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Bylaws

AMENDED AND RESTATED BYLAWS
OF THE
SHELTON ECONOMIC DEVELOPMENT CORPORATION

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**AMENDED AND RESTATED BYLAWS
OF
SHELTON ECONOMIC DEVELOPMENT CORPORATION**

Article I. Registered Office of Corporation.

Section 1. The registered office of the Shelton Economic Development Corporation (the "Corporation") shall be located within the City of Shelton. The board of directors (the "board" or the "Board of Directors") shall have the power to change the location of the registered office, in accordance with applicable law, from time to time, provided that such office shall be located within the City of Shelton. Unless determined otherwise by resolution of the board, the principal office of the Corporation shall be its registered office.

Article II. No Members

Section 1. The Corporation shall have no members but shall consist solely of a Board of Directors.

Article III. Purposes

The purposes to be promoted or carried out by the Corporation are as follows:

- (a) Advance the economic development and public welfare of the City of Shelton, a municipality organized and existing under the laws of the State of Connecticut, by promoting and assisting the growth and development of businesses, including the encouragement of public and private partnerships, coordinate planning and development, leverage resources, provide and develop leadership for economic and development activities, revitalizing downtown Shelton, the Shelton riverfront and any other community development activities deemed a priority by the Corporation. The principal objectives of the Corporation shall be to benefit the community by increasing employment opportunities and the establishment and expansion of business and industry for the citizens of the City of Shelton and the surrounding communities.
- (b) Develop a comprehensive plan for orderly economic development within the City of Shelton.
- (c) Assure the financial viability and promote the economic well being of the City of Shelton while improving the quality of life for all residents.
- (d) Preserve and expand the tax base of the City of Shelton while endeavoring to equitably distribute the tax burdens for businesses and individual residents.
- (e) Promote job opportunities in the City of Shelton and surrounding communities.
- (f) Promote the growth and development of existing neighborhoods in the City of Shelton.

(g) Increase and coordinate economic development and related funds to be used in the implementation of programs and projects consistent with the purposes of the Corporation.

(h) Establish a framework within which coordination of public and private sector efforts may be facilitated.

(i) Assist the City of Shelton in the planning and development of projects, studies and other activities.

(j) Promote the existence of safe, affordable housing through the construction and/or rehabilitation of home owned and/or rental housing units.

(k) Promote and coordinate regional, state and national economic development partnerships for the benefit of the City of Shelton and to cooperate with all agencies and departments of the United States, the State of Connecticut and the City of Shelton to assist economic development.

(l) Engage in any other lawful activity for which corporations may be formed under the Connecticut General Statutes.

Further the Corporation shall have all the lawful powers necessary and convenient to undertake and carry out development plans and development projects, including, but not limited to, the power to acquire, lease, sell, or exchange real or personal property, to acquire or grant rights-of-way and easements to and from any real property, to demolish, repair, construct, rehabilitate, operate, dispose of and insure any real property acquired, to undertake site improvements necessary or convenient to the preparation of land or buildings, to install, construct or reconstruct streets, utilities and any other improvements necessary for carrying out the objectives of any development plan acted upon by the Corporation.

Article IV. Board of Directors

Section 1. Authority. As provided in the certificate of incorporation, the business, property and affairs of the Corporation shall be managed by the Board of Directors, which may exercise all authority and powers of the Corporation.

Section 2. Number. The Board of Directors shall consist of not less than fifteen (15) and not more than sixty (60) members, to be elected at the Annual Meeting of the Corporation in accordance with the provisions of the Certificate of Incorporation. The number of directors at any time within such minimum and maximum shall be the number fixed by resolution of the Board of Directors or, in the absence thereof, shall be the number of directors elected at the preceding annual meeting of the Board of Directors. The Board of Directors may be divided into classes as determined by the Board of Directors and each such class shall be elected to serve a term as determined by the Board of Directors. The number of directors may be increased or decreased by a vote of a majority of the directors. It is the intent of the board that directors be residents of the City of Shelton or be employed by business or organizations located in or serving the City of Shelton.

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Section 3. Composition. The membership shall be representative of the City of Shelton community and shall include participation by each of the following groups:

- (a) Municipal government, Ex Officio;
- (b) Private lending institutions;
- (c) Manufacturing businesses;
- (d) Trade associations/retail;
- (e) Utilities; and
- (f) Other.

It is the intent of the Board of Directors of the Corporation that the representation of these six (6) categories be in approximate ratio of eight percent (8%) government, sixteen percent (16%) private lending institutions, twenty-six percent (26%) manufacturing businesses, eighteen percent (18%) trade/retail, fourteen percent (14%) utilities and eighteen percent (18%) other.

Section 4. Qualifications of Directors.

(a) **Municipal Government.** The directors in this category shall be ex-officio and shall consist of the Mayor (chief elected official of the City of Shelton), a representative designated by the Chairman of the Shelton Planning and Zoning Commission, a representative designated by the Chairman of the Shelton Economic Development Commission and a representative designated by the Shelton Citizens Advisory Group. Ex-officio members shall be counted in determining the number of directors and shall vote and be counted for purposes of determining a quorum.

(b) **Private Lending Institutions.** Any Senior Officer with policy making responsibilities of any private, state or national lending institution located in or servicing the City of Shelton shall be eligible for membership in this category.

(c) **Manufacturing Business.** In general, to be eligible to serve as a director in this category, a person should be a Chief Executive Officer, Senior Officer, or proprietor of a private manufacturing enterprise located in the City of Shelton. It is the intent of the Board of Directors that the composition of the Manufacturing Business category be broadly representative of the local business community. This category may include, but shall not be limited to, manufacturing, hi-tech, emerging and industrial businesses.

(d) **Trade Association (including retail).** Trade Association directors shall be representatives of a trade association located in the City of Shelton or local retail or service establishments.

(e) **Utilities.** Any Senior Staff position with policy making responsibilities of any public or private utility located in, or servicing the City of Shelton shall be eligible for membership in this category.

(f) Other. It is the intent of the Board of Directors that the composition of the Other category be broadly representative of other businesses and organizations not represented in the above categories and located in or serving the City of Shelton.

Section 5. Term. A director shall hold office until the director's successor shall have been duly elected and shall have qualified, or until there is a decrease in the number of directors. Notwithstanding the foregoing provision, a director's term shall end upon a director's death, resignation or removal.

Section 6. Honorary Directors. The Board of Directors may elect, at the annual meeting, up to ten (10) honorary directors as the board in its sole discretion may determine appropriate. All past presidents shall be named honorary directors upon expiration of their term of service to serve for such period of time as determined by the board. All honorary directors shall be non-voting members of the board. No honorary director shall be counted in determining whether a quorum is present.

Section 7. Removal of Directors. A director may be removed as provided in Section 17 only at a meeting called for the purpose of removing the director. The meeting notice must state that the removal of the director is a purpose for the meeting.

Section 8. Vacancy. Unless the certificate of incorporation provides otherwise, if a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of directors, the Board of Directors may fill the vacancy by the affirmative vote of a majority of the directors at a meeting called to fill such vacancy. If the directors remaining in office constitute fewer than a quorum of the board, such directors may fill the vacancy by the affirmative vote of a majority of all the directors remaining in office. A vacancy, which will occur at a specific later date, by reason of a resignation effective at a later date, may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

Section 9. Committees. Unless the certificate of incorporation provide otherwise, the board may create one or more committees and appoint members of the board to serve on them. Each committee shall have two or more members, who shall serve at the pleasure of the board. The creation of a committee and appointment of members to it shall be approved by the greater of a majority of the directors in office when the action is taken or the number of directors otherwise required to take such action. Provisions in the certificate of incorporation, these bylaws or the Act, which govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the board, apply to committees and their members. A committee may exercise any of the authority of the board delegated to it; except that, a committee may not: (i) fill vacancies on the board or any board committee; (ii) amend the certificate of incorporation; or (iii) adopt, amend or repeal bylaws. The creation of, delegation of authority to, or action by a committee does not alone constitute compliance by a director with the standards of conduct required by law.

Section 10. Compensation. No director shall receive any compensation for services as a director, but may be entitled to reimbursement for any expenses incurred by the director in connection with the performance of his duties as a director and may be paid the reasonable value for

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services rendered in any capacity other than as a director with the prior approval of the Board of Directors.

Section 11. Meetings. The Corporation shall hold an annual meeting on a date set by the Board of Directors for the election of Directors and Officers and the transaction of other business as may properly come before the Board of Directors. Other regular meetings shall be held once every three months at a time and place to be determined by the Executive Committee of the Board of Directors. Special meetings of the board shall be held when called by the president, or a majority of the Executive Committee, or a majority of the Board of Directors. Special meetings shall be held at such time and location as the president, or a majority of the Executive Committee, or a majority of the Board of Directors shall specify when calling a meeting. All meeting of the Corporation shall be held in Connecticut (preferably Fairfield or New Haven counties) at a place to be determined by the Executive Committee of the Board of Directors. Unless the certificate of incorporation or bylaws provide otherwise, the board may permit any or all directors to participate in a meeting by any means of communication by which all directors participating may simultaneously hear each other during the meeting.

Section 12. Notice of Meeting. Unless the certificate of incorporation or bylaws provide otherwise, regular meetings of the board may be held without notice of the date, time, place or purpose of the meeting. Unless the certificate of incorporation provides for a longer or shorter period, written notice of the time and place of each regular, special or annual meeting shall be mailed by the Secretary, to each member of the Board of Directors, not less than seven (7) nor more than fourteen (14) days prior to the meeting. In the case of the absence, disability or failure to act by the Secretary, notice may be given by any other officer designated, either by the Secretary, or by persons calling the meeting. The notice need not describe the purpose of the special meeting unless required by the certificate of incorporation or these bylaws.

Section 13. Waiver of Notice. A director may waive any required notice before or after the date and time stated in the notice. Except as provided below, the waiver shall be in writing, signed by the director entitled to the notice and filed with the minutes or corporate records. A director's attendance at or participation in a meeting waives any required notice to that director of the meeting, unless the director at the beginning of the meeting, or promptly upon arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting.

Section 14. Quorum and Voting. Unless specifically required by the Connecticut Non Stock Corporation Act or the certificate of incorporation or bylaws require a greater number, a quorum of the board shall consist of one third (1/3) of the number of directors fixed from time to time in accordance with these bylaws; provided that if at any time no finite number has been set, a quorum shall equal one third (1/3) of the number of directors in office immediately before the meeting begins. Each director shall be entitled to one vote in all matters which must be or are submitted to the Board of Directors for decision or action. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the board unless the certificate of incorporation or bylaws require the vote of a greater number of directors. A director who is present at a meeting of the board or a committee of the board when corporate action is taken is deemed to have assented to the action taken unless: (i) the director objects at the beginning of the meeting, or

promptly upon arrival, to holding it or transacting business at such meeting; (ii) the director's dissent or abstention from the action taken is entered in the minutes of the meeting; or (iii) the director delivers written notice of dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 15. Action Without Meeting. Unless the certificate of incorporation or bylaws provide otherwise, action required or permitted to be taken by the board may be taken without a meeting if the action is taken by the number of members of the board permitted by law to take such action by written consent. The action shall be evidenced by one or more written consents describing the action taken or to be taken, signed by each director, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken by written consent is effective when the last director signs the consent, unless the consent specifies a different effective date. Action by written consent has the effect of a meeting vote and may be described as such in any document.

Section 16. General Standards for Directors. A director is not liable for any action taken as a director, or any failure to take any action, if the director performed the duties of such office in compliance with this section. A director shall discharge the director's duties as a director, including duties as a member of a committee: (i) in good faith; (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (iii) in a manner the director reasonably believes to be in the best interests of the Corporation. In discharging a director's duties, a director is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more officers or employees of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, public accountants or other persons as to matters the director reasonably believes are within the person's professional or expert competence; or (iii) a committee of the board of which the director is not a member if the director reasonably believes the committee merits confidence. A director is not acting in good faith if the director has knowledge concerning the matter in question that makes reliance, otherwise permitted, unwarranted.

Section 17. Special Rules. Notwithstanding anything to the contrary contained herein, a two-thirds (2/3) vote of the Board of Directors shall be required to:

- (i) remove an officer or member of the Board of Directors; or
- (ii) amend the Certificate of Incorporation; or
- (iii) amend the bylaws of the Corporation; or
- (iv) dissolve the Corporation.

Article V. Officers

Section 1. Appointment. The Board of Directors shall appoint and employ such officers as it may deem to be in the interests of the Corporation and shall define the powers and duties of all such officers; provided that, one of the officers is delegated the responsibility for preparing minutes of the directors' meetings and for authenticating records of the Corporation. All such officers, employees and agents shall be subject to the orders of the board and serve at its discretion. Unless the board determines otherwise, the Corporation's officers shall consist of a president, one or more

vice presidents as determined by the board, a chairman of the board, one or more vice chairmen, a secretary and a treasurer. Any person may not simultaneously hold multiple offices.

Section 2. President. Subject to the control of the board, the president shall oversee all of the business and affairs of the corporation. The president may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the board, any contract, or other instrument which the board has authorized, unless the execution thereof shall be expressly delegated by the board or by these bylaws or applicable law to another officer. In general, the president shall perform all duties incident to the office of president and such other duties as may be assigned by the board from time to time.

Section 3. Chairman. The chairman shall preside at all meetings of the board and in the absence of the Chairman or in the event of the Chairman's death, inability or refusal to act, any vice-chairman designated by the board of directors shall perform the duties of the Chairman, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairman. Vice chairmen shall perform such other duties as from time to time may be assigned by the Chairman or the board.

Section 4. Vice Chairman. The vice chairman shall preside at meetings of the board and in the absence of the chairman or in the event of the president's or chairman's death, inability or refusal to act, any vice chairman designated by the board of directors shall perform the duties of the president or the chairman, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president or the chairman. The vice chairman shall perform such other duties as from time to time may be assigned by the chairman or the board. The Board may appoint one or more Vice Chairmen having such power and authority as designated by the board.

Section 5. Secretary. The secretary shall keep the minutes of the meetings of the Board of Directors, be responsible that all notices are duly given, be custodian of the corporate records and of the seal of the Corporation, and maintain the records required by the Act and execute certificates authenticating corporate documents or actions taken by the directors, any officer or any representative of the Corporation. Such authentications shall constitute, as to all persons who rely thereon in good faith, conclusive evidence of such action. In general, the secretary shall perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or by the board. If the secretary is absent from any meeting, a temporary clerk shall be chosen at the meeting by the presiding officer and such temporary clerk shall keep a true record of the proceedings thereof.

Section 6. Treasurer. If required by the board, the treasurer shall give a bond for the faithful discharge of the treasurer's duties in such sum and with such surety as the board shall determine. The treasurer shall be responsible for collecting and managing all funds and securities of the Corporation and shall deposit all funds and securities in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the board. In general, the treasurer shall perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned by the president or by the board.

Section 7. Additional Powers & Duties. In addition to such powers and duties as are specified in these bylaws and by the board, each officer shall also generally have the authority and be required to fulfill the duties which by law and general usage pertain to the particular office, unless the board has expressly stated otherwise.

Section 8. Standards of Conduct. An officer with discretionary authority shall discharge such authority: (i) in good faith; (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (iii) in a manner the officer reasonably believes to be in the best interests of the Corporation. In discharging duties, an officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (i) officers or employees of the Corporation whom the officer reasonably believes to be reliable and competent in the matters presented; or (ii) legal counsel, public accountants or other persons as to matters the officer reasonably believes are within the person's professional or expert competence. An officer cannot so rely in good faith if he has knowledge concerning the matter in question that makes reliance otherwise permitted by this section unwarranted.

Section 9. Resignation and Removal. An officer may resign at any time by delivering notice to the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and the corporation accepts the future effective date, the board may fill the pending vacancy before the effective date, provided that the successor is not permitted to take office until the effective date. The board may remove any officer at any time with or without cause. An officer's removal does not affect the officer's contract rights, if any, with the Corporation. An officer's resignation does not affect the Corporation's contract rights, if any, with the officer.

Article VI. Executive Committee

Section 1. Powers. The Executive Committee shall meet at least once per month and shall, to the extent provided by law, be vested with all powers of the Board of Directors except that the Executive Committee shall have no power to elect or remove officers or directors.

Section 2. Members. The Executive Committee shall consist of the Chairman, any Vice Chairman, Secretary and Treasurer of the Corporation as well as the Mayor of the City of Shelton (ex-officio), the representative of the Shelton Planning and Zoning Commission (ex-officio), the representative of the Shelton Economic Development Commission (ex-officio) and not less than four (4) and not more than seven (7) members as chosen by the Board of Directors. Ex-officio members shall be counted toward a quorum and be eligible to vote at all meetings of the Executive Committee.

Section 3. Quorum. A majority of the Executive Committee shall constitute a quorum for the transaction of business, but a lesser number may adjourn a meeting.

Article VII. Indemnification

The Corporation shall indemnify any officer or director for "liability" as defined in subdivision (5) of Section 33-1116 of the Connecticut General Statutes, on account of any action taken, or any failure to take any action in accordance with the provisions of applicable law, except to the extent that indemnification is specifically prohibited by applicable law. Without limiting the generality of any of the foregoing, (i) the Corporation shall indemnify any such person to the fullest extent permitted by applicable law, (ii) the Corporation shall advance expenses to any such person to the fullest extent permitted by applicable law, and (iii) such person shall be entitled to the fullest limitation on such person's personal liability as permitted by applicable law.

Article VIII. Deposits and Checks

Section 1. Deposit of Funds. All funds of the Corporation not otherwise employed shall be deposited in such banks, trust companies or other reliable depositories as the Executive Committee may from time to time determine.

Section 2. Checks and Notes. All checks, endorsements, notes and evidences of indebtedness of the Corporation, in excess of \$500.00, shall be signed by two Officers of the Corporation. If such check, endorsement, note or evidence of indebtedness is for an amount less than \$500.00, or in the case of an endorsement for deposit the signature of one officer will be sufficient. In the absence of the appropriate number of signatures, the President is authorized to sign checks.

All checks, endorsements, notes and evidences of indebtedness of the Corporation in excess of \$500.00, shall be signed by the President and one member of the Executive Committee of the Corporation. If such check, endorsement, note or existence of indebtedness is for an amount less than \$500.00, or in the case of an endorsement for deposit the signature of the President or Chairman will be sufficient.

Article IX. Emergency Bylaws

If a quorum of the board cannot be assembled because of some emergency event, the following provisions shall supersede any bylaw provision contained herein, which is inconsistent therewith. If the president is unavailable to act during or immediately after an emergency, the powers and the duties of the president may be assumed by the following officers in the succession stated based upon availability: the chairman; the vice chairman; the treasurer; the secretary; or the first available member of the board going in order of seniority; provided that such person acts, as soon as events permit, to call a special meeting of directors. At least four hours advance notice of such an emergency meeting shall be given to all directors whom it is practical to reach by any practicable means, including publication and radio. If a regular quorum cannot be assembled nondirector chairmen, in the order of succession set forth above shall serve as temporary directors until a regular quorum is reached. If a regular quorum cannot be obtained, a quorum for the emergency meeting shall consist of all directors and chairmen in attendance. All provisions of the regular bylaws consistent with the emergency bylaws remain effective during the emergency. The emergency bylaws are not effective after the emergency ends. Corporate action taken in good faith in accordance with the emergency bylaws: (i) binds the Corporation; and (ii) may not be used to

impose liability on a corporate director, officer, employee or agent. An emergency exists for purposes of this section if a quorum of the board cannot readily be assembled because of some catastrophic event.

Article X. Miscellaneous

Section 1. Seal. The board may choose to adopt a seal for the Corporation; provided that, if a seal is adopted its use shall not be required to bind the Corporation or to evidence any official act, document or instrument. The use of the seal shall be symbolic only.

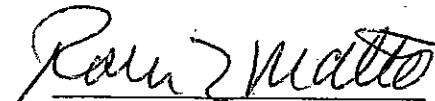
Section 2. Fiscal Year. The fiscal year of the Corporation shall end on the last day of the month of December each year.

Article XI. Amendment

The board may amend or repeal the Corporation's bylaws. Action by the board to adopt or amend a bylaw that changes the quorum or voting requirement for the board must meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect or proposed to be adopted, whichever is greater.

Certificate of Secretary

I, the undersigned, do hereby certify that I am the duly elected Secretary of the Shelton Economic Development Corporation, a not for profit corporation organized under the Non-Stock Corporation Act of the State of Connecticut, and that the foregoing Bylaws constitute the Bylaws of said Corporation as adopted by the unanimous consent of the Board of Directors effective November 12, 2001.


Secretary