

HOLYOKE
ECONOMIC DEVELOPMENT
and
INDUSTRIAL CORPORATION

March 26, 1981

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BY-LAWS

HOLYOKE ECONOMIC DEVELOPMENT

and

INDUSTRIAL CORPORATION

ARTICLE 1.

Name, Location.

- 1.1. Name. The name of the Corporation shall be the Holyoke Economic Development and Industrial Corporation.
- 1.2. Location. The principal office of the Corporation shall be in City Hall Annex, Holyoke, Massachusetts.

ARTICLE 2.

Purposes.

- 2.1. General Purposes. The purposes for which the Corporation is formed are as follows:

To encourage and promote economic development and the growth of employment and business opportunities within the City of Holyoke through the creation and implementation of comprehensive economic and area planning. This planning shall include technical, engineering and other related studies, projects, and programs designed to stimulate and promote said economic development and employment opportunities. The Corporation shall assist in the coordination of private and public efforts and investments for these purposes. All activities of the Corporation shall be within the guidelines of Massachusetts General Laws, Chapter 121C.

ARTICLE 3.

Powers.

- 3.1. The Corporation shall have all the powers permitted by Massachusetts General Laws, Chapter 121C, Section 4 and 5.

ARTICLE 4.

Corporate Seal.

4.1. Form. The seal of the Corporation shall, subject to alteration by the Board of Directors, consist of a flat-faced circular die with the words

"Commonwealth of Massachusetts"

together with the name of the Corporation engraved thereon.

4.2. Custodian. The seal shall be in the custody of the Chairman of the Board of Directors or such officer or employee as he may designate.

ARTICLE 5.

Board of Directors.

5.1. Composition. The powers and business of the Corporation shall be transacted by a Board of Directors consisting of seven (7) members whose appointments, terms, and qualifications shall be in accordance with the said Chapter 121C.

5.2. Quorum. A majority of the seven (7) directors shall constitute a quorum for the transaction of any business, but the action of a majority of the entire Board shall be necessary for any transaction.

5.3. Successors. No director shall serve after the expiration of his appointed term unless reappointed; and the appointment of any successor to a director whose term has expired shall be for the remainder of the term which would have begun at such expiration if the successor had then been appointed. In the event of a vacancy on the Board through resignation or removal of a director, the successor appointed to the vacancy shall serve for the remainder of the previous director's unexpired term.

5.4. Removal. A director may be removed for malfeasance, misfeasance, or wilful neglect of duty after reasonable notice and a public hearing unless the director expressly waives said rights in writing and said waiver is approved by the Department of Commerce and Development of the Commonwealth of Massachusetts.

ARTICLE 6.

Officers of the Corporation.

6.1. Number. There shall be four (4) officers of the Corporation:

- a Chairman;
- a Vice-Chairman;
- a Treasurer; and
- a Clerk.

The Chairman and Vice-Chairman shall be designated by the appointing municipality. The Treasurer and Clerk shall be elected by the Board of Directors at its annual meeting.

6.2. Term. Officers shall serve for one (1) year. If the Chairman or Vice-Chairman resigns or is removed or is no longer able to serve as an officer, the appointing municipality shall appoint a successor.

If the Treasurer or Clerk resigns, or is removed, or is no longer able to serve as an officer, the Board shall elect a successor at the next meeting of the Board following the meeting at which notice is received of the resignation or removal. Any successor so appointed or elected shall serve only for the unexpired term of the officer he replaces.

6.3. Chairman. The Chairman shall be the chief executive officer of the Corporation and, subject to the control of the Board, shall have general charge and supervision of the affairs of the Corporation. The Chairman shall preside at all meetings of the Board.

6.4. Vice-Chairman. The Vice-Chairman shall have such duties and powers as the Board may determine. The Vice-Chairman shall have and may exercise all of the powers and duties of the Chairman during the absence of the Chairman or in the event of his inability to act.

6.5. Treasurer. The Treasurer shall be the chief financial officer and the chief accounting officer of the Corporation. He shall be in charge of its financial affairs, funds, securities, and valuable papers and shall cause full and accurate records to be kept thereof. He shall also have such powers and duties as the Board may determine.

- 6.6. Clerk. The Clerk shall cause to be recorded and maintain records of all proceedings of the Board in a book or series of books kept for that purpose. Said books shall be kept at the principal office of the Corporation.

ARTICLE 7.

Meetings.

- 7.1. Annual Meeting: The Board of Directors shall hold its annual meeting on the first Thursday of July unless said date is a legal holiday. In that event, the annual meeting shall be on the second Thursday of July.
- 7.2. Business Meetings. The Board shall hold such meetings as it deems necessary for the conduct of the business of the Corporation. The Chairman shall call all meetings. If three (3) or more directors request a meeting in writing, the Chairman shall call such meeting as quickly as possible.
- 7.3. Notice of Meetings. Notice of all meetings of the Corporation shall be given in accordance with Massachusetts General Laws, Chapter 39, Sections 23A and 23B.
- 7.4. Proxy Voting. Voting by proxy shall not be allowed.

ARTICLE 8.

Execution of Corporate Documents.

- 8.1. Contracts. The Chairman shall sign all contracts or agreements to which the Corporation is a party. He shall be previously authorized to so sign by a vote of the Board.
- 8.2. Checks. Checks shall be signed by any two (2) officers of the Corporation.
- 8.3. Deeds or Other Conveyances of Property. Any deed or other conveyance of property of the Corporation shall be signed by a majority of the Board or by such officer as the Board may designate by majority vote.

ARTICLE 9.

- 9.1. Fiscal Year. The Corporation shall adopt its fiscal year the period July 1 - June 30

ARTICLE 10.

Indemnification.

- 10.1. In General. Each director and officer of the Corporation shall be indemnified by the Corporation against all expenses incurred by him in connection with any action, suit, or proceeding to which he shall be made a party or with which he shall be threatened by reason of his being or having been a director or officer of the Corporation, whether or not he continues to be a director or officer at the time of incurring such expenses. The terms "director" or "officer" as used herein shall include their respective heirs, executors and administrators. The foregoing right of indemnification shall be in addition to any rights to which any director or officer may otherwise be entitled as a matter of law.
- 10.2. Exceptions. The Corporation shall not be required to indemnify any director or officer for any expenses incurred as above in the following instances:
- (a) The Director or officer is adjudicated to be liable by reason of his having been guilty of wilful misconduct in the performance of his duty as such director or officer, or
 - (b) The director or officer, has paid sums in settlement of any action, suit, or proceeding unless the director or officer, in relation to any such action, suit, or proceeding, has not been guilty of any wilful misconduct in the performance of his duties as a director or officer and as to whether he is guilty of wilful misconduct the Board may rely upon the opinion of such counsel as is approved by the Board.

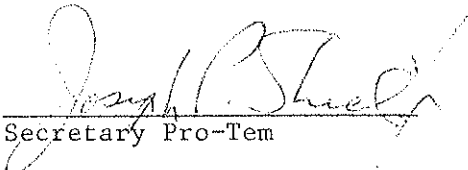
ARTICLE 11.

Amendments.

- 11.1 Vote Required. These by-laws may be amended, altered, or repealed at any legal meeting of the Board at which a quorum is present. A majority vote of the entire Board will be required to approve any amendments.
- 11.2. Notice. Notice must be given in the call for the meeting that an amendment, alteration or repeal of the by-laws will be proposed.

RESOLUTION ADOPTING CORPORATION BY-LAWS

Be it resolved that the Holyoke Economic Development and Industrial Corporation adopt for use of the Corporation the By-Laws dated March 26, 1981 as presented to the Board.


Secretary Pro-Tem

3/26/81
Date

RESOLUTION ADOPTING AMENDMENT TO CORPORATION BY-LAWS

Be it resolved that the Holyoke Economic Development and Industrial Corporation adopt the Amendment to the By-Laws presented to the Corporation at its meeting of June 1, 1981.

Joseph P. Shue
Clerk

6/1/81
Date

PROPOSED AMENDMENT TO BYLAWS
HOLYOKE ECONOMIC DEVELOPMENT AND INDUSTRIAL CORPORATION

ARTICLE 12

Dissolution.

- 12.1 Vote. If the Board of Directors determines that the objectives of the Economic Development Plan have been accomplished, that no further development of the Economic Development Area is contemplated by the Corporation, and that no public purpose can be served by the continued existence of the Corporation, then the Board of Directors, by a 2/3rds majority, may vote to dissolve the Corporation as an active entity.
- 12.2 Assets. If the Board of Directors votes in accordance with Section 12.1 to dissolve the Corporation, then upon said dissolution, the remaining assets of the Corporation, except as set forth in Section 12.3, shall become the property of the City of Holyoke. This shall include any and all real property, funds on deposit in financial institutions, notes, bonds, debts due to the Corporation, and any other asset to which the Corporation holds title.
- 12.3 Obligations. If, at the time of dissolution, the Corporation has any outstanding debts or obligations, these shall be paid out of the remaining assets of the Corporation before said assets are transferred to the City of Holyoke. The Board of Directors may vote to withhold a sum certain from said transfer to the City, said sum to be held in a special account for a predetermined period of time to cover any contingent obligations of the Corporation which the Board feels may become due. At the end of the time period, the remaining assets in said Special Account will be transferred to the City of Holyoke.
- The City of Holyoke is not to be held liable for any debts or obligations of the Corporation by reason of the transfer of assets. Said transfer is made in consideration of the initial funding of the Corporation by the City of Holyoke.
- 12.4 Execution of Papers. After a vote to dissolve the Corporation has been taken, the Chairman and Treasurer shall jointly execute all papers necessitated by or required for said dissolution and the subsequent transfer of assets to the City of Holyoke.

APPROVED June 1, 1981

RESOLUTION ADOPTING AMENDMENT TO CORPORATION BY-LAWS


Be it resolved that the Holyoke Economic Development and Industrial Corporation adopt the Amendment to the By-Laws presented to the Corporation at its meeting of April 21, 1982.

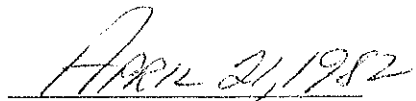
Allan B. Arnold
Clerk Pro-Tem

April 21, 1982
Date

RESOLUTION ADOPTING AMENDMENT TO CORPORATION BY-LAWS

Be it resolved that the Holyoke Economic Development and Industrial Corporation adopt the Amendment to the By-Laws presented to the Corporation at its meeting of April 21, 1982.


Vice President


Date

*This copy was mailed to H.S. - it has
been signed. - Signature of Richard A. Wilton*

PROPOSED AMENDMENT TO BY-LAWS
HOLYOKE ECONOMIC DEVELOPMENT AND INDUSTRIAL CORPORATION

ARTICLE 2

- 2.2. "Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law)."

Approved - April 21, 1982