

BYLAWS

of

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION

ARTICLE I  
THE CORPORATION

1. NAME. The name of the corporation shall be Franklin County Local Development Corporation.
2. CORPORATE SEAL OF CORPORATION. The corporate seal shall be in the form of a circle and shall bear the name of the corporation and the year of its organization. The corporate seal of the corporation may be used by causing it to be impressed directly upon an instrument of writing, upon adhesive substance affixed thereto, or by facsimile, whether engraved, printed, stamped or reproduced by photographic process.
3. OFFICE OF CORPORATION. The office of the corporation shall be at 63 West Main Street, Malone, New York, however the corporation may have such other offices at such other places as the corporation may from time to time designate by resolution.
4. EXECUTION OF INSTRUMENTS. Except as otherwise provided in these by-laws, instruments and documents of the corporation may be signed or countersigned, executed, verified or acknowledged by such officer or officers or other person or persons as the corporation may designate by resolution.

ARTICLE II  
OFFICERS

1. OFFICERS, DUTIES, APPOINTMENT AND VACANCIES.

(A) The officers of the corporation shall be a chairman, a vice chairman, a secretary, a treasurer, an assistant secretary and an assistant treasurer. Any two or more offices, except the office of chairman and secretary, may be held by the same person.

(B) The officers of the corporation shall perform the duties and functions specified in these bylaws and such other duties and functions as may from time to time be authorized by resolution of the corporation or required to effect the statutory purposes of the corporation.

(C) All officers of the corporation shall be appointed at the annual meeting of the corporation from among the members of the corporation. All officers shall remain in office for one year. The initial board shall be that of the County of Franklin Industrial Development Agency. Subsequent boards shall be self-sustaining.

(D) Should any office become vacant, the corporation shall appoint a successor from among its membership at the next regular meeting, and such appointment shall be for the unexpired term of said office.

2. CHAIRMAN. The chairman shall preside at all meetings of the corporation. Except as otherwise authorized by resolution of the corporation, the chairman shall execute all instruments and documents of the corporation. At each meeting, the chairman shall submit such recommendations and information as he may consider proper concerning the business affairs and policies of the corporation. The chairman shall have the authority at all times to execute on behalf of the corporation instruments and documents of a ministerial or procedural nature which he deems expedient in order to further the statutory purposes of the corporation provided the execution of such instruments and documents does not contravene any provision of these bylaws or any resolution of the corporation.

3. VICE CHAIRMAN. The vice chairman shall perform the duties of the chairman in the absence or incapacity of the chairman and in case of the resignation or death of the chairman, the vice chairman shall perform such duties as are imposed on the chairman until such time as the corporation shall appoint a new chairman.

4. SECRETARY. The secretary shall keep the records of the corporation, shall act as secretary at the meetings of the corporation and record all votes, shall keep a record of the proceedings of the corporation in a journal of proceedings to be kept for such purposes, and shall perform all duties incident to his office. The secretary shall keep in safe custody the corporate seal of the corporation and shall have the power to affix such corporate seal to all instruments and documents authorized to be executed by the corporation. When a facsimile corporate seal is authorized to be used, the secretary shall have the power to approve the manner and fashion of such facsimile and authorize such minor variations as are expedient to implement the process by which such facsimile is created.

5. ASSISTANT SECRETARY. The assistant secretary shall perform the duties of the secretary in the 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.

6. TREASURER. The treasurer shall have the care and custody of all funds of the corporation and shall deposit the same in the name of the corporation in such bank or banks as the corporation may select or, if the corporation has not so selected a bank or banks, which the treasurer selects. The treasurer shall keep regular books of accounts showing receipts and expenditures, and shall render to the corporation at each regular meeting an account of his transactions and also of the financial condition of the corporation. He shall give such bond for the faithful performance of his duties as the corporation may determine.

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 the 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 appoint a new treasurer. He shall give such bond for the faithful performance of his duties as the corporation may determine.

8. EXECUTIVE DIRECTOR. An executive director shall be appointed by the corporation and shall have general supervision over the administration of the business affairs of the corporation subject to the direction of the corporation. He shall be charged with the management of all projects of the corporation.

9. ADDITIONAL PERSONNEL. The corporation may from time to time employ such personnel as it deems necessary to exercise its statutory powers, duties and functions. The selection and compensation of all personnel shall be determined by the corporation.

10. INSTRUMENTS OF INDEBTEDNESS. Except as otherwise authorized by resolution of the corporation, any member may sign instruments of indebtedness, orders, and checks for the payment of money and shall pay out and disburse such moneys under the direction of the corporation. Except as otherwise authorized by resolution of the corporation, all such instruments of indebtedness, orders and checks shall be countersigned by another member of the corporation or by the executive director of the corporation.

### ARTICLE III MEETINGS

1. ANNUAL MEETING. The annual meeting of the corporation shall be held on the second Friday of December at 5:00 p.m. at the regular meeting place of the corporation. In the event such day shall fall on a legal holiday, the annual meeting shall be held on the next succeeding day that is not a legal holiday.

2. REGULAR MEETINGS. Regular meetings of the corporation shall be held on the last Tuesday of every month at 4:30 p.m. at such place as from time to time may be determined by resolution of the corporation.

3. SPECIAL MEETINGS. The chairman of the corporation may, when he deems it desirable, and the chairman or the secretary shall, upon the request, written or oral, of any two members of the corporation, 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 delivered to each member of the corporation or given orally, in person or by telephone, one day prior to the date of such special meeting or may be mailed to the business or home address of each member of the corporation at least two days prior to the date of such special meeting. Waivers of notice may be signed prior to, at, or subsequent to any such meeting by any members 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 the members of the corporation are present at a special meeting, with or without notice thereof, any and all business may be transacted at such special meeting.

4. QUORUM. At all meetings of the corporation, a majority of the members of the corporation shall constitute a quorum for the purpose of transacting business, provided that a smaller number may meet and adjourn to some other time or until the quorum is obtained.

5. RESOLUTIONS. All resolutions shall be in writing and shall be copied in or attached to a journal of the proceedings of the corporation. Notwithstanding the foregoing, if tape recorded transcript of any meeting is prepared, resolutions may be oral, provided that a transcript of such tape recording is made and attached to such journal of proceedings.

6. VOTING.

(A) The voting on all questions coming before the corporation shall be by roll call and the yeas and nays shall be entered on the minutes of such meeting except in the case of appointments when the vote may be by ballot.

(B) Except as otherwise provided by Article IV of these bylaws, all resolutions of the corporation shall be passed by a majority of the members of the corporation present at a meeting.

#### ARTICLE IV AMENDMENTS

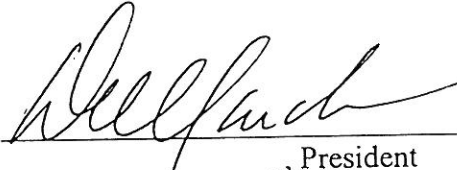
1. AMENDMENTS TO THE BYLAWS. The bylaws of the corporation may be amended only at a meeting for which at least seven days written notice has been previously given to all members of the corporation.

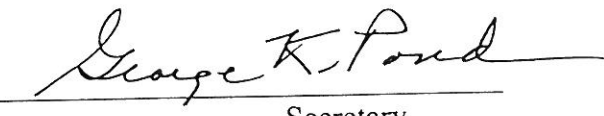


FRANKLIN COUNTY LOCAL DEVELOPMENT CORP.

IT IS HEREBY RESOLVED, that the by-laws have been amended to read the same as the original Certificate of Incorporation and as such are adopted as a conformed copy of the original.

Dated:

  
\_\_\_\_\_  
Douglas P. Yando, President

  
\_\_\_\_\_  
George K. Pond, Secretary