

CENTRAL NEW YORK ENTERPRISE DEVELOPMENT CORPORATION

BY-LAWS

(as amended, June 15, 2009)

ARTICLE I. NAME

The name of the corporation shall be the Central New York Enterprise Development Corporation (CNY EDC).

ARTICLE II. PURPOSE

The CNY EDC is a corporation established by the Central New York Regional Planning and Development Board (CNY RPDB) in 1988 under the provisions of the NYS Not-for-Profit Corporation Law for the purpose of providing a comprehensive range of services associated with the growth and development of communities in Central New York.

ARTICLE III. MEMBERSHIP

The CNY EDC shall have no members.

ARTICLE IV. BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS: The Board of Directors shall have the general power to control and manage the affairs and property of the CNY EDC in accordance with the purposes set forth in the CNY EDC's Certificate of Incorporation, these By-Laws, and the provisions of the NYS Not-for-Profit Corporation Law.

SECTION 2. NUMBER AND REPRESENTATION: The CNY EDC shall be governed by a Board of Directors (Board) consisting of seven members, including five directors each of whom must also be members of the CNY RPDB and collectively must represent all five-member counties of the CNY RPDB.

The Board shall also consist of two (2) directors, who shall serve as at-large appointments. The at-large appointments are not required to be members of the CNY RPDB.

SECTION 3. APPOINTMENTS: The Chairperson of the Central New York Regional Planning and Development Board shall have the power and authority to appoint all persons to the Board.

SECTION 4. TENURE – All persons appointed to the Board shall serve for a one-year term, and shall continue in office until his or her successor shall have been appointed, or until his or her death, resignation, or removal.

SECTION 5. VACANCIES – Any vacancy that occurs on the Board shall be filled by the action of the Chairperson of the CNY RPDB, as provided for in Section 2 above.

SECTION 6. DESIGNEES – No designee, transfer, or assignment on the Board will be permitted.

SECTION 7. COMPENSATION – No director shall receive a salary or compensation for service provided on behalf of and for the benefit of the CNY EDC, unless specifically authorized by the Board.

SECTION 8. REMOVAL – Upon the majority vote of the Board, the Chairperson of the CNY RPDB shall have the authority and power to remove any director with or without cause.

SECTION 9. VOTING RIGHTS - Each director present or by proxy shall be entitled to one vote on each matter properly submitted for a vote at a duly constituted meeting of the Board.

SECTION 10. RESIGNATION - A director may resign from office by delivering a resignation in writing to the Board and Chairperson of the CNY RPDB. The acceptance of such resignation, unless required by its terms, shall not be necessary to make such resignation effective.

ARTICLE V. OFFICERS, EMPLOYEES and AGENTS

SECTION 1. OFFICERS– The officers of the CNY EDC shall be a Chair, a Vice Chair, and a Secretary-Treasurer, all of whom must be a member of the Board, and such other positions as may be established and appointed by the Board.

SECTION 2. DUTIES – The Chair shall call and preside at all regular and special meetings of the Board. He or she shall have the power to sign all contracts and other instruments in the name of the CNY EDC, unless the Board shall specifically require additional signatures, and in general perform all duties incident to the office of Chair as may be prescribed by the Board from time to time.

A Vice-Chair, so designated by the Board, shall perform the duties of the Chair in cases of the Chair's temporary absence, and shall perform such other duties as the Board may prescribe from time to time.

The Secretary-Treasurer shall keep or cause to be kept the minutes of all meetings of the Board in books to be kept for this purpose, serve or cause to be served, all notices of the CNY EDC, and perform all duties incident to the office of the Secretary-Treasurer, and such other duties as from time to time may be assigned by the Board.

The Secretary-Treasurer shall keep, or cause to be kept, complete and accurate accounts of receipts and disbursements of the CNY EDC and shall deposit or cause to be deposited all moneys and other valuable effects of the CNY EDC in the name and to the credit of the CNY EDC in such banks and depositories as the Board may designate. Whenever required by the Board, he or she shall render a statement of the accounts. He or she shall at all reasonable times and with adequate notice exhibit, or cause to be exhibited, the books and accounts of the CNY EDC to any officer or director, and shall perform all duties incident to

the office of the Secretary-Treasurer, and such other duties as may be assigned by the Board.

The Secretary-Treasurer shall present to the Board, or cause to be presented on an annual basis, an audit report showing in detail the assets, liabilities, revenue, and expenses of the CNY EDC for a twelve month period that covers the prior fiscal year. Such a report must be presented within six months of the completion of the fiscal year and must be filed with the minutes of the Board meeting at which the report is reviewed and accepted.

SECTION 3. ELECTION: The election of officers shall be conducted by a vote of the Board at the annual meeting. Each officer shall continue in office until his or her successor shall have been elected, or until his or her death, resignation or removal. Any officer may be removed, with or without cause, by a vote of the majority of the Board.

SECTION 4. TENURE – The term of office for each officer shall be for a period of one year.

SECTION 5. VACANCIES – Any vacancy of an officer, arising at any time and from any cause, may be filled at any meeting of the Board by a majority vote of the directors then in office, and the officer so elected shall serve until the next annual meeting.

SECTION 6. EMPLOYEES AND AGENTS - The Board may appoint such employees and agents as it shall deem necessary, each of whom shall serve at the pleasure of the Board and shall have such authority, perform such duties, and receive reasonable compensation, if any, as the Board may determine.

ARTICLE VI. MEETINGS

SECTION 1. REGULAR – All meetings of the Board shall be held at such times and at such places in the State of New York as shall be ordered by the Chairperson.

SECTION 2. ANNUAL – The annual meeting for the CNY EDC, for the election of officers and for the transaction of such other business as may be properly brought before the Board, shall be held in June of each year, at such time and place as shall be determined by the Board.

SECTION 3. SPECIAL – Special meetings of the Board may be held by order of the Chairperson.

SECTION 4. NOTICE OF MEETINGS – Notice of all meetings, and minutes from the previous meeting, must be distributed to the Board, in person or by postal mail, seven days prior to the meeting.

SECTION 5. QUORUM – A quorum shall consist of four (4) members of the Board. A quorum must be present for the transaction of any business and for the exercise of any power or function of the Board. If a quorum is not present at any meeting of the Board, a majority of the directors present may adjourn the meeting without further notice.

A director may participate in a meeting of the Board, or committee thereof, by means of a conference telephone or similar communication device allowing all persons participating in the meeting to hear and communicate with each other at the same time. Participation by such means shall constitute presence in person at a meeting.

SECTION 6. PROXIES – At any meeting of the Board, a member entitled to vote may vote by proxy, executed in writing by the director or by their duly authorized attorney-in-fact. Said proxy shall be valid for one month from the date of its execution and shall be cast by the Chair only at the meeting then in contemplation and so designated.

SECTION 7. MANNER OF ACTING - A majority of the votes entitled to be cast on a matter to be voted upon by the directors present, or represented by proxy, at a meeting at which a quorum is present, shall be necessary for the adoption thereof unless a greater proportion is required by law or by these By-Laws.

Any action required or permitted to be taken by the Board, may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consent of all members of the Board must be acknowledged and filed with the minutes at the next meeting of the Board.

ARTICLE VII. COMMITTEES

The Board shall have the power to establish committees to undertake such duties as the Board may deem advisable. All committee members shall be appointed by the Chair of the CNY EDC. Committee members do not need to be members of the Board. All such committees must operate in a manner that is consistent with the policies, procedures, quorum, and voting requirements of the CNY EDC. Such committees shall not have and cannot exercise any authority of the Board.

The Chair of the Board may remove a committee member whenever in their judgment the best interest of the CNY EDC shall be served by such removal.

ARTICLE IX. CONTRACTS AND FINANCIAL MANAGEMENT

Except as otherwise required by law or provided for by the Board, all contracts, which are consistent with the purpose, program, policies, financial resources, annual work plan, and operating budget of the CNY EDC, may be executed on behalf of the CNY EDC, by the Chair and such other persons as may be designated by Board.

The Chair, Vice-Chair, Secretary-Treasurer, and such other persons as may be designated by the Board, shall be authorized to sign checks, drafts, or other orders for payment of money, acceptances, notes, or other evidences of indebtedness. Said authority shall be subject to the signature requirements adopted by the Board.

The fiscal year of the CNY RPDB shall be for a twelve-month period, which shall run from January through December of each calendar year.

ARTICLE X. OFFICE AND BOOKS

The office of the CNY EDC shall be located at such place as the Board may from time to time determine. There shall be kept at the office correct books of account of the activities and transactions of

the CNY EDC, a copy of these by-laws, minutes of all meetings of the Board and all other duly appointed committees thereof, financial records and audit reports, and such other policies and procedures as may be deemed necessary by the Board.

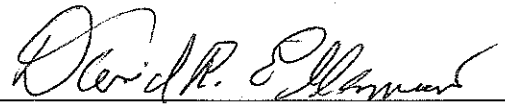
ARTICLE XI. INDEMNIFICATION

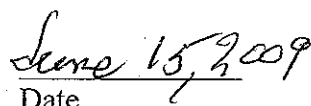
The CNY EDC shall save harmless and indemnify any person (or his or her estate) who serves or shall have served as a director, officer, or employee of the CNY EDC, or of a subsidiary of the CNY EDC, against financial loss or litigation expense incurred in connection with any claim, demand, suit, action, or proceeding, whether civil or criminal, or the defense thereof, and arising out of (a) any transaction of the Board or of a subsidiary, or (b) any act or failure to act by any such director, officer, or employee while engaged in the discharge of his or her duties on behalf of CNY EDC or its subsidiaries, or the discharge of his or her duties as a fiduciary of a benefit plan for CNY EDC employees or employees of a subsidiary of the CNY EDC. In the event any such claim, demand, suit, action, or proceeding shall occur, such director, officer, or employee shall be saved harmless and indemnified as herein provided, unless such individual is found by a final judicial determination not to have acted in good faith, for a purpose which he or she reasonably believed to be in the best interest of the CNY EDC or of its subsidiaries, and, in criminal actions or proceedings, in addition, not to have had reasonable cause to believe that his or her conduct was lawful. The provisions of this section shall not enlarge or diminish the rights of any other party, and shall not impair, limit, or modify the rights and obligations of any insurer under any policy of insurance.

Except in a criminal proceeding, the foregoing shall be conditional on (a) the prompt delivery to the CNY EDC of a copy of the summons, complaint, process, notice, demand letter, or pleading commencing any such claim, demand, suit, action, or proceeding, (b) a contemporaneous offer to name counsel to the CNY EDC as counsel to the said director, officer, or employee in the defense of such claim, demand, suit, action, or proceeding, and (c) the full cooperation of the said director, officer, or employee, in the event the offer is accepted, in the making of such defense. The provisions of Section 18 or any other provision of the NYS Public Officers Law or other applicable law relating to defense and indemnification are also applicable and available to the Board's directors, officers, and employees. In the event of any conflict between the provisions of these By-Laws and those of such Section 18 of the NYS Public Officers Law or other such law(s), the provisions, which afford the greater protection to such directors, officers, and employees, shall control.

ARTICLE XIII. ADMENDMENTS

These By-Laws can be amended, on 30 days notice of such amendment being submitted by a director, at any regular or special meeting of the Board by a two-thirds vote. Such action is subject to the review and approval of the CNY RPDB.


David Elleman, Secretary


Date