

MERIDEN ECONOMIC DEVELOPMENT CORPORATION

BY-LAWS

(Text of By-Laws As Amended Through August 19, 2015)

ARTICLE I OFFICE AND SEAL

Section 1.01 Principal Office

The principal office of the Corporation shall be located in the City, County and State designated in the Certificate of Incorporation, at such address as the Board of Directors shall from time to time determine.

Section 1.02 Corporate Seal

The Corporate Seal of the Organization shall have inscribed thereon the name of the Corporation and state of its incorporation.

ARTICLE II BOARD OF DIRECTORS

Section 2.01 Duties and Powers¹

The Board of Directors shall be responsible for the control and. management of the affairs, property and interest of the Corporation and may exercise all powers of the corporation including, but not limited to: hiring and firing a paid executive director or other staff of the Corporation; amending the Certificate of Incorporation and the By-Laws of the Corporation; determining the goals, general policies and programs of the Corporation; selecting projects and approving overall budgets of the Corporation; approving all annual reports and annual financial statements of the Corporation; authorizing the purchase, sale, lease, mortgage, pledge or other disposal of real estate by the Corporation; and such other powers as authorized by the Non-Stock Corporation Act of the State of Connecticut provided, however, that all actions of the Board of Directors shall be consistent with the charitable purposes of the Corporation.

¹ Revised August 19, 2015

Section 2.02 Number of Directors

The Board of Directors shall be composed of not less than ten (10), or more than thirty (30) members.

Section 2.03 Composition of the Board of Directors

2.03.01 There shall be three (3) categories of Directors;

1. Public Directors
2. Private (Business) Directors
3. Community Directors

2.03.02 It is the intent of the incorporators of the Corporation that there will be representation of these three (3) categories of Directors on the Board of Directors in an approximate ratio of 30% Public, 50% Private and 20% Community.

Section 2.04 Qualifications of Directors

2.04.01 Public Directors

In general, elected officials, and/or members of departments, commissions or offices in the Government of the City of Meriden, a municipality organized and existing under the laws of the State of Connecticut (hereinafter referred to as "Meriden"), shall be eligible to become Public Directors. Public Directors may also be selected from State and Federal Agencies.

2.04.02² Private (Business) Directors

In general, to be eligible to serve as a Director of the Corporation, a Private Director should be a Chief Executive Officer, Ranking Officer, Senior Partner or be in a decision making position or Proprietor of a private enterprise located in or servicing the greater Meriden area. It is the intent of the incorporators of the Corporation that the composition of the Private Director category be broadly representative of the local business community. This category may include, manufacturing, utilities, developers, industrial, transportation, commercial, service and professional representation.

² Revised February 9, 2000

2.04.03 Community Directors

Community Directors should be interested Meriden residents or leaders of Meriden community oriented organizations. It is the intent of the incorporators of the Corporation that the composition of the Community Directors category be broadly chosen, including but not limited to Service Clubs, Minority Groups, Charitable Organizations, Ethnic Groups, Neighborhood Organizations and Labor Organizations.

Section 2.05³ Qualifications of Directors

2.05.01 The Board of Directors shall, prior to each annual meeting of Directors, designate its By-Laws, Membership and Nominating Committee to submit to the Secretary of the Corporation nominations for Directors to be elected at such annual meeting. Directors may also be nominated by petition bearing the signatures of at least five (5) members of the Board of Directors provided such petition is filed with the Secretary at least five (5) days before such annual meeting.

2.05.02 At each annual meeting the Board of Directors shall elect Directors from among those persons whose names come before the meeting in accordance with Section 2.05.01. A Director shall be elected by a majority of the votes cast at the annual meeting.

Section 2.06⁴ Terms of Directors

The term of office of each of the Directors shall be one (1) year, and thereafter until his or her successor has been elected.

Section 2.07⁵ Vacancies

Any vacancy in the office of a Director may be filled for the remaining portion of the term by a majority vote of Directors present and voting at any meeting of the Board of Directors at which a quorum is present.

³ Revised May 27, 1980

⁴ Revised May 27, 1980

⁵ Revised May 27, 1980

Section 2.08 Meetings⁶

2.08.01⁷ The Board of Directors may, from time to time, provide by resolution for regular meetings in addition to the Annual Meeting specified herein. Special meetings of the Board of Directors shall be held at any time when called by order of the President or by five (5) Directors. The Annual Meeting of the Board of Directors for the election of new Directors and for the transaction of such other business as may properly come before it shall be held during the month of May of each year. The exact date will be determined by the President and all Directors shall receive notification at least 15 days prior to that meeting.

Section 2.08 does not apply to any meetings as shall be scheduled by the initial Board of Directors.

2.08.02 Regular attendance at meetings is expected of Directors. Any Director who is absent from three (3) consecutive meetings of the Board of Directors for reasons which, in the opinion of the members of the Board of Directors are insufficient, and who has not attended at least 50% of the aggregate regular and special meetings of the Board of Directors in a fiscal year may be removed from office by vote of the Board of Directors, subject to Section 2.10.02.

2.08.03. Only a Director may participate in the conduct of business at any meeting of the Board of Directors; non-board members may be invited by the President to participate in discussions.

Section 2.09 Notice of Meetings⁸

2.09.01 Notice of any regular meeting of the Board of Directors shall be given and shall be held at the time and place specified in the notice or waiver of notice, as the case may be, and such notice or waiver of notice need not specify the purpose or purposes of the meeting.

2.09.02 Special meetings of the Board of Directors shall be held wherever called by the President or by at least five (5) Directors at such time and place as specified in the

⁶ Revised August 19, 2015

⁷ Revised December 8, 1999

⁸ Revised August 19, 2015

notice or waiver of notice, as the case may be, and such notice or waiver of notice shall specify the purpose or purposes of the meeting.

- 2.09.03 Except as otherwise required by statute, notices of regular and of special meetings of the Board of Directors shall be given directly to each Director, by e-mail at such e-mail address as each Director has given to the Secretary (or by such other method as the Director and the Secretary may have agreed upon in writing), at least three (3) business days before the day on which the meeting is to be held.

Section 2.10 Quorum and Voting

- 2.10.01 At all meetings, a majority of the members of the Board of Directors, shall constitute a quorum for the transaction of business, and, except as provided in Section 2.10.02, the act of the majority of Directors present and voting at a meeting which a quorum is present shall be the act of the Board of Directors.
- 2.10.02 At any meeting of the Board of Directors at which a quorum is present, the act of at least two-thirds (2/3) of the Directors present and voting shall be required to be the act of the Board of Directors in connection with any of the following matters:
1. Removal of a Director from the Board of Directors pursuant to Section 2.08.02 hereof;
 2. Amendment to the Certificate of Incorporation of the Corporation;
 3. Amendment to the By-Laws of the Corporation; and
 4. Any other fundamental change in the Corporation or its activities or properties, including, but not limited to, a merger or consolidation involving the Corporation, a sale or a distribution of substantially all the assets of the Corporation, and dissolution of the Corporation.

Only the Board of Directors shall have the authority to act on any of the foregoing matters.

- 2.10.03 At any meeting of the Board of Directors, a quorum shall be needed to conduct business. If a quorum is not present, the meeting shall be adjourned and cannot be reconvened until the Board of Directors have been given proper notices as stated

in these By-Laws. At any such adjourned meeting, no business shall be transacted.

Section 2.11 Voting By Directors⁹

Each Director shall have one (1) vote when present and no proxies or absentee voting shall be permitted. A Director or a member of a committee of the Board of Directors may participate in a meeting of the Board of Directors or of such committee by means of conference telephone or similar communications equipment enabling all Directors participating in the meeting to hear one another, and participation in a meeting pursuant to this subsection shall constitute presence in person at such a meeting.

ARTICLE II COMMITTEES

Section 3.01 Establishment, Election, Quorum and Voting

- 3.01.01 The Board of Directors shall establish the Committees described in Sections 3.02 through 3.06 hereof and may from time to time establish other such Committees and confer upon them such powers as it deems expedient for the conduct of the Corporation's business.
- 3.01.02¹⁰ At each annual meeting of the Board of Directors, the Board shall elect members of the several Committees of the Board.
- 3.01.03¹¹ It is recommended that each member of the Board of Directors serve on at least one (1) Committee.
- 3.01.04 Wherever possible, the composition of each Committee should be reflective of the overall composition of the Board of Directors.
- 3.01.05 At all meetings, a majority of the members of a Committee shall constitute a quorum for the transaction of business and the act of a majority of the members present and voting at a meeting at which a quorum is present shall be the act of the Committee.

⁹ Revised August 19, 2015

¹⁰ Revised December 8, 1999

¹¹ Revised December 8, 1999

Section 3.02 Executive Committee¹²

- 3.02.01 The Executive Committee shall consist of the President, who shall be chairman of the Executive Committee, the Vice President, the Secretary, the Treasurer and such further members as are elected by the Board of Directors.
- 3.02.02 The Executive Committee shall have and exercise the duties and authority of the Board of Directors in the management of the business of the Corporation during the intervals between regular meetings of the Board and the authority to take action on all matters, , unless such duties and authority are limited by Board resolution, but in no event shall the Executive Committee have the authority to act on any of the matters set forth in Section 2.10.02 hereof.
- 3.02.03 Meetings of the Executive Committee shall be called by the President and the Committee may by resolution establish a regular meeting schedule. Procedures for conducting meetings will be decided upon by the Committee at its first meeting. All actions taken by the Executive Committee are to be reported back to the Board of Directors at its next scheduled meeting and shall request that the full Board ratify such Executive Committee actions. In the event that the Board of Directors affirmatively disapproves any action of the Executive Committee such disapproval shall not affect any implementing action taken by the Corporation or its Officers or Directors in reliance on such Executive Committee action prior to the date of such disapproval, which prior implementing actions shall remain in force and effect as duly authorized actions of the Corporation.

Section 3.03 Policy Committee. *Intentionally Deleted (12/8/1999)*

Section 3.04 Project Development and Review Committee *Intentionally Deleted (12/8/1999)*

Section 3.05 Finance Committee¹³

- 3.05.01 In addition to any powers and duties that may be delegated to the Committee by the Board of Directors from time to time, the Finance Committee shall have the responsibility for establishing criteria for the Corporation's financial management,

¹² Revised August 19, 2015

¹³ Revised August 19, 2015

making recommendations to the Board of Directors on all loans and bond issues and any financing assistance rendered by the Corporation to any private business, managing the grants secured by the Corporation from all sources, following progress of business receiving assistance from the Corporation, supervising the keeping of the financial records of the Corporation, oversight of the Corporation's fiscal integrity, fund raising activities of the Corporation, and as provided in Sections 5.01 and 5.02 hereof. The Finance Committee shall select its Chairperson from among its members and shall establish its meeting schedule and procedures at its first meeting after the Annual Meeting of the Board of Directors each year.

- 3.05.02 The work of the Finance Committee shall be closely coordinated with financing operations of the Corporation, through the President who shall serve as an ex-officio member of the Committee, and any Staff member designated by the President may serve as liaison to the Committee.

Section 3.06 By-Laws, Membership and Nominating Committee

In addition to powers and duties delegated to the Committee by the Board of Directors from time to time, the By-Laws, Membership and Nominating Committee shall have the responsibility for making nominations to the entire Board of Directors for membership on-the Board of Directors, preparing nominations for Officers of the Corporation, and recommending changes in the By-Laws as from time to time may be advisable.

ARTICLE IV OFFICERS

Section 4.01 Number, Qualification, Election and Term of Office¹⁴

The Officers of the Corporation shall include a President, one (1) or more Vice Presidents, a Secretary and a Treasurer. The Board of Directors may elect such other Officers, as it shall deem necessary, who shall hold the offices for such term and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. Any

¹⁴ Revised August 19, 2015

two or more Officer positions, other than President, may be held by one person. The President shall hold no other Officer position.

Section 4.02 Election of Officers¹⁵

- 4.02.01 Prior to the annual meeting of the Board of Directors, the President shall instruct the By-Laws, Membership and Nominating Committee to prepare a slate of candidates for Officers from the list of Directors and Director-nominees and to submit said slate to the meeting. Nominations for Officers may be made from the floor after presentation of the report of the By-Laws, Membership and Nominating Committee. At each annual meeting, the Board of Directors shall elect the Officers of the Corporation and each Officer shall hold office until his/her successor shall have been elected and qualified or until his/her death, resignation or removal from office.
- 4.02.02 An Officer may serve more than one (1) term, if so elected by the Board of Directors.
- 4.02.03 Any vacancies occurring prior to the expiration of the terms of any Officer may be filled for the remaining portion of the term by a majority vote of Directors present and voting at any meeting of the Board of Directors at which a quorum is present.

Section 4.03 Removal of Officers

Any Officer elected by the Board of Directors may be removed by resolution of the Board whenever, in its judgment, the best interests of the Corporation will be served thereby.

Section 4.04 Duties of Officers

- 4.04.01 President.¹⁶ The President shall call meetings of the Board of Directors and meetings of the Executive Committee and shall preside at all meetings of the Board of Directors and of the Executive Committee. The President shall be the Chief Executive Officer of the Corporation and shall have general supervision, direction and control of the business of the Corporation. The President shall be

¹⁵ Revised August 19, 2015

¹⁶ Revised August 19, 2015

directly accountable to the Board of Directors of the Corporation, who shall also have exclusive power to discharge the President. The President shall have all powers and duties which are usually vested in the office of the Chief Executive Officer of a Corporation, including, but not limited to, the following:

1. To hire and discharge all employees of the Corporation and to fix their compensation, subject to the approval of the Board of Directors.
2. To coordinate the activities of all volunteers or on-loan executives and all Committees established by the Board of Directors.
3. To serve as a member of such Committees of the Board of Directors as specified in Article III, hereof.
4. To sign on behalf of the Corporation all records and documents whereunto his signature shall be lawfully required.
5. To conduct any and all activities incident to the administration or operation of the Corporation as directed by the Board of Directors.
6. To perform all duties consistent with these By-Laws necessary to effectively carry out the Board's recommended programs and policies.

4.04.02 Vice-President. In the case of absence of the President, the Vice-President shall perform all duties of the President and shall have such other powers and duties as the Board of Directors shall from time to time assign to him.

4.04.03 Secretary. The Secretary shall keep a record of all official business of the Board of Directors and of the Executive Committee, issue notice of meetings, as directed by the Chairman of the Board, maintain custody of the Corporate Seal, and make such reports or perform such other duties as are incident to the Office of Secretary as are required of him/her by the Board of Directors.

4.04.04 Treasurer. The Treasurer shall approve all financial reports of the Corporation, report regularly to the Board of Directors on the financial position of the Corporation, submit an annual financial statement to the Board of Directors at its annual meeting, and other such duties as are incident to the Officer of Treasurer or that are required of him by the Board of Directors.

ARTICLE V MISCELLANEOUS PROVISIONS

Section 5.01 Deposits of Funds

All funds of the Corporation not otherwise employed shall be deposited in such banks, trust companies or other reliable depositories as the Finance Committee from time to time may determine.

Section 5.02 Checks, etc.

All checks, endorsements, notes and evidences of indebtedness of the Corporation, and all endorsements for deposits to the credit of the Corporation, shall be signed by such Officer or Officers, agent or agents, of the Corporation and in such manner as shall from time to time be determined by the resolution of the Finance Committee; provided however, that borrowings of the Corporation shall be authorized by resolution of the Board of Directors.

Section 5.03 Contracts¹⁷

No officer or other agents of the Corporation may enter into any contract to execute and deliver any instrument in the name of and on behalf of the Corporation unless authorized by these By-Laws or by resolution of the Board of Directors or the Executive Committee.

Section 5.04 Acceptance of Gifts, Donations, etc.

No gift, donation, bequest, government grant, or subscription to the Corporation shall be deemed to have been accepted until acted upon affirmatively by the Board of Directors.

Section 5.05 Bonding of Officers and Employees¹⁸

If required by the Board of Directors the President, the Treasurer and other such Officers and employees of the Corporation handling funds for the Corporation shall be bonded, at the expense of the Corporation, in such amounts as are determined by the Board of Directors.

Section 5.06 Indemnification of Directors and Officers

Any person made or threatened to be made a party to any action, suit or proceeding, by reason of fact that he or she is or was a Director or Officer of the Corporation shall be

¹⁷ Revised August 19, 2015

¹⁸ Revised August 19, 2015

indemnified by the Corporation against any and all liability and the reasonable expenses, including attorney's fees and disbursements, incurred by him or her in connection with the defense or settlement of such action, suit or proceeding, or in connection with any appearance therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director or Officer is liable for willful negligence or misconduct in the performance of his or her duties. Such right of indemnification shall not be deemed exclusive of any other rights to which such Director or Officer may be entitled apart from this Section 5.06.

Section 5.07 Conflict of Interest

No Directors, Officer or employee of the Corporation shall have or shall acquire any interest, direct or indirect, in any project which the Corporation is promoting, or in any contract or proposed contract for materials or services or in any lease, mortgage, sale or contract of any nature whatever relating to any such project or to the Corporation, without forthwith making written disclosure to the Corporation of the nature and extent of his interest, and such disclosure shall be entered in writing in the records of the Corporation. No Director who has such an interest shall vote on any matter relating to such interest.

Section 5.08 Compensation for Directors and Officers

The Directors of the Corporation shall serve as such without salary, but the Board of Directors may authorize the payment by the Corporation of the reasonable expenses incurred by the Directors in the performance of their duties and reasonable compensation for special services rendered by any Director. Except as provided in this section, no Director or Officer of the Corporation shall receive, directly or indirectly, any salary, compensation or gift from the Corporation.

Section 5.09 Inspection of Corporate Records

The final records, the minutes of all meetings of the Board of Directors, of the Executive Committee and of all other Committees of the Corporation and other records of the Corporation shall be kept at the principal office of the Corporation and shall be open to inspection upon written request of any Director at reasonable times, and for a purpose reasonably related to his or her interest as a Director of the Corporation.

ARTICLE VI AMENDMENTS

Section 6.01 Authority to Amend Certificate of Incorporation and By-Laws

From time to time, the Certificate of Incorporation may be amended, altered, revised or restated, or these By-Laws may be amended, altered, revised or repealed or new By-Laws may be adopted by the Board of Directors, subject to Section 2.10.02, hereof.

Section 6.02 Procedure to Amend Certificate of Incorporation¹⁹

All actions to amend or otherwise revise or restate the Certificate of Incorporation shall be submitted for review by a Committee to be appointed by the Board of Directors and such Committee shall communicate its recommendations to all members of the Board of Directors at least ten (10) days prior to the Board's next scheduled meeting; at which meeting such amendments or restatements are to be considered.

Section 6.03 Procedure to Amend By-Laws²⁰

All actions to amend or otherwise revise the By-Laws shall be submitted for review the ByLaws, Membership and Nominating Committee and such Committee shall communicate its recommendations to all members of the Board of Directors at least ten (10) days prior to the Board's next scheduled meeting, at which meeting such amendments are to be considered.

ARTICLE VII ROBERT'S RULES OF ORDER

Should the situation arise where decisions must be made by the Board of Directors or Officers of the Corporation and the procedure for making these decisions is not covered in these By-Laws, said decisions will be made in conformance with Robert's Rule of Order.

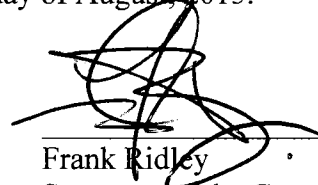
CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify that I am the duly elected and acting Secretary of the Meriden Economic Development Corporation, a corporation, organized under the Nonstock Corporation Act of the State of Connecticut, and that the foregoing By-Laws constitute the

¹⁹ Revised August 19, 2015

²⁰ Revised August 19, 2015

By-Laws of said Corporation as duly adopted in a meeting of the Board of Directors thereof held on August 19, 2015. In witness thereof, I have hereunto subscribed by name and affixed the seal of said Corporation this 19th day of August, 2015.

A handwritten signature in black ink, appearing to read "Frank Ridley", is written over a horizontal line. The signature is somewhat stylized and scribbled.

Frank Ridley
Secretary of the Corporation