

**BYLAWS OF
NORTHWEST CONNECTICUT ECONOMIC DEVELOPMENT CORPORATION**

ARTICLE I

OFFICE AND MISSION STATEMENT #1 add mission statement to title

The principal office of the Corporation shall be located at 333 Kennedy Drive, Torrington, Connecticut 06790. The Board shall have the power to change the location of the principal office from time to time as it shall determine in its discretion.

#2 add mission statement

Mission Statement:

The Northwest Connecticut Economic Development Corporation is organized in order to develop a vehicle for the public and private sectors to channel their resources for the purpose of achieving job creation, strengthening the tax base and improving the economic well being of the region. This mission will be achieved by pursuing the following organizational goals:

- Support existing businesses and industries in NW Connecticut
- Attract new businesses and industries to NW Connecticut
- Create employment opportunities throughout NW Connecticut
- Enhance quality of the workforce
- Implement Comprehensive Economic Development Strategy (CEDS) Action Agenda

The Northwest Connecticut Economic Development Corporation works in close cooperation with the NW CT Chamber of Commerce and the NW Hills Council of Governments.

#3 – delete section about members (below)

**ARTICLE II
MEMBERS**

~~The Corporation shall have Members. However, the Members shall not be entitled to vote, and the Corporation shall operate under the management of the Board of Directors. All Directors, Officers, and members of the Executive Committee of the Corporation shall automatically be Members. In addition, membership shall be open to any individual or entity interested in the pursuit and achievement of the goals and objectives of the Corporation, including, but not limited to, representatives of local governments, business, industry, finance, agriculture, the professions, organized labor, utilities, education, community organizations, regional, county and local planning commissions, housing and neighborhood associations, environmental protection groups, special interest groups, historic preservation groups, citizen committees, public health agencies, community colleges, vocational technical schools, school to work programs, employment and job training organizations, private industry councils, the aged, disabled, unemployed, and under employed, racial and ethnic minorities, and women. The Board may by resolution establish procedures to become a member of the Corporation, and may issue certificates evidencing membership therein.~~

#4 – Rename Article II – Board of Directors

ARTICLE III

DIRECTORS

ARTICLE II

BOARD OF DIRECTORS

Section 1. Management By Board of Directors. The activities, property, and affairs of the Corporation shall be managed by its Board of Directors (the “Board”), which may exercise all the powers and do all the things which may be exercised or done by the Corporation, subject to any provision of law, the Certificate of Incorporation or these Bylaws.

Section 2. Number, Election and Term of Office. The Board of Directors shall consist of not less than 25 nor more than 40 directorships. The number of directorships at any time within such maximum and minimum shall be the number of Directors elected at the preceding annual meeting of Directors; provided, however, that such number may be increased or decreased at any time by vote of the Directors. The term of office for each Director shall be three (3) years, ~~#5 delete this section~~ except that the terms of office for the Initial Directors shall be the term for which such Initial Directors were elected by the Incorporators. Directors shall hold office for the time for which they are elected and until their successors have been duly elected and qualified, unless they shall cease to be in office as provided in applicable provisions of the Connecticut General Statutes, as amended, or are removed in accordance with the procedures specified in these Bylaws.

Section 3. Honorary Directors. The Board may at any time elect such number of Honorary Directors as the Board deems appropriate, to hold such title for whatever period of time is designated by the Board. Honorary Directors shall not be entitled to vote on matters decided by vote of the Board of Directors, nor shall they be deemed or considered as Directors for any other purpose under the provisions of the Connecticut General Statutes, the Certificate of Incorporation, these Bylaws, or resolutions of the Board. It is the intent of these Bylaws that the title of Honorary Director be given to selected individuals who are friends of the corporation and supporters of its activities, but are not in a position to be official and active members of the Board.

Section 4. Vacancies. Vacancies in the Board of Directors shall be filled as provided in Section 33-1091 of the Connecticut General Statutes, as amended.

#6 – Annual Meeting – delete second Thursday

#7 - Delete section about legal holiday

Section 5. Annual Meeting. The Board shall hold an annual meeting in January ~~on the second Thursday of January~~ in each year, ~~or if such date shall be a legal holiday, then on the next following business day not a legal holiday,~~ at the principal office of the Corporation, or at a place designated by the President, at such time that the President may designate. At each annual meeting, the Board shall elect Directors to replace those whose terms of office have expired. At said annual meetings, the Board shall also elect Officers of the Corporation for the ensuing year, and shall transact such other business as may properly come before the meeting. Notice of

annual meetings and waiver of such notice shall be given as provided in Section 7 of this Article for special meetings of the Board.

Section 6. Regular Meetings. Regular meetings of the Board shall be held at such time and place as may be specified from time to time by resolution of the Board, and no notice thereof need be given, except that, unless stated in a written notice of the meeting, no by-law may be brought up for adoption, amendment or repeal.

Section 7. Special Meetings. At least two days' written, e-mail or oral notice of special meetings of the Board shall be given to each Director. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board need be specified in the notice or waiver of notice or waiver of notice of such meeting, except that, unless stated in a written notice of the meeting, no by-law may be brought up for adoption, amendment or repeal.

Section 8. Participation in Meetings. The Board may permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means shall be deemed to be present in person at the meeting.

Section 9. Quorum. A majority of the number of directors in office immediately before any meeting of the Directors begins shall constitute a quorum for the transaction of business at the meeting.

Section 10. Voting. The affirmative vote of a majority of the Directors present at a meeting at which a quorum is present at the time of the act shall be the act of the Board of Directors, unless the affirmative vote of a greater number is required by statute, by the Certificate of Incorporation, or by these Bylaws. **#8 – allow proxy voting by phone**

Section 11. Transaction of Business Without Meeting. If all of the Directors severally or collectively consent in writing to any action taken or to be taken by the Corporation, such action shall be as valid corporate action as though it had been authorized at a meeting of the Board of Directors. The Secretary shall file such consents with the minutes of the meetings of the Board of Directors.

Section 12. Compensation. Directors shall not receive any monetary or other compensation for their services as Directors, but the Board may authorize the Corporation to reimburse Directors for expenses actually incurred in connection with performance of their duties as such Directors.

Section 13. Removal of Directors. Any Director may be removed from office, with or without cause, by the affirmative vote of a majority of the Directors present at a meeting called for such purpose, at which a quorum is present at the time of such act. The notice of such meeting shall state that the purpose, or one of the purposes, of the meeting is removal of the Director. Reasons for removal of a Director may include, but shall not be limited to, conduct detrimental to the interests of the Corporation, lack of sympathy with its objectives, refusal to render reasonable

assistance in carrying out the purposes of the Corporation, and inadequate attendance at Board meetings.

#9 change ARTICLE IV to ARTICLE III

ARTICLE IV

ARTICLE III

OFFICERS

**#10 – delete chairman, vice chairman, assistant treasurers and asst. secretaries
add Vice President**

Section 1. The Board shall choose from among its number a ~~Chairman, a Vice Chairman,~~ a President, **Vice President**, a Treasurer and a Secretary. ~~and may from time to time elect one or more Vice Presidents, Assistant Treasurers, Assistant Secretaries and such other officers as it deems expedient.~~ **#11 delete section about initial officers** Officers shall be elected ~~at the first meeting of the Board after the election of Initial Directors, and thereafter at each annual meeting of Directors, or at such other time as may be prescribed by the Board.~~ The duties of the officers of the Corporation shall be such as are imposed by these Bylaws and from time to time prescribed by the Board.

#12 delete section about chairman

Section 2. ~~Chairman.~~ The Chairman shall ~~preside at all meetings of the Board, but may delegate this function to another officer.~~

#13 rename to section 2 President

Section 3 ~~Section 2. President.~~ The President shall ~~preside at all meetings of the Board, but may delegate this function to another officer. The President shall be the chief executive officer of the Corporation, and shall have general charge and direction of the business of the Corporation, subject to the control of the Board.~~

#14 replace with text below

The President shall be the chief executive officer of the Corporation, and shall have general charge and direction of the business of the Corporation, subject to the control of the Board. The President shall preside at all meetings of the Board, but may delegate this function to another officer.

#15 rename section 3 Vice President

Section 4 ~~Section 3. Vice-President.~~ Each Vice President, if any, shall assist the President in the performance of the President's duties. ~~The Vice President, if any, or if there shall be more than one, the Vice Presidents in the order of seniority or in any other order determined by the Board, shall, in the event of the absence or disability of the President, perform the duties and exercise the powers of the President, provided that execution of documents and obligations for the payment of monies by the Corporation shall be governed solely by Article IV, Section 8 of these Bylaws.~~

#16 replace with text below

The Vice President shall assist the President in the performance of the President's duties.

#17 rename Section 4 Treasurer + changes in red

Section 5. Section 4 Treasurer. The Treasurer shall keep the fiscal accounts of the Corporation, including an account of all monies received or disbursed. At intervals of not more than twelve (12) months, ~~he shall~~ the Treasurer shall prepare or have prepared for the Corporation a balance sheet showing the financial condition of the Corporation as of a date not more than four (4) months prior thereto, and a profit and loss statement respecting its operation for the twelve (12) months preceding such date. The balance sheet and the profit and loss statement shall be deposited at the principal office of the Corporation and shall be kept by the Corporation for at least seven (7) years from said date. In addition, within thirty (30) days after the preparation of each balance sheet and profit and loss statement, the Treasurer shall cause a copy thereof to be mailed to each Director. He may endorse for and on behalf of the Corporation checks, notes and other obligations and shall deposit the same and all monies and valuables in the name of, and to the credit of, the Corporation, in such banks and depositories as the Board shall designate.

#18 delete Assistant Treasurer

~~**Section 6. Assistant Treasurer.** The Assistant Treasurer, if any, shall assist the Treasurer in the performance of the Assistant Treasurer's duties and shall carry out the duties of the Treasurer whenever the Treasurer is unable to perform such duties. There may be more than one Assistant Treasurer.~~

#19 rename to Section 5 Secretary

~~**Section 7. Section 5 Secretary.** The Secretary shall keep the minutes of the meetings of the Board and shall give any notice of such meetings required by these By-Laws. The Secretary shall have custody of the seal of the Corporation, and all books, records and papers of the Corporation, except for those in the custody of the Treasurer or some other person authorized to have custody and possession thereof by resolution of the Board.~~

#20 delete Assistant Secretary

~~**Section 8. Assistant Secretary.** The Assistant Secretary, if any, shall assist the Secretary in the performance of the Secretary's duties and shall carry out the duties of the Secretary whenever the Secretary is unable to perform such duties. There may be more than one Assistant Secretary.~~

#21 rename Section 6

Section 9. Section 6 Execution of Documents and Obligations for the Payment of Monies.

All deeds, mortgages, bonds, leases, contracts and similar documents of the Corporation shall be approved by the Board prior to execution on behalf of the Corporation, and shall be signed by: (1) at least two of the following officers of the Corporation—President, Vice President, Secretary and Treasurer; or (2) at least one of said officers and the Executive Director, if the Corporation has an Executive Director at the time such document is signed. All checks, drafts, notes or other obligations for the payment of money by the Corporation in an amount exceeding _____ dollars (\$) shall be signed by: (1) at least two of the following officers of the Corporation—President, Vice President, Secretary and Treasurer; or (2) at least one of said officers and the Executive Director, if the Corporation has an Executive Director at the time such obligation is signed. Subject to the foregoing requirement that the Board approve certain documents prior to execution, the aforesaid officers, and the Executive Director, if any, shall have authority to sign

~~the documents and obligations specified above without specific authorization of the Board in each case. The Board may, in its discretion, prescribe additional or more stringent requirements for the execution of documents and/or obligations of the Corporation, but shall not reduce or lessen the requirements set forth in this Section 8.~~

#22 replace current text with text below

All deeds, mortgages, bonds, leases, contracts and similar documents of the Corporation shall be approved by the Board prior to execution on behalf of the Corporation, and shall be signed by: (1) at least two of the following officers of the Corporation - President, Vice President, Secretary and Treasurer; or (2) at least one of said officers and the Executive Director, if the Corporation has an Executive Director at the time such document is signed. All checks, drafts, notes or other obligations for the payment of money by the Corporation in an amount exceeding one thousand dollars (\$1,000) shall be signed by: (1) at least two of the following officers of the Corporation - President, Vice President, Secretary and Treasurer; or (2) at least one of said officers and the Executive Director, if the Corporation has an Executive Director at the time such obligation is signed. Subject to the foregoing requirement that the Board approve certain documents prior to execution, the aforesaid officers, and the Executive Director, if any, shall have authority to sign the documents and obligations specified above without specific authorization of the Board in each case. The Board may, in its discretion, prescribe additional or more stringent requirements for the execution of documents and/or obligations of the Corporation, but shall not reduce or lessen the requirements set forth in this Section 8.

#23 rename as Section 7

~~Section 10.~~ **Section 7 Compensation.** The officers of the Corporation shall not receive any monetary or other compensation for their services as officers, except for the Executive Director. However, the Board may authorize the Corporation to reimburse officers for expenses actually incurred in connection with performance of their duties as such.

#24 rename as Section 8

~~Section 11.~~ **Section 8 Term of Office.** Each officer shall serve for the term for which he is elected and until his successor is duly elected and qualified, or until his death or until he shall have resigned or have been removed. Any officer may be removed by the Board at any time with or without cause, and with or without notice or hearing. Vacancies among the officers shall be filled by the Board.

#25 rename as ARTICLE IV

~~**ARTICLE V**~~
ARTICLE IV
COMMITTEES

Section 1. Executive Committee. The Board shall appoint from its number an Executive Committee of not less than nine (9) nor more than eleven (11) Directors. **#26 add At least four of these members shall be appointed as recommended by the Northwest Hills Council of Governments.** The Executive Committee shall also include the President, ~~all the~~ Vice Presidents, the Secretary, ~~the~~ Treasurer and such additional Directors as may be appointed by the Board, subject to the maximum and minimum numbers set forth above. The Executive Committee shall

have such powers as are delegated to it by the Board, but shall be subject at all times and in all respects to the authority, discretion and control of the Board. The Executive Committee shall meet at the call of the President.

Section 2. Advisory Committees. The Board may appoint such Advisory Committees as it deems appropriate. The members of any such Advisory Committee need not be Directors of the Corporation, and shall serve at the pleasure of the Board. Advisory Committees shall serve in an advisory capacity only, and shall have no authority to act for, or exercise the powers of, the Board. Such Advisory Committees shall advise and aid the Board of Directors and the officers of the Corporation with respect to the matters designated by the Board.

Section 3. Other Committees. The Board may from time to time appoint such other committees as it deems necessary or appropriate in its discretion.

#27 change Article VI to Article V

ARTICLE VI

ARTICLE V

INDEMNIFICATION

#28 change shall to may

Section 1. Insurance. As provided in Section 33-1123 of the Connecticut General Statutes, as amended, the Corporation ~~shall~~ **may** purchase and maintain insurance on behalf of the Directors, Officers, employees, and agents of the Corporation against liability asserted against or incurred by them in such capacities or arising from their status as a Director, Officer, employee or agent of the Corporation, whether or not the Corporation would have power to indemnify or advance expenses to such Directors, Officers, employees or agents against the same liability under Sections 33-1116 to 33-1125, inclusive, of Connecticut General Statutes, as amended.

Section 2. Indemnification of Directors. Pursuant to Section 33-1124 of the Connecticut General Statutes, as amended, the Corporation ~~shall~~ **may** provide indemnification, in accordance with and to the extent permitted by the provisions of Section 33-1117 of the Connecticut General Statutes, to Directors who meet the relevant standards of conduct set forth in said Section 33-1117. The Corporation ~~shall~~ **may** also provide to Directors the mandatory indemnification required by Section 33-1118 of the Connecticut General Statutes, as amended, in accordance with the provisions of said statute.

Section 3. Advances for Expenses Incurred by Directors. In accordance with, and to the extent permitted by, the provisions of Section 33-1119 of the Connecticut General Statutes, as amended, and to the extent reasonably permitted by the financial condition of the Corporation, the Corporation may, but is not required to, advance funds to pay for or reimburse the reasonable expenses incurred by a Director who is a party to a proceeding because he is a director of the Corporation.

Section 4. Indemnification Of and Advances For Expenses To Officers, Employees and Agents. Pursuant to Section 33-1122 of the Connecticut General Statutes, as amended, the Corporation shall indemnify its Officers, employees and agents, and may advance expenses to or for the benefit of such officers, employees and agents, to the same extent, and subject to the same

terms, conditions and limitations, as it indemnifies and advances expenses to or on behalf of its Directors pursuant to Sections 1.-3. of this Article VI.

#29 change Article VII to Article VI

ARTICLE VII

ARTICLE VI

MISCELLANEOUS

Section 1. Seal. The Board, in its discretion, may adopt a corporate seal for the Corporation.

Section 2. Fiscal Year. The fiscal year of the Corporation shall end on the last day of June in each year unless a different fiscal year is selected by resolution of the Board. The Board shall have the power to change the fiscal year from time to time.

Section 3. Inconsistencies with Statues or Certificate of Incorporation. If any provision of these Bylaws shall be found to be inconsistent with any provision of the Connecticut General Statutes or of the Certificate of Incorporation, as now existing or as from time to time amended hereafter, such Statute or the Certificate of Incorporation shall constitute the controlling authority.

Section 4. Freedom of Information Act Requirements. To the extent any act or activity of the Corporation is subject to the requirements of the Connecticut Freedom of Information Act, the provisions of said Act shall govern such Act or activity. If any provision of these Bylaws shall be found to be inconsistent with any provision of said Act, where applicable to any act or activity of the Corporation, such provision of said Act shall constitute the controlling authority.

#30 change Article VIII to Article VII

ARTICLE VIII

ARTICLE VII

AMENDMENTS

Section 1. By Directors. The Board shall have the power to amend, repeal or adopt By-Laws at any regular or special meeting; provided, however, that, unless stated in a written notice of the meeting mailed at least **#31seven (7) business** days prior to the date of the meeting, or transmitted electronically at least twenty-four (24) hours prior to the time of the meeting, no Bylaw may be brought up for adoption, amendment or repeal.

Section 2. Record of Changes. Whenever any By-Law is amended or repealed or a new Bylaw is adopted, such action and the date on which it was taken shall be noted on the original Bylaws in the appropriate place or a new set of Bylaws shall be prepared incorporating such change.

*The foregoing By-Laws were adopted by written consent
of all of the Directors dated October 10, 2003 **#32 and amended on** _____.*