

BY-LAWS

of

THE TOWN OF HUNTINGTON

ECONOMIC DEVELOPMENT CORPORATION

as amended by the Board of Directors on October 24, 2006 and on September 19, 2016

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ARTICLE I

TITLE AND OBJECT

This corporation shall be known as the “**The Town of Huntington Economic Development Corporation**”. Its objects and purposes shall be as set forth in its Certificate of Incorporation, that is the exclusively charitable or public purposes of: (i) relieving and reducing adult unemployment; (ii) promoting, facilitating and providing for additional and maximum adult employment; (iii) bettering and maintaining adult job opportunities; (iv) instructing or training individuals to improve or develop their capabilities for such jobs; and (v) enhancing economic development and business opportunities, by engaging in the following activities:

- (a) to engage in resident training, and development;
- (b) to provide and/or help make available residential housing through, including, without limitation, construction, rehabilitation, leasing;
- (c) to build and enrich the community through the support, offer and provision of artistic, charitable, cultural and recreational events and facilities;
- (d) to construct, acquire, rehabilitate, improve, develop, operate and maintain commercial and recreational facilities;
- (e) to construct, acquire, rehabilitate and improve, for use by others, industrial and/or manufacturing plants;
- (f) to assist financially in such construction, acquisition, rehabilitation and improvement, and maintain such industrial and/or manufacturing plants for others;
- (g) to obtain and provide municipal improvements and improved transportation services;
- (h) to provide managerial, technical, and administrative advice, counseling and/or training, and provide, furnish and/or procure financial aid and support to assist residents

to develop necessary business and living skills, and assist in the development of business enterprises;

(i) to disseminate information and furnish advice, technical assistance, and liaison with federal, state, and local authorities with respect thereto;

(j) to acquire by purchase, lease, gift, bequest, devise, or otherwise real or personal property or interests therein;

(k) to borrow money and to issue negotiable bonds, debentures, notes, and obligations therefore (secured, unsecured, taxable and tax exempt);

(l) to otherwise carry out its corporate purposes, and to foster and encourage the location or expansion of industrial and/or manufacturing plants; and

(m) to exercise any and all other powers conferred by paragraph (c) of section 1411 of the Not-for-Profit Corporation Law.

In furtherance of the aforesaid purposes, the Corporation shall have all the powers conferred by Paragraph (c) of Section 1411 of the New York Not-For-Profit Corporation Law.

The Corporation may do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors or officers, except as permitted under Article 5 and 14 of the New York Not-For-Profit Corporation Law and Article 8 of the New York Public Authorities Law.

Nothing herein contained shall authorize the Corporation, directly or indirectly, to engage in or include among its purposes any of the activities mentioned in Section 404 of the New York Not-For-Profit Corporation Law or Section 460-a of the New York Social Services Law.

Nothing herein contained shall authorize or empower the Corporation, directly or indirectly, to engage in or include among its purposes any activity prohibited by Section 340 of

the New York General Business Law or any other New York anti-monopoly law, and the Corporation is not authorized so to engage.

Irrespective of anything stated to the contrary herein: (i) nothing herein shall authorize the Corporation to operate or maintain a nursery school, elementary school or secondary school; and (ii) nothing herein shall authorize the Corporation to operate or maintain an institution of higher learning or to grant degrees.

The lawful public or quasi-public objectives which each business purpose will achieve are the following: the training of community residents in the development of their business and living skills; the reduction of adult unemployment; the promotion of maximum adult employment by bettering, facilitating and maintaining adult job opportunities; and the stimulation of the economic growth of the community.

The corporation's name shall be reserved for its exclusive use. The Effective Date of these By-Laws shall be the date of the 2003 Annual Meeting of the Board of Trustees.

ARTICLE II

MEMBERS AND MEMBERSHIP

Section 1 - Members. The Corporation shall have two (2) classes of Members, as follows:

(a) Administrative Members. Administrative Members shall consist of the members in good standing of the Board of Trustees and shall be voting Members.

(b) Other Categories of Members. The Board of Trustees may also provide, from time-to-time, for other categories of Members, such as Auxiliary or Annual Members, upon such terms and with such rights and privileges as the Board of Trustees may, from time-to-time, determine, none of whom shall be voting Members.

Section 2 - Expulsion of a Member. Anything in these By-Laws to the contrary notwithstanding, any Member may be expelled, with or without cause, at any time by the

Members at a duly noticed and called meeting of the Members at which a quorum is present, upon the affirmative vote of two-third of the Members present (but, by not less than a majority of all Members of the Corporation). The right to vote and all other rights of membership, if any, of such Member shall immediately cease upon termination of membership.

Section 3 –Conditions of Membership. By accepting membership, each Member thereby agrees with the other Members and with the Corporation that the Corporation shall be a not-for-profit organization, and that it is intended that the Corporation achieve and maintain IRC Section 501(c)(3) status. All income and earnings of the Corporation shall be used exclusively for its corporate purposes, or accrue and be paid to the New York Job Development Authority. No part of the income and/or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distributions of its property or assets be made to, any Member or private person, corporation or individual, or any other private interest.

Section 5 – Voting. Each Member shall be entitled to one (1) vote.

Section 6 - Resignation of Membership. Any Member may at any time resign from the Corporation upon notice in writing or electronically to that effect addressed to the Secretary. If notice is given electronically, the transmission thereof must either set forth or be submitted with information from which it can reasonably be determined that the transmission was authorized by the Member.

ARTICLE III

AFFILIATED ORGANIZATIONS

The Board of Trustees may, from time-to-time, establish such auxiliary boards composed of Members or persons who are not Members as it shall determine, and authorize such organizations to perform such functions in furtherance of the Corporation's purposes as do not contravene the provisions of these By-Laws.

ARTICLE IV

MEETINGS

Section 1 - Annual Meetings. The Annual Meeting of the Members of the Corporation shall be held in October of each year, on such day, at such hour and place, within the County of Suffolk, Town of Huntington, State of New York, as the Board of Trustees shall determine. At such a meeting, Trustees shall be elected, the report of the Board of Trustees shall be received, and such other business shall be transacted as shall properly come before the meeting. Should the date designated for the Annual Meeting of Members fall on a legal holiday, then the meeting shall be held on the next business day immediately following.

Section 2 - Special Meetings. A special meeting of Members entitled to vote may be called at any time by the Chair of the Board or a majority of the Board of Trustees. No business shall be transacted at any such meeting unless the general nature thereof shall have been specified in the notice of such meeting.

Section 3 - Notice of Meetings and Waiver of Notice. Notices of each Annual Meeting and of any special meeting of Members shall (i) be sent by personal delivery, mail, telecopier or electronically to each Member entitled to vote at such meeting at his/her last known address, telecopier number or electronic mail address, as the case may be, as supplied by the Member to the Secretary, not less than ten (10) days nor more than forty (40) days prior to the date of the meeting; or (ii) be given in such other manner as may be permitted by law. Whereas notices of the Annual Meeting need not set forth an agenda, notices of special meetings shall state the purpose or purposes of the meeting and at whose direction it is being called.

Notice of a meeting need not be given to any Member who submits a signed waiver of notice, electronically or by proxy, whether before or after the meeting. Waiver of notice may be written or electronic. If electronic, however, the transmission of the waiver must either set forth or be submitted with information from which it can reasonably be determined that

the transmission was authorized by the Member. The attendance of any such Member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him/her.

Section 4 - Quorum. At all meetings, a majority of all Members entitled to vote shall constitute a quorum. However, any one or more Members may participate in a meeting of Members by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting for the satisfaction of quorum requirements.

In the absence of a quorum, a majority of the Members so present or represented may adjourn the meeting from time-to-time until a quorum is obtained. At 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.

Section 5 – Action By Members Without A Meeting. (a) Whenever, under these By-Laws, Members are required to take any action by vote, such action may be taken without a meeting of Members on written consent, setting forth the action to be so taken, signed by all of the Members entitled to vote thereon. This Section 5(a) shall not be construed to alter or modify any provision in the Corporation's Certificate of Incorporation not inconsistent with this Section 5(a) under which the written consent of less than all of the Members is sufficient for corporation action.

(b) Written consent thus given by all Members entitled to vote shall have the same effect as a unanimous vote of Members, and any certificate with respect to the authorization or taking of any such action which is delivered to the Department of State shall recite that the authorization was by written unanimous consent.

Section 6 - Voting. At every meeting of Members, each Member entitled to vote shall be entitled to one (1) vote. Any such Member may designate a proxy, attorney-in-fact or surrogate to vote for him/her at any meeting of the Members of the Corporation; provided, however, that the person selected to act as proxy shall be a Member in good standing of the Corporation. No such Member shall sell his/her vote or issue a proxy to vote in consideration for money or anything of value.

Except as otherwise provided herein or where indicated by law, all action taken at any meeting of Members at which a quorum is present may be taken by the affirmative vote of a majority of the votes cast with respect to said action, blank votes or abstentions not to be counted in the number of votes cast.

Where a specific vote of a majority or of two-thirds is required by Statute (New York or federal) with respect to any corporate action, said action shall be taken by such proportion of the votes cast at the meeting, provided that the affirmative votes cast in favor of any such action shall be at least equal to the quorum.

Section 7 - Inspectors of Election. At the Annual Meeting of the Members, there shall be chosen by the presiding Officer an Inspector of Election, whose duty it shall be to conduct the election of Trustees, examine and certify the results thereof, and give his/her certificate for the same. The Inspector, before entering upon the discharge of his/her duties, shall take and sign an oath faithfully to execute the duties of Inspector at such meeting with strict impartiality and according to the best of his/her ability.

Section 8 - Organization. The Chair of the Board of the Corporation, and, in his/her absence, the Vice-Chair or the President, shall preside at all meetings of the Members. In the absence of the Chair of the Board, or the Vice-Chair, or the President, a presiding Officer shall be chosen by the Members present. The Secretary of the Corporation shall act as Secretary

at all meetings of the Members. In the absence of the Secretary, the presiding Officer may appoint any person to act as Secretary at the meeting.

Section 9 – Procedure. The order of business and all other matters of procedure at every meeting of the Members shall be determined by the presiding Officer.

Section 10 – Vote Required. All questions, except those questions to be decided in a manner specifically prescribed by law or these By-Laws, shall be determined by a majority vote of Members present at a meeting of Members at which a quorum is present.

ARTICLE V

BOARD OF TRUSTEES

Section 1 - Management. The entire direction and management of the affairs of the Corporation shall be vested in its Board of Trustees, who shall pursue such policies and principles as shall be in accordance with the Certificate of Incorporation of the Corporation (as from time-to-time amended), these By-Laws, and the laws of the State of New York and of the Federal Government.

Section 2 - Number of Trustees. The Board of Trustees shall consist of not less than three (3) Members. All Officers of the Corporation shall be Members of the Board of Trustees.

Section 3 - Qualification of Trustees. Each Trustee shall be at least twenty-one (21) years of age, and the Board of Trustees may, from time-to-time, impose such other requirements as may be voted by a majority vote thereof.

Section 4 - Election and Term of Office. Each Trustee, at the Annual Meeting of Members, shall be elected for a term of one (1) year. Trustees may serve with compensation.

Section 5 - Vacancies. In the event that any vacancy shall occur in the Board of Trustees, by reason of newly created trusteeships or otherwise, such vacancy may be filled for the unexpired term by a majority vote of the Trustees then in office. Any Trustee elected, as

aforesaid, shall hold office until the next ensuing Annual Meeting of Members, at which time a new Trustee shall be elected.

Section 6 - Meeting Place. No fewer than four (4) times per year, including the Annual Meeting, the Board of Trustees shall meet at such time and place within the Town of Huntington, County of Suffolk, State of New York, or at such other place within or without the State of New York, as the Board of Trustees shall from time-to-time order or direct. Meetings of the Board of Trustees shall be held on notice; except, however, in the absence of any direction prior to the holding of any meeting, such meeting shall be held at the principal office of the Corporation.

Section 7 - Quorum. At all meetings, a majority of the entire Board of Trustees shall constitute a quorum for the transaction of business or of any specified item of business. Except as otherwise expressly provided in these By-Laws, all action taken by the Board of Trustees shall require a majority vote by the Trustees in attendance at any meeting at which a quorum is present. However, any one or more Trustees may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting for the satisfaction of quorum requirements. In the absence of a quorum, a majority of the Trustees so present may adjourn the meeting from time-to-time until a quorum is obtained. At 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.

Section 8 - Annual Meeting. An Annual Meeting of the Board of Trustees shall be held immediately following the Annual Meeting of the Members of the Corporation in each year, or on such other date and time as shall be fixed by resolution of the Board of Trustees prior to the Annual Meeting of the Members of the Corporation each year.

Section 9 - Notice of Meeting of the Board of Trustees. Notices of each Annual Meeting and of any special meeting of Trustees shall (1) be sent by personal delivery, mail, telecopier or electronically to each Trustee at his/her last known address, telecopier number or electronic mail address, as the case may be, as supplied by the Trustee to the Secretary, not less than ten (10) days nor more than forty (40) days prior to the date of the meeting; or (2) be given in such other manner as may be permitted by law. Whereas notices of the Annual Meeting need not set forth an agenda, notices of special meetings shall state the purpose or purposes of the meeting and at whose direction it is being called.

Section 10 - Special Meetings. Special meetings of the Board of Trustees shall be held at any time or place upon the call of the Chair of the Board, the Vice Chair, or the President, or any three (3) members of the Board of Trustees. Notice of the time and place of such meeting shall be served personally upon, mailed to (by United States Postal Service or overnight courier, i.e., Federal Express), sent electronically, or by telecopier to each of the Trustees at the address or telecopier number, as the case may be, of such Trustee appearing in the records of the Corporation, at least 24 hours prior to the meeting. Such Notice may be waived by written or electronic waiver signed by all the members of the Board of Trustees or by such Trustees as shall have failed to receive notice thereof. Notices of special meetings shall state, insofar as possible, the purpose or purposes for which any special meeting has been called, but, notwithstanding the foregoing, any additional business may be transacted at such meeting which may properly come before the meeting.

Section 11 – Action By The Board Without A Meeting. (a) Except as otherwise provided in this Section 11, any reference in this Section 11 to corporate action to be taken by the Board shall mean such action at a meeting of the Board of Trustees.

(b) Unless otherwise restricted by the Corporation's Certificate of Incorporation or these By-Laws, any action required or permitted to be taken by the Board or any

committee thereof may be taken without a meeting if all Board Trustees or committee members, as the case may be, consent in writing to the adoption of a resolution authorizing said action. The resolution and the written consent thereto by the Board Trustees or committee members shall be filed with the minutes of the proceedings of the Board or committee.

(c) When authorized by the Certificate of Incorporation or these By-Laws, any one or more members of the Board of Trustees or committee thereof may participate in a meeting of the Board of Trustees or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting for the satisfaction of quorum requirements.

Section 12 - Annual Report. The Chair of the Board shall preside at the Annual Meeting and present a report on the state of the Corporation, and a financial report prepared by an independent public accountant or firm selected by the Board, showing in appropriate detail the following:

(a) The assets and liabilities of the Corporation as of the end of a twelve-month fiscal period terminating not more than six (6) months prior to said meeting.

(b) The principal changes in assets and liabilities during the year immediately preceding the date of the report.

(c) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report.

(d) The expenses or disbursements of the Corporation, for both general and restricted purposes, during the year immediately preceding the date of the report.

(e) The number of Members of the Corporation as of the date of the report, together with a statement of increase or decrease in such number during the year

immediately preceding the date of the report, and a statement of the place where the names and places of residence of the current Members may be found.

The annual report of Trustees shall be filed with the records of the Corporation, and either a copy or an abstract thereof entered in the minutes of the proceeding of the Annual Meeting of Members.

Section 13 - Duties of Trustees. The Trustees shall be responsible for the entire direction and management of the affairs of the Corporation as stated in Section 1 of this Article, including the election of all Officers.

Trustees shall discharge the duties of their positions in good faith and with that degree of diligence, care and skill which ordinarily prudent men would exercise under similar circumstances in like positions.

In discharging their duties, Trustees, when acting in good faith, may rely upon the financial statements of the Corporation represented to them to be correct by the Chair of the Board, the Vice-Chair, the President or the Officer of the Corporation having charge of its books of accounts, or as stated in a written report by an independent public accountant or firm fairly to reflect the financial condition of the Corporation.

Section 14 - Interested Trustees and Officers. No contract or other transaction between the Corporation and one or more of its Trustees or Officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its Trustees or Officers are trustees/directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Trustee or Trustees or Officer or Officers are present at the meeting of the Board of Trustees, or of a committee thereof, which authorizes such contract or transaction, or that his/her or their votes are counted for such purpose:

(a) If the material facts as to such Trustee's or Officer's interest in such contract or transaction and as to any such common trusteeship, officership or financial interest are disclosed in good faith or known to the Board of Trustees or a committee thereof, and the Board of Trustees or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Trustee or Officer; or

(b) If the material facts as to such Trustee's or Officer's interest in such contract or transaction and as to any such common trusteeship, officership or financial interest are disclosed in good faith or known to the Members entitled to vote thereon, if any, and such contract or transaction is authorized by a vote of such Members.

Common or interested Trustees may be counted in determining the presence of a quorum at a meeting of the Board of Trustees or a committee thereof which authorizes such contract or transaction.

Section 15 - Agents and Employees. The Board of Trustees may employ such agents and employees as it may from time-to-time deem necessary for the performance of the functions of the Corporation.

Section 16 – Compensation of Trustees. No Trustee or Officer of the Corporation shall receive, directly or indirectly, any salary, compensation or emolument from the Corporation, either as an Officer or Trustee or in any other capacity, except reasonable compensation for services actually rendered in effecting one or more of its corporate purposes.

Section 17 - Voting. Each Trustee shall be entitled to cast one (1) vote in person or by written proxy; provided, however, that should a Trustee seek to vote by written proxy, the person selected to cast said vote (as proxy) shall be a Trustee in good standing of the Corporation. In no event, however, shall a proxy, attorney-in-fact or surrogate be counted toward a quorum of the Board.

Section 18 – Removal of Trustees. Anything in these By-Laws to the contrary notwithstanding, any Trustee may be expelled at any time by the Board of Trustees at a meeting of the Trustees at which a quorum is present, with or without cause, upon the affirmative vote of two-thirds (2/3) of the Trustees present (but, by not less than a majority of all Members of the Corporation).

Section 19 – Resignation. Any Trustee may at any time resign as a Trustee of the Corporation upon notice in writing or electronically to that effect addressed to the Secretary. If notice is given electronically, the transmission thereof must either set forth or be submitted with information from which it can reasonably be determined that the transmission was authorized by the Trustee.

Section 20 - Committees. The Board of Trustees, upon the recommendation of the Chair, may provide for such other committees, or other bodies of individuals, as it shall deem wise, such as a long-range planning committee and a finance committee. Furthermore, the Board of Trustees may, from time-to-time, delegate to such committees or other bodies such duties and powers not inconsistent with these By-Laws as it shall deem necessary or wise. Except as otherwise provided for herein, the Chair, with the consent of the majority of the Officers, shall appoint all committee chairs.

ARTICLE VI

OFFICERS

Section 1 - General Officers. The Officers of the Corporation shall consist of a Chair of the Board, a Vice-Chairmen of the Board, a President, a Vice-President, a Secretary and a Treasurer. All such Officers shall be elected by a majority of the Board of Trustees at the Annual Meeting. Officers may serve with compensation.

The Board of Trustees may also appoint such other Officers and assistants, with such titles as it may deem expedient. All Officers shall be Members of the Corporation, and any Member can serve in one or more offices.

Section 2 - Term of Office. Each of the Officers and committee chairs of the Corporation who are elected or appointed as of the Effective Date shall initially hold office until the first meeting of the Board of Trustees following the next Annual Meeting of Members, and until appointment of successor Officers, if any (the "Initial Terms"). Upon the expiration of these Initial Terms, each Officer and committee chair position shall thereafter be filled by election or appointment for a term of one (1) year, or until a respective successor therefore shall be chosen at an Annual Meeting of the Board of Trustees.

Section 3 - The Chair of the Board. The Chair of the Board shall be the senior Officer in charge of all executive and operational matters. He/she shall preside at all meetings of the Members of the Corporation and at all meetings of the Board of Trustees, and shall exercise general supervision over the affairs of the Corporation and perform such other functions as the Board of Trustees may from time-to-time direct. He/she shall be an ex officio member of all Board committees. The Chair shall be the Chief Executive Officer of the Corporation.

Section 4 - The Vice-Chair of the Board. Second in authority only to the Chair of the Board, the Vice-Chair shall be a senior Officer of the Corporation, involved in executive and operational matters. In the absence of the Chair, the Vice-Chair shall perform all of the functions of the Chair of the Board and such other functions as the Board may from time-to-time direct. He/she shall be an ex officio member of all Board committees.

Section 5 - The President. The President shall be a senior officer endowed with all of the powers and duties usually exercised incident to the office of the President. He/she shall perform such other and further duties as shall from time-to-time be delegated to him/her by the Chair or the Vice-Chair. He/she shall be an ex officio member of all Board committees.

Section 6 - Vice-President. In addition to the President, there shall be a Vice-President. The Vice-President shall perform such other and further duties as from time-to-time may be delegated to him/her by the Chair of the Board, the Vice-Chair or the President.

Section 7 - The Treasurer. The Treasurer shall have charge of all the funds of the Corporation. He/she shall: (i) send out all notices concerning contributions, charges, fees, and/or moneys due and/or otherwise payable; (ii) collect the same; (iii) deposit all moneys received by him/her from any source in such bank or trust company as may be designated by the Board of Trustees; and (iv) keep full and accurate accounts thereof and of all other financial matters of the Corporation. He/she shall render a full report whenever required by the Board of Trustees. His/her books and accounts shall at all times be open to the Board of Trustees, and to such persons as the Board of Trustees may designate to inspect the same.

The funds in the hands of the Treasurer shall not be disbursed except upon the written order of the Treasurer, and/or of such other Officer or agent as the Board of Trustees may from time-to-time designate.

The Treasurer shall perform such other and further duties as may from time-to-time be delegated to him/her by the Chair of the Board, the Vice-Chair, or the President.

Section 8 - The Secretary. The Secretary shall have the general supervision of the Secretary's office, and shall perform such other and further duties as may from time-to-time be delegated to him/her by the Chair of the Board, the Vice-Chair, or the President.

Section 9 - Additional Officers. There may be one or more Assistant Secretaries and one or more Assistant Treasurers, and such other Officers with such designations as the Board of Trustees may from time-to-time determine and select.

Section 10 - Honorary Officers. The Board of Trustees may from time-to-time appoint as Honorary Officers, with such titles and designations as it shall select, such persons as

the Board of Trustees shall determine, whether or not they be Members of the Corporation or members of the Board of Trustees.

Section 11 - Vacancies. Whenever any vacancy shall occur in any office of the Corporation, by reason of death, resignation, incapacity or otherwise, the vacancy may be filled by the Board of Trustees.

Section 12 - Duties of Officers. Officers shall discharge the duties of their positions in good faith and with that degree of diligence, care and skill which ordinarily prudent men/women would exercise under similar circumstance in like positions.

In discharging their duties, Officers, when acting in good faith, may rely upon the financial statements of the Corporation represented to them to be correct by the Chair of the Board, the Vice-Chair, the President or the Officer of the Corporation having charge of its books of accounts, or stated in a written report by an independent public accountant or firm fairly to reflect the financial condition of the Corporation.

Section 13 – Bond. The Board of Trustees may require any Officer, agent or employee of the Corporation to give a bond to the Corporation, conditional upon the faithful performance of his/her duties, with one or more sureties and in such amount as may be satisfactory to the Board of Trustees.

ARTICLE VII

FINANCES

Section 1 – Finances. The funds of the Corporation shall be deposited in its name with such bank or banks, trust company or trust companies, as the Board of Trustees may from time-to-time designate. All checks, notes, drafts and other negotiable instruments of the Corporation shall be signed by such Officer or Officers, agent or agents, employee or employees as the Board of Trustees from time-to-time, by resolution, may designate. No Officer, agents or

employees of the Corporation, alone or with others, shall have power to make any checks, notes, drafts or other negotiable instruments in the name of the Corporation, except as herein provided.

Section 2 - Accounting Period. The Corporation's Accounting period shall be from January 1st through the succeeding December 31st.

ARTICLE VIII

DISSOLUTION

Section 1 - Distribution of Corporate Assets. In the event of dissolution, all of the remaining funds, assets and property of the Corporation shall, after payment of all debts and liabilities of the Corporation of whatsoever kind and nature, be paid and/or distributed to Town of Huntington, subject to an order of a Justice of the Supreme Court of the State of New York pursuant to Section 1008 of the New York Not-For-Profit Corporation Law.

Section 2 – Dissolution Upon Repayment of Mortgage Loan. If the Corporation accepts a mortgage loan or loans from the New York Job Development Authority, the Corporation shall be dissolved in accordance with the provisions of section 1411(g) of the New York Not-for-Profit Corporation Law upon the repayment or other discharge in full by the Corporation of all such loans.

ARTICLE IX

MISCELLANEOUS

Section 1 - Agreements. Agreements executed for or on behalf of the Corporation shall be signed by the Chair, the Vice-Chair, or the President, or by such other Officer or Officers, person or persons, as the Board of Trustees may from time-to-time designate; provided, however, that agreements entered into in the ordinary course of the Corporation's business may be executed for and on behalf of the Corporation by any one of the Chair, Vice-Chair or the President.

Section 2 - Indemnification of Trustees and Officers. The Corporation shall, to the fullest extent permitted by Sections 721 and 722 of the Not-for-Profit Corporation Law of the State of New York, indemnify any person made or threatened to be made a party to any action or proceeding by or in the right of the Corporation to procure a judgment in its favor, or for any other action, whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any limited liability company or partnership, joint venture, trust, employee benefit plan or other enterprise, by reason that he/she, his/her testator or intestate is or was a Trustee or Officer of the Corporation or a trustee/director or officer of the other corporation or served in any other capacity at the request of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually or necessarily incurred as result of such action or proceeding, or any appeal therein, if such person acted in good faith, for a purpose for which he/she reasonably believed to be in, or, in the case of service for any other corporation or any limited liability company or partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his/her conduct was unlawful.

Section 3 - Insurance for Indemnification of Trustees and Officers. The Corporation shall have the power to purchase and maintain insurance:

- (a) To indemnify the Corporation for any obligation which it incurs as a result of the indemnification of Trustees and Officers;
- (b) To indemnify Trustees and Officers for the cost of defense in instances in which they may be indemnified by the Corporation under the By-Laws; and
- (c) To indemnify Trustees and Officers in instances in which they may not otherwise be indemnified by the Corporation under these By-Laws, provided that the contract of insurance covering the Trustees and Officers provides, in a manner acceptable to the

Superintendent of Insurance for the State of New York, for a retention amount and for co-insurance.

Section 4 - Seal. The seal of the Corporation shall be circular in form and shall have inscribed thereon the name of the Corporation and the words "The Town of Huntington Economic Development Corporation" in the outer circle, and the words "Corporate Seal – Town of Huntington, County of Suffolk, New York, 2003" in the inner circle. The seal on any corporate obligation for the payment of money may be by facsimile, electronic inscription, engraved or printed.

ARTICLE X

AMENDMENT OF BY-LAWS

These By-Laws may be altered, amended or added to by a majority vote of the Members of the Corporation present at any meeting at which a quorum is present, or by a majority vote of the Board of Trustees present at any meeting at which a quorum of Trustees is present, provided that written or electronic notice of the proposed alteration, amendment or addition shall have been included in the notice of the meeting.

Dated: July 21, 2004