

**BYLAWS  
OF  
LAUDERHILL FINANCE CORPORATION**

**ARTICLE I - MEMBERS**

**SECTION 1.     Membership.** The sole member of the Corporation shall be the City Commission of the City of Lauderhill, Florida (the "City Commission"), acting as the governing body of the City of Lauderhill, Florida (the "City") as provided in Article V of the Articles of Incorporation of the Corporation.

**SECTION 2.     Property Rights.** The sole membership shall not be assignable or otherwise transferable, nor shall any right or interest in such sole membership be assignable or otherwise transferable.

**SECTION 3.     Liability of Member.** The member of the Corporation shall not be personally or individually liable for any of the Corporation's debts, liabilities or obligations.

**ARTICLE II - DIRECTION AND MANAGEMENT OF THE CORPORATION; BOARD  
OF DIRECTORS**

**SECTION 1.     Management.** All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors.

**SECTION 2.     Function; Number.** The Board of Directors shall consist of the members of the City Commission, subject to the provisions of Article VII of the Articles of Incorporation of the Corporation. The number of the directors shall increase or decrease from time to time, as the number of members of the City Commission increases or decreases but in no event shall the number of directors be less than three.

**SECTION 3.     Term.** The term of office of each director shall continue until resignation or removal from the City Commission.

**SECTION 4.     Compensation.** No director shall receive any compensation from the Corporation for serving as director nor shall directors be reimbursed for expenses incurred in attending meetings of the Board of Directors.

**SECTION 5.     Meetings.**

(a)     The annual meeting of the Board of Directors shall be held in October of each year at a date established by the Board of Directors or such other time as the Board of Directors may determine.

(b) Special meetings of the Board of Directors may be called by the President of the Corporation (the "President") or by a majority of the directors by giving two days written notice of the time and purpose of the meeting to all members of the Board of Directors and the Secretary of the Corporation (the "Secretary").

(c) Annual and special meetings of the Board of Directors shall be held at the principal place of business of the Corporation or, upon the giving of public notice, at such other place as may be designated by the person or persons giving notice or otherwise calling the meeting.

(d) Public notice shall consist of publication in a newspaper of general circulation in Broward County, Florida, at least two days prior to the meeting.

(e) All meetings of the Board of Directors shall be open to the public in accordance with the requirements of Section 286.011, Florida Statutes.

**SECTION 6. Quorum and Voting.** A majority of the number of directors then serving shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The act of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless otherwise provided herein or in the Articles of Incorporation.

**SECTION 7. Notice to Board of Directors.** Notice of each meeting of the Board of Directors shall be delivered by the Secretary to each director either personally or by first class mail not less than two (2) days nor more than ten (10) days prior to any such meeting. Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of that meeting and a waiver of any and all objections to the place and time of the meeting and the manner in which the meeting was called, except if a director states, at the beginning of the meeting, such director's objection to the transaction of business at the meeting on the grounds that the meeting was not lawfully called.

**SECTION 8. Adjournment.** A majority of directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place. Notice of any adjourned meeting shall be given to the directors who were not present at the time of adjournment and, unless the time and place of the adjourned meeting are announced at the adjournment, to the other directors.

**SECTION 9. Organization.** The Mayor of the City shall serve as President of the Board of Directors, the Vice Mayor of the City shall serve as Vice President of the Board of Directors. The President shall preside at all meetings of the Board of Directors. In the absence of the President, the Vice President shall preside. The Secretary shall record the minutes of the meetings. In the absence of the Secretary, the President may appoint any person to act as Secretary for the meeting.

**SECTION 10.     Consultation.** The Secretary shall serve to counsel and assist the Board of Directors and shall be entitled to notice of meetings of the Board of Directors as provided in Section 7 hereof, but shall not be considered a member of the Board of Directors.

### **ARTICLE III - OFFICERS**

**SECTION 1.     Officers.** The officers of the Corporation shall consist of a President, Vice President, Secretary, Assistant Secretary and a Treasurer, each of whom shall be members of the City Commission or staff of the City and shall be elected by the Board of Directors at its annual meeting, except as provided below. The initial officers of the Corporation shall be appointed by the Board of Directors at its organizational meeting. The Board of Directors may appoint such other officers and assistant officers as the Board of Directors may deem desirable from time to time. Any two or more offices may be held by the same person.

**SECTION 2.     Election.** Except as provided in Section 1 above, the officers of the Corporation shall be elected annually by the Board of Directors during the annual meeting of the Board of Directors.

**SECTION 3.     President.** The duties of the President shall be as follows:

(a)     Subject to the orders of the Board of Directors, to act as chief executive officer of the Corporation, and to have all power and duties which are customarily vested in the office of president of a corporation;

(b)     To sign checks, vouchers or other orders drawn upon any bank or other depository in which the funds and securities of the Corporation are deposited, except as herein otherwise provided, and to sign on behalf and in the name of the Corporation all other papers, documents and writings requiring the signature of this Corporation, except as herein otherwise provided;

(c)     To see that the orders of the Board of Directors are carried out promptly or to advise the Board of Directors if its orders are not carried out; and

(d)     To perform such other duties as may be prescribed by the Board of Directors.

**SECTION 4.     Vice President.** The duties of the Vice President shall be as follows:

(a)     To assist the President generally;

(b)     To assume all of the duties and exercise all the powers of the President should the President, by reason of illness, other disability or absence, be unable to act, until such time as the President resumes the President's duties or a new President is appointed, and at such other times when specifically so directed by the Board of Directors;

(c) To sign all papers and documents which the President may sign in order to bind the Corporation through contract or other obligations;

(d) To join with the Treasurer to sign checks on any bank or other depository in which the funds and securities of the Corporation are deposited; and

(e) To perform such other duties as may be prescribed by the Board of Directors.

**SECTION 5. Secretary.** The duties of the Secretary shall be as follows:

(a) To attend all meetings of the Board of Directors;

(b) To keep accurate minutes of the proceedings of all aforesaid meetings and to preserve the same in the minute book of the Corporation;

(c) To keep on record a copy of the Articles of Incorporation of the Corporation and a copy of the Bylaws, as they may be amended from time-to-time, and to have custody of, and maintain, all corporate records (except financial records) of the Corporation;

(d) To join with the President in signing the name of this Corporation to all papers, documents and writings requiring the signature of the Corporation;

(e) To keep the seal of the Corporation and affix the seal to such official documents, records and papers as may be required;

(f) To carry on such of the general correspondence of the Corporation as may be assigned to the Secretary by the President;

(g) To give such bond for the faithful performance of the Secretary's duties as the Board of Directors may require;

(h) To perform such other duties as may be prescribed by the Board of Directors or the President.

**SECTION 6. Treasurer.** The duties of the Treasurer shall be as follows:

(a) To receive and have the care and custody of all the funds and securities of the Corporation and to deposit same in the name of the Corporation in such depository or depositories as may be selected pursuant to Article IV Section 1 of these Bylaws

(b) To keep custody of all corporate funds and financial records and to keep full and accurate accounts of receipts and disbursements and to render accounts thereof at the annual meeting of the Board of Directors and whenever else required by the Board of Directors or the President;

(c) To give such bond for the faithful performance of the Treasurer's duty as the Board of Directors may require;

(d) To account to the Treasurer's successor in office for all funds and securities which were listed on the Treasurer's books at the time of the last audit and all funds and securities which have come into the Treasurer's hands since the last audit of the books of the Treasurer's office and deliver over to the Treasurer's successor such funds and securities as remain on hand upon the appointment and qualifications of said successor;

(e) To cause an audit of the books and financial accounts of the Corporation to be made in accordance with Article V, Section 3, hereof as soon as practicable after the close of the fiscal year of the Corporation and to have same reported to the President at once and to the Board of Directors at its next meeting thereafter, provided, that in case of a vacancy in the office of Treasurer, such audit shall be made and reported immediately;

(f) To prepare or cause to be prepared an annual budget for the Corporation as provided in Article IV, Section 6 hereof, in such form and with such detail as requested by the Board of Directors; and

(g) To perform such other duties as may be prescribed by the Board of Directors or the President.

**SECTION 7. General.** In the event of the absence, inability or refusal to act of any of the officers of the Corporation, the Board of Directors may appoint any person meeting the requirements of Article III, Section 1 hereof to perform the respective duties of such officer or officers.

**SECTION 8. Removal; Vacancies.** An officer elected or appointed by the Board of Directors may be removed, with or without cause, by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby. Any vacancy in any office may be filled for the remaining term thereof by the Board of Directors.

**SECTION 9. Term.** The officers shall serve for one-year terms or until their respective successors are elected or until such officer's earlier resignation, removal or death.

**SECTION 10. Compensation.** No officer shall receive any compensation from the Corporation for serving as an officer.

#### **ARTICLE IV - FISCAL MANAGEMENT**

**SECTION 1. Depository.** The depository of the Corporation shall be such banks or financial institutions as shall be approved depositories of the City, and in which the monies and investments of the Corporation shall be deposited. Withdrawal of monies shall be only by checks or drafts signed or approved by such persons as are authorized by the Board of Directors.

**SECTION 2. Fiscal Year.** The Fiscal Year for the Corporation shall commence on October 1 of each year and shall end on the following September 30.

**SECTION 3. Safekeeping.** The investments of the Corporation, including but not limited to stocks, bonds, other securities and evidences of indebtedness, shall be kept in safekeeping only in such places and under such security as shall be approved for investments of the City Commission.

**SECTION 4. Audit.** An audit of the financial accounts and funds of the Corporation shall be made annually in accordance with law. All records and information shall be considered public records for the purposes of Chapter 119 and Section 286.011, Florida Statutes.

**SECTION 5. Fidelity Bonds.** Fidelity bonds may be required by the Board of Directors from all persons handling or responsible for the Corporation's funds or investments. The amount and form of such bonds and the issuers thereof shall be approved by the Board of Directors and the premiums shall be an expense of the Corporation.

**SECTION 6. Annual Budget.**

(a) At each annual meeting, the Board of Directors shall adopt an annual budget for the next fiscal year of the Corporation (the "Annual Budget"). The Treasurer shall be responsible for preparing, or causing the preparation of, a proposed Annual Budget and delivering a copy thereof to each director at least thirty (30) days prior to the annual meeting of the Board of Directors.

(b) The Treasurer shall be available to respond to questions from any of the members of the Board of Directors with respect to any proposed Annual Budget.

## **ARTICLE V - BOOKS AND RECORDS**

The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of the Board of Directors.

## **ARTICLE VI - INDEMNIFICATION**

The Corporation shall indemnify, and may insure, its officers, directors, employees and agents to the fullest extent permitted by law.

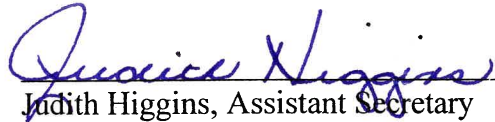
## ARTICLE VII - AMENDMENTS

These Bylaws may be altered, amended, rescinded or repealed at any annual or special meeting of the Board of Directors by the affirmative vote of a majority of the Board of Directors, provided that notice thereof is given in accordance with Article II, Section 7 hereof.

Adopted as of May 30, 2007.

I, Judith Higgins, the duly appointed, qualified and acting Assistant Secretary of **LAUDERHILL FINANCE CORPORATION**, (the "Corporation"), a not-for-profit corporation organized and existing under the Laws of Florida, do hereby certify that the foregoing is a true and correct copy of the Bylaws of the Corporation.

In witness whereof, I have hereunto set my hand and affixed the corporate seal of the Corporation this 30 day of May, 2007.

  
Judith Higgins, Assistant Secretary