

**AMENDED AND RESTATED BY-LAWS
OF
STEUBEN COUNTY ECONOMIC DEVELOPMENT CORPORATION**

**ARTICLE I
NAME**

Section 1.1 Name. The name of this corporation shall be **STEUBEN COUNTY ECONOMIC DEVELOPMENT CORPORATION**, hereinafter referred to as "Corporation".

**ARTICLE II
MISSION, PURPOSES AND POWERS**

Section 2.1 Mission. The mission of the Corporation is to improve the quality of life for the citizens of Steuben County, Indiana, through enhanced employment opportunities resulting from the responsible growth of business and industry.

Section 2.2 Purposes. The Corporation has been formed for those purposes which not-for-profit corporations are authorized under the Nonprofit Corporation Act of 1991 ("the Act") and Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law), including but not limited to the following:

- a. To support the retention and expansion of existing business and industry in Steuben County, Indiana.
- b. To identify, nurture and expand business and industrial clusters in Steuben County.
- c. To attract businesses and industry considering relocation to Steuben County.
- d. To nurture the development of new business and industry in Steuben County.
- e. To act as a comprehensive and efficient information center in Steuben County for the dissemination of economic and demographic information, especially to prospective businesses and industry.
- f. To advise and assist all units of government in Steuben County in obtaining federal, state, local and private foundation grants that further the economic development of Steuben County.
- g. To advise public officials of the competitive strengths and weaknesses in the business and industrial environment in Steuben County and to suggest strategies for addressing said weaknesses.
- h. To receive any real or personal property, tangible or intangible, by gift, grant devise or bequest from any individual, foundation, corporation (public or private) or governmental entity.
- i. To provide facilities, personnel, services and funds to achieve the purposes described herein.

Section 2.3 Powers. The Corporation shall be non-partisan and non-sectarian, and shall have all of the general rights, privileges, immunities, franchises and powers conferred upon corporations created by the Act, but shall be limited to the exercise of only such powers as are in furtherance

of the purposes expressly provided for in Section 2.1 of this Article and as are in furtherance of activities permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 and to which contributions are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law). Subject to any limitations or restrictions imposed by law, or the Articles of Incorporation, or any amendment thereto, the Corporation shall have the following general rights, privileges and powers:

- a. Sue, be sued, complain, and defend in the Corporation's corporate name;
- b. Have a corporate seal or facsimile of a corporate seal, which may be altered at will, to use by impressing or affixing or in any other manner reproducing it. However, the use or impression of a corporate seal is not required and does not affect the validity of any instrument;
- c. Make and amend by-laws not inconsistent with the Corporation's Articles of Incorporation or with Indiana law for managing the affairs of the corporation;
- d. Purchase, receive, take by gift, devise, or bequest, lease or otherwise acquire, and own, hold, improve, use, and otherwise deal with, real or personal property, or any legal or equitable interest in property, wherever located;
- e. Sell, convey, mortgage, pledge, lease, exchange, and otherwise dispose of all or any part of the corporation's property;
- f. Purchase, receive, subscribe for, or otherwise acquire, own, hold, vote, use, sell, mortgage, lend, pledge, or otherwise dispose of, and deal in and with, shares or other interests in, or obligations of any entity;
- g. Make contracts and guaranties, incur liabilities, borrow money, issue notes, bonds, and other obligations and secure any of the Corporation's obligations by mortgage or pledge of any of the Corporation's property, franchises, or income;
- h. Lend money, invest and reinvest the Corporation's funds, and receive and hold real and personal property as security for repayment, except as provided under I.C. §23-17-13-3;
- i. Be a promoter, a partner, a member, an associate or a manager of any partnership, joint venture, trust or other entity;
- j. Conduct the Corporation's activities, locate offices, and exercise the powers granted by this Article inside or outside Indiana;
- k. Elect Directors, elect and appoint Officers, and appoint employees and agents of the Corporation, define the duties and fix the compensation of Directors, Officers, employees and agents;
- l. Pay pensions and establish pension plans, pension trust, and other benefit and incentive plans for the Corporation's current or former Directors, Officers, employees, and agents;
- m. Make donations not inconsistent with law for the public welfare or for charitable, religious, scientific, or educational purposes and for other purposes that further the corporate interest;
- n. Carry on a business;
- o. Have and exercise powers of a trustee as permitted by law, including those set forth in I.C. §30-4-3-3.
- p. Purchase and maintain insurance on behalf of any individual who:
 - (1) is or was a Director, an Officer, an employee, or an agent of the Corporation; or

- (2) is or was serving at the request of the Corporation as a Director, an Officer, an employee, or an agent of another entity; against any liability asserted against or incurred by the individual in that capacity or arising from the individual's status as a Director, an Officer, an employee, or an agent, whether or not the Corporation would have power to indemnify the individual against the same liability under this Article;
- q. Do all things necessary or convenient, not inconsistent with law, to further the activities and affairs of the Corporation; and
- r. To cease its activities and to dissolve and surrender its corporate franchise.

Section 2.4. Limitation of Activities. The Corporation shall not possess the power of engaging in any activities for the purpose of or resulting in pecuniary remuneration to its Directors, Officers, or other private persons. This provision shall not prohibit fair and reasonable compensation to Directors, Officers, or other private persons for services actually rendered; nor shall it prohibit the Corporation from charging a fee for services rendered; nor shall it prohibit the Corporation from charging a fee for admission to any presentation it may make or other undertakings so long as any funds so raised do not inure to the profit of its Directors, Officers, or other private persons.

ARTICLE III **PERIOD OF EXISTENCE**

Section 3.1. Period of Existence. The period during which the Corporation shall continue is perpetual.

ARTICLE IV **MEMBERSHIP**

Section 4.1. Membership. The Corporation shall include memberships to public entities, corporations, individuals and organizations located in or serving Steuben County through the Membership Classes described as:

- a. Public Membership. County and Municipal governments after remitting to the Corporation a funding contribution for general operating expenses and projects which shall be determined annually by the Board of Directors. Payments shall be made on a semi-annual basis, before January 15th and July 15th of each year.
- b. Sustaining Membership. Public and Private Corporations that provide a minimum annual funding contribution in an amount and in a duration which shall be determined annually by the Board of Directors.
- c. Supporting Membership. Public and Private Corporations that provide a minimum annual funding contribution in an amount and in a duration which shall be determined annually by the Board of Directors.
- d. Small Business and Individual Membership. A small business or individual that resides in Steuben County that provides annual membership dues payment which

shall be determined annually by the Board of Directors. Small Business shall be defined by the Board of Directors.

- e. Not-for-profit Membership. A not-for-profit organization that exists in Steuben County that provides annual membership dues payment which shall be determined annually by the Board of Directors.

Section 4.2. Annual Meeting. An annual meeting of the Membership shall be held in December of each year at a day, time and place to be determined by the Board of Directors. At said annual meeting, a report of the Corporation's finances and activities will be provided and At-Large Directors shall be elected by the Membership.

ARTICLE V BOARD OF DIRECTORS

Section 5.1 General Powers. The control and management of the affairs of the Corporation shall be vested in its Board of Directors.

Section 5.2 Number and Tenure. The Board of Directors shall be composed of not more than (16) directors. Each director shall serve a term of one (1) year. The Board of Directors shall have the right to increase or decrease within the limits prescribed the number of Directors by a vote of two-thirds majority of the voting-eligible directors present at a properly called meeting of the Board of Directors.

Section 5.3 Qualification of Directors. All directors of the Corporation shall have a significant nexus with Steuben County, Indiana, and must be at least twenty-one (21) years of age.

Section 5.4 Election of Directors. The Board of Directors shall be elected or appointed in the following manner and by the following entities:

- a. Public Membership Appointments.
 - (1) The Town Council of the Town of Fremont, Indiana, shall appoint one (1) director to the Board of Directors.
 - (2) The Town Council of the Town of Hamilton, Indiana, shall appoint one (1) director to the Board of Directors.
 - (3) The Town Council of the Town of Orland, Indiana, shall appoint one (1) director to the Board of Directors.
 - (4) The Town Council of the Town of Ashley, Indiana, shall appoint one (1) director to the Board of Directors.
 - (5) The Town Council of the Town of Hudson, Indiana, shall appoint one (1) director to the Board of Directors.
 - (6) The Town Council of the Town of Clear Lake, Indiana, shall appoint one (1) director to the Board of Directors.
 - (7) The Mayor of the City of Angola, Indiana, shall appoint one (1) director to the Board of Directors.
 - (8) The Board of Commissioners of Steuben County, Indiana, shall appoint one (1) director to the Board of Directors.

- (9) The Steuben County Council shall appoint one (1) director to the Board of Directors.
- b. At-Large Election of Directors. The Corporation Membership shall elect at least three (3) directors but not more than seven (7) directors to serve on the Board of Directors at the Corporation's Annual Meeting, to serve without remuneration. Eligible Membership Classes for election include Sustaining, Supporting, Private and Not-for-profit memberships as described in Section 4.1.

Section 5.5 Vacancies. It is the responsibility of the appointing authority to fill any Board vacancy. The Board of Directors shall have the authority to fill the unexpired terms of at-large members of the Board, and if any of the City, Town, or organizations, listed above choose not to fill a position the board may appoint an at-large member to serve for the duration of the year by a two-thirds majority vote at the first regular or special meeting of the Board following notice of such a vacancy.

Section 5.6 Regular Meetings.

Regularly scheduled board meetings will be held at a day, time and place to be determined by the Board of Directors.

Section 5.7 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, and with the agreement of any four (4) members of the Board. The President may fix any place, either within or without the State of Indiana, as the place for holding any special meeting called by him/her.

Section 5.8 Notice of Special Meetings. Notice of any special meeting of the Board of Directors shall be given at least 48 hours previously thereto by written notice delivered personally or by regular mail, electronic mail, facsimile, telephone or telegram to each Director at his address as shown by the records of the Corporation. The notification requirement can be waived by unanimous consent of the members of the Board of Directors.

Section 5.9 Regular Monthly Meetings. Unless otherwise directed by the Board of Directors, all regular monthly meetings of the Board of Directors shall be closed to the public and the media.

Section 5.10 Quorum. A simple majority of the members of the Board of Directors shall constitute a quorum for conducting the business of the Corporation.

Section 5.11 Manner of Acting. Unless otherwise required by these By-laws, the act of a two-thirds majority of the voting eligible members of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 5.12 Delegation of Power to Executive Committee. The Board of Directors may, by resolution adopted by a two-thirds majority of the entire voting eligible Board members present at a meeting, delegate certain powers to an executive committee composed of the Officers of the Corporation, who, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the business of the Corporation between meetings of the Board.

Section 5.13 Power to Make Bylaws. The Board of Directors shall have the power to make and alter any by-law or by-laws, including the fixing and altering of the number of Board members, by the affirmative vote of a two-thirds majority of the voting eligible members of the Board of Directors present at a meeting, provided that the text of the proposed amendments shall have been sent to all Directors with the call for the meeting at least ten (10) days in advance of such meeting.

Section 5.14 Power to Elect and Appoint Officers. The Board of Directors shall select a President, a Vice-president, and a Secretary/Treasurer. The Board shall have the power to appoint such other Officers and agents, as the Board may deem necessary for transaction of the business of the Corporation. Any Officer or agent may be removed by the Board of Directors whenever, in the judgment of the Board, the interests of the Corporation will be served thereby.

Section 5.15 Delegation of Powers. For any reason deemed sufficient by the Board of Directors, whether occasioned by absence or otherwise, the Board may delegate all or any of the powers and duties of any Officer to any other Officer or Director, but no Officer nor Director shall execute, acknowledge or verify any instrument in more than one capacity. Furthermore, the Board of Directors may designate a person to exercise some or all of the powers that would otherwise be exercised by the Board of Directors.

Section 5.16 Removal of Directors and Officers. At any regular meeting or special meeting of the Board, called for such purpose, any member of the Board or any Officer may be removed, for cause, by an affirmative vote of a two-thirds majority of the members of the Board of Directors.

Section 5.17 Meeting Attendance. The President of the Board of Directors shall notify the appointing authority of the absence of any appointed director who should miss two (2) consecutive regular board meetings. If such a director should miss a third (3rd) consecutive meeting, the President may request that the appointing authority replace such a director. If an at-large member of the Board should be absent from two (2) consecutive regular meetings, the President shall contact such a member. If such a member should be absent for a third (3rd) consecutive regular meeting, the President may request that the Board replace said member.

Section 5.18 Loans to Directors and Officers. The Corporation shall make no advancement for services to be performed in the future nor shall it make any loan of money or property to any Director or Officer of the Corporation.

Section 5.19 Salary (Compensation) for Board Members. The Board of Directors shall not receive a salary or any compensation for being a member of the Board.

Section 5.20 Meeting Protocol and Order of Business. Roberts Rules of Order shall be observed at all meetings of the Board of Directors.

Section 5.21. Confidentiality. Each member of the Board of Directors and each member of any Committee established by the Board of Directors shall, by the later of the date of appointment of such member to the Board of Directors (or, in the case of Committee members, the date on which such person becomes a Committee member) or February 28th of each year, 2010, file with

the Executive Director of the Corporation a Confidentiality Agreement in such form as may be approved by the Board of Directors from time to time. Failure by a member of the Board of Directors or a Committee member to execute and deliver such Confidentiality Agreement to the Executive Director of the Corporation by such date or to comply with the terms thereof, shall constitute cause for removal of such member of the Board or Committee member by an affirmative vote of a two-thirds majority of the members of the Board of Directors at any regular meeting or special meeting of the Board, called for such purpose.

ARTICLE VI OFFICERS

Section 6.1 Officers. The Board of Directors shall elect or appoint the Officers of the Corporation. The Officers of the Corporation may be a President, a Vice-president, a Secretary-Treasurer and such other Officers as may be deemed desirable by the Board of Directors. Officers shall be elected at the first Regular Meeting or Special Meeting of the Board of Directors each year.

Section 6.2 Election and Term of Office. The Officers of the Corporation may be elected annually from, among and by the Board of Directors at the first regular annual meeting of the Board of Directors. If there are more than two candidates for a position and no one achieves and two-thirds majority vote, then the two candidates with the most votes will compete in a run off election. If a two-thirds majority vote is still not achieved by the second run off vote, a simple majority will declare the winner. Each Officer shall hold office for one year or until his successor shall have been duly elected and shall have qualified, unless earlier removed by the Board of Directors. All Officers and agents can be removed at any time by the affirmative vote of the two-thirds majority of the voting eligible members of the Board of Directors present at a meeting. Officers shall be eligible for re-election.

Section 6.3 President. The President shall thereafter preside at all meetings of the Board. Under the Board's direction, the President shall have general supervision over the affairs of the Corporation and over the other Officers. The President shall perform all such other duties as are incident to this office.

Section 6.4 Vice-president. In the absence or disability of the President, as determined by the Board of Directors, the Vice-president shall perform the duties specified in Section 5.3 of this Article. In addition, the Vice-President shall perform duties and assignments which may from time to time be delegated by the President or the Board.

Section 6.5 Secretary-Treasurer. The Secretary-Treasurer shall attend all meetings of the Board of Directors and shall keep, or cause to be kept, in a book provided for the purpose, a true and complete record of the minutes and proceedings of such meetings, and shall provide for such similar service for all standing committees appointed by the Board of Directors.

Section 6.6 Vacancies. Vacancies among elected and appointed Officers occurring during the annual terms thereof shall be filled by a two-thirds majority of the remaining voting eligible

members of the Board of Directors. Any Officer elected to complete an unexpired term shall hold office until the expiration of the vacated term.

ARTICLE VII COMMITTEES

Section 7.1 Standing Committees. The following shall be standing committees of the Corporation:

- a. Executive Committee, which shall consist of the Officers of the Corporation.
- b. Nominating Committee as appointed by the Board of Directors, shall nominate At-Large Directors for Election (Section 4.4.b.) and Officers (Section 5.1).

Section 7.2 Special Committees. The President may, with the approval of the Board of Directors, appoint such special committees of such size as the President or Board of Directors may deem necessary to properly carry on the activities and affect the purposes of the Corporation. Such committees shall perform as the President or as the Board of Directors may direct.

ARTICLE VIII CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 8.1 Contracts. The Board of Directors may authorize any Officer or Officers, agent or agents of the Corporation, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 8.2 Checks, Drafts, etc. All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors, such instruments shall be signed by the Treasurer.

Section 8.3 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 8.4 Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the Corporation.

ARTICLE IX BOOKS AND RECORDS

Section 9.1 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 members, Board of

Directors, and committees having any of the authority of the Board of Directors, and shall keep at the principal office a record giving the names and addresses of the members entitled to a vote. All books and records of the Corporation may be inspected by any Director, or his agent or attorney for any proper purpose at any reasonable time.

Section 9.2 Audit. Upon the call of the Board of Directors or the Executive Committee, an independent auditor appointed by the Board of Directors shall prepare for the Corporation as a whole a consolidated financial statement, including a statement of capital, assets and liabilities, income and expenses, and such other additional reports or information as prescribed by the State Board of Accounts. The auditor of the Corporation shall also prepare such financial data as may be necessary for returns of reports required by state or federal government to be filed by the Corporation. The auditor's charges and expenses shall be proper expenses of the Corporation and subject to reasonable reimbursement.

ARTICLE X FISCAL YEAR

Section 10.1 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the 31st day of December in each year.

ARTICLE XI CORPORATE INDEMNIFICATION

Section 11.1 Indemnification. To the extent not inconsistent with the law of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was a Director or Officer of the Corporation shall be indemnified by the Corporation as provided in the Act.

ARTICLE XII PROVISIONS FOR REGULATION AND CONDUCT OF THE AFFAIRS OF THE CORPORATION

Section 12.1 Budget. Each year, the Executive Director of the Corporation or such other individual as the Board of Directors may from time to time appoint, shall prepare and present to the Board of Directors a written budget for the following fiscal year. Said budget shall be submitted in writing at a regular meeting of the Board no later than December 1st of each year for the following year and must be approved by the Board. Such budget shall reasonably estimate the expenses for the Corporation in the fiscal year to follow. The budget shall provide, with reasonable detail, each item of expense and projected income of the Corporation. After presentation of said budget to the Board, the Board shall, subject to subsequent modification, within its discretion, approve the budget and adopt same annually by a two-thirds majority vote of eligible Board members present at a meeting.

Section 12.2 Prohibition of Distribution to Private Persons. Unless otherwise permitted by the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), no part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its Directors, Officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof.

Section 12.3 Prohibition of Legislative and Political Activity. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of Statements) any political campaign on behalf of or in opposition to any candidate for public office.

Section 12.4 Prohibition of Activities not Permitted by Exempt Organizations. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a Corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

Section 12.5 Distribution of Property Upon the Voluntary or Involuntary Dissolution of the Corporation. Upon the voluntary or involuntary dissolution of the Corporation, the Board of Directors shall, after paying or making provision for payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, public benefit or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of Steuben County, Indiana, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which organization organized and operated exclusively for such purposes.

ARTICLE XIII **AMENDMENTS TO BY-LAWS**

Section 13.1 Amendments. These Bylaws may be amended, altered, changed, added to or repealed by the affirmative vote of a two-thirds majority of the voting eligible Board of Directors present at a meeting, provided that the text of the proposed amendments shall have been sent to all Directors by regular mail, electronic mail, facsimile, telephone or telegram with the call for the meeting at least ten (10) days in advance of such meeting.