

BYLAWS
OF THE
WATERTOWN INDUSTRIAL CENTER
LOCAL DEVELOPMENT CORPORATION

Amended on the following dates:

February 26, 1996

August 15, 2006

June 16, 2009

ARTICLE I

INCORPORATION

This Corporation was incorporated under Section 1411 of the Not-for-Profit Corporation Law of the State of New York by the filing of a Certificate of Incorporation in the Office of the New York State Department of State on June 7, 1994.

ARTICLE II

PURPOSE

As stated in the Certificate of Incorporation, the purpose for which this Corporation was formed is to relieve and reduce unemployment; to promote and provide for additional and maximum employment; to better and to maintain job opportunities; to instruct or train individuals to improve or to develop their capabilities for jobs; to carry on scientific research for the purpose of aiding a community or geographical area by attracting industry and commercial enterprise to the area or by encouraging the development of, or retention of, an industry and commercial enterprise in the area; to lessen the burden of government; and to act in the public interest.

The territory in which the operation of this Corporation is principally to be conducted is Jefferson County and such territory is in proximity to those counties in which the use of the Corporation's funds will have a substantial, positive impact on the economic welfare and prosperity of the aforementioned counties and their inhabitants.

ARTICLE III

MEMBERSHIP

Section 1. Qualifications. Any public or private organization or private individual interested in potential economic development programs in Jefferson County, New York, generally may become a member of this Corporation which shall be a membership Corporation.

ARTICLE III - Continued

Section 2. Election of Members. A public or private organization or private individual may be elected a member upon invitation by the Corporation or the Board of Directors.

Section 3. New Member Approval. Any new member, being any member in addition to those members listed in Section 6 of this Article III, must be approved by a majority vote of the Board of Directors. Each member will receive one seat on the Board of Directors.

Section 4. Resignation. Any member may withdraw from the Corporation after fulfilling all obligations to it by giving written notice of such intention to the Secretary and which notice shall be presented to the Board of Directors by the Secretary at the first meeting subsequent to its receipt.

Section 5. Suspension. Any member may be suspended for a period or expelled for cause, such as, violation of any of the Bylaws of the Corporation or for conduct prejudicial to the best interests of the Corporation. Suspension or expulsion shall be by a three fourths vote of the membership of the Board of Directors, provided that a statement of the charges shall have been mailed by registered mail to the member under charges to his last recorded address at least fifteen (15) days before final action is taken thereon. This statement shall be accompanied by a notice of the time and place where the Board of Directors is to take action and the member shall be provided an opportunity to present a defense at the time and place mentioned in said notice.

Section 6. Membership Committee. The members of the Corporation shall be appointed one member each of the following:

- a) Jefferson County Industrial Development Agency;
- b) City of Watertown, New York;
- c) County of Jefferson, New York;
- d) New York Air Brake Corporation;
- e) Watertown Local Development Corporation;
- f) Development Authority of the North Country;
- g) Jefferson County Job Development Corporation.

Section 7. Rights of Members. Property Rights. No member of the Corporation shall have any right or interest in or to the property or assets of the Corporation. All property and assets of the Corporation shall be solely subject to the direction, control of, and expenditure by the Board of Directors. Should the Corporation be liquidated or dissolved or otherwise cease business, the property and assets of the Corporation shall be distributed for the Corporate purpose as provided in the Certificate of Incorporation in accordance with the direction of a majority of the then qualified and acting Directors present at any meeting duly called for such purpose and without other affirmative action by the members.

ARTICLE IV

DIRECTORS

Section 1. Board of Directors. The Board of Directors shall consist of the whole membership of the Corporation. All power and authority of the Corporation shall be vested in the Board of Directors.

Section 2. Meetings. The annual meeting of the Board of Directors shall be held in **June** of each year. At the call of the President, meetings may be held at any time or place within the service area, or in the alternative, at the call of two Directors.

Section 3. Notice of Meetings. Notice of the annual or of special meetings shall be deemed sufficient if deposited in the mail not less than ten (10) days before the meeting.

Section 4. Waiver. Notice of meeting may be waived by a member, in writing, orally, or by attendance at the meeting.

Section 5. Quorum. A majority of the whole membership in person or by proxy shall constitute a quorum for the transaction of business.

Section 6. Proxies. Every member of the Corporation is entitled to vote at any meeting therefore may vote in proxy. A proxy shall be in writing and revocable at the pleasure of the member executing it. Unless the duration of the proxy is specified, it shall be invalid after eleven (11) months from the date of its execution.

Section 7. Order of Business. The order of business shall be as follows at all the meetings of the Corporation and Board of Directors:

- A. Call to Order
- B. Approval of Minutes
- C. Treasurer's Report
- D. Correspondence
- E. Committee Reports
- F. Unfinished Business
- G. New Business
- H. Adjournment

Any question as to priority of business shall be decided by the chair. This order of business may be altered or suspended at any meeting by a majority vote of members present.

ARTICLE V

OFFICERS

Section 1. OFFICERS. The officers of the Agency shall be a President, a Vice President, a Secretary, a Treasurer, and at the option of the Agency, an Assistant Secretary, and an Assistant Treasurer.

Section 2. PRESIDENT. The President shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency the President shall sign all agreements, contracts, deeds, and any other instruments of the Agency. At each meeting the President shall submit such recommendations and information as he/she may consider proper concerning the business, affairs, and policies of the Agency.

Section 3. VICE PRESIDENT. The Vice President shall perform the duties of the President in the absence or incapacity of the President; and in case of the resignation or death of the President, the Vice President shall perform such duties as are imposed on the President until such time as the Agency shall appoint a new President.

Section 4. SECRETARY. The Secretary shall keep the minutes of all meetings of the members and of the Board of Directors; shall give and serve all notices required by law or by these Bylaws; shall be the custodian of the records of the Corporation; shall report on all correspondence and communications at meetings of the members and of the Board of Directors.

Section 5. ASSISTANT SECRETARY. The Assistant Secretary shall perform the duties of the Secretary in the absence or incapacity of the Secretary; and in the 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 Agency shall appoint a new Secretary.

Section 6. TREASURER. The Treasurer shall oversee the care and custody of all funds of the Agency. The Treasurer shall sign all instruments of indebtedness, all orders, and all checks for the direction of the Agency. Except as otherwise authorized by resolution of the Agency, all such instruments of indebtedness, orders and checks shall be counter-signed by the President. He/she shall oversee with the Chief Financial Officer regular books of accounts showing receipts and expenditures, and shall render to the Agency at each regular meeting an account of his transactions and also of the financial condition of the Agency. He/she shall give such bond for the faithful performance of his duties as the Agency may determine.

Section 7. ASSISTANT TREASURER. The Assistant Treasurer shall perform the duties of the Treasurer in the absence or incapacity 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 Agency shall appoint a new Treasurer. He/she shall give such bond for the faithful performance of his duties as the Agency may determine.

ARTICLE V ó Continued

Section 8. ADDITIONAL DUTIES. The officers of the Agency shall perform such other duties and functions as may from time to time be required by the Agency, by the Bylaws of the Agency, or by the rules and regulations of the Agency.

Section 9. Surety Bond. Any officer or employee shall, if required by the Board of Directors, give to the Corporation such security for the faithful discharge of his duties, as the Board may require.

Section 10. Salaries. No director or 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.

ARTICLE VI

COMMITTEES

Section 1. Governance Committee: The Board of Directors must elect a Governance Committee to (a) keep the Board informed of current best governance practices, (b) review corporate governance trends, (c) update the corporate governance principles, and (d) advise appointing experts and authorities on the skills and experiences required of potential new Board members. The Governance Committee shall be comprised of at least 3 members that are well versed in these areas of Corporate Governance or be willing to take annual continuing education courses in this area.

Section 2. Audit Committee: The Board of Directors must elect a Audit Committee to (a) recommend to the Board of Directors the hiring of a CPA firm to conduct the annual independent audit (b) determine the amount of compensation to be paid to the CPA firm, and (c) provide direct oversight of the performance of the annual independent audit. The Audit Committee shall be comprised of at least 3 members.

Section 3. Tenant/Marketing Committee: The Board of Directors may elect a Tenant/Marketing Committee to serve at the pleasure of the Board. The committee will be responsible for the; Development of Policies for leasing and lease administration, exit and eviction procedures, rent collection and leasehold improvement; design and implementation of marketing strategies for the facilities; insure that each tenant compiles with the parameters set forth in the donation and development agreement, the tenant lease agreements, and the restrictive use agreement. The Tenant/Marketing Committee shall be comprised of at least 3 members and other individuals that may be appointed from time to time by the President.

Section 4. Loan Review Committee: The Loan Review Committee shall be appointed by the President and approved by the Board of Directors. The purpose of the Loan Review Committee is to follow the adopted Lending Policy to review applications and business plans and make recommendations to the Board of Directors. The Loan Review Committee shall be comprised of three (3) board members.

ARTICLE VII

MEETING BY COMMUNICATION EQUIPMENT

Pursuant to Section 708(c) Not for Profit Corporation Law, as amended, any one or more members of the Board of Directors or any of its committees may participate in a meeting by means of a conference telephone or similar communication equipment allowing all participants to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

ARTICLE VIII

AMENDMENTS

These Bylaws may be amended, repealed, superseded or altered, in whole or in part, by a majority vote at any duly organized meeting of the Corporation. The proposed change shall be mailed to the last recorded address of each member at least ten (10) days before the time of the meeting which is to consider the change.