

MEETING DATE: April 12, 2016

AGENDA ITEM 1

REQUESTED BOARD ACTION:

<u> </u>	<u> </u>	<u> </u>	<u> X </u>	<u> </u>
Consent	Ordinance	Resolution	Consideration/ Discussion	Presentation

SHORT TITLE Election of Officers for the Pompano Beach Finance Corporation Officers
President, Vice President, Secretary, and Treasurer.

Summary of Purpose and Why:

This action is required by Article III – Officers of the Bylaws of the Pompano Beach Finance Corporation. A copy of the Bylaws is attached herewith.

(1) Origin of request for this action: Pompano Beach Finance Corporation Board of Directors
 (2) Primary staff contact: Asceleta Hammond Ext. 4611

<u>DEPARTMENTAL COORDINATION</u>	<u>DATE</u>	<u>DEPARTMENTAL RECOMMENDATION</u>	<u>DEPARTMENTAL HEAD SIGNATURE</u>
<u>City Clerk's Office</u>	<u>4/4/16</u>	<u>Approve</u>	<u><i>Asceleta Hammond</i></u>
<u>X City Manager</u>	<u>4/4/16</u>		<u><i>Ann W. Beard</i></u>

ACTION TAKEN BY BOARD:

<u>Ordinance</u> 1 st Reading <u> </u>	<u>Resolution</u> 1 st Reading <u> </u>	<u>Consideration</u> Results: <u> </u>	<u>Workshop</u> Results: <u> </u>
<u>2nd Reading</u> <u> </u>	<u> </u>	<u> </u>	<u> </u>

AMENDED AND RESTATED
BYLAWS
OF
POMPANO BEACH FINANCE CORPORATION
A FLORIDA NOT-FOR-PROFIT CORPORATION

ARTICLE I

MEMBERS

SECTION 1. Membership. The sole member of the Corporation shall be the City of Pompano Beach, Florida, as provided in Article III 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 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 VI of the Articles of Incorporation. The number of directors shall increase or decrease from time to time, as the number of City Commissioners 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 December 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 Chairperson or by a majority of the directors by giving two (2) days' written notice of the time and purpose of the meeting to all members of the Board of Directors.

(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 (2) 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 Chairperson of the Board of Directors, the Vice-Mayor shall serve as Vice-Chairperson of the Board of Directors. The Chairperson shall preside at all meetings of the Board of Directors. In the absence of the Chairperson, the Vice Chairperson shall preside. The Secretary shall record the minutes of the meetings. In the absence of the Secretary, the Chairperson may appoint any person to act as Secretary for the meeting.

ARTICLE III

OFFICERS

SECTION 1. Officers. The officers of the Corporation shall consist of a President, a Vice President, a Secretary and a Treasurer, each of whom shall be City Commission or City staffs, 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 assist officers as the Board of Directors may

deem desirable from time to time. Any two or more officers 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 this Corporation all other papers, documents and writing 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 of 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 security 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 writing 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 qualification of said successor;

(e) To prepare or cause to be prepared an annual budget for the Corporation and quarterly report of 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

(f) 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 interest 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 service 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 of Pompano Beach, and in which the moneys and investments of the Corporation shall be deposited. Withdrawal of moneys 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 Corporation.

SECTION 4. Public Records. All records and information shall be considered public records of 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 not prohibited 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 _____ June 23. _____, 1992.



JOHN MATOS



MELVIN W. LEADENHAM

ABSENT

WILLIAM H. HOOVER