

DUTIES AND RESPONSIBILITIES OF BOARD OFFICERS

THE WAYNE ECONOMIC DEVELOPMENT CORPORATION (WEDC)

SECTION 1. - EXECUTIVE DIRECTOR; DEPUTY EXECUTIVE DIRECTOR; OTHER OFFICERS.

The Corporation shall have an Executive Director, a Treasurer, an Acting Secretary, and a Deputy Executive Director and other officers and assistant officers as the Board of Directors may determine. Pursuant to subdivision 3 of Section 2824 of the PAL, no Director, including the Chairperson, shall serve as the Agency's Executive Director or Treasurer, or hold any other equivalent position while also serving as a member of the Board. The offices of Executive Director and Acting Secretary shall not be held by the same person. The officers shall have such duties as may be prescribed by these By-laws and the Board of Directors.

SECTION 2. - TERMS OF OFFICERS.

The officers shall be elected by the voting Directors at its annual meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend for one year after his or her election and until a successor is elected or appointed and qualified. Officers shall be eligible to serve an unlimited number of consecutive terms.

SECTION 3. - ADDITIONAL OFFICERS.

Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

SECTION 4. - REMOVAL OF OFFICERS.

Any officer may be removed by vote of the voting Directors, with or without cause, at any time, provided there is a quorum of not less than a majority of the entire Board of voting Directors present at the meeting at which such action is taken.

SECTION 5. - RESIGNATION.

Any officer may resign at any time by giving written notice to the Board of Directors, the Executive Director or the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

SECTION 6. - VACANCIES.

A vacancy in any office of the Corporation shall be filled by the majority vote of the entire Board of voting Directors.

SECTION 7. - EXECUTIVE DIRECTOR.

The Executive Director shall be the chief executive officer of the Corporation and shall generally supervise all its affairs. The Executive Director shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors. From time to time, the Board of Directors may employ or contract with an appointed Chief Executive Officer to whom the Board of Directors may designate certain duties of the Executive Director and other such duties as may be assigned to him or her.

SECTION 8. - DEPUTY EXECUTIVE DIRECTOR.

The Deputy Executive Director shall perform the duties of the Executive Director in the absence of the Executive Director and such other duties as may be assigned to him or her from time to time by the Board or the Executive Director.

SECTION 9. – ACTING SECRETARY.

It shall be the duty of the Acting Secretary to supervise the preparation of minutes of all meetings of the Member and the Board of Directors and its committees, the giving of all notices required to be given by the Corporation, and the keeping of a current list of the Corporation's Members, Directors and officers and their residence addresses. The Acting Secretary shall be responsible for supervising the preparation and maintenance of the books and records of the Corporation. The Acting Secretary shall attend to such correspondence as may be assigned to him or her and perform all the duties customarily incidental to that office and such other duties as may be assigned to him or her by the Board of Directors or the Executive Director. From time to time, the Board of Directors may designate duties of the Acting Secretary to an appointed Deputy Secretary who will perform such duties as may be assigned to him or her.

SECTION 10. - TREASURER.

It shall be the duty of the Treasurer to oversee the financial affairs of the Corporation, report at each regular meeting of the Board of Directors, and participate in preparing the annual report of the Corporation and the filing of all required tax returns and other regulatory reports. The Treasurer shall perform such other duties as may be assigned to him or her by the Board of Directors or the Executive Director.