

CERTIFICATE OF INCORPORATION  
OF  
CHADWICK BAY REGIONAL DEVELOPMENT CORPORATION

Under Section 402 of the Not-for-Profit Corporation Law

We, the undersigned, for the purpose of forming a local development corporation, do hereby certify:

FIRST: The name of the corporation shall be Chadwick Bay Regional Development Corporation.

SECOND: The corporation is a corporation as defined in subparagraph (a) (5) of Section 102 of the Not-for-Profit Corporation Law and is a local development corporation pursuant to Section 1411 of said law.

THIRD: The purposes for which the corporation is formed are the exclusively charitable or public purposes of relieving and reducing adult unemployment, charitable or public purposes of relieving and reducing adult unemployment, promoting and providing for additional and maximum adult employment, promoting adult job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding the Chadwick Bay Region by attracting new industry to said community or area or by encouraging the development of, or retention of, industry in the said community or area, and lessening the burdens of government and acting in the public interest.

The Chadwick Bay Region is herein defined as the geographic area contained wholly and inclusively within the City of Dunkirk, and the Towns of Dunkirk, Hanover, Pomfret, Portland and Sheridan, together with any and all villages therein, all in Chautauqua County.

In furtherance of the aforesaid purposes, the corporation shall have all the powers conferred by paragraph (c) of Section 1411 of the 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 Articles 5 and 14 of the Not-for-Profit Corporation Law and Article 8 of the 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 Not-for-Profit Corporation Law or Section 460-a of the 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 New York General Business Law § 340 or any other New York anti-monopoly law, and the corporation is not authorized so to engage.

FOURTH: The corporation shall be a Type C corporation under Section 201 of the Not-for-Profit Corporation Law.

FIFTH: 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 skills; the reduction of adult unemployment; the promotion of maximum adult employment by bettering and maintaining adult job opportunities; the stimulation of the economic growth of the community.

SIXTH: All income and earnings of such corporation shall be used exclusively for its corporate purposes or accrue and be paid to the New York Job Development Authority.

SEVENTH: No part of the income or earnings of such corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to any member or private person, corporate, or individual, or any other private interest, except that the corporation is hereby authorized pursuant to Section 1411 (e) (2) of the Not-for-Profit Corporation Law to repay loans and to repay contributions, other than dues, to the corporation, but only if and to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1954.

EIGHTH: If the corporation accepts a mortgage loan from the New York Job Development Authority, the corporation shall be dissolved in accordance with the provision of Section 1411 (g) of the Not-for-Profit Corporation Law upon the repayment or other discharge in full by the corporation of all such loans.

NINTH: The office of the corporation shall be located in the County of Chautauqua, State of New York.

TENTH: The names and addresses of the initial directors until the first annual meeting, each of whom is at least eighteen years of age, are as follows:

<u>Name</u>	<u>Address</u>
Richard Frey, Mayor	Dunkirk City Hall, 342 Central Ave., Dunkirk, NY
Frank Pagano, Mayor	Fredonia Village Hall, Church St., Fredonia, NY
Timothy Heavern, Mayor	Silver Creek Village Hall 11 Park Street, Silver Creek, NY
John H. Walker II, Supervisor	Town of Sheridan, PO Box 116, 2702 Rt. 20, Sheridan, NY 14135
Gary L. Miller, Supervisor	Town of Portland, 87 W. Main Street Brocton, NY 14716

Willfred F. Appes, Supervisor

Town of Dunkirk, PO Box 850  
4737 Willow Road, Dunkirk, NY 14048

Donald K. Dalrymple

Town of Hanover, 68 Hanover Street  
Silver Creek, New York 14136

J. Dale Abram

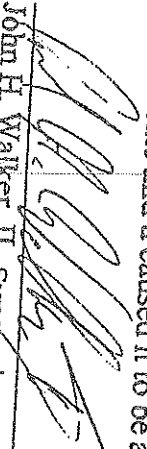
Village of Brocton, 34 West Main Street  
Brocton, New York 14716

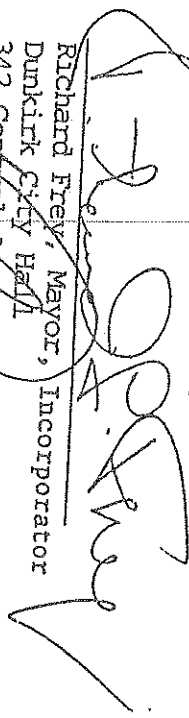
Donald Steger, Supervisor


Town of Pontfret, 9 Day Street  
Fredonia, New York 14063

**ELEVENTH:** The Secretary of State of the State of New York is hereby designated the agent of the corporation upon whom process against it may be served post office address to which the Secretary of State shall mail a copy of any process against the corporation served upon him as agent of the corporation is: 402 Main Street, Suite 3, Dunkirk, New York 14048.

**IN WITNESS WHEREOF,** we, the undersigned incorporators, being all at least eighteen years of age, have signed this certificate and a caused it to be acknowledged this 10<sup>th</sup> day of February 2003.

  
John H. Walker, II Supervisor, Incorporator  
Town of Sheridan  
PO Box 116, 2702 Route 20  
Sheridan, New York 14135

  
Richard Frey, Mayor, Incorporator  
Dunkirk City Hall  
342 Central Avenue  
Dunkirk, New York 14048

  
Frank Pagano, Mayor, Incorporator  
Fredonia Village Hall  
Church Street  
Fredonia, New York 14048

STATE OF NEW YORK )  
COUNTY OF CHAUTAUGUA ) SS.:

On this 11<sup>th</sup> day of February, in the year 2003, before me, the undersigned, a notary public in and for said state, personally appeared John H. Walker II personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public: FRANK T. NICHOLS  
State of New York  
No. 01NIG0533840  
Qualified in Chautauque County  
Commission Expires January 22, 2007

FRANK T. NICHOLS  
Notary Public

STATE OF NEW YORK )  
COUNTY OF CHAUTAUGUA ) SS.:

On this 16<sup>th</sup> day of February, in the year 2003, before me, the undersigned, a notary public in and for said state, personally appeared Richard Frey personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public: FRANK T. NICHOLS  
State of New York  
No. 01NIG0533840  
Qualified in Chautauque County  
Commission Expires January 22, 2007

FRANK T. NICHOLS  
Notary Public

STATE OF NEW YORK )  
COUNTY OF CHAUTAUGUA ) SS.:

On this 11<sup>th</sup> day of February, in the year 2003, before me, the undersigned, a notary public in and for said state, personally appeared Frank Pagano personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public: FRANK T. NICHOLS  
State of New York  
No. 01NIG0533840  
Qualified in Chautauque County  
Commission Expires January 22, 2007

FRANK T. NICHOLS  
Notary Public

COUNTY OF CHAUTAUQUA ) SS.:

On this 10<sup>th</sup> day of February, in the year 2003, before me, the undersigned, a notary public in and for said state, personally appeared John H. Walker II individually whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

MACCLAIN T. NICHOLS  
Notary Public, State of New York  
No. 01N16053840  
Qualified in Chautauqua County  
Commission Expires January 22, 2007

MS T. MS  
Notary Public

STATE OF NEW YORK )  
COUNTY OF CHAUTAUQUA ) SS.:

On this 10<sup>th</sup> day of February, in the year 2003, before me, the undersigned, a notary public in and for said state, personally appeared Richard Frey individually whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

MACCLAIN T. NICHOLS  
Notary Public, State of New York  
No. 01N16053840  
Qualified in Chautauqua County  
Commission Expires January 22, 2007

MS T. MS  
Notary Public

STATE OF NEW YORK )  
COUNTY OF CHAUTAUQUA ) SS.:

On this 10<sup>th</sup> day of February, in the year 2003, before me, the undersigned, a notary public in and for said state, personally appeared Frank Pagano individually whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

MS T. MS  
Notary Public

MACCLAIN T. NICHOLS  
Notary Public, State of New York  
No. 01N16053840  
Qualified in Chautauqua County  
Commission Expires January 22, 2007

BY-LAWS  
of the  
**CHADWICK BAY REGIONAL DEVELOPMENT CORPORATION**

**ARTICLE I - NAME**

The name of this organization is the Chadwick Bay Regional Development Corporation (“corporation”).

**ARTICLE II – GENERAL PURPOSES**

The general purpose of the corporation is to conduct the charitable and public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest to promote and improve quality of life for all residents through sustainable community and economic development, to create an environment wherein all citizens are encouraged to participate in the initiative of building a healthy regional community through vision, strategies, partnerships, and shared commitment to action, and to achieve lasting improvements in community life that are sustained through local initiative. The corporation shall operate on a non-profit basis pursuant to §1411 of the Not-For-Profit Corporation Law of the state of New York and shall serve as the designated administrative entity for the United States Department of Agriculture, Rural Development, Chadwick Bay Champion Community (“champion community”) program.

**ARTICLE III – OFFICES AND BOOKS**

Section 1. Principal Office. The principal office of the corporation shall be located at 402 Main Street, Suite 3, in the city of Dunkirk, county of Chautauqua, state of New York, or such other place as the Board of Directors may from time to time determine.

Section 2. Other Offices. The corporation may have other offices at any place or places as the Board of Directors may from time to time determine.

Section 3. Books. There shall be kept at the principal office of the corporation correct books of account of the activities and transactions of the corporation, including, without limitation, a minute book which shall contain a copy of the Certificate of Incorporation, a copy of these By-Laws as hereby adopted and hereafter amended, and all minutes of meetings of the members, of the Board of Directors and of the Executive Committee of the corporation.

#### ARTICLE IV - MEMBERSHIP

Section 1. Number and Qualification. The members of the corporation shall consist of not less than eleven (11) or more than twenty-one (21) persons as may become members in accordance with these by-laws. The following nine (9) statutory members shall serve by virtue of their election to public office: mayor of the city of Dunkirk, mayor of the village of Brocton, mayor of the village of Fredonia, mayor of the village of Silver Creek, supervisor of the town of Dunkirk, supervisor of the town of Hanover, supervisor of the town of Pomfret, supervisor of the town of Portland, and supervisor of the town of Sheridan. The statutory members, collectively, shall nominate for membership in the corporation two (2) members including one (1) member each of whom shall reside within and shall be representative of the two (2) census tracts within their municipalities and as defined by the United States Census Bureau and identified in an application for designation as a Federal Empowerment Zone made to the United States Department of Agriculture on behalf of the champion community. Each statutory member further may nominate for membership in the corporation one (1) member who shall be a resident of the champion community within the municipality represented by the statutory member. Any citizen of the United States who has been a permanent resident within the champion community for a minimum one (1) year shall be eligible for and may request nomination for membership in the corporation within ten (10) days of the publishing of public notice of the annual meeting. The corporation shall not discriminate in its membership on the basis of race, color, national origin, gender, religion, age, disability, political belief, sexual orientation, and marital or family status. Further and to the extent practicable the members of the corporation and, therefore, the board of directors thereof shall be representative of the entire socio-economic spectrum of the champion community pursuant to final rule (7 CFR Part 25) as published in the Federal Register, March 25, 2002, as amended.

Section 2. Term. The term of each statutory member of the corporation shall be coterminous with the term of public office of such member. Each member of the corporation nominated by statutory members and elected to membership, including each of the members representing the census tracts referred to in this article, shall serve for a term of two (2) years commencing upon the date of the initial organizational meeting or, thereafter, upon the date of the applicable annual membership meeting of the corporation. There shall be no limit on the number of terms a member of the corporation may serve.

Section 2. Removal. The board of directors may, for cause and by majority vote, remove any member of the corporation who is not a statutory member.

Section 3. Resignation. Any member who is not a statutory member may resign by giving written notice to the president or secretary of the corporation. Unless otherwise specified in such notice, the resignation shall take effect upon its receipt by either officer, and acceptance of the resignation shall not be required to make it effective.

Section 4. Filling of Vacancies. Upon the expiration of the term, removal, resignation from office, death or disqualification of a statutory member of the corporation, the successor in the respective public office of such member shall become a member of the corporation. Upon the expiration of the term, removal, resignation, death or disqualification of a member of the corporation nominated by a statutory member individually, or by the statutory members collectively, and elected to membership, the vacancy shall be filled by the majority vote of the remaining members of the corporation upon the nomination of such member in the same manner as the nomination for the vacant membership was originally made.

## ARTICLE V – ANNUAL AND SPECIAL MEETINGS

Section 1. Date, Place and Time. Subsequent to the first meeting of the members of the corporation, the annual meeting of the members of the corporation shall be held not later than the thirty-first (31<sup>st</sup>) day of January in each calendar year. Said meeting shall be held on a date and at such place and time as the Board of Directors shall determine.

Section 2. Notice of Annual Meeting. The secretary of the corporation shall cause written notice of the date, time and place of the annual meeting to be given by mailing a copy thereof by first-class mail to each member of the corporation and by the publishing a legal notice of said meeting to be placed in a general circulation newspaper not less than fifteen (15) days nor more than thirty (30) days prior to such meeting. Such notice shall include a description of the business or proposals to be acted upon at such meeting when the meeting is called for one or more of the following:

- (a) a proposal to amend the Certificate of Incorporation;
- (b) a proposal to merge or consolidate with another corporation, domestic or foreign;
- (c) a proposal to lease, sell, transfer, convey, exchange or otherwise dispose of all or substantially all of the assets of the corporation; or
- (d) a proposal to dissolve and wind-up the corporation.

Section 3. Special Meetings. Special meetings of the members may be called at any time by the action of the board of directors and such meetings must be called whenever a petition requesting such meetings is signed by at least ten (10%) percent of the members and presented to the secretary or to the board of directors. The purpose of every special meeting shall be stated in the notice thereof, and no business shall be transacted thereat except such as is specified in the notice. The secretary of the corporation shall cause all notices of special meetings to be given by mailing a copy thereof by first-class mail to each member of the corporation not less than five (5) days nor more than twenty (20) days prior to such meeting.

Section 4. Waiver of Notice. Notice of any meeting of the members need not be given to any member of the corporation who submits a signed waiver of notice, in person or by proxy, whether before or after the any meeting of the corporation.



Section 5. Quorum. A simple majority of the members of the corporation present at a properly called meeting shall constitute a quorum at any meeting of the corporation.

Section 6. Voting. At any meeting of the members of the corporation, each member present, in person or by proxy, shall be entitled to one (1) vote. At all meetings of the members of the corporation at which a quorum is present, except as otherwise provided herein or by the New York Not-for-Profit Corporation Law, all matters shall be decided by the vote of a majority of the members present in person or by proxy.

Section 7. Proxies. At all meetings of members of the corporation, any member entitled to vote thereat may vote by proxy. Every proxy must be an instrument in writing executed and dated by such member and witnessed by a Notary Public unless executed and dated by an attorney authorized to represent such member and delivered to the secretary of the corporation. Any proxy shall be revocable at the will of the member and shall be valid only for the meeting specified therein.

Section 8. Minutes. The secretary of the corporation shall cause all minutes of any meeting of the members of the corporation to be maintained at the principal office of the corporation and shall make such minutes available for public inspection in accordance with applicable laws governing "freedom of information."

#### ARTICLE VI – BOARD OF DIRECTORS

Section 1. Powers and Duties. The board of directors shall have the general power to control and manage the affairs and property of the corporation; shall have full power, by majority vote, to adopt rules and regulations governing the actions of the board of directors; and shall have full and complete authority with respect to the payment and distribution of the monies received by the corporation from time to time. The board of directors shall exercise all of the administrative powers of the champion community to oversee the development and implementation of its strategic plan and benchmarks, assessing progress in meeting the plan's goals and approving changes to the plan in a manner consistent with the champion community program and in a manner sufficient to demonstrate that community residents have input in decision making by serving on governing boards and committees; that rules and procedures encourage community participation in such decision making; that its actions are made public; and that regular public meetings are conducted to seek community input into the design and implementation of the strategic plan. Under no circumstances, however, shall any actions be taken by the board of directors be inconsistent with the Certificate of Incorporation of the corporation, these By-Laws or the New York Not-for-Profit Corporation Law.

Section 2. Number, Qualification and Election. The initial board of directors of the corporation shall be the nine (9) statutory members of the corporation who shall serve until the first annual meeting of the corporation and until their successors are elected. Said board of directors shall comprise a nominating committee for the purposes of nominating to the members of the corporation candidates to be elected to the board of directors at the first annual meeting. Notwithstanding the nominations made by the initial nominating committee as provided for herein or by any such nominating committee as may thereafter be comprised, any member of the corporation may make a nomination and may be nominated for election to the board of directors at the first annual meeting and at any subsequent annual meeting of the corporation. At the first annual meeting of the corporation, and at each annual meeting of the corporation thereafter, there shall be elected a board of directors from among the members of the corporation in a number equal to fifty (50%) percent of the members plus one member.

Section 3. Term. Directors shall be elected for a term of one-year without limitation as to the number of terms for which a director may serve. Each director shall hold office for the term for which elected and until a successor shall have been elected.

Section 4. Removal. The board of directors may, for cause and by majority vote, remove any member of the board of directors.

Section 3. Resignation. A director may resign by giving written notice to the president or secretary of the corporation. Unless otherwise specified in such notice, the resignation shall take effect upon its receipt by either officer, and acceptance of the resignation shall not be required to make it effective.

Section 4. Filling of Vacancies. If the office of any director becomes vacant by reason of death, resignation, retirement, disqualification, or otherwise, the remaining directors, shall by a majority vote, choose a successor who shall hold office until the next annual meeting of the corporation.

Section 5. Meetings, Notice of Meetings and Waiver of Notice. Meetings of the board of directors shall be held a minimum of one (1) time per calendar quarter, upon the majority vote of directors, or upon the call of the president of the corporation. All meetings of the board of directors shall be open to the public and the secretary of the corporation shall cause a public notice of such meetings to be published in a general circulation newspaper not less than five (5) days nor more than ten (10) days prior to such meetings. The secretary of the corporation shall cause notice of meetings of the board of directors to be mailed to each director not less than five (5) days nor more than ten (10) days prior to such meeting except that notice of any meeting of the directors need not be given to any member of the board of directors who submits a signed waiver of notice, in person or by proxy, whether before or after the any meeting thereof.

Section 6. Quorum. A simple majority of the board of directors shall constitute a quorum at any meeting thereof.

Section 7. Voting. At any meeting of the board of directors, each director present, in person or by proxy, shall be entitled to one (1) vote. At all meetings of the board of directors at which a quorum is present, except as otherwise provided herein or by the New York Not-for-Profit Corporation Law, all matters shall be decided by the vote of a majority of the directors present in person or by proxy.

Section 8. Proxies. At all meetings of board of directors, any director entitled to vote thereat may vote by proxy. Every proxy must be an instrument in writing executed and dated by such director and witnessed by a Notary Public unless executed and dated by an attorney authorized to represent such director and delivered to the secretary of the corporation. Any proxy shall be revocable at the will of the director and shall be valid only for the meeting specified therein.

Section 9. Compensation. Directors shall receive no compensation for their services except that in the event the secretary of the corporation is also employed by the corporation as the executive director thereof, the secretary, in the capacity of executive director, shall be entitled to such compensation as the board of directors may from time to time determine.

#### ARTICLE VII - COMMITTEES

Section 1. Committees of the Corporation. The board of directors, by resolution, may designate one or more committees of the corporation composed of members and directors of the corporation and other persons residing within the champion community. Such committees, to the extent provided in such resolution, shall have and may exercise such powers as may be lawfully delegated by the board of directors.

#### ARTICLE VIII - OFFICERS

Section 1. Number and Qualifications. The officers of the corporation, excepting the secretary thereof in such instance when the secretary shall also be the executive director of said corporation, shall be members of the board of directors of the corporation and shall include a president, a vice president, a secretary and a treasurer, and such other officers, if any, including one or more vice presidents, as the board of directors may from time to time elect. One person may hold more than one office in the corporation, except that one person may not hold both the office of president and secretary. No instrument required to be signed by more than one officer shall be signed by one person in more than one capacity.

Section 2. Election, Term of Office and Removal. The officers of the corporation, excepting the secretary thereof in such instance when the secretary shall also be the executive director of said corporation, shall be elected by and from among the members of the board of directors annually at, and immediately subsequent to, the annual meeting of the corporation. Each officer shall be elected for a term of one (1) year and shall continue in office until a successor shall have been elected or until death, resignation or removal from office. The board of directors may, for cause and by majority vote, remove any officer of the corporation.

Section 3. Filling of Vacancies. If any office becomes vacant by reason of death, resignation, retirement, disqualification, or otherwise, the board of directors, shall by a majority vote, choose a successor who shall hold office until the next annual meeting of the corporation.

Section 4. Duties of the President. The president shall preside over all meetings of the corporation and the board of directors; shall, as may from time to time be required, call special meetings of the board of directors; and shall perform all acts and duties incident to the office of president and usually performed by an executive and presiding officer. The president shall perform such other duties as may be properly required or prescribed by resolution of the board of directors.

Section 5. Duties of the Vice-President. In the absence or disability of the president, the vice president shall perform the duties of the president; provided, however, that in case of death, resignation, or disability of the president, the board of directors may declare the office vacant and elect a successor. If more than one vice president is elected by the board of directors, each shall have the powers and duties as may be properly required or prescribed by resolution of the board of directors.

Section 6. Duties of the Secretary. The secretary shall issue notices of all meeting of the corporation and the board of directors as are required by law or these by laws; shall cause to be recorded and kept the minutes of all meetings of the corporation and the board of directors in the books proper for that purpose; and shall perform such other duties incident to the office of secretary and as may be properly required or prescribed by resolution of the board of directors.

Section 7. Duties of the Treasurer. The treasurer shall have the care and custody of all funds and securities of the corporation; shall cause to be entered in books of the corporation complete and accurate account of receipts and disbursements of the corporation; shall at all reasonable times exhibit the books and accounts of the corporation to the board of directors; shall cause to be deposited all moneys and other valuable effects of the corporation in the name of and to the credit of the corporation in such banks or depositories as the board of directors may designate; and shall perform all other duties incident to the office or as may be properly required or prescribed by resolution of the board of directors.

## ARTICLE IX - FINANCES

Section 1. Checks, Notes, Contracts, etc. The board of directors is authorized to select such banks or depositories as it shall deem proper for deposit of the funds of the corporation. Endorsements for deposits in any of its duly authorized banks or depositories may be made, without countersignature, by any officer of the corporation. The officers of the corporation or such other persons as may from time to time be authorized by the board of directors shall have authority, on behalf of the corporation, to sign checks, drafts or other orders for the payment of money, acceptances, notes or other evidences of indebtedness, to enter into contracts, or to execute and deliver other documents and instruments.

Section 2. Investments. The funds of the corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities as the board of directors in its discretion may deem desirable, without regard to the limitations, if any, now imposed or which may hereafter be imposed by law regarding such investments.

## ARTICLE X - CORPORATE SEAL

Section 1. Form of Seal. The seal of the corporation shall be circular in form with the words "Chadwick Bay Regional Development Corporation" in the outer seal and words and figures showing that it was incorporated in the State of New York and the year of its incorporation.

## ARTICLE XI - FISCAL YEAR

The fiscal year of the corporation shall be the year commencing January 1 and ending December 31.

## ARTICLE XII - INDEMNIFICATION

The corporation shall, to the fullest extent now and hereinafter permitted by law, indemnify any person made, or threatened to be made, a party to any action, suit or proceeding by reason of the fact that such person (or a person of whom is the legal or personal representative or heir of legatee) is or was a director, officer, employee or other agent of the corporation, or any other organization served by such person in any capacity at the request of the corporation, against judgments, fines, amounts paid in settlement and reasonable expense, including attorney's fees.

## ARTICLE XIII - AMENDMENTS

The by-laws of the corporation may be amended by a vote of the majority of the members present at any annual meeting or by a majority vote of directors at any meeting of the board of directors, or at any special meeting called for that purpose.