

BYLAWS
OF
WHITE PLAINS CENTER
LOCAL DEVELOPMENT CORPORATION

Adopted March 20, 2002

BYLAWS

SECTION 1. **MEMBERSHIP.**

There shall be only one class of membership in the White Plains Center Local Development Corporation (the "Corporation") and the members of the Corporation shall number three, consisting of the members of the Board of Directors as set forth in paragraph ELEVENTH of the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation").

SECTION 2. **POWER OF BOARD OF DIRECTORS.**

The Board of Directors of the Corporation shall have and exercise all rights and powers to accomplish the purposes set forth in paragraph THIRD of the Certificate of Incorporation, except as specifically prohibited by the provisions of the Certificate of Incorporation. The Board of Directors shall execute its duties and powers in the best interest of the Corporation. Any potential conflict of interest on the part of any member of the Board of Directors shall be disclosed to the entire Board of Directors at any time when such conflict occurs and any member of the Board of Directors having a conflict shall not vote on any transaction involving a conflicting interest.

SECTION 3. **OFFICERS.**

The officers of the Board of Directors shall be a Chair, a Vice-Chair and a Secretary. The first officers shall be elected by the members of the Board of Directors at the organizational meeting. The term of office of the officers of the Board of Directors shall be one year. All officers shall serve until their successors have been elected.

The Chair shall preside at all meetings of the Board of Directors.

The Vice-Chair shall perform the duties of the Chair in the absence of the Chair.

The Secretary shall maintain a record of the proceedings of all meetings of the Board of Directors. The Secretary shall distribute the minutes or abstract of each meeting of the Board of Directors to the members of the Board of Directors prior to the next regular meeting. The Secretary shall give notice of meetings to the Board of Directors.

SECTION 4. MEETINGS OF THE BOARD OF DIRECTORS.

The Board of Directors shall hold meetings at least annually on such dates and times as approved by resolution of the Board of Directors. At each meeting, the Board of Directors shall transact such business as may properly come before the meeting.

SECTION 5. SPECIAL MEETINGS.

Special meetings of the Board of Directors may be called at any time by the Chair of the Board of Directors and shall be called by the Chair if requested in writing by the other two members of the Board of Directors. Written notice shall be delivered to each member of the Board of Directors at least two (2) days prior to the meeting. Said notice shall state the purposes, time and place of the special meeting.

SECTION 6. WAIVERS OF NOTICE.

Notice of a meeting need not be given to any member who submits a signed 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.

SECTION 7. PLACE OF MEETINGS.

The Board of Directors may hold its meetings at such place or places within the City of White Plains as the Board of Directors may from time to time determine.

SECTION 8. ADJOURNED MEETINGS.

A majority of the members present may adjourn any meeting to another time or place, provided that at least two (2) days written notice of an adjournment is delivered to each member. If a quorum is present at the adjournment, any business can be transacted which might have been transacted at the original date of the meeting.

SECTION 9. ACTION BY THE BOARD OF DIRECTORS.

Any action to be taken by the Board of Directors means action at a meeting of the Board of Directors. Each member shall have one vote regarding any action to be taken by the Board of Directors. The vote of a majority of the members present at the time of the vote at duly convened meetings at which a quorum is present shall be the act of the Board of Directors.

SECTION 10. EXECUTION OF CONTRACTS.

The Board of Directors may authorize any member, on behalf of the Board of Directors, to enter into any contract or execute and deliver any instrument; but unless so authorized by the Board of Directors, no member or agent shall have any power or authority to bind the Board of Directors or the Corporation by contract or engagement or to render it liable pecuniarily in any amount for any purpose.

SECTION 11. RULES OF ORDER.

Meeting of the Board of Directors shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these Bylaws.

SECTION 12. BYLAW CHANGES.

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