

BY- LAWS
OF
JAMESTOWN LOCAL DEVELOPMENT CORPORATION

ARTICLE I
THE CORPORATION

Section 1. Name. The Corporation shall be known as the “Jamestown Local Development Corporation.”

Section 2. Purpose. The Corporation shall have such purposes as are now or hereafter set forth in its Restated Certificate of Incorporation.

Section 3. Freedom of Information. The Corporation is subject to the Freedom of Information Law of the State of New York, and the Corporation shall comply with such law set forth within Article 6 of the Public Officers Law and applicable regulations.

Section 4. Open Meetings. The Corporation is subject to the Open Meetings Law of the State of New York, and the Corporation shall comply with such law set forth within Article 7 of the Public Officers Law and applicable regulations.

Section 5. Public Authorities Accountability Act. The Corporation is subject to the Public Authorities Accountability Act of 2005 as amended by Chapter 506 of the Laws of 2009 of New York (collectively, the “PAAA”) and the Corporation shall comply with the PAAA, as set forth within the New York State Public Authorities Law.

Section 6. State Environmental Quality Review Act. Upon the determination of the Board of Directors to do business with the State of New York, the Corporation shall comply with the

State Environmental Quality Review Act, as set forth within Article 8 of the New York Environmental Conservation Law.

Section 7. Status. The Corporation shall have the status of a “constituted authority,” as described in Internal Revenue Service Revenue Rulings 57-187 and 60-248, and an “instrumentality,” within the meaning of Internal Revenue Service Revenue Ruling 57-128, of the City of Jamestown for federal income tax purposes. These By-laws shall be construed, and all authority and activities of the Corporation shall be limited, accordingly. Notwithstanding any other provision of these By-laws, the Corporation shall not directly or indirectly carry on any activity that would prevent it from claiming and maintaining its status as a “constituted authority” and an “instrumentality” of said City for federal income tax purposes

ARTICLE II

OFFICES AND BOOKS

Section 1. Principal Office. The principal office of the corporation shall be located in the Municipal Building, 200 East Third Street, in the City of Jamestown, County of Chautauqua and State of New York, or such other place in said City as the Board of Directors may from time to time determine.

Section 2. Other Offices. The Corporation may have offices at any place or places within the City of Jamestown, New York, as the Board of Directors may from time to time determine.

Section 3. Books. There shall be kept at the principal office of the Corporation correct books of account of the activities and transactions of the Corporation, including a minutes book, which shall contain a copy of the Restated Certificate of Incorporation, a copy of these By-Laws, and all minutes of Board of Directors meetings.

ARTICLE III

MEMBERS

Section 1. Membership. The members of the Corporation shall consist of the City of Jamestown, New York, represented by the person who signed the Restated Certificate of Incorporation as amended. 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 Restated Certificate of Incorporation as amended and the By-Laws of the Corporation. The Corporation shall be managed by its Board of Directors in accordance with the provisions contained herein.

Section 2. Records. All records, minutes, and proceedings of the corporation shall be filed with the City Clerk of the City of Jamestown and be available for public inspection in accordance with the New York Freedom of Information Law.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Powers and Duties. The Board of Directors shall have general power to control and manage the affairs, property and assets of the Corporation, and shall have full power, by majority vote, to adopt rules and regulations governing the action of the Board of Directors and shall have full and complete authority with respect to the payment and distribution of the money received by the Corporation from time to time; provided, however, that the primary purposes of the Corporation, as expressed in the Restated Certificate of Incorporation, shall not thereby be amended or changed. The Mayor of the City of Jamestown by virtue of office shall serve as the President of the Board. The President of the Jamestown City Council by virtue of office shall serve as the Vice President of the Board.

Section 2. Number, Qualifications, Election and Term of Office. The number of Directors shall be nine (9) unless changed by amendment of both the Certificate of Incorporation and By-Laws. The Mayor of the City of Jamestown, President of the Jamestown City Council, Chairman of the Jamestown City Council Finance Committee and one other member of the Jamestown City Council, appointed by the Mayor of the said City, shall all be Directors by virtue of their respective offices and shall occupy four (4) of the nine (9) Director seats. The President of the Jamestown Chamber of Commerce, the President of the Manufacturer's Association of the Southern Tier and the Co-chair of the Jamestown Renaissance Corporation (or their successor organizations) shall all be Directors by virtue of their respective title and shall occupy three (3) of the nine (9) director seats for annual terms. The remaining two Directors shall be appointed at large by the Mayor of the City of Jamestown. Every Director shall be a resident of the City of Jamestown. In the event a Director to be seated by virtue of office or title, is not a resident of the City of Jamestown or chooses not to serve on said Board, the Mayor of the City of Jamestown shall appoint an official from said organization, who resides in the City of Jamestown to serve on the Board of Directors.

Section 3. Vacancies. Any vacancy on the Board of Directors arising at any time and from any cause, including an increase in the number of Directors by amendment of the Certificate of Incorporation and the By-Laws, may be filled within ninety days by the Mayor of the City of Jamestown. Each director so designated shall hold office until the next annual selection of Directors and until the qualification of the successor.

Section 4. Resignations and Removal of Directors.

(a) Any member of the Board of Directors may resign at any time by giving written notice to the President or the Secretary. Such resignation shall take effect at the time specified in such notice or, if no time is specified, then on delivery of such notice. Acceptance of the resignation by the Board of Directors shall not be necessary to make it effective.

(b) Any Director may be removed from office with or without cause by a majority vote of the entire Board of Directors.

Section 5. Training; Independence. All Directors of the Board shall participate in training as may be required by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Directors within one (1) year of appointment to the Board of Directors. Thereafter, the Directors shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Corporation and to adhere to the highest standards of responsible governance. Pursuant to Section 2825 of the Public Authorities Law, the majority of the Directors shall be Independent Directors. For the purposes of these By-Laws, an Independent Director shall mean any person who:

(i) is not, and in the past two (2) years has not been, employed by the Corporation or another corporate body having the same ownership and control of the Corporation in an executive capacity;

(ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Corporation;

(iii) is not a relative of an executive officer or employee in an executive position of the Corporation or another corporate body having the same ownership and control of the Corporation; and

(iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or another corporate body having the same ownership and control of the Corporation.

Section 6. Annual Meeting Notice. The annual meeting of the Board of Directors shall be held during the month of January. If, for any reason, the annual meeting of the Board of Directors is not so held, it shall be held at the determination of the Board of Directors at such time and place as may be designated in the notice of such meeting given as hereinafter provided for special meetings.

Section 7. Regular Meetings; Notice; Attendance. Regular meetings of the Board of Directors shall be held at such time and place as the Board may determine. Attendance at each meeting of the Board shall be recorded by the Secretary or the designated Director, in the minutes thereof.

Section 8. Special Meetings; Notice. Special meetings of the Board of Directors may be held at such place as may be designated in the notice of such meeting, upon the call of the President or of any three (3) Directors. Notice of the time, place and purpose of any special meeting of the Board of Directors shall be given by the Secretary by mailing a copy thereof or delivering the same to each Director at least seventy-two (72) hours before such meeting, or pursuant to waiver of notice signed before or after such meeting by all the Directors.

Section 9. Quorum; Adjourned Meetings. At all meetings of the Board of Directors a majority of the Directors in office shall constitute a quorum for the transaction of business. All matters shall be decided by the vote of a majority of the Directors present. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting of the Board of Directors 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 Directors.

Section 10. Organization. The President of the Board shall preside at all meetings of the Board of Directors or, in the absence of the President, the Vice President shall preside. The Secretary of the Board shall act as Secretary at all meetings of the Board of Directors. In the absence of the Secretary, the presiding officer may appoint any person to act as Secretary for the meeting.

Section 11. Compensation. No director or officer of the Corporation shall receive, directly or indirectly, any salary, compensation, or emolument therefrom for his/her services as director, officer or in any other capacity, unless authorized by the concurring vote of two-thirds of all present Directors or (notwithstanding any quorum requirement of these By-Laws) by the concurring vote of all the disinterested Directors.

Section 12. Action by the Board of Directors. Each Director shall have one vote regarding any corporate action to be taken by the Board of Directors. Except as otherwise provided by law or these By-Laws, the vote of a majority of the 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 Restated Certificate of

Incorporation shall mean the affirmative vote of a majority of the Directors present at the time of the vote at a duly convened meeting at which a quorum is present.

Section 13. Property Rights; Dissolution. 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. The Corporation may be dissolved and its matters concluded only by a unanimous vote by the entire Board of Directors.

Section 14. Annual Independent Audit. The annual independent audit report, performed in accordance with the requirements of the [PAAA] and generally accepted government auditing standards certified by a firm of independent public accountants, shall be presented for review by and acceptance of the Board. The certified independent public accounting firm that performs the annual independent audit shall timely report to the Board the following:

(i) the assets and liabilities, including the status of reserves, depreciation, special or other funds including the receipts and payments of such funds, of the Corporation as of the end of the fiscal year;

(ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;

(iii) the revenue or receipts of the Corporation, both unrestricted and restricted, to particular purposes during said fiscal period;

(iv) the expenses or disbursements of the Corporation for both general and restricted purposes, during said fiscal period; and

(v) a schedule of the bonds and notes of the Corporation outstanding during said fiscal period, including all refinancings, calls, refundings, deferrals, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that includes the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall timely report to the Board the following:

- (i) all critical accounting policies and practices to be used;
- (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Corporation, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;
- (iii) other material written communications between the certified independent public accounting firm and the management of the Corporation, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

ARTICLE V

OFFICERS

Section 1. Number and Qualifications. The Officers of the Corporation shall be a President, Vice President, Secretary, Treasurer and such other officers, if any, including one or more Vice

Presidents, as the Board of Directors may from time to time appoint. Only Directors may serve as officers of the Corporation except that the attorney appointed by the Board of Directors as counsel to the Corporation may serve as Secretary. One person may hold more than one office in the Corporation, except that one person may not hold both the office of President and Secretary. No instrument required to be signed by more than one officer shall be signed by one person in more than one capacity.

Section 2. Election; Term of Office and Removal. The members of the Board shall elect annually the officers as part of the annual meeting of the Board of Directors; provided, that the Mayor of the City of Jamestown shall be elected President of the Board and the President of the Jamestown City Council shall be elected Vice-President of the Board. Each officer shall continue in office until his/her successor shall have been elected and qualified, or until death, resignation or removal.

Section 3. Other Agents, etc. The Board of Directors may from time to time appoint such agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board of Directors, and shall have such authority to perform such duties and receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

Section 4. Vacancies. In case of any vacancy in any office, a successor to fill the unexpired portion of the term may be designated by the Board.

Section 5. Resignation; Removal of Officers. Any officer may resign at any time by giving written notice to the President or the Secretary; provided, however, the President must provide written notice of his or her intent to resign to the Board of Directors and the Secretary must provide written notice of his or her intent to resign to the President and the Board of Directors. Any such

resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery of such notice. Acceptance of the resignation shall not be necessary to make it effective. Any officer may be removed by majority vote of the entire Board of Directors, with or without cause, at any time.

Section 6. President; Powers and Duties. The President shall be a member of the Board of Directors and the chief executive officer of the Corporation. He/she shall preside at all meetings of the Board and manage and supervise the affairs of the Corporation. He/she shall keep the Board of Directors fully informed, and shall freely consult with them concerning the activities of the Corporation. He/she shall have the power to sign alone, unless the Board of Directors shall specifically require an additional signature, in the name of the Corporation all contracts authorized either generally or specifically by the Board of Directors. He/she shall perform all duties incident to the office of President, subject, however, to the control of the Board of Directors, and such other duties as shall from time to time be assigned by the Board of Directors.

Section 7. Vice President: Powers and Duties. The Vice President shall be a member of the Board of Directors and shall have such powers and duties as may be assigned to him/her by the Board of Directors. In the absence of the President, the Vice President shall in general have the powers and perform the duties of the President.

Section 8. Secretary: Powers and Duties. The Secretary shall be a member of the Board of Directors, act as secretary at all meetings of the Board and keep the minutes of all such meetings in the books proper for that purpose. He/she shall attend to the giving and serving of all notices of the Corporation and shall perform all duties incident to the office of the Secretary, subject,

however, to the control of the Board of Directors, and such other duties as shall from time to time be assigned by the Board of Directors.

Section 9. Treasurer: Powers and Duties. The Treasurer shall be a member of the Board of Directors and shall have the custody of all funds and securities of the Corporation. He/she shall keep or cause to be kept, complete and accurate amounts of receipts and disbursements of the Corporation, and shall deposit all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. Whenever required by the Board of Directors, he/she shall render a statement of accounts. He/she shall at all reasonable times exhibit books and accounts to any officer or director of the Corporation, and shall perform all duties incident to the office of Treasurer, subject, however, to the control of the Board of Directors, and such other duties as shall from time to time be assigned by the Board of Directors. The Treasurer shall give such security for the faithful performance of his/her duties as the Board of Directors may require.

Section 10. City Personnel; Independent Consultants. The Corporation may use the agents, employees or facilities of the City of Jamestown or Independent Consultants. In such event, the Corporation will, by resolution, enter into a contract with said City or Independent Consultant, providing the terms and compensation upon which said City or Independent Consultant will provide the use of its agents, employees or facilities to the Corporation

ARTICLE VI

CONTRACTS, CHECKS, BANK ACCOUNTS, INVESTMENTS, ETC.

Section 1. Checks, Notes, Contracts, etc. The Board of Directors is authorized to select such banks or depositories as it shall deem proper for the funds of the Corporation. Endorsements

for deposit in any of its duly authorized banks or depositories may be made, without countersignature, by any officer of the Corporation. The President and/or such other officers of the corporation as may from time to time be authorized by the Board of Directors shall have authority, on the Corporation's behalf, to sign checks, drafts or other orders for the payment of money, acceptances, notes or other evidences of indebtedness, to enter into contracts, or to execute and deliver other documents and instruments.

Section 2. Investments. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, as permitted by law.

Section 3. Loans and Grants. All loans and grants of Urban Development Action Grant Reuse Money (those monies including principle and interest which have been or may from time to time be awarded to the City of Jamestown, New York by the United States, Department of Housing and Urban Development under the Urban Development Action Grant Program or its successor program) or any other public source, shall be placed subject to the terms of applicable grant regulations. No loan or grant of public funding in excess of One Hundred Thousand Dollars (\$100,000), may be placed without prior ratification by a vote of the City Council of Jamestown, New York.

ARTICLE VII - GENERAL

Section 1. Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

Section 2. Books and Records; Website.

(a) There shall be kept by the Corporation (1) correct and complete books and records of accounts, (2) minutes and statements of written action by the members, (3) minutes of the proceedings of the Board of Directors, (4) a current list of the members, Directors and officers of the Corporation and their residential addresses, (5) a copy of the Restated Certificate of Incorporation, and (6) a copy of these By-Laws. The foregoing items shall be subject to inspection and/or audit at any time by or at the direction of the Board of Directors.

(b) The Secretary or such officer designated by resolution of the Board of Directors shall post to the official website of the City of Jamestown the copies of items outlined in section 2 (a) above and minutes of all regular and special meetings of the Board of Directors within fourteen (14) days of the day of such meeting.

Section 3. Indemnification. The Corporation shall indemnify each member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law of the State of New York.

Section 4. Conflicts of Interest/Whistle Blowing. The Board of Directors shall adopt a policy regarding conflicts of interest and whistle blowing which shall apply to all Directors and Officers.

Section 5. Loans/Grants to Directors and officers. The Corporation, either directly or indirectly, including through any subsidiary, is prohibited from extending or maintaining credit, arranging for the extension of credit or renewing any extension of credit, in the form of a personal loan or grant to or for any Director or officer, to an immediate relative of any Director or officer to any company, corporation, firm, association or other entity in which one or more of the Directors or officers of the Corporation own a material interest.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board of Directors.

ARTICLE IX - RULES OF ORDER AND BYLAW CHANGES

Section 1. Rules of Order. Meetings of the Board of Directors shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-Laws.

Section 2. By-Law Changes. These By-Laws may be amended, repealed or adopted by a majority of the entire Board of Directors. Notwithstanding anything to the contrary in these By-laws or the Restated Certificate of Incorporation, the Restated Certificate of Incorporation and these By-laws may not be amended if such amendment would be inconsistent with the status of the Corporation as a "constituted authority" and an "instrumentality" for federal tax law purposes.

CERTIFICATION


I do hereby certify that the attached is a true and correct copy of the Jamestown Local Development Corporation bylaws as duly adopted by the Board of Directors of the Jamestown Local Development Corporation.

Dated: 12/4/2017



Vincent DeJoy III, Executive Director
Jamestown Local Development Corporation

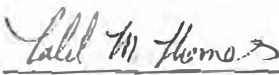
Dated: 12/4/17



Samuel P. Price, Jr., Esq. Counsel for JLDC
Jamestown Local Development Corporation

STATE OF NEW YORK)
COUNTY OF CHAUTAUQUA) ss:

On the 4th day of December, in the year 2017 before me, the undersigned, personally appeared Vincent DeJoy III, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Notary Public
TODD THOMAS, #01TH8105055
Notary Public, State of New York
Qualified in Chautauqua County
My Commission Expires February 2, 2020

STATE OF NEW YORK)
COUNTY OF CHAUTAUQUA) ss:

On the 4th day of December, in the year 2017 before me, the undersigned, personally appeared Samuel P. Price, Jr., personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Notary Public

PAMELA J. THORSON, #01TH6303882
Notary Public, State of New York
Qualified in Chautauqua County
My Commission Expires May 19, 2018