

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

BY-LAWS

ARTICLE I

Rhode Island Industrial Facilities Corporation Act

These By-laws, the powers of the corporation and of its directors, and all matters concerning the conduct and regulation of the business of the corporation shall be subject to such provisions in regard thereto as are set forth in the "Rhode Island Industrial Facilities Corporation Act", being Chapter 37.1 of Title 45 of the General Laws of Rhode Island, 1956 (1977 Reenactment) as such Act may be amended from time to time (the "Act").

ARTICLE II

Officers

1. Number. The officers of Rhode Island Industrial Facilities Corporation shall be the Chairman, the Vice-Chairman, the Executive Director, the Secretary and the Treasurer. The Board of Directors may from time to time appoint such additional officers as it shall deem appropriate.

2. Election of Officers. The officers shall be elected by the Board of Directors at its annual meeting and shall hold their respective offices during the pleasure of the Board of Directors and, unless sooner removed by the

Board of Directors, until the next annual meeting of the Board of Directors and until their successors are chosen and qualified. The Chairman and the Vice Chairman shall be members of the Board of Directors, but other officers need not be members of the Board of Directors. The Board of Directors may, by a vote of three of its members, with or without cause, remove from office any officer and appoint his successor, subject to any provision to the contrary in the Act.

3. Appointment and Term. The Director of the Department of Economic Development shall serve as the Executive Director of the Corporation. All other officers of the Corporation shall be appointed by and shall serve at the pleasure of the Board of Directors.

3. Authority and Duties. (a) Chairman. The Chairman shall supervise and conduct the business and affairs of the Corporation. The Chairman shall preside at meetings of the Board of Directors and shall exercise the powers and perform the duties set forth in these By-Laws and such other duties as usually devolve upon the presiding officer of a deliberative body.

(b) Vice-Chairman. In the absence of the Chairman, the Vice-Chairman shall perform the duties of the Chairman. The Vice-Chairman shall perform such further duties as shall be from time to time assigned to him by the Chairman.

(c) Executive Director. The Executive Director shall be the principal executive officer of the Corporation and shall, subject to the supervision of the Board of Directors, supervise and conduct the business and affairs of the Corporation.

(d) Secretary. The records of all business transacted at each meeting shall be kept under the direction and supervision of the Secretary. The Secretary shall have such further powers and shall perform such further duties as shall be assigned to him by either the Chairman, the Vice-Chairman or the Board of Directors.

(e) Treasurer. The Treasurer shall be responsible for and shall keep all financial reports and records and other financial documents of the Corporation. The Treasurer shall have such further powers and shall perform such further duties as shall be from time to time assigned to him by the Chairman, the Vice-Chairman or the Board of Directors.

4. Signing of Instruments. All contracts, instruments, and other documents shall be executed by the Chairman, the Vice-Chairman or the Executive Director on behalf of the Corporation and attested where necessary by the Secretary unless other provision shall be made by special vote of the Board of Directors or shall be required by law.

## ARTICLE III

### Meetings

1. Annual Meeting. An annual meeting of the Board of Directors shall be held within or without the State of Rhode Island, at 10:00 a.m., on the third Wednesday in October in each year, if it be not a legal holiday, and if it be a legal holiday, then on the next succeeding day not a legal holiday. At such annual meeting the Board of Directors shall elect officers of the corporation, shall receive annual reports, and shall transact such other business as may properly be brought before the meeting. If such annual meeting is omitted by oversight or otherwise on the day herein provided therefor, a special meeting may be held in place thereof, and any business transacted or elections held at such special meeting shall have the same effect as if transacted or held at such annual meeting. Purposes for which such annual meeting is to be held, additional to those prescribed by law and by these By-laws, may be specified by the vote of the Board of Directors or by writing delivered to the Secretary, signed by the Chairman or by two (2) members of the Board of Directors.

2. Regular Meetings. In addition to the annual meeting, regular meetings may be held at such times as the Board of Directors shall from time to time determine.

3. Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called by the Chairman, Vice-Chairman or the Executive Director. The Chairman or Vice-Chairman shall be required to call a special meeting upon the written request of two members of the Board of Directors at a time not later than fourteen days after receipt by the Chairman or Vice-Chairman of such request. Any such request shall state the purpose or purposes of the proposed special meeting.

4. Place of Meetings. All regular and special meetings of the Board of Directors shall be held at such place within or without the State of Rhode Island and at such time as shall be stated in the notice of such meeting.

5. Notice of Meetings. Notice of the annual meeting, of any regular meeting other than the annual meeting, and of each special meeting of the Board of Directors stating the date, time, place, and purpose thereof, shall be given by the Secretary to each member in person or by telephone, or sent by mail or by telegram, postage and charges prepaid, addressed to him at his last known residence or place of business. Such notice, if given by mail or telegram, shall be deposited in the mail or dispatched by telegram at least two (2) days prior to the date of the meeting or, if given personally or by telephone, shall be given at least one (1) day prior to such date.

6. Quorum. Three members of the Board of Directors shall constitute a quorum. If a quorum is not present, the members of the Board of Directors then present shall have the power to adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum shall be present. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called. If the adjournment is for more than ten days, a notice of the adjourned meeting shall be given to each member of the Board of Directors. Any action to be taken by the Corporation may be authorized by resolution approved by a majority of the members of the Board of Directors present at any regular or special meeting at which a quorum is present.

7. Waivers of Notices. Whenever any notice is required to be given to a member of the Board of Directors under the provisions of the laws of Rhode Island or of these By-Laws, a waiver thereof in writing, signed by the member or members entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a member of the Board of Directors at a meeting shall constitute a waiver of notice of such meeting, except when the member attends the meeting for the express purpose of objecting to the trans-

action of any business because the meeting is not lawfully called or convened.

8. Agendas. Except as hereinafter specifically provided, the agenda for each meeting of the Board of Directors shall be prepared by the Executive Director. With the consent of a majority of the members of the Board of Directors, a matter not on the agenda may be considered at any regular or special meeting of the Board of Directors.

9. Public Meetings. All meetings of the Board of Directors shall be open to the public and all records shall be a matter of public record except that if a majority of the Board of Directors decides that it would be in the best interests of the Corporation and the State of Rhode Island to hold an executive session in private, then the Board of Directors is authorized to transact such business as it deems necessary at such executive session in private and the record thereof shall not become a matter of public record until the transaction discussed has in the opinion of the Board of Directors been completed. The Board of Directors may from time to time promulgate such reasonable rules and regulations as it determines may be

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desirable respecting the conduct of public meetings and the attendance of the press and the public thereat.

#### ARTICLE IV

##### Committees

The Board of Directors may establish such committees as it deems necessary for the proper carrying out of its functions. The Board of Directors shall determine the size and purpose of each such committee. Members of each such committee and the chairman thereof shall be appointed by the Chairman or Vice-Chairman to serve until their respective successors are appointed. Any vacancy on a committee resulting from death, resignation or otherwise shall be filled by the Chairman or Vice-Chairman for the unexpired portion of the term. Minutes of the meetings of each committee shall be prepared and shall be filed promptly with the Secretary. Each committee shall report from time to time to the Board of Directors with respect to its actions.

#### ARTICLE V

##### Indemnification

The Corporation shall indemnify any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation



as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, in the manner and to the extent provided in §7-1.1-4.1 of the Rhode Island Business Corporation Act.

## ARTICLE VI

### Conflicts of Interest

It shall not be or constitute a conflict of interest for a director, officer or employee of any financial institution, investment banking firm, brokerage firm, commercial bank or trust company, building-loan association, architecture firm, insurance company or any other firm, person or corporation to serve as a director of the Corporation, nor shall it constitute a conflict of interest for any director of the Corporation to participate in the authorization of any financing involving the sale of bonds to a financial institution of which such director is an incorporator or a member of the board of directors. If any director, officer or employee of the Corporation shall be interested either directly or indirectly, or shall be a director, officer or employee of or have an ownership (other than as the owner of less than one percent of the shares of a publicly-held corporation) in any firm or corporation interested directly or indirectly in any contract with the Corporation or which has an application for financing pending before the Corporation, such interest shall be disclosed to the Corporation and set forth in the minutes of the Corporation, and the director, officer or employee having such interest therein shall not participate on behalf of the Corporation in the authorization of any such contract or financing.

## ARTICLE VII

### Seal

The seal of the Corporation shall be in the form of a circle with the words "Rhode Island Industrial Facilities Corporation - Incorporated 1966, Rhode Island." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

## ARTICLE VIII

### Amendment

1. Amendment by Unanimous Consent. These By-Laws may be amended, suspended or altered at any time, without notice, by unanimous consent of all the members of the Board of Directors.
2. Other Amendment. These By-Laws may be altered, amended or repealed and new By-Laws may be adopted at any regular or special meeting of the Board of Directors by an affirmative vote of the majority of the members of the Board of Directors; provided, however, that notice of any such proposed alteration, amendment, repeal or adoption of new By-Laws and the full text of the same shall accompany the notice of such meeting.