

AMENDMENT NO. 2
TO
BY-LAWS OF ANN ARBOR-YPSILANTI SMART ZONE LOCAL DEVELOPMENT
FINANCE AUTHORITY

The By-Laws of the Ann Arbor-Ypsilanti Smart Zone Local Development Finance Authority effective January 21, 2003 (the "By-Laws") are hereby amended as follows:

1. Section 3 of Article IV – Members and Terms is amended to read as follows:

Section 3. Reappointment of Members: Except for initial appointments to the Board, no member shall serve more than one complete (4 year) term. Members shall serve until the appointment of their successor. The Board shall notify the appropriate unit of government at least 60 days prior to the expiration of the member's term.

Deleted: , except that no member may serve more than 90 days past the expiration of his or her term

Except as amended hereby, the By-Laws remain in full force and effect.

Approved LDFA Board: _____
Date

Filed with City of Ann Arbor: _____
Date

Filed with City of Ypsilanti: _____
Date