

PRESENT

BY-LAWS
OF
AUBURN LOCAL DEVELOPMENT CORPORATION

ARTICLE I
MEMBERSHIP

The original members of the Corporation shall be the persons named in the Certificate of Incorporation as directors and such additional persons as said persons may at the first meeting of incorporators elect as directors. Thereafter, any person elected at any time to the Board of Directors shall automatically become a member of the Corporation, if not already a member.

ARTICLE II
DIRECTORS

Section 1. The number of directors shall be not less than three (3) nor more than thirteen (13). The actual number of directors within such limits shall be fixed at the first meeting of the incorporators and at any subsequent annual meeting of members. Directors shall be elected by the members.

Section 2. The Board of Directors of the Corporation shall consist of the following members, all with voting power:

Elected Members

Persons named as directors in the Certificate of Incorporation and such additional persons as the incorporators may elect at the first meeting of the incorporators to make the number of directors fixed at the meeting of incorporators. If at any subsequent annual meeting of the members, the members increase the number of directors above the number fixed at the first meeting of the incorporators, the additional directors shall be elected by the members.

Section 3. The term of office of directors, other than those listed in the Certificate of Incorporation shall be one year.

Section 4. A vacancy on the Board of Directors occurring for any reason, including a vacancy due to an increase in the total number of directors, shall be filled by the Board of Directors until the next annual meeting of the members.

ARTICLE III

MEETINGS OF MEMBERS

Section 1. The annual meeting of the members of the Corporation shall be held during the month of January in each year at the time and place within the City of Auburn, New York as stated in the notice of such annual meeting of the members for the purpose of electing the elected members of the Board of Directors and the transaction of such other business as may properly come before the meeting.

Section 2. Notice of Annual Meeting of Members. Notice of the time, place and purposes of such annual meeting shall be served either personally or by mail upon each member of the Corporation entitled to vote at such meeting not less than ten (10) nor more than forty (40) days before the meeting. If mailed, it shall be addressed to each such member at his address as it appears on the records of the Corporation.

Section 3. Special Meetings of Members. Special meetings of members shall be held at the office of the Corporation in the City of Auburn, New York, or at such other place within the City of Auburn, New York, as may from time to time be designated in the call for and notice of the meeting and may be called at any time by the President or by a majority of the Board of Directors.

Section 4. Notice of Special Meetings. Notice of the time, place and purposes of every special meeting of the members shall be served either personally or by mail upon each member of the Corporation entitled to vote at such meeting not less than ten (10) days nor more than forty (40) days before the date of such meeting. If mailed, it shall be addressed to each member at his address as it appears on the records of the Corporation.

Section 5. Quorum. At all annual and special meetings of the members there shall be present at least a majority of the members of the Corporation entitled to vote at such meeting,

either in person or by proxy, in order to constitute a quorum for the transaction of business but less than a quorum may adjourn such meeting from time to time without notice until a quorum is present.

ARTICLE IV

DUTIES AND POWERS OF BOARD OF DIRECTORS

Section 1. Duties and Powers. The Board of Directors of the Corporation shall have the general management of the affairs, property and business of the Corporation and subject to these by-laws may adopt such rules and regulations for that purpose and for the conduct of its meetings as the board may deem proper. It shall have the power to appoint an executive committee and such other committees as from time to time shall be deemed advisable, each such committee to have such number of members and such powers as shall be fixed in the resolution of the Board of Directors creating and appointing such committee. They shall have the power to elect and remove officers, appoint and discharge agents and employees.

Section 2. Compensation. Each director shall serve without compensation for the benefit of the Corporation.

ARTICLE V

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the members for the purpose of electing officers, appointing committees and for the transaction of such other business as may properly come before the meeting.

Section 2. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting except as otherwise provided by law. Any business may be transacted at any regular meeting.

Section 3. Special Meetings. Special meetings of the Board of Directors may, unless otherwise prescribed by law, be called at any time by the President or the Secretary. On the written request of any two (2) directors, the Secretary shall call a special meeting of the Board. Special meetings shall be held at the office of the Corporation in the City of Auburn, New York, or at such other place as may from time to time be designated by resolution of the Board of Directors.

Section 4. Notice of Special Meetings. Unless otherwise prescribed by law, notice of the time, place and purpose of any special meeting of the Board of Directors shall be served either

personally upon each director or mailed or telegraphed to his address as it appears upon the records of the Corporation or to his last known post office address not later than two (2) days prior to the meeting.

Section 5 Quorum. At all meetings of the Board of Directors a majority of the directors shall constitute a quorum for the transaction of business but less than a quorum may adjourn such meeting from time to time without further notice until a quorum is present. Except as otherwise provided by law or in these by-laws, any act of a majority of the directors constituting a quorum shall be the act of the Board of Directors.

Section 6 Unanimous Written Consent. The Board of Directors shall have authority to undertake and/or authorize any action required or permitted to be taken without a meeting if all members of the Board of Directors consent in writing to the adoption of a resolution authorizing the undertaking or authorizing the action.

Section 7 Telephonic Board Meetings. Any one or more members of the Board of Directors may participate in a meeting of such Board by means of a conference telephone or similar telephonic communication equipment allowing all persons participating in the meeting to hear each other and such participation by telephonic means shall constitute presence in person at such meeting.

ARTICLE VI

OFFICERS

The officers of the Corporation shall consist of a President, Vice President, Secretary and Treasurer and such other officers as the Board of Directors may from time to time appoint. All officers shall be members of the Board of Directors and shall be elected at the organization meeting of the Board of Directors and thereafter at the first meeting of the Board of Directors following the annual meeting of the members.

The officers so elected shall hold office for one (1) year and until their successors are elected. If a vacancy occurs among the officers, such vacancy shall be filled for the unexpired term by the Board of Directors.

ARTICLE VII

DUTIES OF OFFICERS

Section 1. The President shall preside at all meetings of the members of this Corporation and of the Board of Directors and shall appoint such committees as he or the Board of Directors shall consider expedient or necessary. He shall have general management of the affairs of this Corporation, subject to the approval of the Board of Directors and shall perform all other duties incidental to his office. He shall be an ex officio member of all standing committees.

Section 2. In the absence of the President, the Vice President shall perform his duties and in the absence of both the President and the Vice President, the Secretary shall preside and perform the duties of the President.

Section 3. The Secretary shall keep minutes of all meetings of the members and of the Board of Directors, shall attend to the giving and waiving of all notices of the Corporation and shall perform all other duties incidental to his office.

Section 4. The Treasurer shall have care and custody of all receipts, monies and securities of the Corporation and shall deposit the same in the name of the Corporation in such banking institution or institutions as the Board of Directors may designate, and shall disburse funds of the Corporation as ordered and authorized by the Board of Directors. He shall keep regular accounts of the receipts and disbursements and furnish an itemized statement of the same at regular meetings of the Board of Directors and members of the Corporation. The President or an assistant Treasurer, if any, shall in the absence or incapacity of the Treasurer, perform the duties of that office.

The Board of Directors shall determine whether a bond for the faithful performance of the duties of the Treasurer shall be required and the amount thereof and also whether an annual audit of the affairs of the Corporation shall be made by independent accountants.

ARTICLE VIII

NEGOTIABLE INSTRUMENTS

All checks, drafts, bills of exchange, notes or other obligations or orders for the payment of money shall be signed in the name of the Corporation by such officer or officers, person or persons as the Board of Directors of the Corporation may from time to time designate by resolution.

ARTICLE IX

PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

No member, director, officer or employee of or member of a committee 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 except as provided in the Certificate of Incorporation and in Section 1411(e) of the New York Not-For-Profit Corporation Law (the "NPCL") . Upon dissolution of the Corporation, no member, officer or employee of the Corporation or any other private interest, corporate or individual, shall be entitled to any distribution or division of the Corporation's remaining funds and other property, and rights and interests in property except as provided in the Certificate of Incorporation and Section 1411(g) of the NPCL. The balance thereof, after the payment of all debts

and liabilities of the Corporation of whatsoever kind and nature, shall be distributed as provided in the Certificate of Incorporation and Section 1411(g) of the NPCL.

ARTICLE X

EXEMPT ACTIVITIES

Notwithstanding any other provision of these by-laws, 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 to which are deductible under Section 170(c)(2) of such Code and Regulations as they may exist or as they may hereafter be amended.

ARTICLE XI

AMENDMENTS

These by-laws may be amended, added to or altered or repealed or new by-laws may be adopted at any meeting of the members of the Corporation or of the Board of Directors by a vote of at least a majority of all the members and a majority of all the directors, as the case may be, provided that notice of the

proposed action to be considered and acted upon and stating the nature thereof, is inserted in the notice or waiver of notice of said meeting.

ARTICLE XII

INDEMNITY

To the extent and in the manner permitted by law, (a) the Corporation shall indemnify any person made a party to an action or proceeding by or in the right of the Corporation to procure a judgment in its favor, by reason of the fact that he, his testator or intestate, is or was a director, officer or employee of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, or in connection with an appeal therein, except in relation to matters as to which such person is adjudged to have breached his duty to the Corporation, and (b) the Corporation shall indemnify any person made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, any director, officer or employee of the Corporation served in any capacity at the request of the Corporation, by reason of the fact that he, his testator or intestate was a director, officer or

employee of the Corporation, or served such other corporation in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such person acted in good faith, for a purpose which he reasonably believed to be in the interests of the Corporation and, in criminal action or proceedings, in addition had no reasonable cause to believe that his conduct was unlawful.

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