

AMENDMENT TO BY LAWS OF
THE COLLEGE TOWNSHIP INDUSTRIAL DEVELOPMENT AUTHORITY

ARTICLE I – THE AUTHORITY

Section 1. Name of Authority. The name of the Authority shall be as specified in its Articles of Incorporation, to wit: THE COLLEGE TOWNSHIP INDUSTRIAL DEVELOPMENT AUTHORITY.

Section 2. Seal of Authority. The seal of the Authority shall contain the name of the Authority and shall be in the form of the seal impressed in the margin hereof, opposite this section.

Section 3. Office of the Authority. The office of the Authority shall be at the College Township Municipal Building, 1481 E. College Avenue, State College, Pennsylvania 16801.

ARTICLE II – OFFICERS

Section 1. Officers. The Officers of the Authority shall be a Chair, a Vice Chair, a Secretary, a Treasurer, an Assistant Secretary and an Assistant Treasurer, to be elected from the members of the Board of the Authority.

Section 2. Chair. The Chair shall preside at all meetings of the Board of the Authority. Except as otherwise authorized by resolution of the Board of the Authority, the Chair shall sign all contracts, deeds and other instruments made by the Authority. At each meeting, the Chair shall submit such recommendations and information as he or she may consider proper concerning the business affairs and policies of the Authority.

Section 3. Vice Chair. The Vice Chair shall perform the duties of the Chair in the absence or incapacity of the Chair; and in case of the resignation or death of the Chair, the Vice Chair shall perform such duties as are imposed on the Chair until such time as the Board of the Authority shall appoint a new Chair.

Section 4. Secretary. The Secretary shall keep the records of the Authority, shall act as Secretary of the meetings of the Board of the Authority and record all votes, and shall keep a record of the proceedings of the Board of the Authority in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to his or her office. He or she shall keep in a safe custody the seal of the Authority, and shall have power to affix such seal to all proceedings and resolutions of the Board of the Authority and to all contracts and instruments authorized to be executed by the Authority.

Section 5. Treasurer. The Treasurer shall have the care and custody of all funds of the Authority, and shall deposit the same in the name of the Authority in such bank or banks as the Board of the Authority may select. The Treasurer shall sign all orders and checks for the payment of money, and shall pay out and disburse such monies under the direction of the Board of the Authority. The designated Treasurer shall be and is hereby authorized to sign and issue checks from the Authority checking account or accounts for the current month, which are appropriate and approved or approvable for the obligations of this Authority up to a total of \$25,000.00, per account, per month. Amounts payable in excess of \$25,000.00 per account per month shall be individually considered and approved by the Board of the Authority before checks for payment of same are issued. Check writing authorization is hereby designated to be primarily in the office of the Treasurer of this Authority and this duty may be exercised for the Treasurer by Authority

members in the following order: The Chair person, Vice-Chair person, and the Secretary or as otherwise authorized by resolution of the Board of the Authority. He or she shall keep regular books of accounts showing receipts and expenditures, and shall render to the Board of the Authority at each regular meeting (or more often, when requested) an account of his or her transactions and also of the financial condition of the Authority. He or she shall give such bond for the faithful performance of his or her duties as the Board of the Authority may determine.

Section 6. Assistant Secretary. The Assistant Secretary shall perform all the duties of the Secretary in the absence or incapacity of the Secretary; and in the case of the resignation or death of the Secretary, the Assistant shall perform such duties as are imposed upon such deceased or resigning Secretary until such time as the Board of the Authority shall appoint a new Secretary.

Section 7. Assistant Treasurer. The Assistant Treasurer shall perform all the duties of the Treasurer in the absence or incapacity of the Treasurer, and in the case of the resignation or death of the Treasurer, the Assistant shall perform such duties as are imposed upon such deceased or resigning Treasurer until such time as the Board of the Authority shall appoint a new Treasurer.

Section 8. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Board of the Authority or the By-Laws or rules and regulations of the Authority.

Section 9. Election or Appointment. The Chair, Vice Chair, Secretary, Treasurer, Assistant Secretary, and Assistant Treasurer shall be elected at the annual meeting of the

Board of the Authority from among the members of the Board of the Authority, and shall hold office for one year or until their successors are elected and qualified.

Section 10. Vacancies. Should the office of Chair, Vice Chair, Secretary, Treasurer, Assistant Secretary, or Assistant Treasurer become vacant, the Board of the Authority shall elect a successor from its membership at the next meeting.

Section 11. Additional Personnel. The Authority may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions, as prescribed by the Industrial Development Authority Law and all other laws of the Commonwealth of Pennsylvania, applicable thereto. The selection and compensation of such personnel shall be determined by the Board of the Authority subject to the laws of the Commonwealth of Pennsylvania.

ARTICLE III – MEETINGS

Section 1. Annual Meetings. The annual meeting of the Board of the Authority shall be held on the second Wednesday of January at 9:30 o'clock A.M.

Section 2. Regular Meetings. Regular meetings shall be held on the second Wednesday of each calendar month and in the event that such date shall fall on a legal holiday, on the following Wednesday, at the College Township Municipal Offices at 1481 E. College Avenue, State College, Pennsylvania, and at such times and places as may from time to time be determined by resolution of the Board of the Authority. Regular meetings shall be duly advertised under the requirements of the Pennsylvania Sunshine Law.

Section 3. Special Meetings. The Chair of the Board of the Authority may, when he or she deems it expedient, call a special meeting of the Board of the Authority for the purpose of transacting any business designated by the call. The call for a special meeting shall be in accordance with the prevailing Sunshine Law of Pennsylvania and offered as a public notice in a newspaper of general circulation. Such notice will include the date, time, and place of the meeting and be published at least 24 hours before the special meeting. The call for a special meeting must also be delivered to each member of the Board of the Authority or mailed to the business or home address, or emailed, to each member 24 hours prior to the date of such special meeting. No business shall be considered other than as designated in the call; but if all the members of the Board of the Authority are present at the special meeting, any and all business may be transacted at such special meeting.

Section 4. Quorum. At all meetings of the Board of the Authority, a majority of the members of the Board, specifically four members of six, shall constitute a quorum for the purpose of transacting business, provided, however, that a smaller number may meet and adjourn to some other time or until a quorum is obtained.

Section 5. Order of Business. At the regular meeting of the Board of the Authority, the following shall be the order of business:

1. Roll call.
2. Reading and acceptance of minutes of the previous meeting.
3. Bills and communications.
4. Report of the Secretary.
5. Report of the Treasurer.

6. Report of the Committees.
7. Unfinished business.
8. New business.
9. Adjournment.

All resolutions shall be in writing and shall be copied in the journal of the proceedings of the Board of the Authority.

Section 6. Manner of Voting. The voting on all questions coming before the Board of the Authority shall be by roll call, and the ayes and nays shall be entered upon the minutes of such meeting, unless the vote is unanimous of all members present, and in that case the minutes shall so indicate.

ARTICLE IV – INDEMNIFICATION

To the extent that any insurance then in effect may be applicable and to the extent permitted by law, each person now or hereafter a member of the Board and/or officer or employee of the Authority, whether or not then in office or employed, shall be indemnified and reimbursed by the Authority against the costs (including, but without being limited to, court costs and the amount of any judgment) and expenses (including, but without being limited to, counsel fees) reasonably paid or incurred by or imposed upon him or her in connection with any civil or criminal action, suit or proceeding instituted or threatened, to which he or she may be made a party or prospective party by reason of his or her being or having been such a member of the Board and/or officer, or employee, or by reason of any act or thing alleged to have been done or omitted by him or her either alone or with others, as such a member of the Board and/or officers or employee; provided, however, that no such member and/or officer or employee shall be

indemnified against or reimbursed for costs or expense paid or incurred by or imposed upon him or her in relation to matters as to which he or she shall have been finally adjudged guilty in any criminal proceeding and by reason thereof a final judgment, decree or order shall have been entered against him or her, either alone or with others, for the fine or other penalty. The right to indemnification and reimbursement hereby granted shall extend also to amounts paid or agreed to be paid by each person now or hereafter such a member and/or officers or employee in settlement of any such civil action, suit or proceeding instituted or threatened, provided, however, that if such action, suit or proceeding shall be settled or otherwise terminated as against such member and/or officer or employee without a final determination thereof, the Authority shall not indemnify or reimburse such member and/or officer or employee with respect thereto unless a majority (whether or not such majority constitutes a quorum) of the remaining members of the Board of the Authority (after excluding all members disqualified to vote by personal interest) shall have approved said settlement (either before or after its consummation) and shall have determined that said member and/or officer or employee did not act negligently or in bad faith in respect of such action, suit or proceeding. The right to indemnification and reimbursement hereby granted shall not be exclusive of, but shall be in addition to, the rights of members and/or officers or employees to compensation for services performed and all other rights to which any such member and/or officer and employee shall be entitled as a matter of law or equity or otherwise howsoever. In any case in which liability for any such acts of commissions of any such member and/or officer or employee is imposed or sought to be imposed upon the estate of such member and/or officer or employee, the right to indemnification and reimbursement herein

conferred on members and/or officers or employees shall extend to the heirs, executors and/or administrators of any such member and/or officer or employee, or any of them.

ARTICLE V – AMENDMENTS

Section 1. Amendments to By-Laws. The By-Laws of the Authority shall be amended only with the approval of at least a majority of the members of the Board of the Authority at a regular or special meeting. Action was taken on these amendments on March 10, 2010.

Section 2. Original By-Laws. The foregoing amendments relate to the original By-Laws of the Authority, dated January 4, 1974, and any and all subsequent amendments./

CERTIFICATION

I, Edward Book, Secretary of the College Township Industrial Development Authority, do hereby certify that the foregoing is a true and correct copy of the Amended By Laws of the College Township Industrial Development Authority ("Authority") unanimously approved by the Board of the Authority at a regular meeting of the Authority held on the 10th day of March, 2010, at 9:30 o'clock A.M. at the College Township Municipal Building, 1481 E. College Avenue, State College, Pennsylvania.


Edward Book, Secretary