

BYLAWS
OF
NORTHEASTERN ECONOMIC DEVELOPERS ASSOCIATION

1. PURPOSES, POWERS AND NON-PROFIT STATUS

1.1 Purpose. Northeastern Economic Developers Association (either the “Corporation” or “NEDA”) is organized to carry out the purposes set forth in Article III of the Articles of Incorporation of NEDA, from time to time in effect (the “Articles of Incorporation”) which as of the adoption of these by-laws states such purpose specifically is to promote professional economic development in the Northeastern region by providing education, training, and professional development resources to persons involved in economic development work.

1.2 Powers. The Corporation shall have all the powers enumerated in and granted by the Rhode Island Non-Profit Corporation Act, as from time to time amended (the “Non-Profit Corporation Act”), provided, however, the Corporation shall exercise its powers only in furtherance of exempt purposes as such terms are defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the regulations from time to time promulgated thereunder (the “Code”).

1.3 Non-Profit Status. NEDA is not organized for profit and no part of the net earnings of NEDA shall inure to the benefit of or be distributable to any member (if any), Director, or officer of NEDA or any other person, except that NEDA shall be authorized and empowered to pay reasonable compensation for services rendered to and for it and to make payments and distributions in furtherance of the purposes set forth in the Articles of Incorporation. In the event of any liquidation and dissolution of the Corporation, no member (if any), Director or officer shall be entitled to any distribution or division of NEDA’s property or the proceeds thereof, and upon such liquidation, the Board of Directors of NEDA, after the payment and discharge of or provision for all its debts and obligations, shall distribute all of the assets of NEDA to such organization, if any, as may from time to time be specified in the Corporation’s Articles of Incorporation or to such organization or organizations which, at the time of distribution, qualify as exempt from federal income tax under Section 501(c)(3) of the

Code (or the corresponding provision of any future United States Internal Revenue law) as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of by the Superior Court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization(s) as said court shall determine, which organizations are organized and operated exclusively for such purposes.

2. OFFICES

NEDA shall have its principal office and may have such other offices at such places within and outside the State of Rhode Island as may from time to time be determined by the Board of Directors.

3. MEMBERS

Section 3.1. Members. Individuals who in any capacity (employee, volunteer, elected official, etc.) devote a substantial portion of their time to, or are identified with, any recognized form of economic development for any community or other political subdivision, region or state in the Northeastern region of the United States, chamber of commerce, utility company, private sector development organization, or public/private organization and who meet such qualifications and requirements (including without limitation payment of application and/or support fees and dues) as from time to time may be established by the Board of Directors shall be members for so long as they so devote their time or are so identified. Members shall be welcomed without regard to race, gender, religion, or other characteristics unrelated to the organization's purpose. The Board of Directors may from time to time and at any time create different classifications of members (e.g., life, active) and prescribe different benefits, privileges, qualifications or requirements for each class. The Board of Directors will be the sole judge of the qualifications for members, and the scope of benefits, if any, accorded to the members of NEDA and its determination as to whether a person is or is not a member will be final. Any or all of the members of any or all classes may be removed with or without cause by majority vote of the Board of Directors.

Section 3.2. Limitations Regarding Members. In all events, no member as such shall have any right to vote as a member on any matter as contemplated by the Non-Profit Corporation Act. In addition, in no event shall the assets of NEDA inure to the benefit of any member.

4. DIRECTORS

4.1 Powers. The property and affairs of NEDA shall be managed by the Board of Directors

4.2 Number and Qualification. The number of Directors (excluding honorary Directors, if any, appointed pursuant to Section 4.3(c) below) will not be less than three (3). Subject to such minimum, beginning with the election of Directors for terms starting on January 1, 2013 and thereafter, the number of Directors shall be fixed from time to time (approximately annually and in advance of the annual meeting or special meeting in lieu thereof where Directors of each Class will be elected) by the Board of Directors by reference to the following:

(a) State Directors. Each state (and for all purposes “state” shall include the District of Columbia) having ten or more Members with business addresses therein shall be permitted one Director,

(b) Officers. each individual serving as one of the six officers named in the first sentence of Section 5.1 below (“Officers”) shall serve as a Directors-at-Large representing the entire corporation, and

(c) Additional At-large Directors. Subject to the transition provisions set forth in (d) below, the Board shall elect up to a maximum of ten individuals as At-large Directors, except that if any State does not actually hold a State Directorship at the time of a regular Board election, then the maximum number of At-large Directors shall be eleven. The Board shall establish and fill At-large Directorships in a manner which the Board determines to be in the best interests of NEDA, provided that the resulting number of Directors (including Officers) from any single State does not exceed a maximum of four.

(d) Transition from Past Board Terms. Directors in good standing serving a term starting prior to January 1, 2013 which would expire after January 1, 2013 under the By-laws as adopted September 20, 2003 shall be entitled to serve to the original end of that term. Subject to all eligibility requirements in this chapter:

(i) The Board may, by a vote at any regular Board meeting, establish up to two (2) At-large Directorships for a three-year term beginning on January 1, 2012, and may elect any person who meets the eligibility requirements for Board service to hold such Directorship(s). Any such At-large Directorship(s) may be in addition to the total otherwise permitted under the previous By-laws in 2012, or

under these revised By-laws in 2013 and 2014, but will cease to exist after December 31, 2014.

(ii) Nominees for one (1) Directorship each for the “Class II” States of Connecticut, New Jersey, New York and Vermont will be elected at the designated Board Meeting in 2012, for three-year terms beginning January 1, 2013. At the same meeting, the Board may elect up to four (4) At-large Directors, to “Class II” terms of three years also beginning on January 1, 2013.

(iii) Nominees for one (1) Directorship each for the “Class III” States of Delaware, Maine, Pennsylvania and Rhode Island will be elected at the designated Board Meeting in 2013, for three-year terms beginning January 1, 2014. At the same meeting, the Board may elect up to four (4) At-large Directors, to “Class III” terms of three years also beginning on January 1, 2014.

(iv) Nominees for one (1) Directorship each for the “Class I” States of Maryland, Massachusetts, New Hampshire and the District of Columbia will be elected at the designated Board Meeting in 2014, for three-year terms beginning January 1, 2015. At the same meeting, the Board may additional At-large Directors, not to exceed the number which raises the total number of At-large Directors to the maximum permitted by section 4.2(c), to “Class I” terms of three years also beginning on January 1, 2015.

(v) If, at the designated Board Meeting in 2011, the Board determines that any of the twelve States is unable to fill at least one Directorship in 2012, the Board may at its sole discretion elect one (1) Class I At-large Director to a term beginning January 1, 2012 for each such State, up to a maximum of three (3) Class I At-large Directorships.

Directors at the time of election must be Members of NEDA and remain as such throughout the term for which elected.

4.3 Composition and Term.

(a) Composition. Reasonably in advance of the annual meeting or special meeting in lieu thereof at which Directors are to be elected, the Board of Directors shall determine the number of directors (see Section 4.2) and the number of Directors to be elected in each Class (see Section 4.3(b)). Thereafter, the Board, utilizing such procedures as it may from

time to time decide, shall endeavor to make the Members (and by state) aware of the opportunity to submit proposals to the Board for Members to serve as Directors. In deciding which Members should serve and thus be elected Directors at the annual meeting or special meeting in lieu thereof, the Board should consider, in addition to other factors not herein expressed, continuity of service, the quality and quantity of proposals for Directors received from Members, enhancing representation on the Board of all Members and stimulating new opportunities for advancement of NEDA's purposes.

The Board of Directors shall thereafter at its annual meeting or special meeting in lieu thereof elect the appropriate number of individuals as Directors and identifying the specific Class.

(b) Term. The Directors representing individual States as one group and all at-large Directors as a separate group (excluding the six serving as Directors by virtue of being an Officer) shall each be divided into three classes of directors, as nearly equal in size as possible, which shall be designated Class I, Class II and Class III, and shall be elected for terms of three (3) years so that in each year the terms of approximately one-third (1/3) of the Directors shall expire. Terms of Directors shall commence on the January 1 next following the meeting so electing him or her and expire at the end of the third year of such service and until his or her successor will have been elected and will have qualified or until his or her earlier death, disqualification, resignation or removal as herein provided. Directors shall be eligible for reelection to the Board of Directors for an unlimited number of consecutive terms.

(c) Honorary Directors. The Board of Directors may appoint Honorary Directors for a term of one (1) or more years. Honorary Directors shall enjoy the same rights as Directors, including the right to attend and be heard at meetings of the Board of Directors, provided that Honorary Directors shall (i) have no right to vote as Directors on any matter, (ii) not be counted for the purpose of ascertaining quorum requirements set forth in Section 4.9, (iii) not be eligible for election or appointment as an officer of NEDA, (iv) not be eligible for election or appointment to NEDA's Executive Committee, and (v) receive, as a courtesy only, notification of all meetings of the Board of Directors. Such notice shall not be required to be given hereunder and the failure to give such notice shall not affect the validity of any action taken at a meeting of the Board of Directors.

4.4 Annual Meeting. The annual meeting of the Board of Directors shall be held at such date and time in each 15 month period as the Directors shall from time to time designate. The annual meeting shall be held for the purposes of electing Directors, electing officers and transacting such other business as may properly come before the meeting. If for any reason the annual meeting of the Board of Directors shall not be held, the President or the President-Elect shall cause a special meeting to be held in lieu of the annual meeting of the Board of Directors as soon thereafter as is convenient.

4.5 Meetings and Notice. The Board of Directors may hold meetings, both regular and special, either within or without the State of Rhode Island. At least three (3) regular meetings of the Board of Directors in addition to the annual meeting and on a substantially quarterly basis shall be held annually at such times and at such places as may from time to time be determined by the President or the President-Elect provided that reasonable notice of the first regular meeting following any such determination shall be given to absent Directors. Special meetings of the Board of Directors may be called and on the written request of two (2) Directors from two different States shall be called by the President or the President-Elect on three (3) days' notice to each Director; provided, however, that a special meeting may be called upon twenty-four (24) hours notice if such notice is given personally, by telephone or by Internet e-mail to each Director. Members of the Board of Directors or any committee designated by the Board may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other at the same time, and participation by that means will constitute presence in person at a meeting.

4.6 Vacancies. Any vacancy occurring on the Board of Directors (including, without limitation, the vacancy which shall automatically occur upon a Director being elected as an Officer) may be filled consistent with the provisions of Sections 4.2 and 4.3(a). A Director elected to fill a vacancy will serve the unexpired term of his or her predecessor in office.

4.7 Resignations. Any Director may resign at any time by giving written notice to the Board of Directors. The resignation shall take effect at the time specified in such notice, and unless otherwise specified in such notice, acceptance shall not be necessary to make it effective. Resignation shall occur without further act or deed in the event a Director ceases for any or no reason to be a member of NEDA.

4.8 Removal. Any Director may be removed from office (i) for just cause by a majority vote of the entire Board or (ii) for the unexcused failure (all excused non-attendance, grantable only by the President or the President-Elect, to be announced at, and recorded in the minutes of, the meeting) to attend two consecutive meetings of the Board by the affirmative vote of a quorum of the Board of Directors. A Director shall receive ten days written notice by registered or certified mail of a meeting concerning the removal of such Director for just cause and shall be entitled to appear and be heard, but not vote, thereat.

4.9 Quorum. At all meetings of the Board of Directors, a majority of the Board of Directors (the number of Directors having been fixed) will constitute a quorum for the transaction of business, and the act of a majority of the Directors present at a meeting at which a quorum is present will be the act of the Board of Directors, unless the act of a greater number of Directors is required by the Non-Profit Corporation Act, the Articles of Incorporation or these Bylaws.

4.10 Executive and Other Committees. There shall be an Executive Committee consisting of the members of the Board of Directors who are the officers of NEDA named in Section 5.1. The Board of Directors, by resolution passed by majority of the voting members of the Board of Directors in office, may designate one or more additional committees as the Board may determine to be necessary or appropriate for the conduct of NEDA's affairs. Each other committee shall consist of one or more members of the Board of Directors appointed by the Board. The Board may appoint one or more members of the Board of Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Except as provided by the Non-Profit Corporation Act, the executive committee shall have and may exercise all the authority of the Board of Directors and any such other committee will have and may exercise all the authority of the Board of Directors granted to it by resolution of such Board. Such other committee or committees will have such name or names as may be determined from time to time by resolution adopted by the voting members of the Board of Directors. Each committee will keep regular minutes of its proceedings and report the same to the Board of Directors when requested. The Board of Directors may subject to the limitations expressed in this Section 4.10, by resolution passed by a majority of the voting members of the Board of Directors in office, at any time change the members of, fill vacancies in, limit, expand or alter the authority of, and discharge any committee of said Board.

4.11 Task Forces and Other Ad-Hoc, Non-director Committees. The Board of Directors may designate one or more task forces or other ad-hoc, non-director committees, solely to make recommendations to the Board of Directors, each to consist of one or more persons who may but need not be Directors. No such task force or committee shall have or exercise any of the authority of the Board of Directors in the management of the affairs of NEDA.

4.12 Directors' Consent Vote. Any action required or permitted to be taken at a meeting of the Board of Directors or of any committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the Directors or all the members of such committee, as the case may be.

4.13 Prohibition of Compensation of Directors. No Director shall receive compensation for performance of his or her duties as a Director, but may, upon resolution of the Board of Directors, be reimbursed for reasonable expenses, if any, incurred in connection with service as a Director.

4.14 Specification of Business. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors or a committee of the Board of Directors of NEDA need be specified in any notice or written waiver of notice except as otherwise required by the Non-Profit Business Corporation Act or herein expressly provided.

5. OFFICERS/STAFF

5.1 Number and Qualification. The officers of NEDA will be a President, the Immediate Past President, a President-Elect, a Vice President, a Secretary and a Treasurer. The Board of Directors may from time to time elect or appoint such other officers, including an Executive Director and one or more assistant officers, and with such titles as it may deem necessary or convenient. The Executive Director, if any, may from time to time appoint such staff directors and managers and assistants as the Executive Director may deem necessary or convenient, provided that the Board of Directors first authorize creation of each such staff position. Each of the offices specified in the first sentence of this Section shall be held by different persons and at the time of election must be members of the Board of Directors of NEDA and remain as such throughout the term for which elected. Any two or more other offices may be held by the same. All other officers may, but need not, be members of the Board of Directors.

5.2 Election and Term. The officers of NEDA, except the President, Immediate Past President, and Executive Director, shall be elected by the Board of Directors of NEDA at its annual meeting or special meeting in lieu thereof. Each officer will be elected to serve a one (1) year term beginning as of the January 1 next following the meeting so electing him or her, and until his or her successor will have been elected and will have qualified or until his or her earlier death, disqualification, resignation or removal as hereinafter provided. The offices of Immediate

Past President and President shall be filled by succession of the President and President-Elect, respectively, on January 1 of the year immediately upon the end of their normal term of office. The Executive Director shall be appointed by and serve at the pleasure of the Board of Directors. Any officer may be removed by the Board of Directors at any time, with or without cause. Such removal will be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer will not of itself create contract rights. Staff directors, managers and assistants shall serve at the pleasure of the Executive Director.

5.3 Resignations. Any officer may resign at any time by giving written notice to the Board of Directors of NEDA or to the President, President-Elect or Secretary thereof. A resignation shall take effect at the time specified in the notice thereof, and, unless otherwise specified in said notice, the acceptance of the resignation shall not be necessary to make it effective.

5.4 Authority and Duties. The President and in the absence thereof, the President-Elect shall preside at all meetings of the Board of Directors. The President shall be the chief executive officer (CEO) of NEDA and, subject to the direction and judgment of the Directors, shall have general supervision and control of all officers, agents and employees of the corporation and the management of its interests. The Executive Director shall be the chief operating officer of NEDA. The other officers of NEDA will have the powers and will perform the duties customarily appurtenant to their respective offices and will have such further powers and will perform such further duties as may from time to time be assigned to them by the Board of Directors of NEDA. The staff will have such powers and perform such duties as may from time to time be assigned to them by the Executive Director, if any.

5.5 Vacancies. A vacancy in any office by reason of death, resignation, removal or otherwise may be filled by the Board of Directors of NEDA for the unexpired portion of the term.

5.6 Signing of Instruments. All checks, drafts, orders, notes and other obligations of NEDA for the payment of money, deeds, mortgages, leases, contracts, bonds and other corporate instruments shall be signed by the President/CEO, by the Treasurer or by such other person or persons and on such terms as may from time to time be designated by resolution of the Board of Directors of NEDA.

5.7 Voting of Securities. Except as the Board of Directors of NEDA may generally or in particular cases otherwise specify, the President/CEO or the Treasurer may on behalf of NEDA vote or take any other action with respect to shares of stock or beneficial interest of any other corporation, or of any association, trust or firm, of which any securities are held by NEDA, and may appoint any person or persons to act as proxy or attorney-in-fact for NEDA, with or without power of substitution, at any meeting thereof.

6. NOTICES

6.1 How Delivered. Whenever under the provision of the Non-Profit Corporation Act, the Articles of Incorporation or of these Bylaws written notice is required to be given to any person, such notice may be given by mail or by a generally recognized overnight delivery service, addressed to such person at his or her address as it appears in the records of NEDA, with postage or delivery charges thereon prepaid, and such notice will be deemed to be delivered at the time when the same will be deposited in the United States mail or delivered to the delivery service. Notice to any member or Director either personally or by telephone or fax to his or her house or office either directly or by leaving a message thereat or by Internet e-mail to his or her e-mail address as appears on the records of NEDA shall be deemed sufficient notice.

6.2 Waivers of Notice. Whenever any notice is required to be given under the provision of the Non-Profit Corporation Act or the Articles of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, will be deemed equivalent to the giving of such notice. Attendance of a person at a meeting will constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting to the transaction of any business because of failure of notice the meeting is not lawfully called or convened.

7. SEAL

The corporate seal shall consist of such mark as may be prescribed by the Non-Profit Corporation Act or from time to time by the Board of Directors.

8. FISCAL YEAR

The fiscal year of the Corporation will be determined by the Board of Directors and in the absence of such determination shall end on December 31 of each year.

9. LIABILITY AND INDEMNIFICATION OF DIRECTORS AND OFFICERS

9.1 Agreement of Corporation. In order to induce the Directors and officers of NEDA to serve as such, NEDA adopts this Article and agrees to provide the Directors and officers of NEDA with the benefits contemplated hereby.

9.2 Acceptance of Director or Officer. This Article will apply, and the benefits hereof will be available, to each Director and officer of the Corporation who by accepting his or her respective position and serving on behalf of the Corporation will be deemed to have accepted the provisions of this Article and agreed to abide by the terms contained herein.

9.3 Director Liability. No Director shall be personally liable to the Corporation or to its members for monetary damages for breach of the Director's duty as a Director, provided, however, that the foregoing shall not eliminate or limit the liability of a Director (i) for any breach of the Director's duty of loyalty to NEDA, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the Director derived an improper personal benefit. Directors and officers shall also have the benefit of Section 7-6-9 of the Rhode Island General Laws subject to the provisions therein expressed.

9.4 Indemnity. NEDA, to the extent legally permissible and only to the extent that the status of the Corporation as a corporation exempt under Section 501(a) of the Code, is not affected thereby, shall indemnify Directors and officers and may, by general or specific action of the Board of Directors, indemnify employees and/or agents, in each case acting in their capacity as such or serving at the request of NEDA as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement arising from any threatened, pending or completed action, suit or proceeding, as provided by the Non-Profit Corporation Act. The Board may authorize NEDA to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of NEDA, or serving at the request of NEDA as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity or arising out of his or her status as such.

9.5 Advance Payment of Expenses. NEDA may pay the expenses of the indemnified person in advance of the final disposition of any proceeding against such person except to the

extent that the defense of a claim against the indemnified person is undertaken pursuant to any directors' and officers' liability insurance (or equivalent insurance known by another term) maintained by NEDA. The advance payment of expenses will be subject to the indemnified person's first agreeing in writing with NEDA to repay the sums paid by it in accordance herewith if it is thereafter determined that the indemnified person was not entitled to indemnity under law or these Bylaws.

9.6 Settlement. NEDA will have no obligation to indemnify a person indemnified under this Article for any amounts paid in settlement of any claim effected without NEDA's prior written consent. NEDA will not unreasonably withhold or delay its consent to any proposed settlement. If NEDA so consents to the settlement of any claim, or unreasonably withholds or delays such consent, it will be conclusively and irrebuttably presumed for all purposes that the claim is not excluded under Section 9.3 above. If NEDA reasonably withholds its consent solely on the ground that the claim constitutes an excluded claim under Section 9.3 above, the indemnified person may accept the settlement without the consent of NEDA, without prejudice to the indemnified person's rights to indemnification in the event NEDA does not ultimately prevail on the issue of whether the claim constitutes one excluded under Section 9.3 above.

9.7 Rights Not Exclusive. The rights provided hereunder will not be deemed exclusive of any other rights to which the indemnified person may be entitled under any agreement, vote of disinterested Directors or otherwise, both as to action in the indemnified person's official capacity and as to action in any other capacity while holding such office, and will continue after the indemnified person ceases to serve NEDA.

9.8 Severability. If any provision of this Article is determined by a court to require the Corporation to perform or to fail to perform an act which is in violation of applicable law, this Article shall be limited or modified in its application to the minimum extent necessary to avoid a violation of law, and, as so limited or modified, this Article shall be enforceable in accordance with its terms.

9.9 Successor and Assigns. The provisions of this Article will be (a) binding upon all successors and assigns of the Corporation (including any transferee of all or substantially all of its assets) and (b) binding on and inure to the benefit of the heirs, executors, administrators, and other personal representatives of the persons indemnified hereunder.

9.10 Amendment. No amendment or termination of this Article 9 will be effective as to a person indemnified hereunder without the prior written consent of that person and, in any event, will not be effective as to any act or omission of the person indemnified hereunder occurring prior to the amendment or termination.

10. AMENDMENTS

10.1 These Bylaws and all parts hereof may be amended, repealed or restated at any time and from time to time upon the vote of the Board of Directors, provided, however, that the meeting at which an amendment, repeal or restatement is to be considered and acted upon shall be with specific notice thereof and accompanied by the proposed amendment, repeal or restatement or a fair summary thereof.

10.2 The Board of Directors may (but need not) at any time and from time to time solicit the members or any class thereof for suggestions to the Bylaws.