

AMENDED AND RESTATED

BY-LAWS

of the

BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION

AS OF NOVEMBER 28, 2018

ARTICLE I

OFFICES

The principal office of the Buffalo and Erie County Regional Development Corporation (the "Corporation") shall be in the City of Buffalo, County of Erie and State of New York. The Corporation may also have offices at such other places within or without this State as the Board of Directors (the "Board") may from time to time determine or the business of the Corporation may require.

ARTICLE II

PURPOSES AND POWERS

1. The Corporation is incorporated and shall be operated for the exclusive charitable or public purposes of promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry in the community or area, and lessening the burdens of government and acting in the public interest.

2. In furtherance of its purposes set forth in paragraph (1), but not for any other purpose, the Corporation shall have, in addition to all other powers (including all powers in furtherance of its corporate purposes mentioned in Section 202 of the Not-for-Profit Corporation Law) the following powers: to construct, acquire, rehabilitate and improve for use by others industrial or manufacturing plants in the territory in which its operations are principally to be conducted; to assist financially in such construction, acquisition, rehabilitation and improvement; to maintain such plants for others in such territory; to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto; to acquire by purchase, lease, gift, bequest, devise or otherwise, real or personal property or interests therein; to borrow money and to issue negotiable bonds, notes and other obligations therefor; and notwithstanding Section 510 of the Not-for-Profit Corporation Law (Disposition of all or substantially all assets), without leave of the Court, to sell, lease, mortgage or otherwise dispose of or encumber any such plants or any of its real or personal property or any interest therein upon such terms as it may determine; and, in connection with loans from the New York Job Development Authority, to enter into covenants and agreements and to comply with all

terms, conditions and provisions thereof and otherwise to carry out its corporate purposes; and to foster and encourage the location or expansion of industrial or manufacturing plants in the territory in which the operations of the Corporation are principally to be conducted; provided, however, that the Corporation shall not attempt to influence legislation, by propaganda or otherwise, or participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

### ARTICLE III

#### MEMBERSHIP

1. Membership. The membership of the Corporation shall consist of the following persons:

(a) The voting members of the Erie County Industrial Development Agency (the "ECIDA");

(b) Two (2) individuals who shall be appointed by and serve at the pleasure of the Mayor of the City of Buffalo; and

(c) Two (2) individuals who shall be appointed by and serve at the pleasure of the County Executive of Erie County.

Any member may terminate his or her membership by notice in writing to the Board. Unless otherwise specified in the notice, the resignation shall take effect upon delivery to the Board or its agent, and acceptance of the resignation shall not be necessary to make it effective. Termination of service as a member of ECIDA shall automatically terminate membership in the Corporation.

2. Annual Report. At each annual membership meeting the Chair shall present an annual report, adopted by the Board which shall describe in detail the operations of the Corporation during its prior fiscal year. The Annual Report shall be transmitted to the members in advance of the annual meeting.

3. Membership Meetings. The annual membership meeting of the Corporation shall normally be held contemporaneously with the annual meeting of the ECIDA. The Secretary shall cause to be mailed, via U.S. or electronic mail, not less than ten (10) days nor more than fifty (50) days before the annual meeting, to every member in good standing, at his or her address as it appears on the membership roll book of the Corporation or to his or her e-mail address, a notice stating the time and place of the meeting. Written notice stating the time and place of each regular meeting of the members shall be given by the Secretary, personally or by mail or by electronic mail, not less than ten (10) days nor more than fifty (50) days before the date of the meeting, to each member. The presence at any membership meeting, of a majority of the individuals then serving as members shall constitute a quorum and shall be necessary to conduct the business of the Corporation; however, a smaller number may meet and adjourn to some other time when a quorum is obtained. The non-voting members of the ECIDA who also are members of the Corporation shall not be considered for the purpose of quorum requirements.

4. Special Meetings. The President/CEO, and/or the Executive Vice President, and/or the Chair may, when he/she deems it desirable, and shall, upon the written request of seven (7) members of board of directors, call a special meeting of the membership of Corporation for the purpose of transacting any business designated in the call. The Secretary shall cause a notice of such meeting to be given personally to the members or mailed or sent via electronic mail to the members at their address as it appears in the membership roll book or to their e-mail addresses not less than ten (10) days nor more than fifty (50) days before the scheduled date of such meeting. Such notice shall state the date, time, place and purpose of the meeting and by whom called. No other business but that specified in the notice may be transacted at such special meeting without the unanimous consent of all present at such meeting.

5. Order of Business. At the regular meeting of the Corporation, the order of business, under the direction and control of the Chair of the Corporation, shall include:

- (a) Roll call
- (b) Reading of the minutes of the preceding meeting
- (c) Reports of committees
- (d) Reports of officers
- (e) Old and unfinished business
- (f) New business
- (g) Adjournments

6. Waivers of Notice. Notice of meetings, annual, regular or special, need not be given to any member who submits a signed waiver of notice in person, whether before or after the meeting. The attendance of any member at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him or her.

7. Voting Of Securities Held By The Corporation. Stocks or other securities owned by the Corporation may be voted in person or by proxy as the Board of Directors or the Executive Committee shall specify. In the absence of any direction by the Board of Directors or Executive Committee, such stocks or securities shall be voted by the President/CEO, as he or she shall determine.

## ARTICLE IV

### DIRECTORS

1. Management of the Corporation. The Corporation shall be managed by the Board. Each director shall be at least eighteen (18) years of age.

2. Number and Term of Directors. The directors shall consist of the members of the ECIDA, all of whom shall serve by virtue of their membership in the ECIDA. Therefore, their term of office as directors of the Corporation shall be concurrent with their term of office as members of the ECIDA.

3. Vacancies. Any vacancies in the Board arising at any time and from any cause, shall remain vacant until the corresponding membership position in the ECIDA is filled.

4. Quorum of Directors. The presence at any director's meeting of a majority of the individuals then serving as directors shall constitute a quorum for the transaction of business or of any specified item of business. The non-voting members of the ECIDA who are also members of the Board of the Corporation shall not be considered for the purpose of quorum requirements.

5. Action of the Board.

(a) Unless otherwise required by law, the vote of a majority of the directors shall be the act of the Board. Each director present shall have one vote.

(b) Any one or more members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of video conference or conference telephone allowing all persons participating in the meeting to hear each other at the same time. However, participation by video conference telephone shall not constitute presence in person at a meeting for purposes of quorum or voting.

6. Place and Time of the Board Meetings. The Board may hold its meetings at the office of the Corporation or at such other places, within the State of New York, as it may from time to time determine.

7. Regular and Annual Meeting. Monthly meetings of the Board shall be held at such time and place as directed by the Chair. One such monthly meeting per year shall be designated by the Board as its annual meeting.

8. Notice of Meetings of the Board; Adjournment. Written notice stating the time and place of each regular meeting of the directors shall be given by the Secretary, personally or by mail or by electronic mail, not less than ten (10) days, nor more than fifty (50) days, before the date of the meeting, to each director. The President/CEO, and/or the Executive Vice President, and/or the Chair may, when he/she deems it desirable, and shall, upon the written request of seven (7) members of the board of directors, call a special meeting of the Corporation for the purpose of transacting any business designated in the call. The call for a special meeting may be given personally to each director or may be mailed to the business or home address of each director, or sent via electronic mail, not less than ten (10) days nor more than fifty (50) days prior to the date of the special meeting. Waivers of notice may be signed by any director failing to receive a proper notice. At such special meeting no business shall be considered other than as designated in the call, but if all directors are present at a special meeting, with or without notice thereof, and are all agreeable thereto, any and all business may be transacted at such special meeting.

9. Chair. The Chair of the ECIDA shall hold the same position with this Corporation. The Chair shall be a member of the Corporation and preside at all meetings of the Corporation and its Executive Committee. The Chair shall have the authority to sign all agreements, contracts, deeds and any other instruments on behalf of the Corporation. The Chair shall submit his/her recommendation and such information as he/she shall deem pertinent concerning the business, affairs, and policies of the Corporation at each meeting. In the event of a vacancy on a committee of the Corporation, the Chair may designate a successor to fill the unexpired portion of the term. In the event of a vacancy in the chair of a committee of the Corporation, the Chair will designate a successor to fill the unexpired portion of the term.

## ARTICLE V

### COMMITTEES OF THE CORPORATION

1. Executive Committee. There shall be an Executive Committee which shall consist of those individuals who serve on the Executive Committee of the ECIDA, and whose term of office as members of the Executive Committee of this Corporation shall be concurrent with their term of office as members of the Executive Committee of the ECIDA. Such Executive Committee may, at the discretion of the Board, include individuals who are not directors of the Corporation. A majority of the individuals then serving on such committee shall constitute a quorum of the Executive Committee. The Chair shall preside over such Committee's meetings.

2. Nominating Committee. There shall be a nominating committee which shall consist of such members of the Corporation selected by the Board to nominate such candidates as they deem appropriate for the Chair, officers of the Corporation, and such members of the Corporation to serve upon its Committees.

3. Other Standing Committees. In addition to the Executive Committee and current standing committees, the Board, by resolution adopted by a majority of the entire Board, may designate other standing committees, each of which, to the extent provided herein or in the resolution, and except as otherwise provided by law, shall have all the authority of the Board.

4. Limitation of Authority of Committees. Neither the Executive Committee nor any other standing committee shall have authority as to the following matters:

(a) The submission to the members of any action requiring the members' approval under this Article V.

(b) The filling of vacancies in the Board or in any committee.

(c) The fixing of compensation of the directors for serving on the Board or any committee.

(d) The amendment or repeal of the By-Laws or the adoption of new By-Laws.

(e) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.

5. Term of Office of Committee Members. Except as otherwise provided in these By-laws, the chairs and all members of the committees shall be appointed by the Board at the annual meeting of the Board, and shall serve until the next annual meeting and until their successors are duly appointed and qualified. Committee members appointed to fill vacancies shall serve until the next annual meeting of the Board and until their successors are appointed and qualified.

6. Special Committees. The Board at any time and from time to time, by resolution adopted by a majority of the entire Board, may create such special committees as may

be deemed desirable, to serve at the pleasure of the Board, and the members of which shall be appointed by the Chair with the consent of the Board. These committees shall have only the lawful powers specifically delegated to them by the Board, except that no such committee shall have powers which are not authorized for any standing committees of the Board under Section (3) hereof and by law.

7. Loan Committee. The members of the Loan Committee shall include members of the board of directors of the Corporation and such other individuals selected from area community leadership possessing experience and expertise in business lending.

(a) The Loan Committee shall be comprised of the following:

(i) At least one (1) member of the Board of the Corporation;

(ii) The two (2) members of the Corporation appointed by the Mayor of the City of Buffalo;

(iii) One of the two (2) members of the Corporation appointed by the County Executive and designated by the County Executive to serve on the Loan Committee; and

(iv) Such other individuals as may be appointed by the Board, from time to time.

(b) The committee chair for the Loan Committee shall be designated by a majority of the Board.

(c) The responsibilities of the Loan Committee shall be limited to reviewing applications to the Corporation for loans from the loan funds administered by the Corporation, and (i) with regard to proposed loans of up to \$500,000.00 individually or in the aggregate (for any one particular borrower), approving or disapproving such applications, and (ii) with regard to proposed loans exceeding \$500,000.00 individually or in the aggregate (for any one particular borrower), issuing recommendations to the Board with regard to proposed action on such applications. Upon Loan Committee approval of proposed loans of \$500,000.00 or less, the Corporation shall be authorized to issue a loan commitment for such loans and to fund the same in conformance with the terms of such Loan Committee approval. The Board may from time to time modify the authority of the Loan Committee to approve or disapprove loans, including the amount thereof, by resolution duly adopted by the Board; provided, however that any such modification shall not be effective as to any loan approved or disapproved by the Loan Committee prior to the date of such Board action.

(d) The presence at any meeting of the Loan Committee of a majority of the individuals then serving on the Loan Committee shall constitute a quorum for the transaction of business or any specified item of business by the Loan Committee.

(e) The vote of a majority of the individuals serving on the Loan Committee shall be the act of the Loan Committee.

8. Policy Committee.

(a) The Policy Committee shall be comprised of the following:

(i) Not less than three (3) directors appointed by the Chair with the consent of the Board at the annual meeting of the Board; and

(ii) Such other individuals as the Board may designate from time to time.

(b) The committee chair for the Policy Committee shall be designated by a majority of the Board.

(c) The Policy Committee shall:

(i) have the power to call for such reports and documentation as it deems necessary to properly monitor the Corporation's operation;

(ii) propose to the Executive Committee policy guidelines and policy statements appropriate to the Corporation and its mission; and

(iii) perform such other duties as may be delegated to them by the Board, from time to time.

9. Finance & Audit Committee.

(a) The Finance & Audit Committee shall be comprised of the following each of whom, to the extent practicable, shall be familiar with corporate financial and accounting practices:

(i) Not less than three (3) directors appointed by the Chair with the consent of the Board at the annual meeting of the Board; and

(ii) Such other individuals as the Board may designate from time to time.

(b) The committee chair for the Finance & Audit Committee shall be designated by a majority of the Board.

(c) The Finance & Audit Committee shall be responsible:

(i) To provide assistance to the Board in fulfilling its fiduciary responsibilities relating to accounting, reporting and regulatory compliance practices;

(ii) To maintain a direct line of communication between the Board and the Corporation's independent accountants and auditors to provide for exchanges of views and information;

(iii) To maintain, as appropriate, a direct line of communication between the Board and the governmental authorities having audit authority or fiscal oversight of the Corporation; and

(iv) To approve the budget of the Corporation for submission to the Board.

Particularly, and without limiting the generality of the foregoing, the Finance & Audit Committee shall be responsible for recommending to the Board the level of cash reserves and the level of fund balances. The Finance & Audit Committee shall also recommend to the Board the hiring of a certified independent accounting firm, establish the compensation to be paid to such accounting firm, provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes and receive reports from such accounting firm. The Finance & Audit Committee shall report to the Board on a periodic basis, at least annually, the findings of its independent accountants and auditors. These reports shall include careful consideration of the actions taken by management on the independent accountants' and auditors' suggestions for correcting weaknesses, if any, in the Corporation's internal controls, regulatory compliance, organizational structure and operations. These reports may include the adequacy of the audit effort by the Corporation's independent accountants and auditors, the financial and regulatory compliance reporting decisions of management, the adequacy of disclosure of information essential to a fair presentation of the financial affairs and regulatory compliance efforts of the Corporation, and the organization and quality of the Corporation's system of management and internal accounting controls.

(d) The Finance & Audit Committee shall be comprised of not less than three independent members, within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as amended from time to time. In the event that the Corporation has less than three independent members of its Board, the Corporation may appoint non-independent members to the Finance & Audit Committee, provided that the independent members must constitute a majority of the members of the Finance & Audit Committee.

#### 10. Governance Committee.

(a) The Governance Committee shall be comprised of the following:

(i) Not less than three (3) members of the Corporation appointed by the Chair with the consent of the Board at the annual meeting of the Board; and

(ii) Such other individuals as the Board may designate, from time to time.

(b) The committee chair for the Governance Committee shall be designated by a majority of the Board.

(c) The Governance Committee shall be responsible to:

(i) Keep the Board informed of current best governance practices;



(ii) Review corporate governance trends;

(iii) Update the Corporation's corporate governance principles;

and

(iv) Advise those responsible for appointing members to the Board of the skills and experience required of potential Board members.

(d) The Governance Committee shall be comprised of not less than three independent members within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as amended from time to time. In the event that the Corporation has less than three independent members of its Board, the Corporation may appoint non-independent members to the Governance Committee, provided that the independent members must constitute a majority of the members of the Governance Committee.

#### 11. Loan Write-Off Committee

(a) The Loan Write-Off Committee shall be comprised of the following:

(i) Not less than three (3) directors appointed by the Chair with the consent of the Board at the annual meeting of the Board, at least one of whom shall have a financial and/or banking background; and

(ii) Such other individuals as the Board may designate from time to time.

(b) The committee chair for the Loan Write-Off Committee shall be designated by a majority of the Board.

(c) The Loan Write-Off Committee shall:

(i) have the power to call for such reports and documentation as it deems necessary to properly monitor the Corporation's write-off amounts;

(ii) have the authority to direct the CEO to initiate requests from regulatory authorities to modify existing loan administration plans pertinent to revolving loan funds and other loan programs operated by the Corporation;

(iii) have responsibility for reviewing closed loans and delinquent accounts and to make appropriate determinations with regard to the same;

(iv) make recommendations to the Loan Committee relative to the types of loan transactions to be given emphasis in the future; and

(v) perform such other duties as may be delegated to them by the Board, from time to time.

12. Investment Review Committee. There shall be an Investment Review Committee which shall consist of not less than three (3) individuals selected by the Corporation.

The Investment Review Committee shall have general responsibility for supervision and management of project expenditure activities and implementation of the ECIDA's Project Expenditure Fund Guidelines, as amended from time to time, and as, if, and when, applicable to the Corporation. Such responsibilities shall include reviewing and recommending for Corporation approval, such project expenditures.

## ARTICLE VI

### LOAN PROCEDURE

1. Types of Available Funds. Loans, grants and assistance offered by the Corporation may be of several types, depending upon their origin, the applicable statutes and regulations governing the administration of such funds or assistance, and whether they are made available for use on a regional basis (regional funds), such as funds designated for use in the entire Special Impact Area of the County of Erie as defined by the Revolving Loan Fund Administration Plan or for use in a particular city, town, village or combination thereof (local funds).

2. Administration of Funds. Application for loans, grants and assistance, in whole or in part, from federal revolving loan funds shall be solicited, guided, approved or rejected, in strict accordance with applicable statutes and regulations governing the use of such funds, including, but not limited to:

(a) Revolving Loan Fund Administration Plan submitted to and approved by the Economic Development Administration of the Federal Government;

(b) Community Development Block Grant Act and Regulations; and

(c) Small Business Investment Act and Section 502 or 7(a) Loan Program Regulations.

Approval or rejection of loans, grants and assistance shall in all cases be based on applicable standards of credit, need and eligibility.

3. Administration of Other Funds. Application for loans, grants and assistance from nonfederal revolving loan funds or other funding sources administered by the Corporation shall be made in the first instance to the Board, to a special committee of the Board established therefor pursuant to Article V, Section 6 of these By-laws, or to the Loan Committee, if so designated by an appropriate resolution of the Board.

4. Final Decision. Upon approval by the Loan Committee or any other appropriate special committee of an application for a loan, grant or assistance for funds, the application shall be transmitted to the Board for final decision; provided, however, that with regard to applications for loans of up to \$500,000.00, individually or in the aggregate (for any one particular borrower), the Loan Committee's approval or disapproval shall be the final decision on such applications.

5. Restrictions on Use of Funds. No expenditure or use of funds shall be made except in strict compliance with all conditions imposed by contract under which the funds

in question have been made available to the Corporation or imposed by all applicable Federal rules and regulations, as amended from time to time.

## ARTICLE VII

### OFFICERS

1. Officers, Appointment, Term. The officers of the ECIDA shall hold the same positions with this Corporation. Their term of office as officers of the Corporation shall be concurrent with their term of office as officers of the ECIDA. The Board will appoint such other officers as it may determine, who shall have such duties, powers and functions as hereinafter provided. Such officers' term of office shall be concurrent with the term of office of the ECIDA officers. Should the term of a director expire, or should the term of employment with the Corporation of an officer who is not a director expire, his or her term as an officer shall simultaneously expire. Notwithstanding the provisions set forth in this Article, the powers to perform and exercise the duties and functions of any of the officers of the Corporation may be limited from time to time via resolution of the Board.

2. Removal, Resignation. Any officer appointed by the Board may be removed by the Board with or without cause. In the event of the death, resignation or removal of an officer, the Board in its discretion may appoint a successor to fill the unexpired term. Any two (2) or more offices may be held by the same person, except the offices of President/CEO and Secretary.

3. Vice-Chair. The Vice-Chair shall be a member of the Corporation and perform the duties of the Chair in the absence or incapacity of the Chair. In the event of the resignation or death of the Chair, the Vice-Chair shall become acting Chair and perform the duties of the Chair until such time as the ECIDA/Corporation shall appoint a new Chair.

4. President/Chief Executive Officer (CEO). The President/CEO shall be the chief executive officer of the Corporation. The President/CEO may not be a member of the Corporation. He/She shall attend all meetings of the Corporation and its committees with the right to take part in discussions and to recommend such measures as he/she may deem necessary or expedient, and he/she shall perform such other duties and shall have such other powers as may be prescribed for him/her by law or by the Corporation. The President/CEO shall have the authority to sign all agreements, contracts, deeds and any other instruments on behalf of the Corporation. The President/CEO shall have all necessary incidental powers to perform and exercise any of the duties and functions as specified above or lawfully delegated to him/her. He/She shall exercise supervision and control of all administrative functions of the Corporation, including personnel budgeting, program and policy implementation. He/She shall be responsible to the Corporation for the implementation of all resolutions, orders, programs or projects of the Corporation.

5. Vice Presidents. Any one or more of the Vice Presidents may be designated by the Corporation as an Executive Vice President. The Vice Presidents or Executive Vice President may not be a member of the Corporation. The Executive Vice President shall have such powers and perform such duties as the directors may from time to time prescribe. In the absence or inability of the President/CEO to perform his/her duties or exercise his/her

powers, the Executive Vice President, or, if there be more than one, a Vice President designated by the Corporation, shall exercise the powers and perform the duties of the President/CEO subject to the direction of the Corporation.

6. Treasurer. The Treasurer shall not be a member and/or director of the Corporation. The Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit said funds in the name of the Corporation in such bank or trust company as the directors may elect; he or she shall, when duly authorized by the Board, sign and execute all contracts in the name of the Corporation, he or she shall also sign all checks, drafts, notes and orders for the payment of money, which shall be duly authorized by the Board and shall be countersigned by the President/CEO, or a Vice President; and he or she shall, at all reasonable times, exhibit his or her books and accounts to any director or member of the Corporation upon application at the office of the Corporation during ordinary business hours. At the end of the corporate year, he or she shall have an audit of the accounts of the Corporation made by a committee appointed by the President/CEO and shall present such audit in writing at the annual meeting of the members, at which time he or she shall also present an annual report setting forth in full the financial conditions of the Corporation. During the absence or disability of the Executive Vice President, the Treasurer shall perform the functions of the Executive Vice President relative to the preparation and presentation of loan, grant and assistance applications.

7. Assistant Treasurer. During the absence or disability of the Treasurer, the Assistant Treasurer, or if there are more than one, the one so designated by the Chair, shall have the powers and functions of the Treasurer. The Treasurer shall not be a member and/or director of the Corporation.

8. Secretary. The Secretary shall keep the minutes of the Board and also the minutes of the members. He or she shall have the custody of the seal of the Corporation and shall affix and attest the same to documents when duly authorized by the Board. He or she shall attend to the giving and serving of all notices of the Corporation and shall have charge of such books and papers as the Board may direct; he or she shall attend to such correspondence as may be assigned to him or her and perform all the duties incidental to his or her office. He or she shall keep a membership roll containing the names, alphabetically arranged, of all persons who are members of the Corporation, showing their places of residence and the time when they became members.

9. Assistant Secretaries. During the absence or disability of the Secretary, the Assistant Secretary, or if there are more than one, the one so designated by the Chair, shall have all the powers and functions of the Secretary.

10. Sureties and Bonds. In case the Board shall so require, any officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his or her duties to the Corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his or her hands.

## ARTICLE VIII

### 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 of its organization.

## ARTICLE IX

### ETHICAL STANDARDS

1. Except for any Prohibited Conflict as defined under State Law and as expressed within the Corporation's Code of Ethics, as amended from time to time, all members, directors, officers or employees of the Corporation shall adhere to the following procedures:

(a) All real and potential conflicts of interest shall be disclosed in writing to the Ethics Officer as soon as practicable after learning of the real or potential conflict of interest. The written disclosure must (i) identify the matter before the Corporation, (ii) identify the Standard of Conduct in question and (iii) contain sufficient facts and circumstances in order to accurately convey the extent of the member's, director's, officer's or employee's interest in such matter. In addition, in the event a member or director of the Corporation has a conflict, he or she shall verbally disclose the conflict during a public session of a Corporation meeting at which the matter creating the conflict appears on the agenda. Such verbal disclosure shall be recorded in the minutes of the meeting and be made part of the public record.

(b) The member, director, officer or employee with the conflict of interest shall refrain from participating in discussions or decisions on the matter creating the conflict. In addition, in the event a member of the Corporation has a conflict, he or she shall recuse him or herself from any deliberations and abstain from voting on such matter creating the conflict.

(c) The member, director, officer or employee with the conflict of interest shall refrain from directly or indirectly attempting to influence the discussions, decisions, deliberations or vote on the matter giving rise to such conflict.

2. In all other respects, the members, directors, officers and employees of the Corporation shall operate in accordance with ethical standards as enumerated in the Not-for-Profit Corporation Law of the State of New York, as the same may be amended from time to time, and any ethics or conflicts of interest policy statement approved by the Board, and any ethical standards imposed under all applicable State and Federal laws, as the same may be amended from time to time.

3. In addition to any other ethical standards applicable to any member or director of the Corporation pursuant to these By-Laws or other applicable law, a majority of the members and directors of the Corporation, other than those who serve by virtue of holding a civil office of the State of New York, shall, to the extent required by law, be "independent members," as defined in Section 2825 of the New York Public Authorities Law, as amended from time to time.

## ARTICLE X

### CONSTRUCTION

If there be any conflict between the provisions of the Certificate of Incorporation and these By-Laws, the provisions of the Certificate of Incorporation shall govern.

## ARTICLE XI

### INDEMNIFICATION OF MEMBERS, DIRECTORS AND OFFICERS

Any person made a party to any action, suit or proceeding by reason of the fact that he or she is or was a member, director, officer or employee of the Corporation, or any corporation which he or she served as such at the request of this Corporation, shall be indemnified by this Corporation against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him or her in connection with the defense of such action, suit or proceeding or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that (i) such member, director, officer or employee acted in bad faith, (ii) liability resulted from the active and deliberate dishonesty of such individual, or (iii) such individual gained in fact a financial profit or other advantage to which he or she was not legally entitled. Such right of indemnification shall not be exclusive of any other rights to which such member, director, officer or employee may be entitled to apart from the provisions of this Article.

## ARTICLE XII

### AMENDMENTS

The By-laws of the Corporation may be amended with the approval of a majority of all voting members of the Board at a regular meeting or a special meeting called for that purpose; but no such amendment shall be adopted unless written notice thereof has been previously given to all members of the Board of the Corporation, via mail or electronic mail, not less than ten (10) days nor more than fifty (50) days before the scheduled date of the meeting.

## ARTICLE XIII

### MISCELLANEOUS

It shall be the policy of the Corporation to adopt By-Laws, rules, regulations, policies, procedures and conduct its operations in accordance with all applicable State, Federal and local laws.