

Date: March 26, 2015

At a meeting of the board of directors of the City of New Rochelle Corporation for Local Development (the "Corporation"), held at City Hall, 515 North Avenue, New Rochelle, New York on the 26th day of March, 2013, the following directors of the Corporation were:

PRESENT: Bernard J. Michael, Vice Chair
Charles B. Strome, III, Treasurer
Angela M. Stenroos, Member
Gordon P. Bell, Secretary
Ivar Hyden, Member
Pamela Davis, Member

ABSENT: Aaron J. Fleishaker, Member

ALSO PRESENT: Ayanna C. Wayner, Dpty. Commiss. Econ. Dev./CLD Exec. Director
Luiz C. Aragon, Commiss. of Development/CLD Assistant Secretary
Pat Malgieri, Esq., CLD Transaction Counsel – Harris & Beach
Jeremy Schulman, Economic Development Manager

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the amendment of the By-Laws of the Corporation to provide that the Executive Director of the Corporation shall have authority to issue certain checks.

The following resolutions were duly moved by Ms. Davis, seconded by Mr. Hyden, discussed and adopted with the following members voting:

Voting Aye

Michael
Strome
Stenroos
Bell
Hyden
Davis

Voting Nay

RESOLUTION OF THE CITY OF NEW ROCHELLE CORPORATION FOR
LOCAL DEVELOPMENT AMENDING BY-LAWS OF THE CORPORATION IN
RESPECT OF THE AUTHORITY OF THE EXECUTIVE DIRECTOR IN
CERTAIN MATTERS

WHEREAS, pursuant to a Certificate of Incorporation (the "Certificate of Incorporation") dated June 28, 2012 and filed on August 17, 2012 in the office of the Secretary of State of the State of New York, the City of New Rochelle Corporation for Local Development (the "Corporation") was formed and shall be operated for the exclusively charitable or 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 the City of New Rochelle, New York (the "City") by attracting new industry to the City, or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; and

WHEREAS, by resolution of the Directors of the Corporation on May 30, 2013, the Corporation adopt By-Laws; and

WHEREAS, the Directors wish to amend the By-Laws to provide that the Executive Director of the Corporation shall have authority to issue certain checks; and

WHEREAS, a copy of the proposed amendments to the By-Laws of the Corporation has been presented to the Directors of the Corporation for their review at least seven days prior to the date of this meeting (or all Directors of the Corporation have waived the right to receive such notice);

NOW, THEREFORE, BE IT RESOLVED by the Corporation as follows:

Section 1. Article VI, Section 2 of the By-Laws is hereby amended to read in its entirety as follows (new matter underscored):

“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. Except as may otherwise be authorized by a resolution adopted by the Board, the Executive Director shall execute all agreements, bonds, notes, contracts, agreements, deeds, leases and any other instruments of the Corporation. The Executive Director shall have authority to issue checks, not exceeding the sum of \$5,000 in each instance, for the payment of obligations and expenses of the Agency included in the current year Budget as approved by the Board. The Executive Director shall assist the Chair with such matters as the Chair or the Board may request in furtherance of the Corporation’s public purposes. The Executive Director shall be charged with leading the Corporation in carrying out its Mission Statement and fulfilling its public purposes under the PAAA. The Executive Director shall prepare and distribute all

annual reports required by the PAAA and as may otherwise be required by the Authorities Budget Office of the State of New York. The Executive Director of the Corporation, in consultation with the Chair and the Comptroller of the Corporation, shall prepare the annual budget of the Corporation for submission to the Board for approval; and he or she shall distribute all copies of the annual budget of the Corporation to all persons required by the PAAA. The Executive Director of the Corporation, if so designated by the Board, shall be the Contracting Officer of the Corporation for the disposition of real and personal property in accordance with the provisions of the PAAA, and the Chief Compliance Officer of the Corporation for purposes of ensuring that the Corporation is in full compliance with all provisions of the PAAA applicable to the Corporation. The Executive Director shall also perform all other duties customarily incident to the office of a Chief Executive Officer of a local development corporation and public authority of the State of New York and such other duties as from time to time may be assigned by the Board.”

Section 2. Article VI, Section 4 of the By-Laws is hereby amended to read in its entirety as follows (new matter underscored):

“**Section 4. Duties and Responsibilities of the Comptroller.** The Comptroller shall be the Chief Financial Officer of the Corporation. The Comptroller of the Corporation shall assist the Executive Director in the carrying out of the financial and reporting responsibilities of the Corporation required under the PAAA. The Comptroller shall keep and maintain the books and accounts of the Corporation and shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and shall deposit all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board. Except as provided in Section 2 of this Article VI or otherwise authorized by resolution of the Board, the Comptroller shall sign all purchase orders and instruments and checks for the payment of money, and shall pay out and disburse such moneys under the direction of the Board and the Treasurer of the Board. All such purchase orders and instruments and checks over certain dollar thresholds as may be established from time to time by the Board, shall be countersigned by the Chair or the Treasurer of the Board, or other officer or Board Director as shall be designated by the Board. The Comptroller shall also perform all other duties customarily incident to the office of a Chief Financial Officer of a local development corporation and public authority of the State of New York and such other duties as from time to time may be assigned by the Board. The Comptroller shall assist the Executive Director in the preparation and distribution of all annual reports required by the PAAA and as may otherwise be required by the Authorities Budget Office. The Comptroller of the Corporation shall assist the Executive Director of the Corporation in the preparation of the annual budget of the Corporation for submission to the Board for approval. The Comptroller shall assist the Audit Committee of the Board in carrying out their functions.”

Section 3. These resolutions shall take effect immediately.

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

I, the undersigned Secretary of the City of New Rochelle Corporation for Local Development, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the City of New Rochelle Corporation for Local Development (the "Corporation"), including the resolutions contained therein, held on the 26th day of March, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, as amended, that all members of said Corporation had due notice of said meeting and that said meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 26th day of March, 2015.

By: 
Secretary