

**AMENDED AND RESTATED BY-LAWS
OF
CHAUTAUQUA REGION
ECONOMIC DEVELOPMENT CORPORATION**

ARTICLE I - NAME

The name of the corporation is Chautauqua Region Economic Development Corporation (the “Corporation”).

ARTICLE II - OFFICES

The principal office of the Corporation shall be in the City of Jamestown, County of Chautauqua, State of New York. The Corporation may also have offices at such other places within or without this state as the board of directors of the Corporation (the “Board of Directors” or the “Board”) may from time to time determine or the business of the Corporation may require.

ARTICLE III - PURPOSE

The Corporation is a charitable corporation within the meaning of the New York Not-for-Profit Corporation Law, as amended from time to time (the “NPCL”). The Corporation is formed and is operated exclusively for those purposes set forth in its certification of incorporation, as amended from time to time (the “Certificate of Incorporation”)

ARTICLE IV - MEMBERSHIP

1. MEMBERSHIP. The Corporation shall have no members.

ARTICLE V - DIRECTORS

1. MANAGEMENT OF THE CORPORATION. The Corporation shall be managed by the Board of Directors. Each member of the Board of Directors shall be at least eighteen (18) years of age.

2. TERM OF DIRECTORS. The directors shall consist of the members of the County of Chautauqua Industrial Development Agency (the “CCIDA”), all of whom shall serve by virtue of their membership of in the CCIDA. Therefore, their terms of office as directors of this Corporation shall be contingent upon their terms of office as members of the CCIDA.

3. VACANCIES. Any vacancies in the Board shall remain vacant until the corresponding membership position in the CCIDA is filled.

4. QUORUM OF DIRECTORS. The presence at any directors' meeting of not less than four (4) directors remaining after any vacancies shall constitute a quorum for the transaction of business or of any specified item of business. Notwithstanding the foregoing, in the case of a Board of fifteen members or less the quorum shall be at least one-third of the entire number of members and in the case of a Board of more than fifteen members the quorum shall be at least five members plus one additional member for every ten members (or fraction thereof) in excess of fifteen.

5. ACTION OF THE BOARD.

(a) Unless otherwise required by law, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. Each director present shall have one vote. Directors who are present at a meeting but not present at the time of a vote due to a conflict of interest or related party transaction shall be determined to be present at the time of the vote for purposes of this Section.

(b) Any one or more members of the Board or of any committee thereof who is not physically present at a meeting of the Board or committee may participate by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each director can participate in all matters before the board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board or committee.

(c) Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee consent to the adoption of a resolution authorizing the action. Such consent may be written or electronic. If written, the consent must be executed by the director by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the director. The resolution and the consents thereto shall be filed with the minutes of the proceedings of the Board or the committee.

6. PLACE AND TIME OF BOARD MEETINGS. The Board may hold its meetings at the office of the Corporation or at such other places, either within or without the state, as it may from time to time determine.

7. NOTICE OF BOARD MEETINGS.

(a) Regular meetings of the Board may be held without notice at such time and place as the Board shall determine. Special meetings of the Board shall be held upon notice to the directors and may be called by the Chairperson or any three (3) directors upon three (3) days' notice to each director either by (i) mailing the notice, (ii) by facsimile, (iii) by electronic mail, or (iv) by delivering the notice to each director personally by telephone.

(b) If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the director at his or her address as it appears in the record of directors or to such other address as the director may specify to the Secretary of the Corporation in writing from time to time. If sent by facsimile, notice is given when the sender transmits it to the director's facsimile number as it appears in the record of directors or to such other facsimile number as the director may specify to the Secretary of the Corporation. If sent electronically, notice is given when the sender transmits it to the director's electronic mail address as it appears in the record of directors or to such other address as the director may specify to the Secretary of the Corporation. If personally by telephone, notice is given when the sender speaks with the director directly or leaves the director a message in a voice mail box or with another person at the telephone number as it appears in the record of directors or such other telephone number as the director may specify to the Secretary of the Corporation.

8. WAIVER OF NOTICE. Notice of a meeting of the Board or a committee thereof need not be given to any director who submits a waiver of notice, whether before or after the meeting. Such waiver of notice may be written or electronic. If written, the waiver must be executed by the director signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the director. The attendance of any director at a meeting of the Board or a committee thereof without protesting prior thereto or at its commencement the lack of notice to him or her shall constitute a waiver of notice. The meeting shall be duly called and held if notice is given to, or is waived by, all absent directors.

9. REGULAR ANNUAL MEETING. The Board shall keep a fair record of all of the transactions of the Corporation, a report of which, prepared in accordance with the provisions of the NPCL, shall be presented at each annual meeting of the Board by the Chairperson and the Treasurer. This report shall be filed with the minutes of the annual meeting of the Board.

10. CHAIRPERSON. At all meetings of the Board, the Chairperson shall preside.

11. POLICY OVERSIGHT.

(a) The Board shall adopt, and oversee the implementation of, and compliance with, the Corporation's conflict of interest policy, attached hereto as **Exhibit A**, as required by the NPCL.

(b) Directors who are employees may not participate in any Board or committee deliberations or voting relating to administration of the whistleblower policy.

ARTICLE VI - COMMITTEES

1. CREATION OF COMMITTEES. The Board of Directors may create such committees of the Board or committees of the Corporation as it deems appropriate in furtherance

of the Corporation's purposes, and as permitted by the Certificate of Incorporation, these By-Laws and the NPCL.

2. EXECUTIVE COMMITTEE AND OTHER COMMITTEES OF THE BOARD.

The may create committees of the Board, each consisting of three (3) or more directors. The Board shall appoint the members of such committees of the Board by a majority vote of directors at a meeting, except that in the case of any Executive Committee or similar committee however denominated, the appointment shall be made by a majority of the entire Board.

3. LIMITATION OF AUTHORITY OF COMMITTEES. Neither the Executive Committee nor any other committee shall have authority as to the following matters:

- (a) The filling of vacancies in the Board or in any committee;
- (b) The fixing of compensation of the directors for serving on the Board or on any committee;
- (c) The amendment or repeal of these By-Laws or the adoption of new by-laws;
- (d) The amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable;
- (e) The election or removal of Officers and directors;
- (f) The approval of a merger or plan of dissolution;
- (g) The adoption of a resolution authorizing the sale, lease, exchange or other disposition of all or substantially all the assets of a corporation; and
- (h) The approval of amendments to the Certificate of Incorporation.

4. TERM OF OFFICE OF COMMITTEE MEMBERS. Whenever the term of office of any member of a Committee of the Board expires, the Board may designate a successor member. Any member of the Committee may be designated or elected to succeed himself. The term of office of each member of any Committee of the Board shall be co-extensive with the term of his or her office as director, unless the directors at the time of his or her designation shall fix a shorter period or term of office.

5. ALTERNATES. The Board of Directors may designate one or more directors as alternate members of the Executive or any other committee, who may replace any absent member or members at meetings of such committee.

6. COMMITTEES OF THE CORPORATION. Committees, other than committees of the Board shall be committees of the Corporation. No such committee shall have the authority to bind the Board. Members of such committees of the Corporation, who may be non-directors, shall be elected or appointed in the same manner as Officers of the Corporation.

7. COMMITTEE MEETING MINUTES. Committees shall keep regular minutes of proceedings and make the same available to the Board upon request.

ARTICLE VII - OFFICERS

1. OFFICERS, ELECTION, TERM.

(a) Ex-Officio Officers

There shall be a Chairperson, Vice Chairperson, Secretary, Assistant Secretary, Treasurer and Assistant Treasurer, and such other officers as the CCIDA shall have at any time, all of whom shall serve by virtue of their corresponding offices in the CCIDA. Their term of office shall be contingent upon their term of office as officers of the CCIDA. Any vacancies in an office arising at any time from any cause, shall remain vacant until the corresponding office in the CCIDA is filled.

(b) Elected Officers

In addition to the foregoing, the Board may elect or appoint an Administrative Director and such other officers as it may determine, who shall have such duties, powers and functions as hereinafter provided as permitted by the Certificate of Incorporation or the laws of the State of New York. All such officers shall be elected or appointed to hold office until the annual meeting of the Board. Each officer shall hold office for the term for which he or she is elected or appointed and until his or her successor has been elected or appointed and qualified.

(c) Removal, Resignation, Salary

Any officer elected or appointed by the Board may be removed by the Board with or without cause. In the event of the death, resignation or removal of an elected or appointed officer, the Board in its discretion may elect or appoint a successor to fill the unexpired term. The salaries of all officers shall be fixed by the Board.

2. CHAIRPERSON OF THE BOARD. The Chairperson of the Board shall be the chief executive officer of the Corporation. He or she shall have the general management of the affairs of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. The Chairperson shall sign and execute all contracts in the name of the Corporation when duly authorized by the Board of Directors. No employee of the Corporation shall serve as Chairperson or hold any other title with similar responsibilities, unless the Board approves such employee serving as Chairperson by a two-thirds vote of the entire Board and contemporaneously documents in writing the basis for the Board approval; provided, however, that no such employee shall be considered an Independent Director.

3. VICE CHAIRPERSON.

(a) Vice Chairperson

The Vice Chairperson of the County of CCIDA shall be Vice Chairperson of the Board of the Corporation by virtue of holding that office in the CCIDA. During the absence or disability of the Chairperson, the Vice Chairperson shall have all the powers and functions of the Chairperson. Notwithstanding the foregoing, no employee of the Corporation shall serve as Chairperson or hold any other title with similar responsibilities, unless the Board approves such employee serving as Chairperson by a two-thirds vote of the entire Board and contemporaneously documents in writing the basis for the Board approval; provided, however, that no such employee shall be considered an Independent Director

(b) Administrative Director

The Administrative Director shall solicit and guide the preparation of loan, grant and assistance applications and have the authority to present such applications to the Board of Directors for its review and approval.

4. TREASURER. The Treasurer of the CCIDA shall be Treasurer of the Corporation by virtue of holding that office in the CCIDA. The Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit said funds in the name of the Corporation in such bank or trust company as the directors may elect. The Treasurer shall also sign all checks, drafts, notes and orders for the payment of money, which shall be duly authorized by the Board of Directors and shall be countersigned by the Chairperson. He or she shall at all reasonable times exhibit his or her books and accounts to any director of the Corporation upon request at the office of the Corporation during ordinary business hours. At the end of the corporate year, the Treasurer shall have an audit of the accounts of the Corporation made by a committee appointed by the Chairperson and shall present such audit in writing at the annual meeting of the Board at which time he or she shall also present an annual report setting forth in full the financial conditions of the Corporation. During the absence or disability of the Administrative Director, the Treasurer shall also solicit and guide the preparation of loan, grant or assistance applications and have authority to present such applications to the Board of Directors for its review and approval.

5. ASSISTANT TREASURER. The Assistant Treasurer of the CCIDA shall be Assistant Treasurer of the Corporation by virtue of holding that office in the CCIDA. During the absence or disability of the Treasurer, the Assistant Treasurer shall have the powers and functions of the Treasurer.

6. SECRETARY. The Secretary of the CCIDA shall be Secretary of the Corporation by virtue of holding that office in the CCIDA. The Secretary shall keep the minutes of the Board of Directors. He or she shall have the custody of the seal of the Corporation and shall affix and attest the same to documents when duly authorized by the Board of Directors. He or she shall attend to the giving and serving of all notices of the Corporation and shall have charge of such books and papers as may be assigned to him and perform all the duties incidental to his or her office.

7. ASSISTANT SECRETARY. The Assistant Secretary of the CCIDA shall be Assistant Secretary of the Corporation by virtue of holding that office in the CCIDA. During the

absence or disability of the Secretary, the Assistant Secretary, or if there are more than one, the one so designated by the Secretary or by the Board, shall have all the powers and functions of the Secretary.

8. SURETIES AND BONDS. In case the Board shall so require, any officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his or her duties to the Corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his or her hands.

ARTICLE VIII - AUDIT OVERSIGHT

1. If at any time the Corporation is required to file an independent certified public accountant's audit report with the attorney general pursuant to Section 172-b(1) of the New York Executive Law (or such successor provision thereto), the Board of Directors, or a designated audit committee of the Board comprised solely of Independent Directors, shall oversee the accounting and financial reporting processes of the Corporation and the audit of the Corporation's financial statements in accordance with the requirements of this Section. The Board of Directors or designated audit committee shall annually retain or renew the retention of an independent auditor to conduct the audit and, upon completion thereof, review the results of the audit and any related management letter with the independent auditor.

2. If for any fiscal year the Corporation is required to file an independent certified public accountant's audit report with the attorney general pursuant to Section 172-b(1) of the New York Executive Law (or such successor provision thereto) and the Corporation, in the prior fiscal year, had or, in the current fiscal year, reasonably expects to have annual revenue in excess of One Million Dollars (\$1,000,000), the Board of Directors, or a designated audit committee of the Board comprised solely of Independent Directors, shall, in addition to those duties set forth in paragraph (a) of this Section: (1) review with the independent auditor the scope and planning of the audit prior to the audit's commencement; (2) upon completion of the audit, review and discuss with the independent auditor: (A) any material risks and weaknesses in internal controls identified by the auditor; (B) any restrictions on the scope of the auditor's activities or access to requested information; (C) any significant disagreements between the auditor and management; and (D) the adequacy of the Corporation's accounting and financial reporting processes; (3) annually consider the performance and independence of the independent auditor; and (4) if the duties required by this Section are performed by an audit committee, report on the committee's activities to the Board of Directors.

3. If the Corporation controls a group of corporations, the Board of Directors or designated audit committee of the Board of the controlling corporation may perform the duties required by this Section for one or more of the controlled corporations.

4. Only Independent Directors may participate in any Board or committee deliberations or voting relating to matters set forth in this Section, provided that nothing in this paragraph shall prohibit the Board or designated audit committee from requesting that a person

with an interest in the matter present information as background or answer questions at a committee or board meeting prior to the commencement of deliberations or voting relating thereto.

5. For purposes of these By-Laws, “Independent Director” means a director who: (i) is not, and has not been within the last three years, an employee or a key person of the Corporation or an affiliate of the Corporation, and does not have a relative who is, or has been within the last three years, a key person of the Corporation or an affiliate of the Corporation; (ii) has not received, and does not have a relative who has received, in any of the last three fiscal years, more than Ten Thousand Dollars (\$10,000) in direct compensation from the Corporation or an affiliate of the Corporation; (iii) is not a current employee of or does not have a substantial financial interest in, and does not have a relative who is a current officer of or has a substantial financial interest in, any entity that has provided payments, property or services to, or received payments, property or services from, the Corporation or an affiliate of the Corporation if the amount paid by the Corporation to the entity or received by the Corporation from the entity for such property or services, in any of the last three fiscal years, exceeded the lesser of Ten Thousand Dollars (\$10,000) or two percent (2%) of such entity's consolidated gross revenues if the entity's consolidated gross revenue was less than Five Hundred Thousand Dollars (\$500,000); Twenty-Five Thousand Dollars (\$25,000) if the entity's consolidated gross revenue was Five Hundred Thousand Dollars (\$500,000) or more but less than Ten Million Dollars (\$10,000,000); One Hundred Thousand Dollars (\$100,000) if the entity's consolidated gross revenue was Ten Million Dollars (\$10,000,000) or more; or (iv) is not and does not have a relative who is a current owner, whether wholly or partially, director, officer or employee of the Corporation's outside auditor or who has worked on the Corporation's audit at any time during the past three years. For purposes of this subparagraph, the terms: “compensation” does not include reimbursement for expenses reasonably incurred as a director or reasonable compensation for service as a director as permitted by paragraph (a) of section 202 (General and special powers) of the New York Not-for-Profit Corporation Law; and “payment” does not include charitable contributions, dues or fees paid to the Corporation for services which the Corporation performs as part of its nonprofit purposes, or payments made by the Corporation at fixed or non-negotiable rates or amounts for services received, provided that such services by and to the Corporation are available to individual members of the public on the same terms, and such services received by the Corporation are not available from another source. For the purposes of this Section, the terms “key person,” “affiliate,” and “relative” shall have such meanings as ascribed to them in New York Not-for-Profit Corporation Law.

ARTICLE VIII - INDEMNIFICATION

1. INDEMNIFICATION OF DIRECTORS AND OFFICERS. The Corporation shall indemnify each person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person or such person's testator or intestate is or was a director or officer of the Corporation, or, while a director or officer, serves or served, at the request of the Corporation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees,

incurred in connection with such action or proceeding, or any appeal therein, provided that no such indemnification shall be made if a judgment or other final adjudication adverse to such person establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled, and provided, further, that no such indemnification shall be required with respect to any settlement or other nonadjudicated disposition of any threatened or pending action or proceeding unless the Corporation has given its prior consent to such settlement or other disposition.

2. ADVANCES AND REIMBURSEMENTS. The Corporation shall advance or promptly reimburse any director or officer seeking indemnification hereunder for all expenses, including attorneys' fees, reasonably incurred in defending any action or proceeding in advance of the final disposition thereof upon request by or on behalf of such person and receipt of an undertaking by or on behalf of such person to repay such amount if such person is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced or reimbursed exceed the amount to which such person is entitled.

3. RETROACTIVE EFFECT. This Article shall be given retroactive effect and the full benefits hereof shall be available in respect of any alleged or actual occurrences, acts, or failures to act prior to the date of the adoption of this Article. The right to indemnification or advancement of expenses under this Article shall be a contract right.

ARTICLE IX - SEAL

The seal of the Corporation shall be in such form as the directors shall determine.

ARTICLE X - AMENDMENTS

These by laws may be added to, amended, or repealed either by at least two-thirds of the entire Board present at any regular meeting or any special meeting, if at least seven (7) days' written notice is given of intention to add to, alter, amend or repeal at such meeting.

EXHIBIT A

Conflict of Interest Policy and Questionnaire