

CERTIFICATE OF REINCORPORATION

OF

TROY LOCAL DEVELOPMENT CORPORATION

~~Under Section 1411(h) of the Not-for-Profit Corporation Law~~

The undersigned, being the duly appointed Chief Executive Officer and Secretary of the Troy Local Development Corporation, hereby certify:

1. The name of the Corporation is Troy Local Development Corporation.
2. The Corporation was incorporated on November 29, 1988 pursuant to Section 402 of the Not-for-Profit Corporation Law.
3. The names and post office address of the members of the Corporation are as follows:

Daniel Crawley, Chairman	1776 6 <sup>th</sup> Avenue, Troy, New York 12180
Sondra A. Little	1776 6 <sup>th</sup> Avenue, Troy, New York 12180
Anthony Dawson	1776 6 <sup>th</sup> Avenue, Troy, New York 12180
William Roehr	1776 6 <sup>th</sup> Avenue, Troy, New York 12180
Hon. Kenneth Zalewski	1776 6 <sup>th</sup> Avenue, Troy, New York 12180
4. The Corporation has elected to become and be a local development corporation organized and operated pursuant to Section 1411 of the Not-for-Profit Corporation Law.
5. Articles I through XVII of the Corporation's Certificate of Incorporation are hereby amended to read in full as follows:

ARTICLE I: The name of the corporation shall be the Troy Local Development Corporation (hereinafter referred to as the "Corporation") and the Corporation will be a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York and, as provided in Section 1411 of the Not-For-Profit Corporation Law, will be a Type C Corporation as defined in Section 201 of the Not-For-Profit Corporation Law. The Corporation shall be a public instrumentality of and supporting organization for, but separate and apart from the City of Troy, New York (the "City") and the Troy Industrial Development Authority (the "Authority").

ARTICLE II: The purposes for which the Corporation is to be formed and operated, are exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum

employment, better and maintain job opportunities, and lessen the burden of government and act in the public interest. In furtherance of said purposes, the Corporation's powers shall include:

(a) To foster the creation, retention and expansion of jobs and economic opportunities for the benefit of the City, State and regional economies; and

(b) To construct, acquire, rehabilitate and improve for use by others, facilities in the territory in which its operations are principally to be conducted, to assist financially in such construction, acquisition, rehabilitation and improvement, to maintain and/or lease such facilities for others in such territory; to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto;

(c) To acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein;

(d) To apply for loans and borrow money without limit as to amount; to make, draw, accept, endorse, execute and issue negotiable bonds, debentures, notes and other obligations therefor;

(e) To sell, lease, mortgage or otherwise dispose of or encumber any such facilities or any of its real or personal property or any interest therein upon such terms as it may determine;

(f) To enter into covenants and agreements and to comply with all the terms, conditions and provisions thereof, and otherwise to carry out its corporate purposes and to foster and encourage the location or expansion of facilities and related businesses in the territory in which the operations of such Corporation are principally to be conducted;

(g) To apply for and make grants and loans and to execute any and all documents necessary in connection therewith;

(h) To do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors, officers or any private person.

(i) In general, to perform any and all acts and things, and exercise any and all powers which may now or hereafter be lawful for the Corporation to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the Corporation.

ARTICLE III: The Corporation's public objective, which the Corporation's purpose will achieve, includes the lessening of the burdens of government by undertaking and promoting development initiatives in the City of Troy, New York that will include real estate and infrastructure development and management, real estate and infrastructure project finance, economic development program administration, and other community-based economic development activities permissible under the Not-For-Profit Corporation Law.

ARTICLE IV: The operations of the Corporation will be principally conducted within the territory of the City of Troy, County of Rensselaer, New York.

ARTICLE V: Pursuant to the requirements of Section 1411(e) of the Not-For-Profit Corporation Law:

(a) All income and earnings of the Corporation shall be used exclusively for its corporate purposes with the intent being that all income and earnings will be expended or deposited in appropriate reserves for corporate purposes; to the extent not so used, the income and earnings will accrue and be paid to the New York Job Development Authority to the extent required by Section 1411 of the Not-for-Profit Corporation Law.

(b) The property of the Corporation is irrevocably dedicated to charitable purposes. No part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to, any member, director or officer of the Corporation, or private person, corporate or individual, or to any other private interest, except that the Corporation may repay loans made to it and may repay contributions (other than dues) made to it to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1986, as amended.

(c) If the Corporation accepts a mortgage loan or loans from the New York Job Development Authority, the Corporation shall be dissolved in accordance with the provisions of paragraph (g) of Section 1411 of the Not-For-Profit Corporation Law upon the repayment or other discharge in full by the Corporation of all such loans.

ARTICLE VI: (a) The Corporation shall not attempt to influence legislation by propaganda or otherwise, or participate in or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

(b) The Corporation shall not engage in any activities not permitted to be carried on by an organization exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

---

ARTICLE VII: Upon the dissolution of the Corporation, assets shall be distributed in accordance with applicable law and for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code (the "Code"), or corresponding section of any future tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. ~~Any such assets not disposed of shall be disposed of by a court of competent jurisdiction in which the principal office of the organization is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.~~

ARTICLE VIII: The office of the Corporation shall be located within the County of Rensselaer, New York (the "County").

ARTICLE IX: The offices of the Corporation shall be functionally separate from those of the City or its affiliated entities (the City, the Authority and their respective affiliated entities other than the Corporation being referred to in this Certificate of Incorporation as the "City Group" (although such office may be in a facility leased from a member of the City Group on arms-length terms). The Corporation at all times shall:

(a) maintain separate accounting records and other corporate records from those of each member of the City Group;

(b) not divert the Corporation's funds to any other person or for other than the use of the Corporation and not commingle any of the Corporation's assets with those of any member of the City Group;

(c) pay any employee, consultant or agent of the Corporation, or any other operating expense incurred by the Corporation, from the assets of the Corporation and not from the assets of any member of the City Group;

(d) maintain its own deposit account or accounts, separate from those of any member of the City Group, with commercial banking institutions and/or trust companies;

(e) to the extent that the Corporation contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other person, the costs incurred in so doing shall be fairly allocated to or among the Corporation and such persons for whose benefit the goods and services are provided, and the Corporation and each such person shall bear its fair share of such costs;

(f) conduct its business in its own name and conduct all material transactions between the Corporation and any member of the City Group only on an arm's-length basis;

(g) observe all necessary, appropriate and customary corporate formalities, including, but not limited to, holding all regular and special members' and directors' meetings appropriate to authorize all corporate action, keeping separate and accurate minutes of such meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records, and accounts, including, but not limited to, intercompany transaction accounts. Regular members' and directors' meetings shall be held at least annually;

(h) ensure that decisions with respect to its business and daily operations shall be independently made by the Corporation (although the officer making any particular decision also may be an employee, officer or director of a member of the City Group);

(i) act solely in its own corporate name and through its own authorized officers and agents, and use its own stationery;

(j) other than as expressly provided herein, pay all expenses, indebtedness and other obligations incurred by it;

(k) not enter into any guaranty, or otherwise become liable, with respect to any obligation of any member of the City Group;

(l) cause any financial reports required of the Corporation to be prepared in accordance with generally accepted accounting principles and be audited annually and be issued separately from, although they may be consolidated with, any reports prepared for any member of the City Group; and

(m) ensure that at all times it is adequately capitalized to engage in the transactions contemplated herein.

ARTICLE X: The types or classes of Membership in the Corporation and the number of Members of the Corporation shall be described in the By-laws. The Members of the Corporation shall be identified in the By-laws.

ARTICLE XI: The Corporation shall be managed by a Board of Directors consisting of three to seven voting Directors. Up to an additional thirteen individuals can be designated by the voting Directors as non-voting members of the Board who shall serve for one year terms and act in an advisory capacity only to the voting Directors. The non-voting Directors shall hold the title merely in an advisory capacity to the voting Directors. The designation of non-voting Director

does not create any rights for the individual designated to notice or other participation except at the request of the voting Directors; provided however, said non-voting directors shall enjoy the benefits of any indemnification of directors as determined herein or as determined from time to time. Any subsequent increase or decrease in the size of the Board of Directors will require the unanimous approval of the Members and the affirmative vote of a majority of the voting Directors.

ARTICLE XII: The names and addresses of the initial Directors of the Corporation are as follows:

Names:	Address:
Daniel Crawley, Chairman	1776 6 <sup>th</sup> Avenue, Troy, New York 12180
Sondra A. Little	1776 6 <sup>th</sup> Avenue, Troy, New York 12180
Anthony Dawson	1776 6 <sup>th</sup> Avenue, Troy, New York 12180
William Roehr	1776 6 <sup>th</sup> Avenue, Troy, New York 12180
Hon. Kenneth Zalewski	1776 6 <sup>th</sup> Avenue, Troy, New York 12180

ARTICLE XIII: The duration of the Corporation shall be perpetual.

ARTICLE XIV: The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

ARTICLE XV: The Secretary of State of New York State is designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is as follows: Troy City Hall, 1776 Sixth Avenue, Troy, New York 12180 .

ARTICLE XVI: The By-laws of the Corporation may be adopted, amended or repealed by a majority of the voting Directors of the Corporation.

ARTICLE XVII: The Corporation will not do any of the following:

(a) Without the affirmative vote of all Members of the Corporation and the affirmative vote of a majority of the voting Directors, increase or decrease the number of Members of the Corporation or increase or decrease the number of Directors of the Corporation.

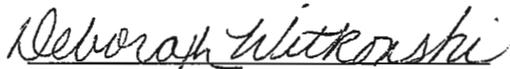
(b) Without the affirmative vote of a majority of the voting Directors of the Corporation and all of the Corporation's members, (i)

dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against it, (iii) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Corporation or a substantial part of its property, ~~(v) make a general assignment for the benefit of creditors, (vi)~~ admit in writing its inability to pay its debts generally as they become due or (vii) take any corporate action in furtherance of the actions set forth in clauses (i) through (vi) of this paragraph.

~~(c)~~ Without the affirmative vote of all of the voting Directors of the Corporation and all of the Corporation's members, merge or consolidate with any other corporation, company or entity or, except to the extent contemplated by ARTICLE II hereof, sell all or substantially all of its assets or acquire all or substantially all of the assets or capital stock or other ownership interest of any other corporation, company or entity.

7. The foregoing Certificate of Reincorporation was authorized by resolution of the members and directors of the Corporation, dated February 26, 2010.

IN WITNESS WHEREOF, the undersigned have subscribed this Certificate of Reincorporation this 26<sup>th</sup> day of February, 2010.



Deborah Witkowski, Chief Executive Officer



Sondra Little, Secretary

AFFIDAVIT

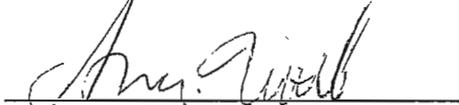
STATE OF NEW YORK    )  
                                  )  
COUNTY OF RENSSELAER)

SS:

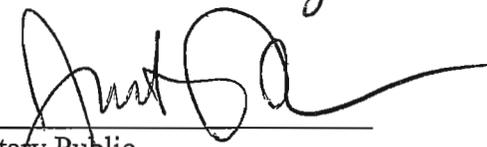
Deborah Witkowski and Sondra Little, being duly sworn, depose and say:

1. They are the Chief Executive Officer and Secretary, respectively, of the Troy Local Development Corporation (the "Corporation").
2. They are authorized to execute and file the Certificate of Reincorporation to which this Affidavit is attached pursuant to authority granted by an authorizing resolution, dated February 26, 2010, of the members and directors of the Corporation.

  
Deborah Witkowski, Chief Executive Officer

  
Sondra Little, Secretary

Sworn to before me  
this 26 day of February, 2010.

  
\_\_\_\_\_  
Notary Public

JUSTIN S. MILLER  
Notary Public, State of New York  
County of Monroe  
Commission Expires June 8, 2011

STATE OF NEW YORK  
SUPREME COURT                      COUNTY OF RENSSELAER

---

In the Matter of the Application for Approval  
Of the Certificate of Reincorporation

---

Of

APPROVAL OF  
SUPREME COURT

Troy Local Development Corporation  
A Not-for-Profit Corporation

---

The undersigned, \_\_\_\_\_, a Justice of the Supreme Court of the State of New York (the "State"), Third Judicial District, does hereby approve the foregoing Certificate of Reincorporation of Troy Local Development Corporation, and consents that same be filed with the State pursuant to and in accordance with Section 1411 of the Not-for-Profit Corporation Law of the State.

Dated: \_\_\_\_\_, 2010.

\_\_\_\_\_  
Justice of the Supreme Court