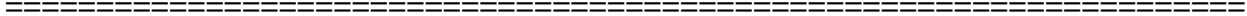


**AMENDED AND RESTATED BYLAWS**  
**OF**  
**BUFFALO URBAN DEVELOPMENT CORPORATION**

**As of February 28, 2012**



**ARTICLE I – OFFICES**

The principal office of the Corporation shall be in the City of Buffalo, County of Erie and State of New York. The Corporation may also have offices at such other places within or without this State as the Board of Directors may from time to time determine or the business of the Corporation may require.

**ARTICLE II – PURPOSES**

The purposes for which the Corporation has been organized are as stated in the Certificate of Incorporation, as the same may be amended and/or restated from time to time.

**ARTICLE III – MEMBERSHIP**

**1. MEMBERSHIP**

There shall be nineteen (19) members of the Corporation as follows:

- (a) The Mayor of the City of Buffalo;
- (b) Commissioner of Economic Development, Permit and Inspection Services for the City of Buffalo;
- (c) Chair of the Niagara Frontier Transportation Authority or if he or she so designates, the Executive Director of the Niagara Frontier Transportation Authority;
- (d) The Executive Director of the City of Buffalo Office of Strategic Planning;
- (e) The City of Buffalo Common Council President;
- (f) Two (2) Commissioner-level or higher employees of the County of Erie designated by the County Executive of Erie County;

- (g) President of the Buffalo Niagara Partnership;
- (h) President of the Buffalo Niagara Enterprise;
- (i) Regional Director of Empire State Development Corporation;
- (j) Commissioner of Public Works, Parks and Streets of the City of Buffalo; and
- (k) Eight (8) citizen members, each of whom shall be at least 18 years of age. The Mayor of the City of Buffalo shall have the authority to appoint six (6) of the citizen members, and the Board of Directors of the Corporation shall have the authority to elect two (2) of the citizen members. Subject to the bylaws of the Corporation, each citizen member will serve a term of three (3) years and until his or her successor shall be duly appointed or elected. The initial terms of the citizen members beginning in June of 2004 shall be set up so as to eventually be staggered on a regular basis as follows: Two (2) citizen members shall now start one (1) year terms; two (2) other citizen members shall now start two (2) year terms; and three (3) other citizen members shall now start three (3) year terms.

## **2. MEMBERSHIP MEETINGS**

A. Annual Meeting. The membership of the Corporation shall hold one meeting annually, which shall be held on a day in June each year to be designated by the President. The Secretary shall cause to be personally delivered or mailed by first class mail to every member in good standing at the member's address as it appears on the membership roll book of the Corporation a notice, not more than fifty (50) days nor less than ten (10) days before the meeting, stating the date, time and place of the annual meeting.

B. Special Meetings. Special meetings of the members of the Corporation may be called by the President or the Board of Directors. The Secretary shall cause a notice of such meeting to be personally delivered or mailed by first class mail to all members at their addresses as they appear in the membership roll book at least ten (10) days but not more than fifty (50) days before the scheduled date of such meeting. Such notice shall state the date, time, place and purpose of the meeting and at whose direction the meeting is called.

C. Quorum. The presence at any membership meeting of not less than a majority of the members shall constitute a quorum and shall be necessary to conduct the business of the Corporation; provided however, that a lesser number may adjourn the meeting for a period of not more than four weeks from the date of the adjourned meeting and the Secretary shall cause a notice to be sent of the re-scheduled date of the meeting originally called. A quorum as hereinbefore set forth shall be required at any adjourned meeting.

D. Fixing Record Date. For the purpose of determining the members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining the members entitled to receive any distribution or any allotment of any rights, or for the purpose of any other action, the Board of Directors shall fix, in advance, a date as the record date for any such determination of members. Such date shall not be more than fifty (50) nor less than ten (10) days before any such meeting, nor more than fifty (50) days prior to any other action.

E. Membership Roll. A membership roll showing the list of members as of the record date, certified by the Secretary of the Corporation, shall be produced at any meeting of members upon the request therefore of any member who has given written notice to the Corporation that such request will be made at least ten (10) days prior to such meeting. All persons appearing on such membership roll shall be entitled to vote at the meeting.

F. Voting. Each member shall be entitled at every meeting of members to one (1) vote on all matters presented for vote by the Corporation's members. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, all corporate action to be taken by vote of the members shall be authorized by majority vote of the entire membership.

G. Order of Business. The order of business at all meetings of members shall be as follows:

1. Roll call
2. Reading of the minutes of the preceding meeting
3. Reports of committees
4. Reports of officers
5. Old and unfinished business
6. New business
7. Adjournment

H. Waiver of Meeting Notice. Notice of any membership meeting need not be given to any member who submits a signed waiver of notice in person, whether before or after the meeting. The attendance of any member at a meeting, in person, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him or her.

## **ARTICLE IV – BOARD OF DIRECTORS**

### **1. MANAGEMENT OF THE CORPORATION**

The Corporation shall be managed by the Board of Directors, which shall be comprised of the members of the Corporation.

**2. APPOINTMENT AND TERM OF DIRECTORS**

The Board of Directors shall be comprised of those persons elected or appointed as members of the Corporation as provided in Section 1 of Article III of these Bylaws. Upon election or appointment as a member or to an office resulting in membership ex-officio, each member shall become, without further action, a director of the Corporation. Each director shall hold office until the expiration of the term for which he or she was appointed or elected and a successor has been appointed or elected, or until his or her prior resignation or removal. The resignation, removal or expiration of the term of a director who serves as a citizen member of the Board pursuant to Article III, Section 1(k) shall automatically result in the termination of such person's membership in the Corporation. Directors shall not receive any compensation for their services, but may be reimbursed for reasonable expenses incurred on behalf of the Corporation.

**3. PLACE AND TIME OF BOARD MEETINGS; PRESIDING CHAIR**

The Board of Directors shall endeavor to meet monthly and may hold its meetings at the office of the Corporation or at such other places, either within or without the state, as it may from time to time determine. The Chair of the Board, or in his or her absence, the Vice Chair, shall preside at all meetings of the Board of Directors. In the absence of the Chair and Vice Chair, a member of the Board of Directors shall be selected by the Board to preside as chair of the meeting.

**4. REGULAR ANNUAL MEETING**

A regular annual meeting of the Board of Directors shall be held immediately following the annual meeting of members at the place of such annual meeting of members.

**5. NOTICE OF MEETINGS OF THE BOARD; ADJOURNMENT**

Regular monthly meetings of the Board of Directors may be held without notice at such time and place as the Board shall from time to time determine. Special meetings of the Board shall be held upon notice to the directors and may be called by the President upon three (3) days' notice to each director either personally, by mail or electronic mail; special meetings shall be called by the President or by the Secretary in a like manner on written request of two (2) directors. Notice of a meeting need not be given to any director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him or her.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given to all directors who were absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors.

**6. QUORUM OF DIRECTORS; ACTION BY THE BOARD**

A majority of the entire Board of Directors shall constitute a quorum for the transaction of business of the Corporation. Unless otherwise required by law, the vote of a majority of the directors shall be the act of the Board.

**7. EXECUTIVE AND OTHER COMMITTEES**

The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and other committees, each consisting of three (3) or more directors. Each such committee shall serve at the pleasure of the Board.

**ARTICLE V – OFFICERS**

**1. OFFICES, ELECTION, TERM**

The Board of Directors shall elect or appoint a President; one or more Vice Presidents, a Secretary and a Treasurer, and such other officers as it may determine who shall have such duties, powers and functions as hereinafter provided. All officers shall be elected or appointed to hold office until the meeting of the Board following the annual meeting of members. Each officer shall hold office for the term for which he or she is elected or appointed and until his or her successor has been elected or appointed and qualified.

**2. REMOVAL, RESIGNATION, SALARY**

Any officer elected or appointed by the Board of Directors may be removed by the Board with or without cause. In the event of the death, resignation or removal of an officer, the Board in its discretion may elect or appoint a successor to fill the unexpired term. Any two or more offices may be held by the same person, except the offices of President and Secretary.

**3. PRESIDENT**

The President shall be the chief executive officer of the Corporation; he or she shall have the general management of the affairs of the Corporation and shall see that all orders and resolutions of the Board are carried into effect.

**4. VICE PRESIDENT**

During the absence or disability of the President, the Vice President, or if there is more than one, the Vice President appointed by resolution of the Board, shall have all the powers and functions of the President. Each Vice President shall perform such other duties as the Board shall prescribe.

**5. TREASURER**

The Treasurer shall have the care and custody of all the funds and securities of the Corporation, and shall deposit said funds in the name of the Corporation in such bank or trust company as the directors may elect; he or she shall, when duly authorized by the Board of Directors, sign and execute all contracts in the name of the Corporation; he or she shall also sign all checks, drafts, notes, and orders for the payment of money, which shall be duly authorized by the Board of Directors; he or she shall at all reasonable times exhibit the books and accounts of the Corporation to any director or member of the Corporation upon application at the office of the Corporation during ordinary business hours as provided under Section 621 of the Not-for-Profit Corporation Law. At the end of each fiscal year, the Treasurer shall cause an audit of the accounts of the Corporation to be performed and reported to the Finance and Audit Committee of the Corporation, and shall present such audit in writing to the Board of Directors, and at the annual meeting of the members.

**6. ASSISTANT TREASURER**

During the absence or disability of the Treasurer, the Assistant Treasurer, or if there are more than one, the one so designated by the President or by the Board, shall have the powers and functions of the Treasurer.

**7. SECRETARY**

The Secretary shall keep the minutes of the meetings of Board of Directors, its committees and the minutes of all membership meetings. The Secretary shall have the custody of the seal of the Corporation and shall affix and attest the same to documents when duly authorized by the Board of Directors. He or she shall attend to the giving and serving of all notices of the Corporation and perform all duties incidental to the office of Secretary. The Secretary shall keep a membership roll containing the names, alphabetically arranged, of all persons who are members of the Corporation, showing their places of residence and the time when they became members.

**8. ASSISTANT SECRETARY**

During the absence or disability of the Secretary, the Assistant Secretary, or if there are more than one, the one so designated by the President or by the Board, shall have all the powers and functions of the Secretary.

**9. SURETIES AND BONDS**

If the Board of Directors shall so require, any officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his or her duties to the Corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his or her hands.

## **ARTICLE VI - SEAL**

The seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and the year of its formation.

## **ARTICLE VII - CONSTRUCTION**

In the event of any conflict between the provisions of the Certificate of Incorporation and these Bylaws, the provisions of the Certificate of Incorporation shall govern.

## **ARTICLE VIII – AMENDMENTS**

These Bylaws may be adopted, amended or repealed by the members or the Board of Directors.

If any Bylaw regulating an impending election of directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next annual meeting of members the Bylaw so adopted, amended or repealed, together with a concise statement of the changes made.

## **ARTICLE IX - INDEMNIFICATION AND INSURANCE**

### **1. INDEMNIFICATION FOR DERIVATIVE CLAIMS**

Any person made, or threatened to be made, a party to any action, suit or proceeding, by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person, such person's testator or intestate, is or was a director or officer of this Corporation, or is or was serving at the request of the Corporation as a director or officer of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, may be indemnified by the Corporation to the fullest extent permitted by law, against amounts paid in settlement any reasonable expenses including attorney's fees, actually and necessarily incurred by him or her in connection with the defense or settlement of such action or in connection with any appeal therein if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Corporation, except that no indemnification under this Section shall be made in respect of (i) a threatened action, or a pending action which is settled or otherwise disposed of, or (ii) any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances

of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

**2. INDEMNIFICATION FOR OTHER CLAIMS**

Any person made, or threatened to be made, a party to any action, suit or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Corporation served in any capacity at the request of the Corporation, by reason of the fact that such person, such person's testator or intestate, was a director or officer of the Corporation, or served such other corporation partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity may be indemnified by the Corporation, to the fullest extent permitted by law, against judgments, fines, amounts paid in settlement, and reasonable expenses, including attorney's fees actually and necessarily incurred as a result of such action, suit or proceeding or appeal therein, if such person acted in good faith for a purpose which he or she reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Corporation and, in criminal actions or proceedings, in addition had no reasonable cause to believe that his or her conduct was unlawful.

**3. NON-EXCLUSIVITY**

The right of indemnification provided for in this Article shall not be exclusive of any rights which any director or officer of the Corporation may otherwise be entitled, provided however, that no indemnification may be made to or on behalf of any director or officer if a judgment or final adjudication adverse to the director or officer establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

**4. INSURANCE**

The Corporation is authorized to purchase insurance for indemnification of directors and officers as provided for in this Article.