

BY-LAWS
OF
THE LIVINGSTON COUNTY DEVELOPMENT CORPORATION

As Amended December 9, 1992

As Amended April 5, 1995

As Amended March 5, 2004

As Amended and Restated July 7, 2006

As Amended and Restated May 4, 2012

ARTICLE I

Name and Purpose

Section 1. Name. The name of this organization is The Livingston County Development Corporation.

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 Livingston, New York.

Section 3. Corporate Offices. The Corporation may have such offices as the Board of Directors may require.

ARTICLE II

Membership

Section 1. Requirements for Membership. The members of the Livingston County Industrial Development Agency shall be the members of the Corporation.

Section 2. Certificate of Membership. The Secretary of the Corporation will keep an updated membership listing of the Corporation.

Section 3. Conditions of Membership. By acceptance of the certificate of membership, the members agree with each other and with the Corporation that the Corporation shall be operated on a nonprofit basis. No part of the

income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to, any individual member. In the event the Corporation shall be liquidated or dissolved or ceases to actively carry out its purposes, the property and assets of the Corporation shall be distributed, 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 purposes and without other affirmative action by the members, to the County of Livingston, New York or to a charitable, non-profit corporation or associate.

ARTICLE III

Dues

Section 1. Membership Dues. The annual dues for the membership shall be an amount determined by the Board of Directors.

ARTICLE IV

Meetings

Section 1. Annual Meetings. The annual meeting of the members of the Corporation, for the election of Directors and for the transaction of such other business as may be set forth in the notice of meeting, shall be held between January 1st and April 30th at such place within the State of New York as the Board of Directors shall determine.

Section 2. Special Meetings. Special meetings of the members may be called to be held at the principal office of the Corporation or elsewhere within the State of New York at any time by the Board of Directors or by the President. A special meeting shall be called by the President or the Secretary at the request in writing of three or more Directors or the holders of a record of at least 40% of the outstanding certificates of membership of the Corporation entitled to vote. Such request shall state the general nature of the business to be transacted at the meeting.

Section 3. Notice of Meetings. Notice of each meeting of the members shall be given in the manner required by law and by mailing, postage prepaid, not less than ten (10) days nor more than forty (40) days before such meeting, a copy of the notice of such meeting to each member of record entitled to vote at the meeting. The notice shall set forth the place, the day, and the hour of the meeting, and the general nature of the business to be transacted.

Section 4. Waiver of Notice. Whenever under provision of the laws or these by-laws, the Corporation or the Board of Directors or any committee thereof is authorized to take action, after notice to its members or after the lapse of a prescribed period of time, such action may be taken without notice and without a lapse of any period of time, if at any time before or after such action be completed such requirements are waived in writing by the action to be taken or, in the case of a member, by his attorney thereunto authorized.

Section 5. Procedure. The order of business and all other matters of procedure at every meeting of the members may be determined by the presiding officers.

Section 6. Quorum. At all meetings of the Corporation there shall be present in person 50% of the total membership in order to constitute a quorum. Any number less than a quorum may adjourn a meeting from time to time when a quorum is not present.

Section 7. Vote Required. All questions, except those questions the manner of deciding which is specifically prescribed by law or these by-laws, shall be determined by majority vote.

ARTICLE V

Board of Directors

Section 1. Management of Corporation Affairs. All the powers of the Corporation shall be exercised by the Board in such manner and upon such terms and conditions as it may determine. The members of the Corporation shall serve as the Board of Directors of the Corporation.

Section 2. Meetings of the Directors. Regular and special meetings of the Board of Directors shall be held at such times and at such places in the State of New York or elsewhere as the Board of Directors or the President, or, in his absence, the Vice President, may determine.

Section 3. Notice of Meeting. Notice of each meeting of the Board of Directors, stating the time and place and purposes thereof, shall be given by the President, the Secretary, or by any member of the Board to each member of the Board no less than ten (10) days before the meeting by mail, or not less than seven (7) days before the meeting by personal service of notice. Meetings of the Board of Directors may also be held at any place and time without notice by consent of the majority of the Directors. The notice of any meeting of the Board of Directors may be waived by a Director either before or after such meeting.

Section 4. Quorum. At all meetings of the Board of Directors except where otherwise provided by law or these by-laws, a quorum shall be required for the transaction of business and shall consist of not less than 50% of the entire membership of the Board. Unless otherwise provided, the vote of a majority of the Directors present shall decide any questions that may come before the meeting. A majority of the Directors present at any meeting, although less than a quorum, may adjourn the same from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 5. Procedure. The order of business and all other matter of the procedure at every meeting of the Board may be determined by the presiding officer.

Section 6. Annual Report. The Directors shall present at the annual meeting of the Corporation a report which includes a balance sheet showing the financial status of the Corporation, and a summary of activities. If the assets of the Corporation exceed \$5,000, an outside review of the Corporation's finances shall be required for that year and be made available to the Board of Directors.

Section 7. Compensation of Directors. No Director or other officer of the Corporation shall receive, directly or indirectly, salary, compensation, or

emolument from the Corporation, either as an officer or director or in any other capacity, except compensation for out of pocket expenditures actually rendered in performing one or more of its corporate purposes.

ARTICLE VI

Officers

Section 1. Officers. The officers of the Corporation (other than the Executive Director appointed and serving as set forth at Article VIII of these By-Laws) shall be a President, Vice President, Secretary, Treasurer and such other officers as it may determine, who shall have such duties, powers and functions as hereinafter provided, all of whom shall be elected by the members of the Corporation. Such officers shall be elected at the annual meeting of the Corporation in each fiscal year.

Section 2. Tenure of Office. Each officer of the Corporation other than the Executive Director and the Treasurer if he shall act as chief financial officer of the Corporation shall hold office for one year, or until his or her successor is appointed or elected and qualifies in his stead. If the term of a Corporation member should terminate, his term of office as an officer shall also terminate and at the regular meeting next succeeding such termination the members of the Corporation shall elect from among their number a successor who shall serve until the next annual meeting of the Corporation.

Section 3. Duties of Officers other than the Executive Director.

Subject to the requirements of any applicable law, the duties of the officers of the Corporation, other than the Executive Director shall be as follows:

President. The President shall preside at all meetings of the Corporation. He shall sign and execute on behalf of the Corporation contracts, notes, bonds, trust indentures or other evidences of indebtedness when so authorized by the Corporation, and shall perform such other duties as may be prescribed for him or her by law or by the Corporation. The President shall submit to the Corporation such recommendations and information as he may consider proper concerning the business, affairs and policies of the Corporation.

Vice-President. The Vice-President, during the absence or disability of the President, shall have all the powers and perform all the duties of the Vice-President. The Vice-President shall also perform such other duties as the Corporation shall prescribe or designate. In case of the resignation or the death of the Vice-President, the Vice-President shall perform such duties as are imposed on the Vice-President until such time as the Corporation shall elect a new Vice-President.

Secretary. The Secretary shall record all the votes and record the minutes of meetings of members of the Corporation in a journal to be kept for that purpose at the offices of the Corporation; attend to the serving of notices of all meetings when required; shall keep in safe custody the seal of the Corporation and shall have power to affix such seal to all papers or other documents as may be required or appropriate; shall attend to such correspondence on behalf of the Corporation as may be necessary or appropriate; and shall perform such other duties as the Corporation may designate.

Assistant Secretary. The Assistant Secretary shall perform the duties of the Secretary in absence or incapacity of the Secretary; and in case of the resignation or death of the Secretary, the Assistant Secretary shall perform such duties as are imposed on the Secretary until such time as the Corporation shall appoint a new Secretary.

Treasurer. The Treasurer shall have the care and custody of all funds and securities received by the Corporation and shall deposit the same forthwith in the name of THE LIVINGSTON COUNTY DEVELOPMENT CORPORATION in such bank or banks in the State of New York as the Corporation shall designate. It shall be the duty of the Treasurer to keep an account of all monies, funds and property of the Corporation that shall come into his hands, truly keep the books and accounts of the Corporation so as at all times to show the real condition of its affairs, and to render at all times such accounts and present such statements to the members of the Corporation as may be required of him.

The Treasurer shall have such other powers and duties as are conferred upon him by the Corporation or by any special or general law.

Assistant Treasurer. The Assistant Treasurer shall perform the duties of the Treasurer in the absence or incapacity of the Treasurer or at the request of the Treasurer; and in case of resignation or death of the Treasurer the Assistant Treasurer shall perform such duties as are imposed on the Treasurer until such time as the Corporation shall elect a new Treasurer.

Section 4. Additional Duties. The officers of the Corporation shall perform such other duties and functions as may from time to time be required by the Corporation, by the by-laws of the Corporation, subject to all applicable laws and regulations of the State of New York.

Section 5. Removal, Resignation. Any officer elected or appointed by the Corporation as provided to this Article VI may be removed by the Corporation with or without cause. In the event of the death, resignation or removal of an officer, the Corporation in its discretion may elect a successor to fill the unexpired term at the next regular meeting of the Corporation. All officers who are members and/or directors of the Corporation shall serve without compensation.

Section 6. Executive Secretary, Managing Director, Employees, Consultants. The Board of Directors may from time to time employ an Executive Secretary, Managing Director, or other employees or consultants who, subject to the supervision of the President, and the Board of Directors, shall be retained to carry out the purposes of the Corporation. Such individuals or firms shall receive such compensation as may be determined by the Board of Directors.

ARTICE VII

Duties of Directors

Directors of the Corporation shall (a) execute direct oversight of the Corporation's chief executive and other senior management in the effective and ethical management of the Corporation; (b) understand, review and monitor the implementation of fundamental financial and management controls and operational decisions of the Corporation; (c) establish policies regarding the payment of salary, compensation and reimbursements to, and establish rules for the time and attendance of, the chief executive and senior management; (d) adopt a code of ethics applicable to each officer, member, director and employee that, at a minimum, includes the standards established in section seventy-four of the public officers law; and (e) establish written policies and procedures on personnel including policies protecting employees from retaliation for disclosing information concerning acts of wrongdoing, misconduct, malfeasance, or other inappropriate behavior by an employee or board member of the Corporation, investments, travel, the acquisition of real property and the disposition of real and personal property and the procurement of goods and services.

ARTICLE VIII

Executive Director; Additional Personnel

Section 1. Executive Director. The Executive Director shall be appointed by the Corporation and shall be responsible for the administration of its affairs. He shall be the chief executive officer of the Corporation and, unless otherwise determined by the Corporation, the chief financial officer, and shall serve at the pleasure of the Corporation. He shall exercise supervision and control of all administrative functions of the Corporation. He shall be responsible for the implementation of all resolutions, orders, programs or projects of the Corporation. He shall act for and in place of any absent officer or employee of the Corporation, except the President, Vice-President, Secretary or Treasurer of the

Corporation. The Executive Director, as well as the President, shall have the power to sign and execute on behalf of the Corporation contracts, notes, bonds or other evidences of indebtedness when so authorized by resolution of the Corporation. He shall attend all meetings of the Corporation with the right to take part in the discussion and to recommend such measures as he may deem necessary or expedient, and shall perform such other duties and have such other powers as may be prescribed for him by law or by the Corporation. He shall have all necessary incidental powers to perform and exercise any of the duties and functions specified above or lawfully delegated to him. No Chairman who is also the Executive Director shall participate in determining the level of compensation or reimbursement, or time and attendance rules for the position of Executive Director.

Section 2. Additional Personnel. The Corporation may appoint such other officers and employees as the Corporation may require for the performance of its duties and fix and determine their qualifications, duties and compensation. The Corporation may also appoint Counsel, who may be Counsel of the County, fix his compensation for services, which, if permitted by law, shall be payable to him in addition to his official compensation, and may retain and employ private consultants for professional and technical assistance and advice.

Section 3. Bonding of Officers. The President, the Treasurer, the Assistant Treasurer, the Executive Director, and such other officers as the Corporation may require, shall execute bonds conditioned upon the faithful performance of the duties of their offices, the amount and sufficiency of which shall be specified by the Corporation and the premiums therefore shall be paid by the Corporation.

ARTICLE IX

Contracts

No officer, Director, Committee, or Member of the Corporation shall contract or incur any debt or obligation on behalf of the Corporation, or in any way render it liable unless duly authorized by the Board of Directors.

ARTICLE X

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 state of its incorporation.

ARTICLE XI

Indemnification

The Corporation shall indemnify each person made or threatened to be made a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person or such person's testator or intestate is or was a member, director or officer of the Corporation, against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorney fees, incurred in connection with such action or proceeding, or any appeal therein. Notwithstanding the foregoing, no such indemnification shall be made if a judgment or other final adjudication adverse to such person establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled, and provided further that no such indemnification shall be required with respect to any settlement or other nonadjudicated disposition of any threatened or pending action or proceeding unless the Corporation has given its prior consent to such settlement or other disposition, such consent not to be unreasonably withheld.

The Corporation shall advance or promptly reimburse upon request any member, director or officer seeking indemnification hereunder for all expenses, including attorneys' fees, reasonably incurred in defending any action or proceeding in advance of the final disposition thereof; provided, however, the Corporation receives an undertaking by or on behalf of such person, which undertaking includes an agreement to repay such expenses if (i) such person is ultimately found not to be entitled to indemnification or (ii) where indemnification is granted, the extent the expenses so advanced or reimbursed to such person exceed the amount to which such person is entitled.

Nothing herein shall limit or affect any right of any person otherwise than hereunder to indemnification or to advancement of expenses, including attorneys' fees, under any statute, rule, regulation, insurance policy, contract or otherwise.

Anything in these By-laws to the contrary notwithstanding, no elimination or amendment of this Article XI adversely affecting the right of any person to indemnification or to advancement of expenses hereunder shall be effective until the 60th day following notice to such person of such action, and no elimination of or amendment to this Article XI shall deprive any person of his or her rights under this Article XI arising out of alleged or actual occurrences, act or failures to act prior to such 60th day. This Article XI shall be given retroactive effect and the full benefits hereof shall be available in respect of any alleged or actual occurrences, acts or failures to act prior to the date of the adoption of this Article XI.

The Corporation shall not, except by elimination or amendment of this Article XI in a manner consistent with the preceding paragraph, take any action or enter into any agreement which prohibits, or otherwise limits the rights of any person to, indemnification in accordance with the provisions of this Article XI. The indemnification of any person provided by this Article XI shall continue after such person has ceased to be a member, director or officer of the Corporation and shall inure to the benefit of such person's heirs, executors, administrators, and

legal representatives. The right to indemnification or advancement of expenses under this Article XI shall be a contract right.

The Corporation is authorized to enter into agreements with any of its members, directors or officers to reflect or confirm the rights and benefits contained in this Article XI and to extend other additional rights to indemnification and to advancement of expenses to any such person to the fullest extent permitted by applicable law, and to set forth procedures for any such person to obtain advancement of expenses and indemnification and, pending determination of entitlement to indemnification, interim protection, but the existence of any such agreement or the failure to enter into any such agreement shall not adversely affect or limit the rights of any such person pursuant to this Article XI, it being expressly recognized hereby that all members, directors and officers of the Corporation, by serving as such are acting in reliance that the Corporation will indemnify them to the maximum extent permitted by law and authorized by this Article XI, and that the Corporation is estopped to contend otherwise.

In case any provision in this Article XI shall be determined at any time to be unenforceable in any respect, the other provisions shall not in any way be affected or impaired thereby, and the affected provision shall be given the fullest possible enforcement in the circumstances, it being the intention of the Corporation to afford advancement of expenses and indemnification to its members, directors and officers, acting in such capacities or in the other capacities referred to herein, to the fullest extent permitted by law.

To the extent a person has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in the first paragraph of this Article XI or in any claim, issue or matter therein, he shall be entitled as a matter of right to indemnification as authorized in such paragraph without any determination of entitlement to indemnification by the Corporation. Except as provided in the preceding sentence or in an agreement or

as ordered by a court, any indemnification under this Article XI shall be made by the Corporation if, authorized in the specific case:

- (1) By the members of the Corporation acting by a quorum consisting of members of the Corporation who are not parties to such action or proceeding upon a finding that the member, director or officer has met the standard of conduct set forth in the first paragraph of this Article XI, or,
- (2) If such a quorum is not obtainable or, even if obtainable, a quorum of disinterested members of the Corporation so directs upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the standard of conduct set forth in the first paragraph of this Article XI has been met by such member, director or officer.

Any indemnification under this Article XI shall also include reasonable expenses, including attorneys' fees, incurred by any person to enforce such person's rights to advancement of expenses.

Nothing in this Article XI shall restrict and the Corporation shall retain the power and the authority to indemnify or advance expenses to, make indemnification agreements and arrangements with, or maintain insurance on behalf of, any employee or agent of the Corporation or any person (whether or not a member, director, officer, employee or agent of the Corporation) who serves at the request of the Corporation in any capacity with any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

ARTICLE XII

Committees

Board of Directors of the Corporation, by Resolution or Resolutions adopted by a majority of the entire Board of Directors, shall designate from among Directors of the Corporation an Audit Committee, a Governance Committee, a Finance Committee, and such other Committees as the members or the President shall deem appropriate.

Section 1. Audit Committee. The Audit Committee shall be comprised of not less than three (3) independent directors of the Corporation who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the Audit Committee. The Audit Committee shall recommend to the Board of Directors the hiring of a certified independent accounting firm and shall establish the compensation to be paid to such an accounting firm, and shall provide direct oversight at the performance of the independent audit performed by the accounting firm retained for such purpose. In the event the Corporation has fewer than three (3) independent members the Corporation may appoint non-independent directors to the Audit Committee, provide that the independent directors must constitute a majority of the directors of the Audit Committee.

Section 2. Governance Committee. The Governance Committee shall consist of not less than three (3) independent directors of the Corporation. The Governance Committee shall keep the Board of Directors informed of current best governance practices, shall review corporate governance, shall recommend updates to the Corporation's corporate governance principle and shall advise the Corporation regarding skills and experience required of potential board members, shall examine ethical and conflict of interest issues, shall perform board self-evaluations, and shall recommend by-laws which include rules and procedures for conduct of business. In the event the Corporation has fewer than three (3) independent directors, the Corporation may appoint non-independent director to

the Governance Committee, provided that the independent members must constitute a majority of the directors of the Governance Committee.

Section 3. Finance Committee. The Finance Committee shall consist of not less than three (3) independent directors of the Corporation, who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the Finance Committee, for the purpose of reviewing proposals for the issuance of debt by the Corporation and its subsidiaries and make recommendation. In event the Corporation has fewer than three (3) independent members, the Corporation may appoint non-independent directors to the Finance Committee, provided that the independent directors must constitute a majority of the directors of the Finance Committee.

Section 4. Additional Committees. The President or by vote of a majority of Directors, the Directors may appoint such additional committees as the President or the Directors shall deem appropriate.

Section 5. Committee Procedure. The President shall be an ex-officio member of each committee. A quorum of any committee shall consist of a majority of members of that committee. The Executive Director shall attend all committee meetings, if requested, and make such reports and recommendations as the Executive Director or the committee deem necessary or advisable.

ARTICLE XIII

Amendments

Section 1. How made. These By-laws may be amended, added to or altered or repealed, or new by-laws may be adopted at any meeting of the member of the Corporation, or of the Board of Directors, by a majority of the voting members or 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 of waiver of said meeting.

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The Livingston County Development Corporation has been incorporated as a Type "C" Educational Corporation under Section 201 of the Not-for-Profit Corporation Law. The Corporation was incorporated on March 11, 1987. These by-laws were adopted in their original form at the organizational meeting of the Corporation held in Mount Morris, New York in September, 1987. These by-laws were amended and restated at a meeting of the Corporation held in Geneseo, New York on July 7, 2006. These by-laws were amended and restated at a meeting of the Corporation held in Geneseo, New York on May 4, 2012.