

BY-LAWS

SYRACUSE LOCAL DEVELOPMENT CORPORATION

ADOPTED JUNE 28, 2010

ARTICLE I

MEMBERS

Section 1. Members. The Corporation shall have no member other than the City of Syracuse (the "City"). The City shall, for the purpose of any statute or rule of law relating to corporations, be taken to be the member of the Corporation, and it shall have all the rights and privileges of a member.

ARTICLE II

DIRECTORS

Section 1. General Powers. The business affairs of the Corporation shall be managed by a Board of five (5) Directors which shall exercise all of the powers of the Corporation.

Section 2. Terms of Office. The initial members of the Board of Directors are as designated in the Certificate of Incorporation. Each of the Directors serves at the pleasure of the City of Syracuse Common Council (the "Common Council") and continues to hold office until his successor is appointed by the Common Council. Directors may resign at any time by giving written notice to the Chairman and the President of the Common Council. Unless otherwise specified in the notice, the resignation shall take effect upon receipt of the notice by the Chairman or President of the Common Council. Acceptance of the resignation shall not be necessary to make it effective.

Section 3. Compensation. Neither Directors nor officers shall receive any salary for their services as such, but by resolution of the Board a fixed reasonable sum of expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board. The Board of Directors shall have power in its discretion to contract for and to pay to Directors and officers rendering unusual or exceptional services to the Corporation special compensation appropriate to the value of such services.

ARTICLE III

RIGHTS AND LIABILITIES OF DIRECTORS

Section 1. Property Interest of Directors. No director of the Corporation shall have any right, title or interest in or to any property or assets of the Corporation, either prior to or at the time of any liquidation or dissolution of the Corporation, all of which properties and assets shall at the time of any liquidation or dissolution vest, as provided in paragraph EIGHTH of the Certificate of Incorporation of the Corporation.

Section 2. Non-Liability for Debts. The private property of the Directors shall be exempt from execution or other liability for any debts of the Corporation and no director shall be liable or responsible for any debts or liabilities of the Corporation.

ARTICLE IV

MEETINGS OF DIRECTORS

Section 1. Annual Meeting. The annual meeting of the Directors shall be held on the first Tuesday in July of each year, beginning with the year 2010, at such place in the County of Onondaga, New York, as shall be designated in the notice of the meeting, or if no designation is made, at the principal office of the Corporation in this State, for the purpose of electing officers, passing upon reports of the previous fiscal year and transacting such other business as may come before the meeting. If the day fixed for the annual meeting shall fall on a legal holiday, such meeting shall be held on the next succeeding business day. Failure to hold the annual meeting at the time designated shall not work a forfeiture or dissolution of the Corporation and in the event of such failure, the annual meeting shall be held within a reasonable time thereafter.

Section 2. Regular Meetings. Regular meetings of the Corporation may be held at such time and place as, from time to time, may be determined by the Directors.

Section 3. Special Meetings. Upon the written request of the Chairman or two (2) Directors, the Chairman of the Corporation shall call a special meeting of the Directors. Special meetings may be held on such date or dates as may be fixed in the call for such special meetings. The call for a special meeting may be personally delivered to each Director or may be mailed to the business or home address of such Member. A waiver of notice may be signed by any Director failing to receive a proper notice.

Section 4. Notice of Directors' Meeting. Written notice of the time, place and purpose of any special meeting of the Board shall be delivered to each director not less than three days previous thereto either personally or by mail, by or at the direction of the Secretary, the Chairman or the Directors calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid and addressed to the director at this or her address as it appears on the records of the Corporation.

Section 5. Quorum. A majority of the then members of the Board shall constitute a quorum, provided that if less than such majority of the Directors is present at said meeting, a majority of the Directors present may adjourn the meeting from time to time; and provided further that the Secretary shall notify any absent Directors of the time and place of such adjourned meeting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 6. Procedure at Meetings of Directors

(a) The Chairman shall preside over the meetings of the Corporation. In the absence of the Chairman, the Vice-Chairman shall preside. In the absence of both the Chairman and Vice-Chairman, any Director directed by the Chairman may preside.

(b) At all meetings of Corporation, a majority of the Board of Directors of the Corporation shall constitute a quorum for the purpose of transacting business. If less than a quorum

is present for any meeting, the Directors then present may adjourn the meeting to such other time or until a quorum is present. Except to the extent provided for by law, all actions shall be by a majority of the votes cast, provided that the majority of the votes cast shall be at least equal to a quorum.

(c) When it is determined by the Corporation that a matter pending before it is confidential in nature, it may, upon motion, establish an executive session and exclude any non-member from such session.

(d) Order of business. At all meetings of the Corporation, the following shall be the order of business:

- (1) Roll Call;
- (2) Proof of Notice of Meeting;
- (3) Reading and approval of the minutes of the previous meeting;
- (4) bills and communications;
- (5) Report of the Treasurer;
- (6) Reports of Committees;
- (7) Unfinished business;
- (8) New business;
- (9) Adjournment.

The order of business may be altered or suspended at any meeting by the Directors of the Corporation.

(e) All resolutions shall be in writing and shall be recorded in the journal of the proceedings of the Corporation.

ARTICLE V

OFFICERS

Section 1. Number and Qualifications. The officers of the Corporation shall be a Chairman, Vice Chairman, Secretary and Treasurer and such other officers as may be determined by the Board from time to time to perform such duties as may be designated by the Board.

Section 2. Election and Term of Office. The officers shall be elected by ballot annually by the Board at the regular annual meeting of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until the next regular annual meeting of the Board or until his successor shall have been elected. Except as otherwise provided in these Regulations, a vacancy in any office shall be filled by the Board for the unexpired portion of the term.

Section 3. Removal of Officers and Agents by Directors. Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Corporation will be served thereby.

Section 4. Chairman. The Chairman:

(a) Shall be the principal executive officer of the Corporation, shall in general supervise and control all of the business and affairs of the Corporation, and unless otherwise determined by the members of the Board, shall preside at all meetings of the members of the Board;

(b) may sign any deeds, mortgages, deeds of trust, notes, bonds, contracts, drafts, bonds, bills of exchange, certificates or other instruments authorized by the Board to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board, or by these regulations, to some other officer or agent of the Corporation or shall be required by law to be otherwise signed or executed; and

(c) shall in general perform all duties incident to the office of the Chairman and such other duties incident to the office of the Chairman and such other duties as may be prescribed by the board from time to time.

Section 5. Vice Chairman. In the absence of the Chairman or in the event of his inability or refusal to act, the Vice Chairman shall perform the duties of the Chairman, and when so acting, shall have all the powers of, and be subject to, all the restrictions upon the Chairman. The Vice Chairman shall also perform such other duties as from time to time may be assigned to him by the Board.

Section 6. Secretary-Treasurer. The Secretary-Treasurer shall:

(a) Keep the minutes of the meetings of the members of the Board in one or more books provided for that purpose;

(b) see that all notices are duly given in accordance with these Regulations or as required by law;

(c) be custodian of the corporate records and of the seal of the Corporation and affix the seal of the Corporation to documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Regulations;

(d) keep a register of the names and post office addresses of all Directors;

(e) have general charge of the books of the Corporation;

(f) keep on file at all times a complete copy of the Articles of Incorporation and Regulations of the Corporation containing all amendments thereto (which copy shall always be open to the inspection of any director), and at the expense of the Corporation, forward a copy of the Regulations and of all amendments thereto to each director; and

(g) in general perform all duties incident to the office of Secretary, and such other duties as from time to time may be assigned to him by the Board;

(h) have charge and custody of and be responsible for all funds and securities of the Corporation;

(i) be responsible for the receipt of and the issuance of receipts for all monies due and payable to the Corporation and for the deposit of all such monies in the name of the Corporation in such bank or banks, trust companies or other depositories, as shall be selected in accordance with the provisions of these Regulations; and

(j) in general perform all the duties incident to the office of Treasurer, and such other duties as from time to time may be assigned to him by the Board.

Section 7. Bonds of Officers. The Secretary-Treasurer and any other office or agent of the Corporation charged with responsibility for the custody of any of its funds or property shall give bond in such sum and with such surety as the Board shall determine. The Board in its discretion may also require any other officer, agent or employee of the Corporation to give bond in such amount and with such surety as it shall determine.

Section 8. Additional Personnel. The Corporation, with the consent of the President of the Common Council, may appoint an Administrative or Executive Director to supervise the administration of the business and affairs of the Corporation, subject to the direction of the Corporation. The Corporation may, from time to time, employ such other personnel as it deems necessary to execute its powers, duties and functions .

Section 9. Compensation. The Chairman, Co-Chairmen, Directors and Officers shall receive no compensation for their services but shall be entitled to the necessary expenses, including traveling expenses, incurred in the discharge of their duties. The compensation of other personnel, including the Administrative Director, shall be determined by the Directors of the Agency.

ARTICLE VI

NON-PROFIT CORPORATION

(a) The Corporation shall at all times be operated on a non-profit basis, and shall be operated for the charitable purposes for which the Corporation was created, and no director, officer, or employee of or person connected with the Corporation, or any other private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation in affecting any of its purposes as shall be fixed by the Board of Directors; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation.

(b) Notwithstanding any other provision of this Code of Regulations, no member, director, officer, employee, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or by an organization contributions or which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

ARTICLE VII

FINANCIAL TRANSACTIONS

Section 1. Contracts. Except as otherwise provided in these Regulations, the Board may authorize any officer or officers, agent or agents, in addition to the officers so authorized by these Regulations, to enter into any contract or execute and delivery any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All checks, drafts or other orders for payment of money, and all notes, bonds or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, employee or employees of the Corporation and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Secretary and countersigned by the Chairman or Vice-Chairman of the Corporation.

Section 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such bank or banks, trust companies or other depositories, or otherwise invested or deposited, as the Board may select.

Section 4. Fiscal Year. The fiscal year of the Corporation shall mean a twelve-month period as determined by the Directors.

Section 5. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift bequest or devise for the general purposes or any special purpose of the Corporation.

ARTICLE VIII

BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the Directors.

ARTICLE IX

MISCELLANEOUS

Section 1. Waiver of Notice. Any director may waive in writing any notice of a meeting required to be given by these Regulations. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting by such director, except in case a director shall attend a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

Section 2. Rules and Regulations. The Board shall have the power to make and adopt such rules and regulations not inconsistent with law, the Articles of Incorporation, or these Regulations, as it may deem advisable for the management of the business and affairs of the Corporation.

Section 3. Indemnification.

(a) Upon compliance by a Director of the Corporation (including a former Director, the estate of a Director or a judicially appointed personal representative thereof) (referred to in this Section 2 collectively as "Indemnified Director") with the provisions of subdivision (i) of this Section 2, the Corporation shall provide for the defense of the Indemnified Director in any civil action or proceeding, state or federal, arising out of any alleged act or omission which occurred or allegedly occurred while the Indemnified Director was acting within the scope of the public employment or duties of such Indemnified Director. This duty to provide for a defense shall not arise where such civil action or proceeding is brought by or at the behest of the Corporation.

(b) Subject to the conditions set forth in paragraph (a) of this subdivision, the Indemnified Director shall be entitled to be represented by private counsel of the Indemnified Director's choice in any civil action or proceeding whenever the chief legal officer of the Corporation or other counsel designated by the Corporation determines that a conflict of interest exists, or whenever a court, upon appropriate motion or otherwise by a special proceeding, determines that a conflict of interest exists and that the Indemnified Director is entitled to be represented by counsel of the Indemnified Director's choice, provided, however, that the chief legal officer or other counsel designated by the Corporation may require, as a condition to payment of the fees and expenses of such representation, that appropriate groups of such Indemnified Directors be represented by the same counsel. Reasonable attorneys' fees and litigation expenses shall be paid by the Corporation to such private counsel from time to time during the pendency of the civil action or proceeding with the approval of a majority of the Indemnified Directors of the Corporation eligible to vote thereon.

(c) Any dispute with respect to representation of multiple Indemnified Directors by a single counsel or the amount of litigation expenses or the reasonableness of attorneys' fees shall be resolved by the court upon motion or by way of a special proceeding.

(d) Where the Indemnified Director delivers process and a written request for a defense to the Corporation under subdivision (i) of this Section 2, the Corporation shall take the necessary steps on behalf of the Indemnified Director to avoid entry of a default judgment pending resolution of any question pertaining to the obligation to provide for a defense.

(e) The Corporation shall indemnify and save harmless its Indemnified Directors in the amount of any judgment obtained against such Indemnified Directors in a State or Federal court, or in the amount of any settlement of a claim, provided that the act or omission from which such judgment or claim arose occurred while the Indemnified Director was acting within the scope of the Indemnified Director's public employment or duties; provided further that in the case of a settlement, the duty to indemnify and save harmless shall be conditioned upon the approval of the amount of settlement by a majority of the Indemnified Directors of the Corporation eligible to vote thereon.

(f) Except as otherwise provided by law, the duty to indemnify and save harmless prescribed by this Section 2 shall not arise where the injury or damage resulted from intentional wrongdoing or recklessness on the part of the Indemnified Director seeking indemnification.

(g) Nothing in this subdivision shall authorize the Corporation to indemnify or save harmless any Indemnified Director with respect to punitive or exemplary damages, fines or penalties; provided, however, that the Corporation shall indemnify and save harmless its Indemnified Directors in the amount of any costs, attorneys' fees, damages, fines or penalties which may be imposed by reason of an adjudication that the Indemnified Director, acting within the scope of the Indemnified Director's public employment or duties, has, without willfulness or intent on the Indemnified Director's part, violated a prior order, judgment, consent decree or stipulation of settlement entered in any court of the State or of the United States.

(h) Upon entry of a final judgment against the Indemnified Director, or upon the settlement of the claim, the Indemnified Director shall serve a copy of such judgment or settlement, personally or by certified or registered mail within thirty (30) days of the date of entry or settlement, upon the Chairman and the chief administrative Director of the Corporation; and if not inconsistent with the provisions of this Section 2, the amount of such judgment or settlement shall be paid by the Corporation.

(i) The duty to defend or indemnify and save harmless prescribed by this Section 3 shall be conditioned upon: (i) delivery by the Indemnified Director to the Chairman of the Corporation and the chief legal officer of the Corporation or to its chief administrative officer of a written request to provide for such Indemnified Director's defense together with the original or a copy of any summons, complaint, process, notice, demand or pleading within ten (10) days after the Indemnified Director is served with such document, and (ii) the full cooperation of the Indemnified Director in the defense of such action or proceeding and in defense of any action or proceeding against the Corporation based upon the same act or omission, and in the prosecution of any appeal.

(j) The benefits of this Section shall inure only to Indemnified Directors as defined in subdivision (a) of this Section 3 and shall not enlarge or diminish the rights of any other party.

(k) This Section 3 shall not in any way affect the obligation of any claimant to give notice to the Corporation under Section 10 of the Court of Claims Act, Section 880 of the General Municipal Law, or any other provision of law.

(l) The Corporation is hereby authorized and empowered to purchase insurance from any insurance company created by or under the laws of the State, or authorized by law to transact business in the State, against any liability imposed by the provisions of this Section 2, or to act as a self-insurer with respect thereto. The provisions of this Section 3 shall not be construed to impair, alter, limit or modify the rights and obligations of any insurer under any policy of insurance.

(m) All payments made under the terms of this Section 3, whether for insurance or otherwise, shall be deemed to be for a public purpose and shall be audited and paid in the same manner as other public charges.

(n) Except as otherwise specifically provided in this Section 3, the provisions of this Section 3 shall not be construed in any way to impair, alter, limit, modify, abrogate or restrict any immunity to liability available to or conferred upon any Indemnified Director of the Corporation by, in accordance with, or by reason of, any other provision of State or Federal statutory or common law. The benefits under this Section 3 shall supplement, and be available in addition to, defense or indemnification protection conferred by any law or enactment. This Section 3 is intended to confer upon Indemnified Directors of the Corporation all of the benefits of Section 18 of the Public Directors Law and to impose upon the Corporation liability for costs incurred under the provisions hereof and thereof.

ARTICLE X

SEAL

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal" or "Seal".

ARTICLE XI

AMENDMENTS TO BY-LAWS

The By-laws of the Corporation may be adopted, amended or repealed by a majority of the Directors of the Corporation upon 10 days notice to all of the Directors, provided, however, that the Corporation will not amend, alter, change or repeal any provision of the adopted Bylaws without the consent of the President of the City of Syracuse Common Council. Notwithstanding the foregoing, Article I and Article VI of these By-laws may not be altered, amended or repealed.

Chairman

Secretary