

**BY-LAWS OF THE WARREN COUNTY LOCAL DEVELOPMENT CORPORATION  
AMENDED DECEMBER 19, 2011**

ARTICLE I  
Name and Purpose

Section 1. Name; Incorporation. The name of this Corporation is the Warren County Local Development Corporation (herein, the "Corporation"), which was established pursuant to the filing of a Certificate of Incorporation on May 1, 1986 pursuant to Sections 402 and 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York.

Section 2. Purpose. The objects and purposes of this Corporation are the objects and purposes stated in its Certificate of Incorporation, and particularly to encourage the location and expansion of industrial and manufacturing capacity and the creation of new and improved job opportunities in the County of Warren, New York.

Section 3. Offices. The principal office of the Corporation shall be located in the County of Warren. The Corporation may also have offices at such other places within the State of New York as the Board of Directors may from time to time determine or the activities of the Corporation may require.

ARTICLE II  
Member

Section 1. Membership. The sole member of the Corporation (the "Member") at all times shall consist of that person who is the Chairman of the Warren County Board of Supervisors. Any person elected as Chairman of the Board of Supervisors of Warren County shall thereby become the sole Member of the Corporation; such membership shall continue during the period that such Member is the duly qualified and acting Chairman of the Warren County Board of Supervisors, and shall terminate at the conclusion of his/her term as Chairman of the Warren County Board of Supervisors. The Member shall have and exercise all the rights and powers of corporate membership created by the laws of the State of New York, the Certificate of Incorporation and the By-laws of the Corporation.

Section 2. Rights of Sole Member. The Member of the Corporation shall not have any right or interest in or to the property or assets of the Corporation. All property and assets of the Corporation shall be subject to the direction, control of, and expenditure by the Board of Directors of the Corporation. In the event the Corporation shall be liquidated or dissolved or cease to actively carry out its purposes, the property and assets of the Corporation shall be distributed in accordance with the N-PCL, subject to the provisions of the Certificate of Incorporation of the Corporation, in accordance with the direction of a majority of the Directors of the Corporation, then qualified and acting as Directors at any meeting duly called for such purpose and without other affirmative action by the Member, to the County of Warren, New York.

ARTICLE III  
Meetings of Sole Member

Section 1. Annual Meeting. The annual meeting of the Member of the Corporation shall be deemed to have been held at the same time and place as the annual meeting of the Board of Directors as may be designated by the Board of Directors and specified in the notice of such meeting.

Section 2. Notice of Annual Meeting. Notice of the time, place and purposes of any annual meeting shall be served either personally or by mail upon the Member of the Corporation not less than ten nor more than thirty days before the meeting. If mailed, notice shall be addressed to the member at his/her address appearing on the records of the Corporation. Notice of annual meetings may be waived by the Member in writing, orally, or by attendance at the meeting.

Section 3. Special Meeting. Special meetings of the Member shall be held at such time and place as may be designated by the Board of Directors and specified in the notice of such meeting. Notice of the time, place and purposes of every special meeting of the Member shall be served either personally or by mail upon the Member of the Corporation not less than three nor more than thirty days before the meeting. If mailed, notice shall be addressed to the Member at his/her address appearing on the records of the Corporation. Notice of any and all special meetings may be waived by the sole member in writing, orally or by attendance at the meeting. All meetings of the Member, including Annual Meetings and Special meetings, shall be conducted in accordance with the Open Meeting Law (“OML”), as codified within the Public Officers Law of the State of New York.

ARTICLE IV  
Directors

Section 1. Number. The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing its operations. The Board of Directors of the Corporation shall be appointed by the Member, and may be chosen from the elected members of the Warren County Board of Supervisors, and shall be such number of Directors to be not less than three (3) nor more than seven (7). No Director of the Corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

Section 2. Powers. All power and authority of the Corporation shall be vested in the Board of Directors, which may establish committees thereof, and as may be outlined within these By-laws.

Section 3. Vacancies. Any member of the Board of Directors may resign by delivering his written resignation to the Member and Secretary of the Corporation, and any Director may be removed at any time by action of the Board or at the sole discretion of the Member, with or without cause. In case of any vacancy in the Board of Directors through death, disability, resignation, removal or other cause, the Member shall appoint his or her successor, who shall take office immediately and hold office for the unexpired portion of the term of the Director to whose place he or she is appointed.

Section 4. Term. The Directors shall hold office for a term of two years once appointed by the Member. Directors may be re-appointed for multiple and successive terms by the Member.

Section 5. Meetings; Notice. The Board of Directors shall hold such meetings, at such times and place, and in accordance with such notice, if any, as from time to time may be determined by the Board of Directors, and in addition thereto, any officer of the Corporation may call a meeting of the Board of Directors upon twenty-four hours' notice, delivered either by mail, personally or by telephone. Any Director may waive any notice required to be given to him by law or under these By-Laws, and by attendance at any meeting he shall be deemed to have waived notice thereof. All meetings of the Board of Directors shall be conducted in accordance with the OML.

Section 6. Quorum. A majority of the entire Board of voting Directors shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Director(s). A majority of the voting Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. Notice of the adjourned meeting shall be given to all voting Directors.

Section 7. Action by the Board. Any corporate action to be taken by the Board of Directors means action at a meeting of the Board. Each voting Director shall have one vote regarding any corporate action to be taken by the Board. Except as otherwise provided by law or these By-laws, the vote of a majority of the voting Directors present at the time of the vote at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors. All references to actions of the Board of Directors herein and in the Certificate of Incorporation shall mean the affirmative vote of a majority of the voting Directors present at the time of the vote at a duly convened meeting at which a quorum is present.

Section 8. Meeting by Videoconference. In accordance with the OML, any one or more members of the Board of Directors may participate in a meeting of the Board by means of a videoconference telephone or similar communications equipment which allows all participants to see and hear each other at the same time.

Section 9. Annual Report. The Directors shall present at the annual meeting of the Corporation a report, verified by the Chairman and Treasurer, or by the majority of the Directors, showing the whole amount of real and personal property owned by it, where located, where and how invested, the amount and nature of the property acquired during the year immediately preceding such date and the manner of the acquisition; the amount applied, appropriated or expended during the year immediately preceding such date and the manner of the appropriation, and the purposes, objects or persons to or for which such applications, appropriations or expenditures have been made; which report shall be filed with the records of the Corporation and an abstract thereof entered in the minutes of the proceedings of the annual meeting and a copy thereof filed with the Clerk of the Board of the Warren County Board of Supervisors.

Section 10. Organization. At each meeting of the Board of Directors, the Chairman, or, in his or her absence, the Vice Chairman or an acting chairman chosen by a majority of the voting Directors present, shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the voting Directors present, shall keep complete and accurate minutes of the meeting.

Section 11. Attendance. Attendance at each meeting of the Board shall be recorded by the Secretary in the minutes thereof.

Section 12. Compensation. The Directors shall serve without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

Section 13. Corporate Compliance. The Corporation shall comply in all respects with applicable provisions of the Public Authorities Accountability Act of 2005 (“PAAA”) and the Public Authority Reform Act of 2009 (“PARA”).

Section 14. Code of Ethics. The Corporation shall adopt and maintain a code of ethics that is applicable to members, officers and employees pursuant to Article 18 of the GML, and that at a minimum, includes the standards established in Section 74 of the Public Officers Law.

Section 15. Administrative Policies. The Corporation shall establish policies regarding: investments, travel, property acquisition and disposition, procurement, and, defense and indemnification, and such other policies as determined necessary or desirable by the Board of Directors from time to time.

Section 16. Board Member Training. In accordance with PAAA, Directors of the Corporation must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities within one year of appointment.

## ARTICLE V Officers

Section 1. Officers. The Board of Directors of the Corporation shall have as executive officers a Chairman, one or more Vice Chairmen, a Secretary and Treasurer, all of whom shall be chosen by the Directors annually at the first meeting of the Board of Directors following the annual meeting of the Member and each officer shall hold office until the corresponding meeting in the next year or until his successor shall be duly elected and qualified; provided, however, that any officer may be removed at any time by action of the Board of Directors. Any vacancy in any of the above offices shall be filled for the unexpired portion of the term by the Board of Directors at any regular meeting, or any special meeting called for such propose. The Corporation may have one or more assistant secretaries, or one or more treasurers, and such other officers an agents as the Board of Directors may deem necessary, who shall hold office for such term as the Board of Directors may deem necessary, who shall hold office for such term as the Board of Directors may fix, and who shall have such authority and perform such duties as the Board of Directors may prescribe.

Section 2. Chairman. The Chairman shall be the presiding officer of the Board of Directors of the Corporation. It shall be the Chairman's duty to preside at all of the meetings of the Board of Directors. He or she shall have power to make and execute contracts in the ordinary business of the Corporation, and for and in the name of the Corporation to execute with the Secretary all deeds, mortgages, bonds, certificates of membership and other obligations or instruments when authorized by the Board of Directors. He or she shall have the power with the Treasurer to execute all annual or other reports or statements of the Corporation which may be required by law. He or she shall have, subject to the approval of the Board of Directors, general management of the affairs of the Corporation and perform all duties incidental to his office.

Section 3. Vice Chairman. In the absence or inability of the Chairman to act, or if the office of Chairman be vacant, the Vice Chairman shall, in order designated by the Chairman or Board of Directors, exercise all the powers of the Chairman. The Vice Chairman shall have such power and perform such other duties and execute such contracts on behalf of the Corporation as may be assigned to them or authorized by order of the Board of Directors.

Section 4. Treasurer. The Treasurer shall have general supervision over the care and custody of the funds and securities of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such bank or banks, trust company or trust companies, and in such safe deposit company or safe deposit companies, as the Board of Directors or any committee designated and vested with such power by the Board of Directors may designate. He or she shall keep or cause to be kept full and accurate accounts of all receipts and disbursements of the Corporation and, whenever required by the Board of Directors, he shall render or cause to be rendered financial statements of the Corporation. He or she shall prepare and execute with the Chairman and file any annual report or reports, statement or statements, which may be required by law.

Section 5. Secretary. The Secretary shall keep the minutes and act as Secretary of all meetings of members and of the Board of Directors. He or she shall be responsible for the giving and serving of all notices of meetings of the members and the Board of Directors of the Corporation. He or she shall be the custodian of the Corporate records and of the Corporate seal of the Corporation and shall see that the corporate seal is affixed to all documents, execution of which, on behalf of the Corporation, under its seal is duly authorized, and when so affixed may attest the same. He or she shall have the power with the Chairman to make and execute for and in the name of the Corporation all certificates of membership, deeds, bonds, contracts and other obligations or instruments when authorized by the Board of Directors. He or she shall in general perform all duties usually incident to the office of secretary or such other duties as may from time to time be assigned to him by the Board of Directors.

Section 6. Bonds. The Board of Directors shall have power to require any officer or employee of the Corporation to give bond for the faithful discharge of his duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

Section 7. Chief Executive Officer, Chief Financial Officer and/or Employees. The Board of Directors may from time to time employ a Chief Executive Officer, Chief Financial Officer, or other employees who, subject to the supervision of the Chairman and the Board of Directors, shall be

either full or part-time employees and shall carry out the purposes of the Corporation. Such employees shall receive such compensation as may be determined by the Board of Directors.

## ARTICLE VI

### Contracts, Checks, Drafts and Bank Accounts

Section 1. Execution of Contracts. The Board of Directors, except as these By-laws otherwise provide, may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

Section 3. Checks, Drafts, Etc. All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be signed on behalf of the Corporation by the Chairman, Vice Chairman or Chief Executive Officer and the Secretary, Treasurer or Acting Secretary.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer and/or Chief Financial Officer may recommend and the Board of Directors approves.

Section 6. Investments. The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

## ARTICLE VII

### Seal and Records

Section 1. Form of Seal. The seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and the year and the name of the State of its incorporation.

Section 2. Records; FOIL Compliance. There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes and statements of written action by the Members, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the Members, Directors and officers of the Corporation and their residence addresses, (5) a copy of the Certificate of Incorporation, and (6) a copy of these By-laws. The Corporation shall comply with the Freedom of Information Law, as codified under the Public officers law of the State of New York.

ARTICLE VIII  
Liability and Indemnification

Section 1. No officer, director or member of the Corporation shall be personally liable to any person or party dealing with the Corporation for any amount arising out of any claim, charge, service, obligation, or otherwise against the Corporation; and any such person or claimant shall be paid and reimbursed out of the funds of the Corporation shall be liable for any of his acts or actions or omissions either to the Corporation or to anyone else in the absence of bad faith or fraud; and such officer, director and member shall be entitled to reimbursement for any and all expenses incurred by him in defense of any action as provided by the laws of the State of New York.

ARTICLE IX  
Committees

SECTION 1. - STANDING COMMITTEES.

(a) The Standing Committees of the Board shall be as described in subparagraph (b) below. Except as otherwise provided by these By-laws, each Standing Committee shall consist of at least three (3) voting Directors. No Standing Committee shall have authority as to the following matters:

- (i) The submission to the Members of any action requiring its approval;
- (ii) The filling of vacancies on the Board of Directors or any committee;
- (iii) The amendment or repeal of these By-laws or the adoption of new By-laws; or
- (iv) The amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.

(b) The Corporation shall have the following Standing Committees:

(i) Governance Committee. The Corporation hereby establishes and shall maintain a Governance Committee that shall: (1) keep the Board of Directors informed of current best governance practices; (2) review corporate governance trends; (3) update the Corporation's corporate governance principles; (4) advise the Member on the skills and experiences required of potential Board members; (5) examine ethical and conflict of interest issues; (6) perform self-evaluations; and (7) recommend periodic by-law revisions, including rules and procedures for the conduct of business of the Corporation. The Governance Committee shall operate and be governed by charter adopted by the Board of Directors and amended from time to time.

(ii) Audit and Finance Committee. The Corporation hereby establishes and shall maintain an Audit and Finance Committee that shall recommend to the Board of Directors the hiring of a certified independent public accounting firm for the Corporation, establish the

compensation to be paid to the accounting firm, provide direct oversight of the performance of the independent audit performed by; the accounting firm hired for such purpose, and to review proposals for the issuance of debt and to make recommendations regarding such proposed issuance. The Audit and Finance Committee shall operate and be governed by charter adopted by the Board of Directors and amended from time to time.

## SECTION 2. - SPECIAL COMMITTEES.

(a) The Board of Directors, by resolution adopted by a majority of the entire Board of voting Directors, may create Special Committees, which shall have only the powers specifically delegated to them and shall in no case have powers which are not authorized for Standing Committees. The members of Special Committees may or may not be Directors of the Corporation, and shall be appointed by the Chairman, with the approval of the Board.

(b) There is established a Business Review Committee as a Special Committee of the Corporation, which shall serve to accept and review loan applications submitted to the Corporation from time to time. The Business Review Committee shall make recommendations to the Board of Directors for all proposed loans and other forms of financial assistance provided by the Corporation in furtherance of its purposes and powers.

## ARTICLE X Amendments

Section 1. These By-Laws may be amended, added to or altered or repealed, or new By-Laws may be adopted at any meeting of the Board of Directors, by a vote of at least a majority of the Directors of the Corporation, as the case may be, provided that the action to be considered and acted upon is inserted in the notice or the waiver of said meeting, provided however, that Article II of these By-Laws may not be amended without the approval of the Sole Member.