

BY - LAWS
-of-
MUNIPRO, INC.

ARTICLE I

MEMBERS

SECTION 1.1 - TYPE. This corporation is a Type C Not-For-Profit Local Development Corporation.

SECTION 1.2 - MEMBER. The sole member of this corporation shall be the Town Board of the Town of Greece, New York (the "Member").

ARTICLE II

BOARD OF DIRECTORS AND MEMBER

SECTION 2.1 - NUMBER. The number of Directors constituting the entire Board of Directors (the "Board") shall be such number, not less than three, as shall be fixed by the Member from time-to-time.

SECTION 2.2 - VACANCIES. (a) Vacancies and other openings in the Board are to be filled by the Member as provided for herein. The Directors so elected shall serve until the expiration of the unexpired term. The Board, by majority vote, or the Member may declare vacant the position of any Director who fails to attend three (3) consecutive regular meetings of the Board.

(b) If at any time the number of Directors shall consist of less than three (3) Directors, the Member is authorized to elect at any duly called meeting of the Board, a Director or Directors to reconstitute the Board.

SECTION 2.3 - TERM OF OFFICE. Each Director shall be elected to a full term of three years and shall serve until his successor has been elected and qualified, except as provided hereafter in this Article. Each Director shall take office on January 31 of the year of his election, except when elected to fill an unexpired term.

Effective January 1, 1997, the Member shall elect the Directors of the Corporation. One-third of the elected Directors shall be elected for a period of one (1) year, one-third of the elected Directors shall be elected for a period of two (2) years, and one-third of the elected Directors shall be elected for a period of three (3) years. At the first meeting of the Member in January of each year thereafter, a number of Directors equal to that of those whose term has expired shall be elected for a period of three (3) years. Any Director elected to fill an unexpired term (whether resulting from the death, resignation or removal of a Director) shall hold office only until the expiration of the term which the Director fills. Thereafter,

Directors shall be elected by the Member in the manner provided for herein.

SECTION 2.4 - RESIGNATIONS. Any Director may resign from office at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the Corporation or its Chairperson. The acceptance of a resignation by the Board shall not be necessary to make it effective, but no resignation shall discharge any accrued obligation or duty of a Director.

SECTION 2.5 – REMOVAL. At any duly called meeting, any Director may be removed from office with or without cause by the Member and another may be elected by the Member in the place of the Director so removed to serve on the Board until the next meeting of the Member at which election of Directors is in the regular order of business or until such Director is removed in accordance with these By-laws. Upon the removal of a Director for any reason, the Board may submit its recommendation for a replacement Director to the Member.

SECTION 2.6 - MEETINGS. An Annual Meeting of the Board shall be held for the election of officers and the transaction of other business within 180 days after the close of each fiscal year or at such other time as may be fixed by the Board. Regular Meetings of the Board shall be held at such times as the Directors may from time to time determine, provided however, that such meetings shall occur at least quarterly. Special Meetings of the Board shall be held at any time, upon call from the President or by any Director upon written demand of not less than one-third of the entire Board or upon written demand of the Member. Such Special Meetings shall be held in each case at such time and place or as shall be fixed by the person or persons calling the meeting. At any duly called Special Meeting of the Board, the Member may vote on any matter on which the Member is entitled to vote. Such vote shall take place whether or not any Directors attend such Special Meeting. If no Directors attend such Special Meeting, the Member is authorized to place any minutes or resolutions adopted at such Special Meeting with the minutes of the proceedings of the Corporation.

SECTION 2.7 - PLACE OF MEETINGS. Regular and Special Meetings of the Board shall be held at the principal office of the Corporation, or at such other place, within or without the State of New York as may from time to time be determined by the Board or the person or persons authorized to call the meeting.

SECTION 2.8 - NOTICE OF MEETING. No notice need be given of a regular meeting of the Board. Notice of the place, day and hour of every Special Meeting shall be given to each Director and the Member by delivering the same personally or sending the same by telegraph, facsimile transmission or leaving the same at his residence or usual place of business, at least one (1) day before the meeting, or shall be mailed to each Director and the Member, postage prepaid and addressed to the last known address according to the records of the Corporation, at least three (3) days before the meeting. Notice of each Special Meeting shall include the business proposed to be transacted at such meeting. No notice of any adjourned meeting of the Board need be given other than by announcement at the meeting.

SECTION 2.9 - WAIVER OF NOTICE. Notice of a meeting need not be given to any Director who submits a signed written waiver thereof whether before, during or after the meeting nor to any Director who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

SECTION 2.10 - QUORUM. One-half of the entire Board shall be necessary to constitute a quorum for the transaction of business at each meeting of the Board; provided, however, that the Member shall be permitted to act at any Special Meeting in the absence of any Directors pursuant to Section 2.6 herein. If at any meeting there be less than a quorum of Directors present, a majority of those Directors present may adjourn the meeting from time to time without notice other than by announcement at the meeting, until a quorum shall attend.

SECTION 2.11 - ACTION BY THE BOARD.

(a) Each Director shall be entitled to one vote on each matter properly submitted to the Board for action at all meetings of the Board. Unless otherwise required by law or these By-laws, the vote of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board.

(b) Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee thereof consent in writing to the adoption of a resolution authorizing the action. The resolution and written consent thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

(c) Any one or more members of the Board, or of any committee thereof, may participate in a meeting of the Board or committee by means of a conference telephone, the internet, or similar equipment that allows all persons participating in the meeting to communicate with each other at the same time. Participation by such means shall constitute presence in person at such a meeting.

SECTION 2.12 - ACTION BY THE MEMBER.

(a) The Member shall be entitled to vote on each matter on which the Member is entitled to vote at all meetings. Unless otherwise required by law or these By-laws, the vote of the Member shall be the act of the Member.

(b) Any action required or permitted to be taken by the Member may be taken without a meeting if the Member consents in writing to the adoption of a resolution authorizing the action. The resolution and written consent thereto by the Member shall be filed with the minutes of the proceedings of the corporation.

SECTION 2.13 - COMPENSATION. Directors as such shall not receive any compensation for their services. Nothing in this section shall prevent compensation to a person for services rendered to the Corporation as an employee or as otherwise engaged by the Corporation.

ARTICLE III

COMMITTEES

SECTION 3.1 - EXECUTIVE COMMITTEE. The Board may, in its discretion, by an affirmative vote of a majority of the entire Board, appoint an Executive Committee, or any other committee, to consist of any three (3) or more Directors as the Board may from time-to-time determine. The Executive Committee shall have and may exercise between meetings of the Board all the powers of the Board in the management of the business and affairs of the Corporation. All other committees shall have those powers conferred upon them by the Board, except that no committee, including the Executive Committee shall have power:

- (a) to fill vacancies in the Board or in any committee thereof;
- (b) to fix compensation of Directors for service on the Board or any committee thereof;
- (c) to repeal, amend or adopt by-laws;
- (d) to amend or repeal any Board resolution which does not, by its terms, make it amendable or repealable by such committee;
- (e) to remove or fix the compensation of officers who are elected by the Board.

In the absence of any member of the Executive Committee or of any other committee, the members thereof present at any meeting may appoint a member of the Board previously designated by the Board as a committee alternate to act in place of such absent member. The Board shall have the power at any time to change the membership of any committee, to fill vacancies in it, or dissolve it. The Executive Committee and any other committee may make rules for the conduct of its business, and may appoint such committees and assistants as may from time-to-time be necessary, unless the Board shall provide otherwise. A majority of the members of the Executive Committee and of any other committee shall constitute a quorum.

SECTION 3.2 - GOVERNANCE COMMITTEE. There shall be a Committee on Governance comprised of at least three independent Directors (who shall constitute a majority on the Committee) who shall have responsibility for the education and training of Directors. The Committee shall periodically review the by-laws and make recommendations for changes to be present to the Annual or Special Meeting of the Corporation. Among its duties, the Committee shall:

- (a) Keep the Board informed of best governance practices;
- (b) Review Corporate governance trends;
- (c) Update the Board's Corporate governance practices;
- (d) Advise Board members on the skills and experiences required of potential board members;
- (e) Examine ethical and conflicts of interest issues;
- (f) Perform Board self-evaluations; and
- (g) Recommend by-laws which include rules and procedures for conduct of Board business.

SECTION 3.3 - FINANCE COMMITTEE. There shall be a Committee on Finance comprised of at least three independent Directors (who shall constitute a majority of the committee) who shall have responsibility for the deposit and investment process and all Directors shall seek to act responsibly as custodians of the Corporation's trust. All Directors 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. The Committee shall also review proposals for the issuance of debt by the Corporation and its subsidiaries and make recommendations.

SECTION 3.4 - AUDIT COMMITTEE. The Board shall appoint a standing audit committee comprised of at least three (3) independent members who shall constitute a majority of the Committee. The members shall be familiar with corporate financial and accounting practices. The responsibilities of the Audit Committee shall include:

- (a) Recommending to the Board the hiring of a certified independent accounting firm;
- (b) Establishing the compensation to be paid to the accounting firm; and
- (c) Providing direct oversight of the performance of the independent audit performed by the accounting firm hired for such purpose.

SECTION 3.5 - CHAIR. One member of each committee shall be appointed by the Board to chair the committee.

ARTICLE IV

OFFICERS

SECTION 4.1 - ELECTION OF OFFICERS. The officers of the Corporation shall consist of a President, one or more Vice Presidents, a Secretary, a Treasurer, and any other officers as the Board may deem necessary. Officers shall be elected at a duly held meeting of the Board. Each such officer shall serve at the pleasure of the Board or until his successor shall have been duly elected or appointed and qualified, or until he shall have resigned, died, or been removed in the manner provided in Section 4.2 of this Article. Any two offices may be held by the same person, except that no person shall hold the office of President and Secretary concurrently. Any vacancies in the above offices shall be filled in the same manner. Officers shall fill their positions as of January 1 of each year unless fulfilling an unexpired term.

SECTION 4.2 - REMOVAL. Any officer of the Corporation may be removed with or without cause by a vote of a majority of the entire Board or vote of the Member at any duly held meeting.

SECTION 4.3 - COMPENSATION. Officers as such shall not receive compensation for their services. Nothing in this Section shall prevent a person from receiving compensation for services rendered to the Corporation as an employee or as otherwise engaged by the Corporation.

SECTION 4.4 - PRESIDENT. The President shall be the Chief Executive Officer of the Corporation, shall preside over all regular and special meetings of the Board and shall, subject to the direction of the Board and the limitations contained in these By-laws, supervise the operation of the Corporation and shall perform such other duties and exercise such other functions as may be designated by the Board. The President may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board, any contracts or other instruments that the Board has authorized to be executed, except in cases where the signing and execution shall be expressly delegated by the Board or by these By-laws or by statute to some other officer of the Corporation. In general, the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time-to-time.

SECTION 4.5 - VICE PRESIDENT. During the absence or incapacity of the President, the Vice President, or if there are more than one, the one so designated by the President or by the Board, shall have all of the powers and functions of and be subject to all restrictions on the President. The Vice President shall have such powers and duties as may be properly designated from time to time by the Board and the President.

SECTION 4.6 - SECRETARY. The Secretary shall keep full minutes of all meetings of the Board in books provided for this purpose. The Secretary shall see that all notices are duly given in accordance with the provisions of the By-laws or as required by law and shall be the custodian of the records and of the Seal of the Corporation. The Secretary shall affix the Corporate Seal to all documents, the execution of which on behalf of the Corporation, under the Seal, is duly authorized by the Board, and when so affixed may attest the same. The Secretary shall have such powers and duties as may be properly designated from time to time by the Board and the President.

SECTION 4.7 - TREASURER. The Treasurer shall keep correct and complete books and records of account for the Corporation. The Treasurer shall maintain banking arrangements to receive, have custody of and disburse the Corporation's moneys and securities. The Treasurer shall invest the Corporation's funds in accordance with the policies established by the Board and provide insurance coverage as directed by the Board. The Treasurer shall have such other powers and duties as may be properly designated from time to time by the Board and the President.

ARTICLE V

FINANCES

SECTION 5.1 - BOOKS AND RECORDS. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board, and shall keep at the principal office a record giving the names and addresses of the members of the Board.

SECTION 5.2 - BILLS, NOTES, ETC. All checks or demands for money and notes or other instruments evidencing indebtedness or obligations of the Corporation shall be made in the name of the Corporation and shall be signed by such officer or officers or such other person as the Board may from time to time designate. No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board.

SECTION 5.3 - DIVIDENDS, ETC. No part of the assets or net earnings of the Corporation shall be distributed to or inure to the benefit of any director or officer by means of dividends or otherwise except that reasonable compensation may be paid for services rendered to the Corporation.

SECTION 5.4 - FISCAL YEAR. The fiscal year of the Corporation shall be a period commencing January 1 and ending December 31.

SECTION 5.5 - WAIVER OF NOTICE. Whenever any notice is required to be given under the provisions of the New York Not-for-Profit Corporation Law or under the provisions of the Corporation's Certificate of Incorporation or under these By-laws, a waiver of such notice in writing signed by the person or persons entitled to such notice, whether before or after the time stated in the notice, shall be deemed equivalent to the giving of such notice.

ARTICLE VI

PROPERTY AND INVESTMENTS

SECTION 6.1 - PROPERTY. All real or personal property received by the Corporation by bequest, devise, gift, grant or otherwise, unless otherwise specified within the terms of such bequest, devise, gift, grant, or other instrument, shall be held or disposed of by the Corporation according to such terms and conditions, not inconsistent with the objects and purposes of the Corporation, as the Board shall determine. Unless otherwise designated by the Board, the President of the Corporation is hereby designated as the officer of the Corporation authorized to vote any and all shares of stock held by the Corporation; he shall have the power and authority to vote such shares in person or by proxy, or by written consents in lieu of formal meetings.

SECTION 6.2 - INVESTMENTS. Unless otherwise specified by the terms of a particular bequest, devise, gift, grant or other instrument, the funds of the Corporation may be invested from time-to-time in such manner as the Board may determine, whether or not the investments are of the character which would be required by law for similar funds if held by trustees.

SECTION 6.3 - INVESTMENT ADVISOR OR AGENT. The Board may contract with any independent investment advisor, investment counsel or manager or other financial agent or agents as the Board shall deem advisable to represent and to advise it in the investment or reinvestment of funds of the Corporation or to provide security custodial services. The Board is further authorized to pay reasonable compensation for such services. Each contract shall provide that it may be terminated by the Board at any time without penalty upon not more than sixty days' notice. The Board shall be relieved of all liability for the investment and reinvestment of corporate funds by, and for the other acts or omissions of, persons to whom authority is so delegated or with whom contracts are so made.

ARTICLE VII

INDEMNIFICATION

SECTION 7.1 - INDEMNIFICATION. The Corporation shall indemnify and hold harmless any person made or threatened to be made a party to any action or proceeding by reason of the fact that he or his testator or intestate (a) is or was a Director or officer of the Corporation or (b) is or was a Director or officer of the Corporation who serves or served, in any capacity, any other entity at the request of the Corporation (hereinafter an "Indemnatee"), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by the Indemnatee in connection therewith. Notwithstanding the foregoing, no indemnification may be made to or on behalf of any Director or officer if a judgment or other final adjudication adverse to the Director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

SECTION 7.2 - ADVANCEMENT OF EXPENSES. All expenses reasonably incurred by an Indemnatee in connection with an actual or threatened action or proceeding with respect to which such Indemnatee is or may be entitled to indemnification under Section 7.1 of this Article shall be advanced to him or promptly reimbursed by the Corporation in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by him or on his behalf to repay the amount of such advances, if any, as to which he is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent such advances exceed the indemnification to which he is entitled.

SECTION 7.3 - INDEMNIFICATION OF EMPLOYEES AND AGENTS OF THE CORPORATION. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and advancement of expenses to any employee or agent of the Corporation with the same scope and effect as provided in this Article to Directors and officers of the Corporation.

ARTICLE VIII

COMMITTEES

SECTION 8.1 - GOVERNANCE COMMITTEE. There shall be a Committee on Governance comprised of at least three independent Directors (who shall constitute a majority on the Committee) who shall have responsibility for the education and training of Directors. The Committee shall periodically review the by-laws and make recommendations for changes to be present to the Annual or Special Meeting of the Corporation. Among its duties, the Committee shall:

- (h) Keep the Board informed of best governance practices;
- (i) Review Corporate governance trends;
- (j) Update the Board's Corporate governance practices;
- (k) Advise Board members on the skills and experiences required of potential board members;
- (l) Examine ethical and conflicts of interest issues;
- (m) Perform Board self-evaluations; and
- (n) Recommend by-laws which include rules and procedures for conduct of Board business.

SECTION 8.2 - FINANCE COMMITTEE. There shall be a Committee on Finance comprised of at least three independent Directors (who shall constitute a majority of the committee) who shall have responsibility for the deposit and investment process and all Directors shall seek to act responsibly as custodians of the Corporation's trust. All Directors 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. The Committee shall also review proposals for the issuance of debt by the Corporation and its subsidiaries and make recommendations.

SECTION 8.3 - AUDIT COMMITTEE. The Board shall appoint a standing audit committee comprised of at least three (3) independent members who shall constitute a majority of the Committee. The members shall be familiar with corporate financial and accounting practices. The responsibilities of the Audit Committee shall include:

- (d) Recommending to the Board the hiring of a certified independent accounting firm;
- (e) Establishing the compensation to be paid to the accounting firm; and
- (f) Providing direct oversight of the performance of the independent audit performed by the accounting firm hired for such purpose.

SECTION 8.4 - ADDITIONAL DUTIES. The officers of the Corporation shall perform such other duties and functions as may from time-to-time be required by the Corporation, by the By-Laws of the Corporation, or by the rules and regulations of the Corporation.

ARTICLE IX

REMOVAL, RESIGNATION, SALARY, ETC.

SECTION 9.1 - REMOVAL, RESIGNATION, SALARY, ETC. Any officer elected or appointed by the Corporation may be removed by the Corporation with or without cause. In the event of the death, resignation, or removal of an officer, the Corporation, in its discretion, may elect a successor to fill the unexpired term at the next regular meeting of the Corporation. All officers who are members of the Corporation shall serve without compensation.

ARTICLE X

PRESIDENT

SECTION 10.1 - PRESIDENT. The President shall be appointed by the Agency and shall be responsible for the administration of its affairs. He/She shall be the general manager of the Corporation. He/She shall exercise supervision and control of all administrative functions of the Corporation. He/She shall be responsible for the implementation of all resolutions, orders, programs, or projects of the Corporation. He/She shall act for and in place of any absent officer or employee of the Corporation, except the Chairman, Vice Chairman, Secretary, or Treasurer of the Corporation. The President, as well as the Chairman, shall have the power to sign and execute on behalf of the Corporation all contracts, notes, bonds, or other evidences of indebtedness when so authorized by resolution of the Corporation. He/She shall attend all meetings of the Corporation with the right to take part in the discussion and to recommend such measures as he/she may deem necessary or expedient, and shall perform such other duties and have such other powers as may be prescribed for him/her by law or by the Corporation. He/She shall have all necessary incidental powers to perform and exercise any of the duties and functions specified above or lawfully delegated to him/her.

ARTICLE XI

BONDING OF OFFICERS

SECTION 11.1 - BONDING OF OFFICERS. The Chairman, the Treasurer, the Assistant Treasurer, the President, and such other officers as the Corporation may require, shall execute bonds conditioned upon the faithful performance of the duties of their offices, the amount and sufficiency of which shall be specified by the Corporation and the premiums therefore shall be paid by the Corporation.

ARTICLE XII

AMENDMENTS

SECTION 12.1 - POWER OF DIRECTORS TO AMEND BY-LAWS. Subject to any limitations set forth in the Certificate of Incorporation, these By-laws, and the New York Not-for-Profit Corporation Law concerning corporate action that must be authorized or approved by the Board, these By-Laws may be amended by a two-thirds vote of the Board at any meeting of the Board; provided however, that none of the provisions respecting the Member may be amended, altered or repealed without the consent of the Member.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

SECTION 13.1 - PROCEDURE. Except as otherwise authorized by the Board, all meetings of the Board and of any committee designated by the Board shall be conducted in conformity with Roberts Rules of Order, Revised, as amended from time-to-time.

SECTION 13.2 - GENDER AND NUMBER. All nouns and pronouns herein, and any variations thereof, shall be deemed to refer to the masculine, feminine, singular or plural as the identity of the person or persons may require.

SECTION 13.3 - HEADINGS. All headings contained in the By-laws are inserted only as a convenience and for reference, and do not define, limit or extend the intent or meaning of any section hereof.

SECTION 13.4 - PRINCIPAL OFFICE. The principal office of the Corporation shall be located at 2505 W. Ridge Road, Rochester, New York 14626, or at such other location in the Town of Greece as the Board may determine.

Revised and Adopted: February 23, 2017