of Lake County for legal services incurred in the defense of any civil or criminal or administrative actions, resulting from the defendant's position of official capacity as a Community Improvement Corporation member, Trustee, officer or employee, unless such action shall result from proven or admitted willful misconduct; from proven or admitted fraud; or from the proven or admitted violation of a criminal statute or ordinance. To provide such indemnification, the Corporation may purchase and maintain appropriate liability insurance.

ARTICLE XI: AMENDMENT PROCEDURE

These Regulations may be amended at any annual meeting, or at a special meeting of the membership called for that particular purpose, by a majority vote of the Board of Trustees. An affirmative vote of not less than two-third of the membership present at the special meeting shall be required to amend these regulations. Notice of such meeting and a copy of the proposed amendments to the Code of Regulations must be provided to the members and Trustees, at least fifteen (15) days prior to the proposed meeting, by regular mail and shall specify the time, place and date of said meeting. The quorum requirements at said meeting are the same as specified in Article V.

ARTICLE XII: RULES FOR NOTICE FOR MEETINGS

Notwithstanding any other provisions contained in the Code of Regulations of the Corporation, these Rules shall apply to the Corporation acting in its capacity as the designated agent of one or more political subdivisions, in accordance with Chapter 1724, R.C.

SECTION 1: DEFINITIONS. As used in these Rules: "meeting" means any prearranged discussion of the business of the Corporation by a majority of its members, of the Board of Trustees, of the Executive Committee or other Committees of the Board of Trustees to which such Board has delegated any of its authority.

a. "Oral notice" means notice given orally either in person or by telephone, directly to the person for whom such notification is intended, or by leaving an oral message for such person at the address, or if by telephone at the telephone number, of such person as shown on the records kept by the Secretary under these Rules.

b. "Written notice" means notice in writing, mailed, or transmitted by electronic facsimile to the address or fax number designated by an individual Trustee of the

person for whom such notification is intended as shown on the records kept by the Secretary under these Rules, or in any way delivered to such person.

SECTION 2: NOTICE OF MEETINGS. Notice of all meetings, other than special meetings, shall be by written notice. The Secretary may at his or her discretion mail notice U.S. mail, first class, postage prepaid, or transmit notice by electronic facsimile to a fax number designated by an individual Trustee. Written notice is effective at the time it is mailed or transmitted. The notice shall state the time and place of the meeting. Except for special meetings, the notice of the meeting shall be posted, mailed or delivered by electronic facsimile not later than one week prior to the meeting. Any notification provided herein to be given to the Secretary may be given by any person acting in behalf of or under the authority of the Secretary.

a. The Secretary shall maintain a record of the date and manner, and time if pertinent under these Rules, of all notices and notifications given or attempted to be given under these Rules, and of to whom such notifications were given or unsuccessfully attempted to be given.

b. At the commencement of each meeting, the Secretary, or any person acting on behalf of or under the authority of the Secretary, shall submit a certificate as to compliance with these Rules as to notice and notification. A reasonable attempt at notification shall constitute notification in compliance with these Rules. Such certificate shall be conclusive upon the Corporation as to the facts set forth herein.

SECTION 3: SPECIAL MEETINGS. The Secretary shall if possible give such advance notification by written notification. If such written notification cannot be given or has not been given, the Secretary shall give oral notification. The Secretary shall provide oral notice no later than twenty-four hours in advance of such meeting.

SECTION 4: NOTICE TO NEWS MEDIA OF SPECIAL MEETINGS. Any news media that desire to be given advance notification of special meetings shall file with the Secretary a written request therefor. The request shall be effective for one year from the date of filing. Each requesting news medium shall be informed of such period of effectiveness at the time it files its written request. Such requests may be modified or extended only by filing a complete new request with the Secretary. A request shall not be deemed to be made unless it is complete in all respects, and such a request may be conclusively relied on by the Corporation and the Secretary.

a. The written request shall specify the name of the news medium, the name and address of the person to whom written notifications to the medium can be mailed, and at least one telephone number which can be called at any hour of the day or night for the purpose of giving oral notification to the medium.

b. Except in the event of an emergency requiring immediate official action, a special meeting shall not be held unless the Secretary has given at least twenty-four hours' advance written notification or oral notification to each requesting news medium of the time, place and purposes of such special meeting.

c. In the event of an emergency requiring immediate official action, a special meeting may be held even though twenty-four hours' advance notification has not been given to the requesting media. The person or persons calling such meeting, or the Secretary on their behalf, shall immediately give written notification or oral notification or both, as the person giving such notification determines, of the time, place and purposes of such meeting to each requesting news medium. The record of any such meeting shall state the general nature of any emergency requiring immediate official action.

d. The Secretary shall if possible give such advance notification by written notification. If such written notification cannot be given or has not been given, the Secretary shall give oral notification.

The foregoing amended Code of Regulations was duly adopted on February 27, 2003 by the Members of the Corporation at the annual meeting called pursuant to Article XII.

Mark Cook, Secretary