MOTION BY MR. [illegible], 2ND BY MR. LAMACCHIA
6/0 - APPROVED.

ORGANIZATIONAL RESOLUTION

A special meeting of the Directors of Ogdensburg Growth Fund Development Corp. was convened on June 28, 2012 at 4:00 p.m.:

The following resolution was duly offered and seconded, to wit:

Resolution No. 2012-

ORGANIZATIONAL RESOLUTION OF THE DIRECTORS OF THE OGDENSBURG GROWTH FUND DEVELOPMENT CORP. (i) ADOPTING AMENDED BY-LAWS; (ii) AUTHORIZING THE FILING AF A CERTIFICATE OF AMENDMENT; (iii) RECOGNIZING DIRECTORS AND OFFICERS OF THE CORPORATION; (iv) ADOPTING CERTAIN POLICIES, STANDARDS AND PROCEDURES PURSUANT TO THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005, AS AMENDED BY CHAPTER 506 OF THE LAWS OF 2009 OF THE STATE OF NEW YORK; AND (v) UNDERTAKING CERTAIN OTHER ORGANIZATIONAL MATTERS.

WHEREAS, Ogdensburg Growth Fund Development Corp. (the "Corporation") was duly established as a not-for-profit local development corporation of the State of New York pursuant to the filing of a Certificate of Incorporation on April 19, 1983 (the "Certificate") in accordance with Sections 402 and 1411 of the Not-for-Profit Corporation Law ("N-PCL"); and

WHEREAS, pursuant to Section 2 of the Public Authorities Law ("PAL") of the State, along with provisions of the Public Authorities Accountability Act of 2005 ("PAAA"), as amended by the Public Authority Reform Act of 2009 ("PARA"), the Corporation constitutes a "Local Authority" required to undertake certain PAAA and PARA compliance measures; and

WHEREAS, in furtherance of PAAA and PARA, the Corporation desires to amend its By-laws and adopt certain policies and procedures; and

WHEREAS, the Corporation further desires to amend the Certificate to reflect the existing number of Members and Directors of the Corporation; and

WHEREAS, in furtherance of the foregoing, Corporation deems it necessary and desires to authorize certain other organizational matters as set forth herein.

NOW, THEREFORE, BE IT RESOLVED by the Directors of the Corporation as follows:

Section 1. The following persons currently serve as the Members and Directors of the Corporation:

Hon. William D. Nelson, Mayor, ex officio
Hon. Philip A. Cosmo, Acting City Manager, ex officio
Hon. Samuel LaMacchia, Chairman, OBPA, ex officio
Lori Smithers, President, Greater Ogdensburg Chamber of Commerce, ex officio
Mindy Mcnamara, Banking Representative
Scott Wright
Dallas Sutton
James McCarthy

Section 2. The Directors of the Corporation hereby adopt amended By-laws of the Corporation, in the form attached hereto as **Exhibit A**.

Section 3. Pursuant to and in accordance with the By-laws of the Corporation, the Directors of the Corporation hereby recognize the following Directors as Board and Corporation Officers:

Hon. William D. Nelson, Chairman
Lori Smithers, Vice Chair
Hon. Philip A. Cosmo, Chief Financial Officer
Hon. Philip A. Cosmo, Secretary (City Mgr.)

Section 4. Pursuant to and in accordance with the By-laws of the Corporation, the Directors of the Corporation hereby appoint the following individuals to serve in the following appointed positions:

Andrea Smith, Administrative Director

The foregoing officers shall enter upon the discharge of their duties as provided in the By-Laws of the Corporation.

Section 5. The Directors of the Corporation hereby approve the form of Certificate of Amendment to the Certificate, in the form attached hereto as **Exhibit B**, and authorize execution and filing of same.

Section 6. As required pursuant to subdivision 2 of Section 2824 of the PAL, all Directors shall participate in State-approved training regarding their legal, fiduciary, financial and ethical responsibilities as directors within one (1) year of their appointment to the Corporation. In addition, all Directors of the Board shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible

governance. Further, each Director shall execute (i) a Certification of No Conflict of Interest (ii) an Acknowledgement of Fiduciary Duties and Responsibilities. Such certifications shall be executed in substantially the form attached hereto as **Exhibits C-1 and C-2**, respectively.

Section 7. As early as practicable for fiscal year 2012, and in no event later than March 31 of each year, the Corporation shall review and submit to the Authorities Budget Office ("ABO") an authority mission statement and proposed measurements including the following components: a brief mission statement expressing the purpose and goals of the Corporation, a description of the stakeholders of the Corporation and their reasonable expectations from the Corporation, and a list of measurements by which performance of the Corporation and the achievement of its goals may be evaluated. The Corporation shall reexamine its mission statement and measurements on an annual basis, and publish a self-evaluation based on the stated measurements unless the Corporation obtains a waiver to the requirement to conduct such re-examination from the ABO pursuant to the PAL.

Section 8. Pursuant to subdivision 4 of Section 2824 of the PAL, and in accordance with the By-laws of the Corporation, a Standing Audit and Finance Committee of the Corporation is established and shall initially be comprised of the following Directors: All members of the Board:

- Hon. William D. Nelson
- Hon. Philip A. Cosmo
- Hon. Samuel LaMacchia
- Lori Smithers
- Mindy McNamara
- Scott Wright
- Dallas Sutton
- James McCarthy

The Audit and Finance Committee shall perform the functions as described in the By-Laws.

Section 9. Pursuant to subdivision 7 of Section 2824 of the PAL, and in accordance with the By-laws of the Corporation, a Standing Governance Committee of the Corporation was previously established and shall initially be comprised of the following Directors: All members of the Board:

- Hon. William D. Nelson
- Hon. Philip A. Cosmo
- Hon. Samuel LaMacchia
- Lori Smithers
- Mindy McNamara
- Scott Wright
- Dallas Sutton
- James McCarthy

The Governance Committee shall perform the functions as described in the By-Laws.

Section 10. Pursuant to subdivision 2(a) of Section 2800 of the PAL, unless the Corporation obtains a waiver from the ABO, the Board shall submit to the City Council, the City Clerk, and the ABO within ninety (90) days after the end of the Corporation's fiscal year, a complete and detailed report (the "Annual Report") by and through the ABO's Public Authorities Information Reporting System ("PARIS"). Once completed, and prior to submission, the Chief Executive Officer and the Chief Financial Officer of the Corporation shall certify that the information contained in the Annual Report (i) is accurate, correct and does not contain any untrue statements of material fact, (ii) does not omit any material information which, if omitted, would cause the Annual Report to be misleading in light of the circumstances under which such statements are made, and (iii) fairly presents in all material respects the financial condition and results of operation of the Corporation as of, and for, the periods presented in the Annual Report. The certification executed shall be in substantially the form attached hereto as **Exhibit D**.

Section 11. Pursuant to subdivision 2 of Section 2801 of PAL, as soon as practicable, the Corporation will submit to the City Council, the City Clerk, along with the ABO, the Corporation's budget at least 60 days prior to the commencement of each budget year.

Section 12. The Corporation shall comply with the following rules relating to audit services:

(a) the certified independent public accounting firm performing the Corporation's audit will be prohibited from providing audit services if the lead (or coordinating) audit partner responsible for reviewing the audit, has performed audit services for the Corporation in each of the five (5) previous fiscal years;

(b) the certified independent public accounting firm performing the audit shall be prohibited from performing any non-audit services to the Corporation contemporaneously with the audit, unless receiving previous written approval by the audit committee including: (i) bookkeeping or other services related to the accounting records or financial statement of the Corporation, (ii) financial information systems design and implementation, (iii) appraisal or valuation services, fairness opinions, or contribution-in-kind reports, (iv) actuarial services, (v) internal audit outsourcing services, (vi) management functions or human services, (vii) broker or dealer, investment advisor, or investment banking services and (viii) legal services and expert services unrelated to the audit; and

(c) it shall be prohibited for any certified independent public accounting firm to perform for such Corporation any audit service if the chief executive officer, comptroller, chief financial officer, chief accounting officer, or any other person serving in an equivalent position for the Corporation, was employed by that certified independent public accounting firm and

participated in any capacity in the audit of the Corporation during the one (1) year period preceding the date of the initiation of the audit.

Section 13. The following policies, as presented at this meeting, are hereby adopted and approved:

(a) The Compensation, Reimbursement and Attendance Policy attached hereto as **Exhibit E**;
(b) The Code of Ethics attached hereto as **Exhibit F**;
(c) The Whistleblower Policy attached hereto as **Exhibit G;**
(d) The Investment Policy attached hereto as **Exhibit H**;
(e) The Travel Policy attached hereto as **Exhibit I**;
(f) The Disposition of Property Guidelines, attached hereto as **Exhibit J**;
(g) The Procurement Policy attached hereto as **Exhibit K**; and
(h) The Defense and Indemnification Policy attached hereto as **Exhibit L**.

Section 14. The Corporation shall comply with the Open Meetings Law ("OML") and Freedom of Information Law ("FOIL"). The Board hereby designates the Chief Executive Officer of the Corporation as the Corporation's FOIL Officer and Contracting Officer.

Section 15. This resolution shall take effect immediately.

On motion duly made by Director [~~LaMacchia~~ SUTTON] and seconded by Director [~~LaMacchia~~], the following resolution was placed before the Board of Directors of the Corporation:

Director	Aye	Nay	Abstain	Absent
Hon. William D. Nelson	✓			
Hon. Philip A. Cosmo	✓			
Hon. Samuel LaMacchia	✓			
Lori Smithers	✓			
Mindy Mcnamara	✓			
Scott Wright				✓
Dallas Sutton	✓			
James McCarthy				✓

CERTIFICATION

STATE OF NEW YORK)
ss:
COUNTY OF ST. LAWRENCE)

I, Philip A. Cosmo, the undersigned, (Acting) Secretary of the Ogdensburg Growth Fund Development Corp. (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the Directors of the Corporation, including the Resolutions contained therein, held on June 28, 2012, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 28 day of June, 2012.

Philip A. Cosmo
(Acting) Secretary

(SEAL)

EXHIBIT A

AMENDED BY-LAWS

EXHIBIT B

CERTIFICATE OF AMENDMENT

EXHIBIT C

CERTIFICATION OF NO CONFLICT OF INTEREST

I, _____, being a duly appointed (member/officer/employee) of the Ogdensburg Growth Fund Development Corp. (the "Corporation"), do hereby certify pursuant to the By-laws and policies of the Corporation, that neither I nor my spouse, minor children, nor dependents has any interest in any contract with the Corporation; and I do further certify that I am not engaged in any activity which would constitute a conflict of interest, as defined within the Not-For-Profit Corporation Law of the State of New York.

Further, I hereby certify that I have (1) not accepted other employment which will impair my independence of judgment in the exercise of my official duties; (2) not accepted employment or engaged in any business or professional activity which will require me to disclose confidential information which I have gained by reason of my being a member of the Board of Directors of the Corporation; (3) not disclosed confidential information acquired in the course of my official duties nor used such information to further my own personal interests; (4) not used or attempted to use my position with the Corporation to secure unwarranted privileges or exemptions for myself or others; (5) not engaged in any transaction as a representative or agent of the Corporation with any business entity in which I have a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of my official duties; (6) not given reasonable basis for the impression that any person can improperly influence me or unduly enjoy my favor in the performance of my duties, or that I am affected by the kinship, rank, position or influence of any party or person; (7) abstained from making personal investments in enterprises which I have reason to believe may be directly involved with my responsibilities or which will otherwise create substantial conflict between my duty in the public interest and my private interests; and (8) endeavored to pursue a course of conduct which will not raise suspicion among the public that I am likely to be engaged in acts that are in violation of my Corporation responsibilities.

DATE:_____, 2012

_____
Signature

EXHIBIT C-2

ACKNOWLEDGEMENT OF FIDUCIARY DUTIES AND RESPONSIBILITIES

As a member of the Board of Directors of the Ogdensburg Growth Fund Development Corp. (the "Corporation"), I understand that I have a fiduciary obligation to perform my duties and responsibilities to the best of my abilities, in good faith and with proper diligence and care, consistent with the enabling statute, mission, and By-Laws of the Corporation and the laws of New York State. The requirements set forth in this acknowledgement are based on the provisions of New York State law, including but not limited to the Public Authorities Reform Act of 2005, as amended by Chapter 506 of the Laws of 2009 of the State of New York, Public Officers Law, and General Municipal Law. As a member of the Board of Directors:

I. Mission Statement

I have read and understand the mission of the Corporation; and the mission is designed to achieve a public purpose on behalf of the State of New York. I further understand that my fiduciary duty to this Corporation is derived from and governed by its mission.

I agree that I have an obligation to become knowledgeable about the mission, purpose, functions, responsibilities, and statutory duties of the Corporation and, when I believe it necessary, to make reasonable inquiry of management and others with knowledge and expertise so as to inform my decisions.

II. Deliberation

I understand that my obligation is to act in the best interests of the Corporation and the people of the State of New York whom the Corporation serves.

I agree that I will exercise independent judgment on all matters before the Board of Directors.

I understand that any interested party may comment on any matter or proposed resolution that comes before the Board of Directors consistent with the laws governing procurement policy and practice, be it the general public, an affected party, a party potentially impacted by such matter or an elected or appointed public official. However, I understand that the ultimate decision is mine and will be consistent with the mission of the Corporation and my fiduciary duties as a member of the Corporation's Board of Directors.

I will participate in training sessions, attend Board and committee meetings, and engage fully in the Board's and committee's decision-making process.

III. Confidentiality

I agree that I will not divulge confidential discussions and confidential matters that come before the Board of Directors for consideration or action.

IV. Conflict of Interest

I agree to disclose to the Board any conflicts, or the appearance of a conflict, of a personal, financial, ethical, or professional nature that could inhibit me from performing my duties in good faith and with due diligence and care.

I do not have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of my duties in the public interest.

Signature: _____

Print Name: _____

Corporation Name: _____

Date: _____

EXHIBIT D

FORM OF
CERTIFICATE OF THE CHIEF EXECUTIVE OFFICER
AND THE CHIEF FINANCIAL OFFICER
OF THE OGDENSBURG GROWTH FUND DEVELOPMENT CORP.

The undersigned Chief Executive Officer and Chief Financial Officer of the Ogdensburg Growth Fund Development Corp., a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the Annual Report of the Ogdensburg Growth Fund Development Corp. (the "Corporation"), dated as of JUNE 28, 2012 (the "Annual Report"), is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the periods presents in said report.

The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned Chief Executive Officer and Chief Financial Officer have executed this Certificate as of this 28 day of JUNE, 2012.

William D Nelson
Name:
Title: Chief Executive Officer

Chris A. Cosmo
Name:
Title: Chief Financial Officer

EXHIBIT E

OGDENSBURG GROWTH FUND DEVELOPMENT CORP. COMPENSATION, REIMBURSEMENT AND ATTENDANCE POLICY

Pursuant to and in accordance with the Not-For-Profit Corporation Law of the State of New York, the members of the board (the "Board") of the Ogdensburg Growth Fund Development Corp. (the "Corporation") shall serve without salary and be appointed as described in the By-Laws of the Corporation but may be reimbursed for reasonable expenses incurred in the performance of Corporation duties at the approval of the Board.

The officers, employees and agents of the Corporation shall serve at the pleasure of the Corporation at such compensation levels as may be approved by the Board from time to time and may be reimbursed for reasonable expenses incurred in the performance of Corporation duties at the approval of the Board.

The members of the Board and officers of the Corporation shall be available as required to perform the operations of the Corporation and as set forth within the By-Laws of the Corporation, as may be amended, restated or revised by the Board from time to time, in accordance with the By-Laws. Said members and officers of the Corporation shall put forth their best efforts to perform their respective duties as outlined in the By-Laws of the Corporation and any other directives of the Board relating to same.

Approved and adopted this 28 day of JUNE, 2012.

EXHIBIT F

CODE OF ETHICS
OF
OGDENSBURG GROWTH FUND DEVELOPMENT CORP.

The members of the board (the "Board") of the Ogdensburg Growth Fund Development Corp. (the "Corporation"), a duly established local development corporation created pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "State"), along with the officers and staff of the Corporation, shall comply with and adhere to the provisions of the Not-For-Profit Corporation Law of the State.

Further, no director, officer, or employee of the Corporation shall (1) accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties; (2) accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position of authority; (3) disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests; (4) use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others; (5) engage in any transaction as a representative or agent of Corporation with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of his or her official duties; (6) by his or her conduct, give reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person; (7) fail to abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest; and (8) fail to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

Approved and adopted this 28 day of JUNE, 2012.

EXHIBIT G

OGDENSBURG GROWTH FUND DEVELOPMENT CORP.

WHISTLEBLOWER POLICY

Every member of the Board of Directors of the Ogdensburg Growth Fund Development Corp. (the "Corporation") and all officer and employees thereof, in the performance of their duties shall conduct themselves with honesty and integrity and observe the highest standards of business and personal ethics as set forth in the Code of Ethics of the Corporation (the "Code").

Each member, officer or employee is responsible to report any violation of the Code (whether suspected or known) to the Corporation's Chief Executive Officer. Reports of violations will be kept confidential to the extent possible. No individual, regardless of his or her position with the Corporation, will be subject to any retaliation for making a good faith claim and, any employee who chooses to retaliate against someone who has reported a violation, shall be subject to disciplinary action which may include termination of employment. Regardless, any claim of retaliation will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate offense.

The Chief Executive Officer is responsible for immediately forwarding any claim to the Corporation's counsel who shall investigate and handle the claim in a timely manner.

Approved and adopted this 28 day of JUNE, 2012.

EXHIBIT H

OGDENSBURG GROWTH FUND DEVELOPMENT CORP.
INVESTMENT POLICY

I. INVESTMENT AND DEPOSIT POLICY

A. Introduction

1. Scope – This investment and deposit policy applies to all monies and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual.

2. Objectives – The primary objectives of the Ogdensburg Growth Fund Development Corp.'s (the "Corporation") investment activities are, in priority order:

   a. to conform with all applicable federal, state and other legal requirements (legal);
   b. to adequately safeguard principal (safety);
   c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
   d. to obtain a reasonable rate of return (yield).

3. Prudence – All participants in the investment process and all participants responsible for depositing the Corporation's funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Corporation to govern effectively.

   Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

   All participants involved in the investment process and all participants responsible for depositing the Corporation's funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Corporation's funds or which could impair their ability to make impartial investment decisions.

4. Diversification – It is the policy of the Corporation to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

5. Internal Controls

a. All moneys collected by an officer or employee of the Corporation shall be immediately deposited in such depositories and designated by the Corporation for the receipt of such funds.

b. The Corporation shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Corporation for investment and deposit purposes.

c. The Corporation is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

1. Designation of Depositories

The Corporation shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to applicable law.

B. Investment Policy

1. Permitted Investments

Pursuant to the Not-For-Profit Corporation Law ("N-PCL"), the Corporation is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

a. Special time deposit accounts;*

b. Certificates of deposit;*

c. Obligations of the United States of America;**

d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;**

e. Obligations of the State of New York;*

*Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were obtained and (2) they are collateralized in the same manner as set forth in paragraph (C) below for deposits of public funds.

**All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase.

2. Authorized Financial Institutions and Dealers

The Corporation shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Corporation. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Chief Executive Officer or Chairperson of the Board of Directors is responsible for evaluating the financial position and maintaining a listing of proposed depositaries, trading partners and custodians. Such listing shall be evaluated at least annually.

3. Purchase of Investments

The Corporation may contract for the purchase of investments:

a. Directly, including through a repurchase agreement, from an authorized trading partner.

b. By participation in a cooperative investment program with another authorized governmental entity pursuant to the N-PCL where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the Board of Directors.

c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the board of Directors.

All purchased obligations, unless registered or inscribed in the name of the Corporation, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Corporation by the bank or trust company shall be held pursuant to a written custodial agreement as described in the N-PCL.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.

b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.

c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.

d. No substitution of securities will be allowed.

e. The custodian shall be a party other than the trading partner.

C. Deposit Policy

1. Collateralization of Deposits

All deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

a. By pledge of "eligible securities" with an aggregate "market value" as provided by the N-PCL, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.

b. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the Corporation for a term not to exceed ninety (90) days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least on nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.

c. By an eligible surety bond payable to the Corporation for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the Board of Directors.

2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure Corporation deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Corporation, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the Corporation, will be kept

separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

Approved and adopted this 28 day of JUNE, 2012.

EXHIBIT A

SCHEDULE OF ELIGIBLE SECURITIES

(1) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an Agency thereof or a United States government sponsored corporation.

(2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.

(3) Obligations partially insured or guaranteed by any Corporation of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.

(4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation or such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.

(5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

(6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

(7) Obligations of countries, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.

(8) Obligations of domestic corporations rated one of the two highest rating categories by at least one nationally recognized statistical rating organization.

(9) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.

(10) Zero Coupon obligations of the United States government marketed as "Treasury strips".

EXHIBIT I

OGDENSBURG GROWTH FUND DEVELOPMENT CORP.
TRAVEL POLICY

Section 1. APPILICABILITY

This policy shall apply to every member of the board (the "Board") of the Ogdensburg Growth Fund Development Corp. (the "Corporation") and all officers and employees thereof.

Section 2. APPROVAL OF TRAVEL

All official travel for which a reimbursement will be sought must be approved by the Chief Executive Officer prior to such travel; provided, however, in the instance where the Chief Executive Officer will seek reimbursement for official travel, such travel must be pre-authorized by the Board.

Section 3. PAYMENT OF TRAVEL

The Corporation will reimburse all reasonable expenses related to meals, travel and lodging that were incurred by any director, officer or employee as a result of the performance of their official duties. All official travel shall be properly authorized, reported and reimbursed. Under no circumstances shall expenses for personal travel be charged to, or temporarily funded by the Corporation. It is the traveler's responsibility to report his or her travel expenses in a responsible and ethical manner, in accordance with this policy.

Section 4. TRAVEL EXPENSES

Travelers may use their private vehicle for business purposes if it is less expensive than renting a car, taking a taxi, or using alternative transportation, or if it saves time. The traveler will be reimbursed at a standard mileage reimbursement rate.

Meals will be reimbursed at actual expense or a per diem rate, whichever is less. Lodging will be reimbursed at actual expense up to certain daily rate caps established for various locations. The applicability of such caps shall be determined on a case by case basis taking into consideration availability of lodging and other extenuating circumstances.

Reimbursement for miscellaneous expenses shall be determined on a case-by-case basis. Mileage rates, per diem allowances and lodging caps will be established and from time to time amended by the Chief Financial Officer or his of her designee. All determinations made pursuant to this section shall be made by the Chief Financial Officer or his or her designee. In the instance where such determinations regard the travel of the Chief Financial Officer or his or her designee, the President shall make such determinations.

Approved and adopted this 28 day of JUNE, 2012.

EXHIBIT J

OGDENSBURG GROWTH FUND DEVELOPMENT CORP. DISPOSITION OF REAL PROPERTY GUIDELINES ADOPTED PURSUANT TO SECTION 2896 OF THE PUBLIC AUTHORITIES LAW

SECTION 1. DEFINITIONS

A. "Contracting officer" shall mean the officer or employee of the Ogdensburg Growth Fund Development Corp. (the "Corporation") who shall be appointed by resolution to be responsible for the disposition of property.

B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.

C. "Property" shall mean personal property in excess of five thousand dollars ($5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES

A. The Corporation shall:

(i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;

(ii) periodically inventory such property to determine which property shall be disposed of;

(iii) produce a written report of such property in accordance with subsection B herewith; and

(iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall

(i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and

(ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation.

C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, no disposition of real property, any interest in real property shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction and provided further, that no disposition of any other property, which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued by reference to an active market for similar property, shall be made without a similar appraisal..

D. {Reserved}

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

(i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.

(ii) Whenever public advertising for bids is required under subsection (i) of this Section F:

(A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

(B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and

(C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.

(iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:

(A) the personal property involved has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to increase its value, or if the personal property is to be sold in such quantity that, if it were disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

(B) the fair market value of the property does not exceed fifteen thousand dollars ($15,000);

(C) bid prices after advertising therefor are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

(D) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

(E) under those circumstances permitted by subsection (v) below; or

(F) such action is otherwise authorized by law.

(iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:

(1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars ($15,000);

(2) any real property that has an estimated fair market value in excess of one hundred thousand dollars ($100,000), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;

(3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars ($15,000); or

(4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

(B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under Section 2(B) above not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation.

(v) Disposal of Property for less than Fair Market Value ("FMV").

(A) No assets owned, leased or otherwise in the control of the Corporation may be sold, leased, or otherwise alienated for less than its FMV except if:

(1) the transferee is a government or public entity and terms of transfer require ownership and use to remain with the government or public entity; or

(2) the purpose of transfer is within purpose, mission of the Corporation; or

(3) the Corporation provides written notification to the Governor, the Speaker of the Assembly, and the Temporary President of the Senate; provided, however, that such notification is subject to denial by the Governor, the Speaker of the Assembly, and the Temporary President of the Senate pursuant to the PAAA.

(B) If the Corporation proposes to make a transfer below FMV, the following information is required to be provided to the Corporation's Board of Directors and the public:

(1) a full description of the asset;

(2) an appraisal of the FMV of the asset;

(3) a description of purpose of transfer, the kind and amount of the benefit to the public resulting from the transfer such as jobs and wages created or preserved;

(4) a statement of the value to be received compared to FMV;

(5) the names of any private parties participating in the transfer, and, if different than the information required by paragraph 4 immediately above, a statement of the value to the private party;

(6) the names of other private parties that have made an offer for the asset being transferred, the value offered, and the purpose for which the asset would have been used.

(C) The Board of Directors of the Corporation must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

The guidelines are subject to modification and amendment at the discretion of the Corporation board and shall be filed annually with all local and state agencies as required under all applicable law.

The designated Contracting Officer for the Corporation is [ADMINISTRATIVE DIRECTOR.

Approved and adopted this 28 day of JUNE, 2012.

EXHIBIT K

OGDENSBURG GROWTH FUND DEVELOPMENT CORP.

PROCUREMENT POLICY

A. Introduction

1. Scope – In accordance with the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 of the State of New York, the Ogdensburg Growth Fund Development Corp. (the "Corporation") is required to adopt procurement policies that will apply to the procurement of goods and services not subject to the competitive bidding requirements the New York State General Municipal Law and paid for by the Corporation for its own use and account.

2. Purpose – The primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of a political subdivision or district, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.

B. Procurement Policy

Any purchase/contract for goods or services with an annualized expenditure in excess of fifteen thousand ($15,000) must adhere to the following:

Definitions:

best value - the basis for awarding all service purchases/contracts to the offerer which optimizes quality, cost and efficiency, among responsive and responsible offerers. Such basis shall be, whenever possible, quantifiable.

responsible - Such requirements may include, but are not limited to, the offerers' qualifications, financial stability ad integrity.

responsive - Applies to the extent to which the offer has complied with the specifications or requirements of the solicitation for goods or services.

1) For the purchase of goods, proposals must be requested from a minimum of three (3) offerers. The lowest responsible, responsive bidder shall be accepted unless it is otherwise in the best interest of the Corporation, as justified in writing by the Contracting Officer of the Corporation. Such justification must be maintained in the procurement record.

2) For purchases of services, proposals must be requested from a minimum of three (3) offerers. The best value bidder shall be accepted unless it is otherwise in the

best interest of the Corporation, as justified in writing by the Contracting Officer of the Corporation. Such justification must be maintained in the procurement record.

3) The requirement for competitive bidding may be waived upon prior written approval of the Contracting Officer provided that prior to the acceptance of such goods or services, a written statement is prepared describing the justification for waiving competitive bidding and the reasonableness of the proposed expenditure.

Approved and adopted this 28 day of June, 2012.

EXHIBIT L

OGDENSBURG GROWTH FUND DEVELOPMENT CORP.
DEFENSE AND INDEMNIFICATION POLICY

Pursuant to the By-Laws of the Ogdensburg Growth Fund Development Corp. (the "Corporation"), the Corporation shall indemnify all members of the Board of the Corporation and each officer and employee thereof, in the performance of their duties, and to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law of the State of New York.

Approved and adopted this 28 day of June, 2012.

ORGANIZATIONAL RESOLUTION

A special meeting of the Directors of Ogdensburg Growth Fund Development Corp. was convened on January 8, 2014 at 8:00 a.m.:

The following resolution was duly offered and seconded, to wit:

Resolution No. 2014-001

ORGANIZATIONAL RESOLUTION OF THE DIRECTORS OF THE OGDENSBURG GROWTH FUND DEVELOPMENT CORP. (i) ADOPTING AMENDED BY-LAWS; (ii) AUTHORIZING THE FILING AF A CERTIFICATE OF AMENDMENT; AND (iii) UNDERTAKING CERTAIN OTHER ORGANIZATIONAL MATTERS.

WHEREAS, Ogdensburg Growth Fund Development Corp. (the "Corporation") was duly established as a not-for-profit local development corporation of the State of New York pursuant to the filing of a Certificate of Incorporation on April 19, 1983 (the "Certificate") in accordance with Sections 402 and 1411 of the Not-for-Profit Corporation Law ("N-PCL"), such Certificate having been amended pursuant to a certain Certificate of Amendment to Certificate of Incorporation filed by the Department of State on September 13, 2012 under Section 803 of the Not-for-Profit Corporation Law; and

WHEREAS, the Corporation desires to amend its Certificate of Incorporation and By-laws to expand the number of Members and Directors of the Corporation, along with certain other technical amendments to the By-laws; and

WHEREAS, in furtherance of the foregoing, Corporation deems it necessary and desires to authorize certain other organizational matters as set forth herein.

NOW, THEREFORE, BE IT RESOLVED by the Directors of the Corporation as follows:

Section 1. The Directors of the Corporation hereby adopt amended By-laws of the Corporation, in the form attached hereto as **Exhibit A**, which shall be subject to the filing of a certain Certificate of Amendment in substantially the form attached hereto as **Exhibit B**, the form of which is hereby approved for filing purposes.

Section 2. This resolution shall take effect immediately.

On motion duly made by Director [LAMACCHIA] and seconded by Director [BRASHAW], the following resolution was placed before the Board of Directors of the Corporation:

Director	Aye	Nay	Abstain	Absent
Hon. William D. Nelson	X			
Hon. John M. Pinkerton	X			
Hon. Samuel LaMacchia	X			
Michael Brashaw	X			
Gary Hammond	X			
Scott Wright	X			
Dallas Sutton	X			
Lori Smithers				X

7/0

CERTIFICATION

STATE OF NEW YORK)
ss:
COUNTY OF ST. LAWRENCE)

I, Dallas Sutton, the undersigned, (Acting) Secretary of the Ogdensburg Growth Fund Development Corp. (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the Directors of the Corporation, including the Resolutions contained therein, held on January 8, 2014, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 8th day of January, 2014.

(Acting) Secretary

(SEAL)

Suzanne Arquette 1-8-2014

SUZANNE M. ARQUETTE
Notary Public, State of New York
No. 01AR6291364
Qualified in St. Lawrence County
Commission Expires October 15, 2017