

**CODE OF REGULATIONS
FOR O.C.I.C.**

CODE OF REGULATIONS

OBERLIN COMMUNITY IMPROVEMENT CORPORATION

ARTICLE I

Membership

Section 1. The Oberlin Community Improvement Corporation (CIC) Board shall consist of eleven members, a majority of which shall be either elected or appointed public officials.

Section 2. Appointments of board members who are public officials shall be made by City Council. Vacancies in board positions for non-public officials shall be selected by the current CIC board members.

Section 3. The terms of CIC board members selected by City Council shall be two years. City Council appointees may be reappointed.

Section 4. Non-public CIC board members shall serve three year terms.

Section 5. Any CIC board member may resign at any time by notice in writing delivered to the President of the corporation.

ARTICLE II

Meetings of Members

Section 1. Meetings of the Board may be called and the time, date and place of the meetings specified, by the President or any three members of the Board.

Section 2. A majority of the members selected shall constitute a quorum for the transaction of business at any meeting of the Board.

Section 3. Any action which may be taken at a meeting of the members at which a quorum is present may be taken by a majority affirmative vote of the members present at such meeting.

Section 4. A written or printed notice of every monthly or special meeting of the Board, stating the time, place and purpose thereof, shall be given to each member entitled to vote thereat which notice may be given to a member in person or may be mailed by first class mail to his last address appearing on the books of the Corporation at least three (3) days before any such meeting.

ARTICLE III

Officers

Section 1. The CIC Board shall annually elect a President, a Vice President, a Secretary, a Treasurer, an Agent, and such other officers as the Board of Trustees may see fit. The President and Vice President shall be, and the other officers may, but need not be chosen from the members of the CIC Board.

Section 2. Any officer may resign at any time by notice in writing delivered to any officer of the Board other than himself.

Section 3. Except in the case of death, removal or resignation, an elected officer shall serve until his successor has been elected. In the event of the death, removal or resignation of an elected officer (other than the President if there is a Vice President in the office at the time), the CIC Board shall elect a successor for the balance of the unexpired term of such officer. In the event of the death or resignation of the President (if there is a Vice President in office at the time), the Vice President shall assume the office of President for the balance of the unexpired term, and shall be deemed to have resigned the office of Vice President.

ARTICLE IV

Duties of Officers

Section 1. The President shall preside at meetings of the members of the CIC Board, may designate the date, time and place of meetings of the members of the Board as provided herein, may execute all authorized instruments, including without limitation contracts, bonds, notes, debentures, deeds, mortgages and other obligations in the name of the Community Improvement Corporation and shall perform such other duties as the Board may require.

Section 2. In case of the absence or disability of the President, or when circumstances prevent the President from acting, the Vice President, if any, shall perform all of the duties of the President, and in such case shall have all of the powers and obligations of the President, and any such instruments so executed by the Vice President shall be as valid and binding as though executed by the President. The Vice President shall also perform such other duties as the CIC Board may require.

Section 3. The Secretary shall take and keep records of all meetings

of the members of the Board, conduct such correspondence of the Corporation as may be designated by the President, perform the usual duties of his office and perform such other duties as the Board may require.

Section 4. The Treasurer shall be the custodian of all funds and securities in other corporations and similar property belonging to the Corporation and shall do with the same as may be ordered by the CIC Board. He shall keep accurate financial accounts and hold the same open for examination of the Board members. On the expiration of his term of office he shall turn over to his successor or to the CIC Board, all property, books, papers and monies of the Corporation in his hands.

Section 5. The Agent shall be the legal advisor to the CIC Board. He shall prepare all contracts, bonds and other instruments in writing in which the Community Improvement Corporation is concerned, and shall endorse on each his approval of the form and corrections thereof.

Section 6. The CIC Board is authorized to delegate the duties of any officer to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

Section 7. Any officer, if required by the CIC Board, shall give bond in such form and with such security as the Board from time to time may require for the faithful performance of his duties.

Section 8. The CIC Board shall select depositories for the safe-keeping of the monies of the Corporation and establish the procedure for deposit, the Board of Trustees from time to time may authorize investment of monies of the Corporation as are not then required in any obligation which a county or municipal corporation is authorized by the applicable sections of the Ohio Revised Code to invest its monies.

ARTICLE V

Indemnification of Trustees and Officers

Section 1. Each member of the CIC Board and officer of the Board (and his heirs, executors and administrators) who is made a party to any litigation, action, suit or proceeding (whether civil, criminal, or administrative) by reason of his being or having been a member or officer of the Corporation, shall be entitled to be indemnified by the Corporation against the reasonable expenses actually incurred by him in connection with the defense of such litigation, except in relation to the following matters:

- a) Those as to which he shall finally be adjudged in such litigation to be liable because of dereliction in the performance of his duties as such Board member or officer, or
- b) Those which have resulted in a judgment in favor of the Corporation and against him, or which are settled by any payment by him to the Corporation.

Except in cases where above clause (a) or clause (b) applies, "expenses" shall be deemed to include fines and penalties imposed on such person, and amounts paid upon a plea of nolo contendere or similar plea or in compromise or settlement of the litigation or in satisfaction of judgments, if, and only if, such indemnification, and the amounts to be indemnified against, are approved as being reasonable in the circumstances by (i) the vote of a majority of the members of the Corporation in office if such majority are not involved in any such litigation, or (ii) the vote of a majority of the members of the Corporation excluding for the purposes hereof the members involved in such litigation, or (iii) a court of competent jurisdiction. The foregoing right of indemnification shall not be exclusive of other rights to which such person, his heirs, executors or administrators, may be entitled.

ARTICLE VI

Amendments to Code of Regulations

Section 1. This Code of Regulations may be amended by assent thereto in writing signed by two-thirds of the Board members, or by a majority vote at any meeting of the Board, provided that the notice of said meeting stated the consideration of the amendment to be the purpose or a purpose of the meeting.