

**SECOND AMENDED AND RESTATED
BY-LAWS
of
WESTCHESTER COUNTY LOCAL DEVELOPMENT CORPORATION**

ARTICLE I

The Corporation

Section 1. Name.

The name of this corporation is "Westchester County Local Development Corporation." It shall hereinafter be referred to throughout these By-Laws as the "Corporation".

Section 2. Purpose; Powers.

The Corporation is not formed for pecuniary profit or financial gain. The Corporation is formed and shall be operated exclusively for the public and charitable purpose, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), of lessening the burdens of government by fulfilling the purposes now or hereafter referred to in Section 1411 of the New York Not-for-Profit Corporation Law (the "NYNPCL") within Westchester County, New York (the "County"). More specifically, the Corporation shall act as a local development corporation for the County by conducting activities that will act in the public interest. The Corporation's powers shall be limited to providing financial and other assistance for capital projects undertaken by not-for-profit corporations and public benefit corporations including the issuance and refunding of bonds, notes and other obligations (collectively, the "Obligations"), the refinancing of bonds originally issued by other issuers for not-for-profit corporations or public benefit corporations and, subject to applicable law and procedures, providing financial assistance in the form of exemptions from real property taxes, mortgage recording taxes and/or sales and use taxes. The Corporation shall have the power to take any and all actions, subject to applicable law and procedures, that may be necessary or advisable in furtherance of the foregoing, including the power to acquire, construct, renovate, equip, lease or sell such projects and collect lease and installment sale payments. All Obligations shall be payable solely out of revenues and receipts derived from the leasing or sale by the Corporation of its projects or facilities, or from loans made by or to the Corporation. The County is not liable for the payment or principal or interest on any of the Obligations of the Corporation. The Corporation shall have all powers conferred upon a not-for-profit corporation by the NYNPCL.

Section 3. Certificate of Incorporation.

These By-Laws, the powers of the Corporation and its directors, and all matters concerning the conduct and regulation of the business of the Corporation shall be subject to the provisions of the Corporation's certificate of incorporation (the "Certificate of Incorporation") adopted and filed with the Secretary of the State of New York, as the same may be amended from time to time.

ARTICLE II

Location of Offices of Corporation

The principal office of the Corporation shall be located in the City of White Plains, County of Westchester and State of New York.

ARTICLE III

Members and Board of Directors

Section 1. Enumeration.

(a) The Corporation shall have a membership body of three members which shall be divided into three classes, the Class A Member, the Class B Member and the Class C Member (the Class A Member, the Class B Member and the Class C Member are collectively referred to as the "Members"). Each of said classes shall represent one unit of membership interests in the Corporation. The Corporation shall not issue any additional membership interests, or any options, warrant or other securities exercisable therefor or convertible thereinto, except as may be approved by a unanimous vote of all of the Members.

(b) The Class A Member of the Corporation shall be the County acting by and through the County Executive of the County; the Class B Member of the Corporation shall be the County acting by and through the Majority Leader of the County Board of Legislators; and the Class C Member shall be the County acting by and through the Minority Leader of the County Board of Legislators. Any purported assignment, transfer, mortgage, pledge or hypothecation by any Member of its membership interests in the Corporation without the prior written consent of all other Members shall be void *ab initio*.

(c) Any vote of the Members shall require the unanimous vote of the County Executive, the Majority Leader of the County Board of Legislators and the Minority Leader of the County Board of Legislators, acting in their *ex officio* capacities.

(d) The Corporation shall have a board of directors (the "Board of Directors") which shall be elected by the Members as set forth in Section 3 of this Article III. The Board of Directors shall initially be comprised of seven directors (the "Directors") or such other number of Directors as may be approved by a unanimous vote of all of the Members. Each Director shall be entitled to one vote on each matter submitted to the Board of Directors. The Corporation shall have no fewer than five (5) Directors nor more than seven (7) Directors.

Section 2. Terms of Directors.

The Directors shall be originally elected for a term expiring at the annual meeting of the Members to be held on or about January 1, 2018. At such annual meeting of the Members, Directors elected to succeed those Directors whose terms then expire shall be elected for a term of office to expire at the fifth succeeding annual meeting of the Members after their election, with

each Director to hold office until such person's successor shall have been duly elected and qualified.

Section 3. Election of Directors.

(a) Four members of the Board of Directors shall be elected and appointed by the Class A Member voting as a single class.

(b) One member of the Board of Directors shall be elected and appointed by the Class B Member voting as a single class.

(c) One member of the Board of Directors shall be elected and appointed by the Class C Member voting as a single class.

(d) One member of the Board of Directors shall be a representative of organized labor who shall be elected and appointed jointly by the Class A Member, the Class B Member and the Class C Member voting as a single class.

(e) Each election of Directors shall be pursuant to the Certificate of Incorporation, these By-Laws and applicable law and procedures. The election of Directors need not be by written ballot.

Section 4. Powers of the Members and the Board of Directors.

(a) The Members shall have and may exercise all powers, rights and privileges afforded to "members" of a Corporation organized under the NYNPCL, including without limitation, the power to adopt By-Laws providing for the indemnification of Directors, officers, employees and other agents of the Corporation or of persons who serve other organizations in such capacities at the request of the Corporation, and the power to amend the Certificate of Incorporation of the Corporation.

The unanimous vote of the Members of the Corporation shall be necessary for the dissolution, liquidation, termination or winding-up of the Corporation.

(b) The Board of Directors shall manage and control the affairs and property of the Corporation, and may exercise on behalf of the Corporation all lawful powers of the Corporation under the NYNPCL. If a quorum is present, as set forth in Section 4 of Article IV of these By-Laws, a majority of the Directors present must give their approval to take any actions authorized by the Certificate of Incorporation, these By-Laws or law except to the extent that a larger number is required by law or the Certificate of Incorporation, these By-Laws or law. The Board of Directors shall choose and appoint all the agents and officers of the Corporation and shall determine the compensation, if any, of such agents and officers and such fees, if any, for themselves as they deem reasonable. The Directors shall be reimbursed for all expenses reasonably incurred by them in the performance of their duties. The Board of Directors may, from time to time, to the extent permitted by law, delegate any of its powers to committees, officers,

boards of advisors, attorneys or agents of the Corporation, subject to such limitations as the Board of Directors may impose.

Section 5. Special Approval Rights of the Board of Directors.

The affirmative vote of a majority of the Board of Directors, including at least one Director elected by each of the Class A Member, the Class B Member and the Class C Member shall be necessary for the transaction of the following specified items of business:

(a) (i) Consent to the institution of bankruptcy or insolvency proceedings against the Corporation, (ii) the filing of a petition seeking or consent to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (iii) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Corporation or a substantial part of its property, (iv) the making of a general assignment for the benefit of creditors, or (v) admission in writing of the Corporation's inability to pay its debts generally as they become due; or

(b) Merger or consolidation of the Corporation with any other entity, or the sale of all or substantially all of the Corporation's assets or the acquisition by the Corporation of all or substantially all of the assets or capital stock or other ownership interest of or in any other entity.

ARTICLE IV

Meetings of the Board of Directors and the Members

Section 1. Place.

(a) The annual meeting of the Members for the election of Directors, and for the transaction of such other business as may properly come before the meeting, shall be held at such place, date and hour as shall be fixed by the Board of Directors and designated in the notice thereof, except that no annual meeting need be held if all actions, including the election of Directors, required by the NYNPCL to be taken at the Members' annual meeting are taken by written consent in lieu of meeting pursuant to Section 5 of this Article IV.

(b) Meeting of the Board of Directors shall be held at such place within the State of New York as may be named in the notice of such meeting. Regular meeting may be held in such place at such times as the Directors may fix by vote.

Section 2. Special Meetings.

(a) Special meetings of the Members for any authorized purpose or purposes may be called by the Board of Directors, the Chairperson or any Member of the Corporation, to be held at such place, date and hour as shall be designated in the notice.

(b) Special meetings of the Board of Directors for any authorized purpose or purposes may be called by the Chairperson.

(c) At any special meeting of the Members or the Board of Directors, the person calling such special meeting shall have the right to put any matter to a vote of the Members or the Directors, as the case may be, at such special meeting, regardless of whether such person is authorized to vote on such matter.

Section 3. Notice.

(a) Upon the calling of a special meeting of the Members, pursuant to Section 2 of this Article IV, a written notice of the date, place, time and purposes of the meeting shall be given by the Chairperson of the Board of Directors or the Executive Director (or in both of their absences or refusal by any Member) at least 10 days before the meeting to each Member entitled to vote at such meeting, personally, by mail at the Member's address as it appears on the record of the Corporation, or by facsimile telecommunications or electronic mail as such fax number or electronic mail address appears on the record of the Corporation. If the notice is given personally by first class mail, facsimile telecommunication or electronic mail, it shall be given not less than ten nor more than fifty days before the date of the meeting. If the notice is mailed by any other class of mail, it shall be given not less than thirty nor more than sixty days before such date. Notice given by facsimile telecommunication or electronic mail shall not be deemed to have been given electronically (1) if the Corporation is unable to deliver two consecutive notices to the Member by facsimile telecommunication or electronic mail or (2) the Corporation otherwise becomes aware that notice cannot be delivered to the Member by facsimile telecommunication or electronic mail. Notice of meeting need not be given to any Member who submits a waiver of notice, in person or by proxy. Any Member may waive notice of any meeting either before or after such meeting and attendance at any meeting for which notice was not properly served shall constitute a waiver of such notice. Waiver of notice may be written or electronic. If written, the waiver must be executed by the Member or the Member's authorized officer, director, employee or agent by signing such waiver or causing his signature to be affixed to such waiver by any reasonable means, including, but not limited to facsimile signatures. 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 Member.

(b) Upon the calling of a special meeting of the Board of Directors pursuant to Section 2 of this Article IV, a notice of the date, place, time and purposes of the meeting shall be given by the Chairperson (or in his or her absence or refusal by any Director) at least 3 days before the meeting to each Director by telephone, electronic mail or by leaving a written notice with the Director or at the Director's residence or usual place of business, or by mailing a written notice, by first-class mail with postage prepaid, to the address of the Director as it appears in the records of the Corporation. Any Director may waive notice of any meeting either before or after such meeting and attendance at any meeting for which notice was not properly served shall constitute a waiver of such notice. Such waiver of notice may be electronic. If written the waiver must be executed by the Director signing such waiver or causing his signature to be affixed to such waiver 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.

Section 4. Quorum.

(a) At each meeting of the Members, each of the Class A member, the Class B Member and the Class C member must be present, in person or represented by proxy, to constitute a quorum for the transaction of business. Any authorized action to be take at such meeting must be approved unanimously by the Class A Member, the Class B Member and the Class C Member.

(b) At each meeting by the Board of Directors, a majority of the Directors who have not vacated their directorships by resignation, death or removal and who are otherwise entitled to vote at such meeting shall constitute a quorum at any meeting of Directors; a smaller number may adjourn finally or from time to time without further notice until a quorum is secured. If a quorum is present, a majority of the Directors present must give their approval to take any actions authorized by the Certificate of Incorporation, these By-Laws or law, except to the extent that a larger number is required by the Certificate of Incorporation, these By-Laws or law. Each Director shall have one vote, and there shall be no voting by proxy.

Section 5. Action by Consent.

(a) Subject to applicable law and procedures, including but not limited to those pertaining to open meetings, any action required or permitted to be taken at any meeting of the Members may be taken without a meeting upon the consent of all of the Members entitled to vote thereon, which consent shall set forth the action so taken. Such consent may be written or electronic. If written, the consent must be executed by the Member 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 Member. The resolution and written consents thereto by the Members shall be filed with the minutes of the proceedings.

(b) Subject to applicable law and procedures, including but not limited to those pertaining to open meetings, any action required or permitted to be taken at any meeting of the Board of Directors or of any Committee designated by the Directors thereby, as the case may be, may be taken without a meeting if all the Directors or committee members 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 or committee member by signing such consent or causing his 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 reasonable be determined that the transmission was authorized by the Director or committee member. The resolution and the written consents thereto by the Members of the Board or Committee shall be filed with the minutes of the proceedings of the Board of Committee.

Section 6. Meetings by Videoconference.

Subject to applicable law and procedures, the Members may participate in a meeting of the Members by means of electronic video screen communications, which allows all persons

participating in the meeting to see and hear each other at the same time. Participation by such means shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear and observe each other at the same time and each Member can participate in all matters, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Corporation. (b) Subject to applicable law and procedures, the Directors of the Corporation or the members of any committee designated thereby, as the case may be, may participate in a meeting of the Board of Directors or of such committee by means of 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 and observe 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.

ARTICLE V

Committees of the Board of Directors and Advisory Board

Section 1. Committee Composition.

The Board of Directors, by resolution adopted by the Board of Directors, may establish and appoint executive and other committees. The Board Chair shall be an ex-officio member of each committee by virtue of his office. The creation of an executive committee must be approved by the Board of Directors. Each committee so appointed, to the extent provided in the resolution establishing it and subject to these By-Laws, shall have all the authority of the Board of Directors to the extent permitted by law.

Section 2. Governance Committee.

A Governance Committee shall be established by the Board of Directors and shall be comprised of not less than three independent directors, who shall constitute a majority on the Governance Committee, and who shall possess the necessary skills to understand the duties and functions of the Governance Committee; provided, however, that in the event that the Board of Directors has less than three independent members, the Board of Directors may appoint non-independent members to the Governance Committee, provided that the independent members constitute a majority of the members of the Governance Committee. It shall be the responsibility of the members of the Governance Committee to keep the Board of Directors informed of current best governance practices; to review corporate governance trends; to recommend updates to the Corporation's corporate governance principles; to advise appointing authorities on the skills and experiences required of potential board members; to examine ethical and conflict of interest issues; to perform board self-evaluations; and to recommend by-laws which include rules and procedures for conduct of board business.

Section 3. Audit Committee.

An Audit Committee shall be established by the Board of Directors and shall be comprised of not less than three independent directors, who shall constitute a majority on the Audit

Committee, and who shall possess the necessary skills to understand the duties and functions of the Audit Committee; provided, however, that in the event that the Board of Directors has less than three independent members, the Board of Directors may appoint non-independent members to the Audit Committee, provided that the independent members must constitute a majority of the members of the Audit Committee. The Audit Committee shall recommend to the Board of Directors the hiring of a certified independent accounting firm for such authority, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes.

Section 4. Finance Committee.

A Finance Committee shall be established by the Board of Directors and shall be comprised of not less than three independent directors, who shall constitute a majority on the Finance Committee, and who shall possess the necessary skills to understand the duties and functions of the Finance Committee; provided, however, that in the event that a Board of Directors has less than three independent members, the Board of Directors may appoint non-independent members to the Finance Committee, provided that the independent members must constitute a majority of the members of the Finance Committee. It shall be the responsibility of the members of the Finance Committee to review proposals for the issuance of debt by the authority and its subsidiaries and make recommendations.

The Finance Committee shall present to the Westchester County Board of Legislators an Annual Report of Activities, including but not limited to list of all assets, liabilities, loans, grants, bonds, notes or other obligations; any payments made or received; expenses paid on behalf of the Corporation; any capital projects the Corporation participated in and the extent of such participation.

ARTICLE VI

Officers and Chairperson

Section 1. Officers.

The Board of Directors may, but shall not be required to, elect or appoint such officers as it may deem necessary or desirable. Each officer shall hold office for such term as may be prescribed by the Board of Directors from time to time. Any person may hold at one time two or more offices. Officers need not be Directors of the Corporation.

Section 2. Chairperson; Vice Chairperson.

The Chairperson of the Board of Directors shall be elected by the Board of Directors. No employee of the Corporation may serve as Chairperson after January 1, 2016. The Board of Directors may also elect a Vice Chairperson. The Chairperson and the Vice Chairperson (if any) shall serve a one-year term. The Chairperson shall preside at all meetings of the Board of Directors, except that the Vice Chairperson (if one is elected) shall preside at all meetings at which

the Chairperson is not present. The Chairperson and Vice Chairperson (if any) shall have such other powers and perform such other duties as may be prescribed from time to time by the Board of Directors, including, without limitation, determining the order of business and all matters of procedure at meetings of the Board of Directors.

ARTICLE VII

Executive Director

Section 1. Appointment.

The Corporation shall appoint an Executive Director by resolution, which resolution shall set the terms of the Executive Director's employment and his or her annual compensation.

Section 2. Duties and Responsibilities of the Executive Director.

The Executive Director shall be the Chief Executive Officer of the Corporation and he or she shall have general supervision and management of the Corporation, and all Corporation staff and employees shall report directly to the Executive Director. The Executive Director shall assist the Chairperson with such matters as the Chairperson or the Board may request in furtherance of the Corporation's purposes.

ARTICLE VIII

Removals, Resignations and Vacancies

Section 1. Removal of Officers.

The Board of Directors, by a two-thirds vote, at any meeting called for such purpose may remove from office, with or without cause, any officer of the Corporation.

Section 2. Removal of Directors.

Each Member may remove from office, with or without cause, any Director of the Corporation elected by such Member, upon written notice to the other Members and the Board of Directors. The Class A Member, the Class B Member and the Class C Member, acting together, may remove from office, with or without cause, any Director of the Corporation jointly elected by such Members, upon written notice to the Board of Directors.

Section 3. Resignations.

Any Director or officer may resign by filing with the Chairperson or with the Board of Directors a written resignation, which shall take effect on being so filed or at such other time as may be specified therein.

Section 4. Vacancies.

(a) Upon any vacancy in the Board of Directors caused by the death, resignation or removal of a Director elected by a Member, such Member (or Members, in the case of a Director jointly appointed by the Class A Member, the Class B Member and the Class C Member) shall appoint a Director to fill such vacancy, and any Director so chosen shall hold office until the next annual meeting of the Members and until his or her successor is duly elected and qualified or his or her earlier death, incapacity, resignation or removal from office in accordance with these By-Laws or applicable law and procedures or pursuant to an order of a court of competent jurisdiction.

(b) Any vacancy resulting from any increase in the authorized number of Directors shall be filled in accordance with the vote of the Members, and any Director chosen in accordance therewith shall hold office until the next annual meeting of the Members and until his or her successor is duly elected and qualified or his or her earlier death, incapacity, resignation or removal from office in accordance with the By-Laws or applicable law and procedures or pursuant to an order of a court of competent jurisdiction.

ARTICLE IX

Seal

The Corporate seal shall be circular in form with the name of the Corporation around the periphery and the year and the state of incorporation within. Said seal may be facsimile, engraved or printed.

ARTICLE X

Fiscal Year

The fiscal year of the Corporation shall end on December 31.

ARTICLE XI

Amendment

These By-Laws may be altered, amended or repealed, in whole or in part, upon the consent of five Directors, including: A) at least two (“2”) Directors elected and appointed by the Class A Member; B) the Director elected and appointed by the Class B Member; C) the Director elected and appointed by the Class C Member; and D) the Director elected and appointed by each of the Class A, Class B and Class C Members. Notwithstanding the foregoing, however, Article VIII may only be amended upon a unanimous vote of all of the Members.

ARTICLE XII

Indemnification

The Corporation shall indemnify the Members, each Director and each officer and, to the extent authorized by the Board of Directors, each other person authorized to act for or on behalf of the Corporation, to the full extent to which indemnification is permitted under the NYNPCL.

ARTICLE XIII

Interested Directors

Unless otherwise provided by law, no contract or other transaction between the Corporation and any other corporation, firm, association or other entity (including any County instrumentality), or any substantial affiliate thereof, in which i) any director, officer or key employee of the corporation or any affiliate of the corporation; (ii) any relative of any director, officer or key employee of the corporation or any affiliate of the corporation; or (iii) any entity in which any individual described in clauses (i) and (ii) of this subparagraph has a thirty-five percent or greater ownership or beneficial interest or one or more of its directors, officers or staff members are (or, during the prior twelve months, were) Directors or officers of the Corporation or have (or, during the prior twelve months, had) a substantial financial interest, shall be either void or voidable for this reason alone or by reason that such Director or Directors or officer or officers are present at the meeting of the Board of Directors, or of any Committee thereof, which approves such contract or transaction or that his, her or their votes are counted for such purpose:

(a) If the material facts as to such Directors' or officers' interest in such contract or transaction and as to any such common directorship, officership, staff membership, financial interest or affiliation are disclosed in good faith or known to the Directors and the Directors approve such contract or transaction by a vote sufficient for such purpose without counting the vote of such interested Director, or if the votes of the disinterested Directors are insufficient to constitute an act of the Board, by unanimous vote of the disinterested Directors; or

(b) If the material facts as to such Directors' or officers' interest in such contract or transaction and as to any such common directorship, officership, staff membership, financial interest or affiliation are disclosed in good faith or known to the Members, and such contract or transaction is approved by the Members.

Common, interested or affiliated Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or Committee thereof which authorizes such contract or transaction.

ARTICLE XIV

Dissolution

The Corporation may be dissolved only by a unanimous vote of the Members of the Corporation in the manner provided by the NYNPCL; provided, however, the Members shall take no action to dissolve, liquidate or wind-up the Corporation until a date after which all original or refunding qualified bonds and any and all other Obligations issued by the Corporation are retired. Upon dissolution of the Corporation, any remaining funds and other property and rights and interests in property and the balance thereof shall be distributed to the County for furtherance of the purposes set forth in Article I, Section 2 hereof.

ARTICLE XV

Office Sharing/Staffing Arrangements

The Corporation is authorized to enter into an officer sharing agreement or lease with the County of Westchester or any other party permitted by law, in such form and with such terms as the Corporation shall approve. The Corporation shall also be authorized to hire full and/or part-time employees on terms as the Corporation shall approve, so long as such employees, if otherwise employed by the Westchester County Industrial Development Agency do not undertake activities for the Corporation during time periods when working for such agency.

Adopted as of March 2, 2016

WESTCHESTER COUNTY LOCAL
DEVELOPMENT CORPORATION

By: _____



Name: Stephen Hunt

Title: ~~Executive Director~~

CHAIRMAN