

**Amended and Restated
By-Laws of
The Rhode Island Industrial-Recreational Building Authority**

Article I: Office. The principal office of the Rhode Island Industrial-Recreational Building Authority (the “Authority”) shall be located at One West Exchange Street, Providence, Rhode Island 02903. The Authority may have such other office or offices as the members of the Authority may designate or as the business of the Authority may require from time to time. The registered office of the Authority shall be One West Exchange Street, Providence, Rhode Island 02903.

Article II: Meetings of Members.

Section 1. Annual Meeting. The annual meeting of the members of the Authority shall be held at a regular meeting in April of each year for the purpose of electing the officers of the Authority. If the election of officers shall not be held at the time designated herein, or at any adjournment thereof, a special meeting shall be called by the manager as soon thereafter as possible.

Section 2. Regular Meetings. The members of the Authority shall meet at least four times per year in accordance with a predetermined schedule adopted by the Authority prior to December 31st of the preceding year.

Section 3. Emergency Meetings. Emergency meetings of the members of the Authority for any purpose or purposes, may be called by the chairperson, or the manager, and shall be called by the chairperson at the request of three (3) members of the Authority.

Section 4. Open Meetings. Every meeting of the members of the Authority shall be open to the public unless closed pursuant to Section 5.

Section 5. Closed Meetings. The members of the Authority may hold a meeting closed to the public upon an affirmative vote of the majority of the members of the Authority. A meeting closed to the public shall be limited to the following matters:

- a) Any discussions of the job performance, character, physical or mental health of a person or persons, provided that such person or persons affected may require that such discussions be held at an open meeting;
- b) Sessions pertaining to collective bargaining or litigation, or work sessions pertaining to the same;
- c) Discussions regarding the matter of security;
- d) Any investigative proceedings regarding allegations of misconduct, either civil or criminal;

- e) Any discussion or considerations related to the acquisition or lease of real property for public purposes, or of the disposition of public held property wherein advanced public information would be detrimental to the interest of the public;
- f) Any discussions related to or concerning a prospective business or industry locating in the state of Rhode Island when an open meeting would have a detrimental effect on the interest of the public;
- g) Any matter related to the question of the investment of public funds where the premature disclosure would adversely affect the public interest. Public funds shall include any investment plan or matter related thereto.

Section 6. Place of Meeting. The chairperson or manager may designate any place within the State of Rhode Island, for any annual, regular or emergency meeting of the members of the Authority.

Section 7. Public Notice. The members of the Authority shall direct the manager to give written notice of the regular scheduled meetings of the members of the Authority at the beginning of each calendar year. The notice shall include the dates, times, and places of such meetings. The manager shall give such supplemental written public notice of any additional regular or rescheduled meeting of the members of the Authority within a minimum of 24 hours before the date. Written public notice shall include the posting of a copy of the notice at the principal office of the Authority and in at least one other prominent place within the governmental unit. Nothing contained herein shall prevent the Authority from holding an emergency meeting of the members of the Authority, upon an affirmative vote of the majority of the members when said meeting is deemed necessary to the public welfare.

Section 8. Notice to Members. Written notice, stating the place, date and hour of each regular meeting of the members of the Authority, shall be mailed by the manager not less than seven (7) days before the date of the meeting to each member of the Authority and to the Authority's legal counsel. A copy of the agenda together with all materials pertinent thereto shall be mailed with said notice.

Section 9. Minutes. The manager (or any officer designated by the manager) shall keep written minutes of all Authority meetings. The minutes shall include: (1) the date, time and place of the meeting; (2) the members of the Authority recorded as either present or absent; (3) a record by individual members of all votes taken; and (4) all other information relevant to the business of the Authority. The minutes shall be public records and shall be available within a reasonable time after the meeting except where such disclosure would be inconsistent with Section 5.

Section 10. Quorum. Three (3) members of the Authority shall constitute a quorum and the affirmative vote of the majority of the members, present and voting, shall be necessary for any action taken by the Authority; except that, in no case shall any action taken by the Authority be taken by an affirmative vote of less than three (3) members. No vacancy in the membership of the Authority or disqualification of a member under Section 42-34-16 of the Rhode Island

General Laws shall impair the rights of the quorum to exercise all rights and perform all duties of the Authority.

Section 11.Interest of Members of the Authority. No member of the Authority shall participate in any decision on any contract of insurance in which he or she has any interest, direct or indirect, in any firm, partnership, corporation or association: (1) which would be the mortgagee, whose loan to a local development corporation is insured by the Authority; (2) in which he or she has any interest, direct or indirect, which would rent, lease or otherwise occupy the premises constructed by the local development corporation where the corporation's mortgage is insured by the Authority; or (3) in which he or she is a director or officer or otherwise associated with the local development corporation whose mortgage is insured by the Authority.

Section 12.Proxies. At all meetings of the Authority, a member may vote by proxy executed in writing by said member. Said proxy shall be filed with the manager before or at the time of the meeting. No proxy shall be valid after the holding of the meeting unless said meeting has been recessed or postponed, in which event, said proxy shall be valid unless withdrawn up to and including the date to which the aforesaid meeting has been recessed or postponed and shall be in full force and effect until said meeting has been finally adjourned.

Article III: Members and Management

Section 1.Management by Members. The Authority shall be managed by the members of the Authority, who may exercise all such powers of the Authority and do all such lawful acts and things as the Authority might do.

Section 2.Number of Members and Term. The Authority shall consist of five (5) members, appointed by the governor of the State of Rhode Island for a period of five (5) years in accordance with the provisions set forth in Section 42-34-4 of the Rhode Island General Laws, as amended. The terms of the members shall be staggered such that one member's term will expire annually during the month of January. The governor of the State of Rhode Island shall thereafter appoint a member to succeed the member whose term will then next expire, to serve for a term of five (5) years commencing on the first day of February then next following and until his or her successor is appointed and qualified. A member shall be eligible to succeed himself or herself.

Section 3.Removal of Members. A member of the Authority may be removed by the governor of the State of Rhode Island for cause.

Section 4.Vacancy. A vacancy in the office of a member, other than by expiration, shall be filled by the governor of the State of Rhode Island in a like manner as the original appointment, but only for the remainder of the term of the retiring member.

Article IV: Officers

Section 1.Officers. The officers of the Authority shall be a chairperson, vice chairperson, executive director, manager, assistant manager and such other officers as may be required to conduct the Authority's business. These officers shall hold their respective offices for such terms and shall exercise such powers and perform such duties as shall be determined by the members of the Authority from time to time. An individual need not be a member of the Authority to be an officer of the Authority.

Section 2. Election. At each annual meeting of the members of the Authority, the members of the Authority shall elect the officers (except the executive director of the Authority). The executive director of the Rhode Island Economic Development Corporation shall serve as executive director and chief executive officer, ex officio, of the Authority. The manager shall be appointed by the members of the Authority and his or her tenure shall be at the pleasure of the Authority. The manager shall be in the unclassified service of the State of Rhode Island.

Section 3.Term. The officers of the Authority shall hold office until their successors are chosen and appointed. Any officer elected or appointed by the members of the Authority may be removed at any time by the affirmative vote of a majority of the disinterested members of the Authority. The members of the Authority shall, where required, select another person to fill any vacancy occurring in such offices of the Authority.

Section 4.Duties of Chairperson. The chairperson, subject to the control of the members of the Authority, shall in general supervise all of the business and affairs of the Authority. He or she shall, when present, preside at all meetings of the Authority. He or she may sign, with any other officer or member of the Authority thereunto authorized by the members, any deeds, mortgages, bonds, contracts or other instruments which the members of the Authority have authorized to be executed, except where otherwise required by law to be signed by some other person; and in general shall perform all duties incident to the office of chairperson and such other duties as may be prescribed by the members of the Authority from time to time.

Section 5.Duties of Vice Chairperson. The vice chairperson, in the absence of the chairperson or in the event of his or her inability or refusal to act, shall perform the duties of the chairperson, and when so acting shall have all the powers of and be subject to all the restrictions upon the chairperson. He or she shall perform such other duties as from time to time may be assigned to him or her by the chairperson or by the members of the Authority.

Section 6.Duties of Executive Director. The Executive Director shall be the chief executive officer of the Authority and as such shall supervise the daily activities of the manager. He or she shall perform such other duties as from time to time may be assigned to him or her by the chairperson or by the members of the Authority.

Section 7.Duties of Manager. The manager shall be the chief administrative officer for the Authority and as such shall direct and supervise the administrative affairs and technical activities of the Authority in accordance with rules, regulations, and policies set forth by the Authority. It shall be the duty of the manager among other things:

- a) To attend all meetings of the Authority, and to act as its secretary and keep minutes of all its proceedings.
- b) To approve all accounts for salaries, per diems, allowable expenses of the Authority or of any employee or consultant thereof, and expenses incidental to the operation of the Authority.
- c) To maintain a close liaison with the Rhode Island Economic Development Corporation and provide assistance to the various divisions of that department to facilitate the planning and financing of industrial and/or recreational projects.
- d) To make recommendations and reports in cooperation with the Rhode Island Economic Development Corporation to the Authority on the merits of any proposed industrial and/or recreational project, on the status of local industrial and/or recreational development corporations, and on meritorious industrial and/or recreational locations.
- e) To perform such other duties as may be directed from time to time by the Authority in carrying out the purposes of Chapter 34 of Title 42 of the General Laws of Rhode Island, as amended.

Section 8. Duties of Assistant Manager. The assistant manager and assistant secretary shall perform such duties and have such powers as the members may from time to time prescribe.

Article V: Contracts, Checks and Deposits

Section 1. Contracts. The members may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Authority, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Authority, and no evidence of indebtedness shall be issued in its name unless authorized by the Authority.

Section 3. Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, notes or other evidences or indebtedness issued in the name of the Authority, shall be filled by such officer or officers, agent or agents of the Authority, and in such manner as shall from time to time be determined by a resolution or vote of the Authority.

Section 4. Deposits. All funds of the Authority not needed currently to meet the expenses and obligations of the Authority shall be deposited either with the General Treasurer of the State of Rhode Island to the credit of the Authority, or may be invested in such manner provided by statute.

Article VI: Fiscal Year. The fiscal year of the Authority shall begin on the 1st day of July and end on the 30th day of June each year.

Article VII: Indemnification.

Section 7.1 Indemnification. The Authority shall, except to the extent prohibited by law, indemnify any member, officer, employee or agent of the Authority who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Authority), where the person is or is threatened to be made a party by reason of the fact that the person is or was a member, officer, employee or agent of the Authority, or is or was serving at the request of the Authority as a member, officer, employee or agent of any other entity, against expenses (including, but not limited to, attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Authority, and, with respect to any criminal action or proceedings, the person had no reasonable cause to believe his or her conduct was unlawful. The termination of any conviction, or the conclusion of a suit upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner in which the person reasonably believed to be in or not opposed to the best interests of the Authority, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

Section 7.2 Actions by or in the Right of the Authority. Whenever the Authority or any other party on behalf of the Authority brought, brings or threatens to bring an action or suit, whether civil, criminal, administrative or investigative, against a person by reason of the fact that the person is or was a member, officer, employee or agent of the Authority, or is or was serving at the Authority's request as a member, officer, employee or agent of any other entity, the Authority shall, to the fullest extent permitted by law, indemnify that person against any and all expense (including, but not limited to, attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit so long as the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interest of the Authority. Notwithstanding the first sentence of this paragraph, the Authority shall not indemnify any claim, issue or matter as to which a person shall have been adjudged to be liable to the Authority unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnity for those expenses which the court deems proper.

Section 7.3 Expenses. To the extent that a member, officer, employee or agent of the Authority has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 7.1 or 7.2 hereof, or in defense of any claim, issue or matter therein, such member, officer, employee or agent of the Authority shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection therewith.

Section 7.4Indemnification Automatic. Any indemnification under Section 7.1 and 7.2 of these bylaws shall be made automatically by the Authority except in the specific case upon a determination that indemnification of the member, officer, employee or agent of the Authority is not proper in the circumstances because the person has not met the applicable standard of conduct as set forth in Section 7.1 or 7.2. Any such determination of revocation of the indemnification shall be made by the unanimous written consent of the disinterested members of the Authority not at the time parties to such underlying action, suit or proceeding.

Section 7.5Repayment by Indemnified Party. Reasonable expenses incurred by a member, officer, employee or agent of the Authority in defending a civil or criminal action, suit or proceeding shall be paid by the Authority in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such member, officer, employee or agent of the Authority to repay such amount if it shall ultimately be determined that the person is not entitled to be indemnified by the Authority as authorized in this Article.

Section 7.6Definition of Authority. For purposes of this Article, references to the "Authority" shall include, in addition to the Rhode Island Industrial-Recreational Building Authority, any constituent entity (including any constituent of a constituent) absorbed in any consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its members, officers, employees or agents, so that any person who is or was a member, officer, employee or agent or that any person who is or was a member, officer, employee or agent of such constituent entity, or is or was serving at the request of such constituent entity as a member, officer, employee or agent of another entity, shall stand in the same position under this section with respect to the resulting or surviving entity as the person would have with respect to such constituent entity if its separate existence had continued.

Section 7.7Indemnification not Exclusive. The indemnification and advancement of expenses provided by, or granted pursuant to the other paragraphs of this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any other bylaw, agreement, vote of members of the Authority or otherwise, both as to action in such person's official capacity, and as to action in another capacity while holding such office.

Section 7.8Insurance. The Authority shall have power to purchase and maintain insurance on behalf of any person who is or was a member, officer, employee or agent of the Authority, or is or was serving at the request of the Authority as a member, officer, employee or agent of another entity against any liability asserted against the person and incurred by the person in any such capacity or arising out of the person's status as such, whether or not the Authority would have the power to indemnify the person against such liability under the provisions of this Article.

Section 7.9Continuation. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a member, officer, employee or agent of the Authority and shall inure to the benefit of the person's heirs, executors and administrators.

Article VIII: Amendments

These By-Laws may be altered, amended or repealed, and new By-Laws may be adopted by the Authority at any regular or emergency meeting.