

BYLAWS

of
COMMUNITY IMPROVEMENT CORPORATION OF SUMMIT, MEDINA
AND PORTAGE COUNTIES

ARTICLE I

Membership

Section 1. The members named by the incorporators of the Corporation shall be the first regular members, and all persons, natural or corporate, thereafter elected by the regular members shall upon such election become regular members of the Corporation. Any corporation doing business in Summit, Medina or Portage County, Ohio, or any natural person residing in the aforementioned three counties shall be eligible to become regular members of the Corporation.

Section 2. A member may be removed from the Corporation for good cause shown by a vote of 90 percent of the remaining members of the Corporation, or may resign at any time by notice in writing delivered to any officer of the Corporation other than himself. The resignation or suspension of a member shall constitute resignation or suspension by such person as a trustee and as an officer.

Section 3. The word "members" as hereinafter used in the Bylaws includes only regular members.

Section 4. Fees and dues of members shall be decided by a vote of the members of the Corporation from time to time. Officers are hereby authorized to accept voluntary contributions to the Community Improvement Corporation.

ARTICLE II

Meetings of Members

Section 1. There shall be an annual meeting of the members of the Corporation in the month of _____, at such date, time and place (which shall be in the principal office within Summit County-Ohio) as may be fixed by the Board of Trustees, provided that if such Board does not fix such date, time and place by the _____ day of _____, then the President of the Corporation shall do so.

Section 2. Special meetings may be held at such times and places as may be ordered by the Board of Trustees, or by call (giving the object) signed by at least ten percent of the members.

Section 3. A majority of the members present at any meeting of the members shall constitute a quorum for the transaction of business at such meeting.

Section 4. Any action which may be taken at a meeting of the members at which a quorum is present may be taken by a majority affirmative vote of the members present at such meeting. Any member may authorize another member by written proxy to vote for him on one or more questions voted on at a meeting of the members. Upon authorization by, and pursuant to procedure prescribed by the Board of Trustees, votes may be cast by mail in any election to be held, or as to any other matter which is to be acted upon at a meeting of members. Members voting at a meeting by proxy or mail on any one or more questions, in accordance with this section, shall be deemed to be present at the meeting for the purposes of determining the presence of a quorum.

Votes cast by proxy or mail shall be counted as if the members giving such proxy or mailing votes were present at the meeting and cast their votes thereat.

ARTICLE III

Board of Trustees

Section 1. The corporate powers, property and affairs of the Corporation subject to the limitations contained in the General Code, the Articles of Incorporation and these Bylaws, shall be exercised, conducted and controlled by a Board of Trustees, consisting of a minimum of 15 and a maximum of such number as may be fixed by the members from time to time.

The election of Trustees shall take place at the annual meeting of the Members or at a special meeting called for that purpose and shall be by ballot; provided that if such election be not held at an annual or special meeting, it may be held at a Members meeting for which all Members have received prior notice that such election would be conducted at said meeting. Trustees shall be elected for one year, and shall continue in office until their successors are elected or qualified. Vacancies in the Board of Trustees shall be filled by the remaining Members thereof by the affirmative vote of the majority of those present at a duly convened meeting.

At any time during which the Corporation is acting as designated agent of one or more political subdivisions, in accordance with Chapter 1724, Revised Code of Ohio, not less than two-fifths of the Board of Trustees shall be composed of appointed or elected officers of such political subdivision or subdivisions, and at least one officer of such political subdivision shall be a member of the Board of Trustees.

Section 2. A Trustee may be removed for good cause shown by the vote of ninety percent of the remaining members of the Board of Trustees or may resign at any time by notice in writing delivered to any officer of the Corporation other than himself.

ARTICLE IV

Meetings of the Board of Trustees

Section 1. Regular meetings of the Board of Trustees shall be held on such date or dates as the Board may designate.

Section 2. Special meetings of the Board of Trustees shall be called by the Secretary and held at the request of the President or any two members of the Board of Trustees.

The Secretary shall give notice of each meeting of the Board of Trustees, whether regular or special, to each member of the Board.

The Board of Trustees may hold its meetings at such place or places within, or without, the State of Ohio, as the Board may from time to time determine.

Section 3. At any meeting of the Board of Trustees a quorum shall consist of a majority of Trustees in office at the time.

ARTICLE V

Executive Committee

Section 1. The Board of Trustees shall appoint an Executive Committee consisting of the officers and any other members of the Board of Trustees so designated, who shall have charge of the management of all business affairs of the Corporation in the interim between the meetings of the Trustees, with power generally to discharge the duties of the Board of Trustees.

The Executive Committee shall prepare reports on its activities to be submitted to the Board of Trustees as that Board may from time to time require. (The President of the Corporation shall be Chairman of the Executive Committee).

ARTICLE VI

Officers

Section 1. The Executive Officers of the Corporation to be elected by the Trustees at the first meeting of the Board of Trustees following the annual meeting of the members, shall be President, Vice President, Secretary, Treasurer, and other such officers as the Board of Trustees may see fit. The President, Vice President, Secretary and Treasurer shall be, and the others may be, but need not be, chosen from the members of the Board of Trustees. They shall all be members of the Executive Committee. Such officers shall be elected for one year, and shall serve until their successors are elected and qualified. Any two of the offices may be held by one person, but in any case where the action of more than one officer is required, no one person shall act in more than one capacity.

Section 2. Any officer may resign at any time by notice in writing delivered to any officer of the Corporation other than himself.

Section 3. Except in case of death, removal or resignation, an elected officer shall serve until his successor has been elected. In the event of death, removal or resignation of an elected officer (other than the President if there is a Vice President in office at the time), the Board of Trustees shall elect a successor for the balance of the unexpired term of such officer. In the event of the death or resignation of the President (if there is a Vice President in office at the time), the Vice President shall assume the office of President for the balance of the unexpired term and shall be deemed to have resigned the office of Vice President.

ARTICLE VII

Duties of Officers

Section 1. The President shall preside at meetings of the Members and the Board of Trustees, may designate the date, time and place of meetings of the Members and Board of Trustees as provided herein, may execute all authorized instruments, including without limitation, contracts, bonds, notes, debentures, deeds, mortgages and other obligations in the name of the Corporation, and shall perform other duties as the Board of Trustees may require. All authorized instruments obligating the Corporation shall bear the signatures of at least two of the officers of the Corporation.

Section 2. In case of the absence or disability of the President, or when circumstances prevent the President from acting, the Vice President, if any, shall perform all the duties of the President, and in such cases shall have all the powers and obligations of the President, and any such instruments executed by the Vice President shall be as valid and binding as though executed by the President. The Vice President shall perform other such duties as the Board of Trustees may require.

Section 3. The Secretary shall take and keep all records of all meetings of the Members and Board of Trustees, conduct such correspondence of the Corporation as may be designated by the President, perform the usual duties of his office and perform such other duties as the Board may require.

Section 4. The Treasurer shall receive and safely keep all money and choses in action belonging to the Corporation, and disburse the same, under the direction of the Board of Trustees; shall keep accurate account of the finances of the Corporation in books specially provided him for that purpose, and to hold the same open for inspection and examination of the Trustees and any Committee or Members appointed for such inspection, and shall present abstracts of the same at annual meetings of the Members or at any other meetings when requested; shall give bond in such sum and with such security as the Board of Trustees may require for the

faithful performance of his duties, and on the expiration of his term shall deliver all money and other property of the Corporation in his hands to his successor or to the President.

All books and records of account, together with minutes of the proceeding of incorporators, members, trustees, and committees of trustees or members, shall be housed in the offices of the Akron Regional Development Board, located in Akron, Ohio.

Section 5. The Board of Trustees may elect for the term of one year or more, Assistant Secretaries, and one or more Assistant Treasurers, who shall perform the duties of Secretary and Treasurer respectively, in the case of absence or disability of such Secretary or Treasurer, together with such duties as the Board of Trustees may from time to time prescribe. The power of such officers to execute all authorized deeds, mortgages, bonds, contracts, and other obligations in the name and on behalf of the Corporation shall be coordinated with all like powers of the Secretary and Treasurer respectively, and any such instrument executed by any Assistant Secretary or Assistant Treasurer shall be as valid and binding as though executed by the Secretary and Treasurer, as the case may be. Such other officers as the Board of Trustees may elect, shall have the powers and duties as the Board of Trustees may from time to time prescribe.

Section 6. The Executive Director or Assistant Executive Director of the Akron Regional Development Board shall be the Executive Director of the Corporation. He shall be chief administrator of the Corporation and shall be responsible for supervising the property, business and affairs of the Corporation subject to the direction of the Board of Trustees.

Section 7. The Board of Trustees is authorized to delegate the duties of any officer to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

Section 8. Any officer and Executive Director, if required by the Board of Trustees, shall give bond in such form and with such security as the Board of Trustees from time to time may require for the faithful performance of his duties.

Section 9. The Board of Trustees shall select depositories for the safekeeping of moneys of the Corporation and establish the procedure for deposit and withdrawal of such moneys. In lieu of such deposit, the Board of Trustees may from time to time authorize investment of moneys of the Corporation as are not then required in any obligations which a county or municipal corporation is authorized by the applicable section of the Ohio Revised Code to invest its moneys.

Section 10. The Corporation shall use the officers and staff of the Akron Regional Development Board to further the purpose of the Corporation, including but not limited to, promotion and industrial development. When financially capable, the Corporation shall reimburse the Akron Regional Development Board for expenses incurred in the furtherance of purposes of the Corporation.

ARTICLE VIII

Indemnification of Trustees and Officers

Section 1. Each member of the Board of Trustees and officer of the Corporation (and his heirs, executors or administrators) who is made a party of any litigation, action, suit or proceeding (whether civil, criminal or administrative) by reason of his being or having been a Trustee or officer of the Corporation, or a trustee, director or officer of any other corporation which he served at the request

of the Corporation, shall be entitled to be indemnified by the Corporation against the reasonable expenses actually incurred by him in connection with the defense of such litigation, except in relation to the following matters:

- a) Those to which he shall finally be adjudged in any such litigation to be liable because of dereliction in the performance of his duties as such trustee, director or officer, or,
- b) Those which have resulted in judgment in favor of the Corporation and against him, or which are settled by any payment to him by the Corporation.

Except in cases where "Clause a" or "Clause b" applies, "expenses" shall be deemed to include fines and penalties imposed upon such person, and amounts paid upon a plea of nolo contendere or similar plea or in compromise or settlement of the litigation or in satisfaction of judgments, if, and only if, such indemnification, and the amounts to be indemnified against, are approved as being reasonable in the circumstance by (1) the vote of a majority of the Trustees of the Corporation in office if such majority are not involved in any such litigation, or (2) the vote of the majority of the Members of the Corporation excluding for the purpose thereof the Members involved in such litigation, or (3) a court of competent jurisdiction. The foregoing rights of indemnification shall not be exclusive of other rights to which such person, his heirs, executors or administrators, may be entitled.

ARTICLE IX

Amendments to the Bylaws

Section 1. These Bylaws may be amended by assent thereto in writing signed by two-thirds of the Members, or by a majority vote at any meeting of the Members, provided that the notice of said meeting stated the consideration of the amendment to be the purpose or a purpose of the meeting.