

BY-LAWS

OF

JAMESTOWN LOCAL DEVELOPMENT CORPORATION

Adopted by  
City Council 4/6/81

ARTICLE I

OFFICES AND BOOKS

Section 1. Principal Office. The principal office of the corporation shall be located in the Municipal Building, 202 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, County of Chautauqua, and State of 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 minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all minutes of meeting of members and of the Board of Directors.

ARTICLE II

MEMBERS

Section 1. Membership. The members of the Corporation shall consist of the person who signed the Certificate of Incorporation together with such persons as may become members in accordance with this By-Law.

Except as provided in the preceding paragraph, the members, of the Corporation shall be the persons who elect to become members and who reside or do business in the City of Jamestown, New York provided however, that each of such persons or entities has met and fulfilled the following conditions of membership:

- (a) Each member shall have paid the annual dues or fees

determined by the members at any annual or special meeting of members; and

(b) No member shall have in excess of twenty-five per centum of the total number of membership votes outstanding at any time or from time to time.

Any member may terminate his membership by notice in writing to the Board of Directors, President, or other acting head of the Corporation.

Section 2. Annual Meeting. The annual meeting of the members of the Corporation shall be held on the first Thursday in the month of January at the principal office of the Corporation or at any such other time or place as the Board of Directors shall designate. At such meeting, the members shall elect Directors and transact such other business as is within the power of the members.

Section 3. Notice of Annual Meeting. Notice of the time and place of such annual meeting shall be given by the Secretary by mailing a copy thereof or delivering the same to each member not less than ten nor more than twenty days before such meeting, or pursuant to waiver of notice signed before or after such meeting by all members. Specific notice shall be given when the business of or the proposals to be acted upon at such meeting include one or more of the following:

- (a) A proposal to amend the Certificate of Incorporation
- (b) A proposal to merge or consolidate with another corporation, domestic or foreign.

(c) A proposal to lease, sell, transfer, convey, exchange or otherwise dispose of all or substantially all of the assets of the Corporation.

(d) A proposal to dissolve and wind-up the Corporation.

Section 4. Special Meetings. Special meetings of members may be held at the principal office of the Corporation or at such other place as may be designated in the notice of such meeting, upon the call of the President, or of the Directors, or the written request of ten per centum of the members.

Section 5. Notice of Special Meeting. Notice of the time, place and purpose of any special meeting of members shall be given by the Secretary by mailing a copy thereof or delivering the same to each member, at least seventy-two (72) hours before such meeting (provided, however, that notice of a special meeting called for the purpose of considering one or more of the proposals in Section 3 (a) - (d) hereof shall be as provided in Section 3), or pursuant to waiver of notice signed before or after such meeting by all members.

Section 6. Quorum; Adjournments of Meetings. At all meetings of members, a majority of the members present in person or by proxy shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the members so present or represented may, without giving notice other than by announcement at the meeting, adjourn the meeting from time to time for a period not greater than twenty (20) days at any one time until a quorum is obtained. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. At all meetings of members at which a quorum is

present, except as otherwise provided herein, all matters shall be decided by the vote of a majority of the members present in person or by proxy.

Section 7. Organization. The President of the Corporation shall preside at all meetings of members or, in the absence of the President, a Chairman shall be chosen by the members present. The Secretary of the Corporation shall act as Secretary at all meetings of members. In the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting.

Section 8. Voting. At any meeting of members, each member present in person, or by proxy, shall be entitled to one vote. Upon demand of any member before the voting begins, any vote for director or upon any question before the meeting shall be by secret ballot.

Section 9. Proxies. At all meetings of members, any member entitled to vote thereat may vote by proxy. Every proxy must be appointed by an instrument in writing executed and dated by such member or by his duly authorized attorney and delivered to the Secretary of the Corporation. Any proxy shall be revocable at the will of the member executing such proxy and shall become invalid after the expiration of three (3) months from the date of its execution unless such member shall have otherwise specified its duration therein.

Section 10. 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 applicable laws governing "freedom of information".

### ARTICLE III

#### BOARD OF DIRECTORS

Section 1. Powers and Duties. The Board of Directors shall have general power to control and manage the affairs and property 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 Certificate of

Incorporation, shall not thereby be amended or changed.

Section 2. Number, Qualifications, Election and Term of Office. The number of Directors shall be nine (9) unless changed by amendment of the Certificate of Incorporation or by By-Laws. The Directors shall be elected annually and each shall continue in office until his successor shall have been elected and qualified or until his death, resignation, or removal. The Mayor, 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 City of Jamestown shall all be members of the Board of Directors by virtue of their office 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 Jamestown Area and the President of the Downtown Jamestown Business Association (or their successor organizations) shall each occupy one of the nine (9) seats of the Board of Directors. A director need not be a member of the Corporation. Each director shall be a resident of the City of Jamestown. In the event a director, to be seated by virtue of office, is not a resident of the City of Jamestown, he shall appoint a member from his organization to serve on the Board of Directors, said appointee shall reside in the City of Jamestown.

Section 3. Vacancies. Any vacancy in 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 or the By-Laws, may be filled within ninety days at any meeting of the Board of Directors by a majority of the remaining Directors or the Directors then in office, as the case may be, or thereafter, by the members at a special meeting of members called for the purpose. Each director so elected shall hold office until the next annual election of Directors and until the qualification of his successor.

Section 4. Annual Meeting; Notice. The annual meeting of the Board of Directors shall be held immediately following the adjournment of the annual meeting of members and at the place where such meeting was held. Notice of such meeting need not be given. If, for any reason, the annual meeting of the Board of Directors is not so held, it shall be held at such time and place as may be designated in the notice of such meeting given as hereinafter provided for special meetings of the Board of Directors or the waiver of notice signed before or after such meeting by all the Directors.

Section 5. Regular Meetings; Notice. Regular meetings of the Board of Directors shall be held at such time and place as the Board may determine and notice of such meeting need not be given.

Section 6. 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 7. Quorum. 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.

Section 8. Organization. The President of the Corporation 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 Corporation 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 of the meeting.

Section 9. Compensation. No director or officer of the Corporation shall receive, directly or indirectly, any salary, compensation, or emolument therefrom for his services as director, officer or in any other capacity, unless authorized by the concurring vote of two-thirds of all the Directors or (notwithstanding any quorum requirement of these By-Laws) by the concurring vote of all the disinterested Directors.

Section 10. Resignation. Any director may resign at any time by giving written notice to the President of the Corporation. Such resignation shall take effect at any time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

#### ARTICLE IV

##### OFFICERS

Section 1. Number and Qualifications. The Officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer and such

other officers, if any, including one or more Vice Presidents, as the Board of Directors may from time to time appoint. 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 officers of the Corporation shall be elected annually at the annual meeting of the Board of Directors, the Mayor of the City of Jamestown shall be elected President of the Corporation; each officer shall continue in office until his successor shall have been elected and qualified, or until death, resignation or removal. Any officer of the Corporation not serving by virtue of office may be removed by a majority vote of the entire Membership.

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 during the pleasure of the Board of Directors, and shall have such authority, 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 elected by the Board of Directors at a special meeting called for the purpose.

Section 5. President; Powers and Duties. The President shall be a member of the Board of Directors and the chief executive officer of the Corporation. He shall preside at all meetings of members and of the Board of Directors. He shall generally manage and supervise the affairs of the Corporation. He shall keep the Board of Directors fully informed, and shall freely consult

with them concerning the activities of the Corporation. He 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 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 to him by the Board of Directors.

Section 6. 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 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 7. Secretary: Powers and Duties. The Secretary shall be a member of the Board of Directors and shall act as secretary of all meetings of members and the Board of Directors and shall keep the minutes of all such meetings in the books proper for that purpose. He shall attend to the giving and serving of all notices of the Corporation. He 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 to him by the Board of Directors.

Section 8. 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 which may come into his hands. He 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 shall render a statement of his accounts. He shall at all reasonable times exhibit his 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 to him by the Board of Directors. The Treasurer shall give such security for the faithful performance of his duties as the Board of Directors may require.

#### ARTICLE V

##### 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 the Board of Directors in its uncontrolled discretion may deem desirable, without regard to the limitations, if any, now imposed or which may hereafter be imposed by law regarding such investments.

Section 3. Loans and Grants. All loans and grants of Urban Development Action Grant Reuse Money (those monies including principle and interest which has 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) shall be placed subject to the terms of applicable Urban Development Action grant regulations of the United States Department of Housing and Urban Development. No loan or grants of Urban Development Action Grant originated monies in excess of Fifty Thousand Dollars (\$50,000) may be placed without prior ratification by a majority vote of the City Council of Jamestown, New York.

ARTICLE VI

CORPORATE SEAL

The seal of the Corporation shall be circular in form and shall bear the name of the Corporation and words and figures showing that it was incorporated in the State of New York and the year of its incorporation.

ARTICLE VII

FISCAL YEAR

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

ARTICLE VIII

INDEMNIFICATION

The Corporation shall, to the fullest extent now or hereinafter permitted by law, indemnify any person made, or threatened to be made, a party to any action, suit or proceeding by reason of the fact that he (or a person of whom he is the legal or personal representative or heir or legatee) is or was a trustee, officer, employee or other agent of the Corporation, or any other

organization served by him in any capacity at the request of the Corporation, against judgements, fines, amounts paid in settlement and reasonable expense, including attorney's fees.

ARTICLE IX

AMENDMENTS

The By-Laws of the Corporation may be amended at any meeting of the Board of Directors by a majority vote of the entire Board of Directors. However, neither these by-laws nor any amendment to the by-laws shall become effective until approved by a majority of the members of the Jamestown City Council.