

RHODE ISLAND PORT AUTHORITY
AND ECONOMIC DEVELOPMENT CORPORATION

BY-LAWS

Article I

OFFICERS

1. Number. The officers of Rhode Island Port Authority and Economic Development Corporation shall be the Chairman, the Vice-Chairman, the Executive Director, the Secretary and the Treasurer. The Board of Directors may from time to time appoint such additional officers as it shall deem appropriate.

2. Appointment and Term. The Chairman of the Economic Development Council shall serve as chairman of the Corporation. The Chairman shall designate a Vice-Chairman who shall serve at the pleasure of the Chairman. The Director of the Department of Economic Development shall serve as the Executive Director of the Corporation. All other officers of the Corporation shall be appointed by and shall serve at the pleasure of the Board of Directors.

3. Authority and Duties. (a) Chairman. The Chairman shall supervise and conduct the business and affairs of the Corporation. The Chairman shall preside at meetings of the Board of Directors and shall exercise the powers and perform the duties set forth in these By-Laws and such other duties as usually devolve upon the presiding officer of a deliberative body.

(b) Vice-Chairman. In the absence of the Chairman, the Vice-Chairman shall perform the duties of the Chairman. The Vice-Chairman shall perform such further duties as shall be from time to time assigned to him by the Chairman.

(c) Executive Director. The Executive Director shall be the principal executive officer of the Corporation and shall, subject to the supervision of the Board of Directors, supervise and conduct the business and affairs of the Corporation.

(d) Secretary. The records of all business transacted at each meeting shall be kept under the direction and supervision of the Secretary. The Secretary shall have such further powers and shall perform such further duties as shall be assigned to him by either the Chairman, the Vice-Chairman or the Board of Directors.

(e) Treasurer. The Treasurer shall be responsible for and shall keep all financial reports and records and other financial documents of the Corporation. The Treasurer shall have such further powers and shall perform such further duties as shall be from time to time assigned to him by the Chairman, the Vice-Chairman or the Board of Directors.

4. Signing of Instruments. All contracts, instruments, and other documents shall be executed by the Chairman or the Vice-Chairman on behalf of the Corporation unless other provision shall be made by special vote of the Board of Directors or shall

be required by law.

Article II

MEETINGS

1. Place of Meetings. All regular and special meetings of the Board of Directors shall be held at such place within or without the State of Rhode Island and at such time as shall be stated in the notice of such meeting.

2. Regular Meetings. The Board of Directors shall hold regular meetings at least once in each calendar quarter at the call of the Chairman or Vice-Chairman.

3. Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called by the Chairman, Vice-Chairman or the Executive Director. The Chairman or Vice-Chairman shall be required to call a special meeting upon the written request of two members of the Board of Directors at a time not later than fourteen days after receipt by the Chairman or Vice-Chairman of such request. Any such request shall state the purpose or purposes of the proposed special meeting. [AS amende January 26 1976]

4. Notice of Meetings. Written notice of each meeting, whether regular or special, stating the place, day and hour of the meeting, and a copy of the agenda for such meeting, or in the absence of such agenda a written statement of the purpose or purposes of the meeting, shall be given by or at the direction of the Chairman, the Vice-Chairman or Secretary, to each member of [As amended January 26, 1976]

the Board of Directors by depositing the same in the United States mail, postage prepaid, not later than the seventh day prior to the date of such meeting. If the Chairman or Vice-Chairman shall determine that the holding of a meeting is of an emergency nature, such notice may be given by telegram sent to each member, not less than twenty-four hours prior to such meeting or by actual delivery of such notice to each member not less than twelve hours prior to such meeting.

5. Quorum. Five members of the Board of Directors shall constitute a quorum. If a quorum is not present, the members of the Board of Directors then present shall have the power to adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum shall be present. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called. If the adjournment is for more than ten days, a notice of the adjourned meeting shall be given to each member of the Board of Directors. Except as otherwise provided in §42-61-13 of the Rhode Island Port Authority and Economic Development Corporation Act, any action to be taken by the Corporation may be authorized by resolution approved by a majority of the members of the Board of Directors present at any regular or special meeting at which a quorum is present.

6. Waivers of Notice. Whenever any notice is required to

be given to a member of the Board of Directors under the provisions of the laws of Rhode Island or of these By-Laws, a waiver thereof in writing, signed by the member or members entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a member of the Board of Directors at a meeting shall constitute a waiver of notice of such meeting, except when the member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

7. Agendas. Except as hereinafter specifically provided, the agenda for each meeting of the Board of Directors shall be prepared by the Executive Director and approved by the Chairman or Vice-Chairman. The Executive Director shall include in any such agenda any matter which the Board of Directors has previously voted to include thereon, and any item requested by a member of the Board of Directors, in writing, delivered to the Executive Director or the Chairman, not less than ten days prior to the date of any such meeting. With the consent of a majority of the members of the Board of Directors, a matter not on the agenda may be considered at any regular or special meeting of the Board of Directors.

8. Chairman's Delegate. If the Chairman shall be unable from time to time to attend meetings of the Board of Directors,

he shall be entitled to designate a delegate who shall attend on his behalf. Such delegate shall not be entitled to vote on matters before the Board of Directors, shall not be considered to be a director for purposes of establishing a quorum, and shall not exercise the powers conferred upon the Chairman. Such designation shall be communicated to the Board of Directors from time to time by the Chairman and shall be revocable at the pleasure of the Chairman.

9. Public Meetings. All meeting of the Board of Directors shall be open to the public and all records shall be a matter of public record except that if a majority of the Board of Directors decides that it would be in the best interests of the Corporation and the State of Rhode Island to hold an executive session in private, then the Board of Directors is authorized to transact such business as it deems necessary at such executive session in private, then the Board of Directors is authorized to transact such business as it deems necessary at such executive session in private and the record thereof shall not become a matter of public record until the transaction discussed has in the opinion of the Board of Directors been completed. The Board of Directors may from time to time promulgate such reasonable rules and regulations as it determines may be desirable respecting the conduct of public meetings and the attendance of the press and the public thereat.

Article III

COMMITTEES

The Board of Directors may establish such committees as it deems necessary for the proper carrying out of its functions. The Board of Directors shall determine the size and purpose of each such committee. Members of each such committee and the chairman thereof shall be appointed by the Chairman or Vice-Chairman to serve until the next succeeding January 31 and thereafter until their respective successors are appointed. Any vacancy on a committee resulting from death, resignation or otherwise shall be filled by the Chairman or Vice-Chairman for the unexpired portion of the term. Minutes of the meetings of each committee shall be prepared and shall be filed promptly with the Secretary. Each committee shall report from time to time to the Board of Directors with respect to its actions.

Article IV

INDEMNIFICATION

The Corporation shall indemnify any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, in the manner and to the extent provided in §7-1.1-4.1 of the Rhode Island Business Corporation Act.

Article V

CONFLICTS OF INTEREST

It shall not be or constitute a conflict of interest for a director, officer or employee of any financial institution, investment banking firm, brokerage firm, commercial bank or trust company, building-loan association, architecture firm, insurance company or any other firm, person or corporation to serve as a director of the Corporation. If any director, officer or employee of the Corporation shall be interested either directly or indirectly, or shall be a director, officer or employee of or have an ownership interest (other than as the owner of less than one percent of the shares of a publicly-held corporation) in any firm or corporation interested directly or indirectly in any contract with the Corporation, such interest shall be disclosed to the Corporation and set forth in the minutes of the Corporation, and the director, officer or employee having such interest therein shall not participate on behalf of the Corporation in the authorization of any such contract.

Article VI

SEAL

The seal of the Corporation shall be in the form of a circle with the words "Rhode Island Port Authority and Economic Development Corporation - 1974." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Article VII

AMENDMENT

1. Amendment by Unanimous Consent. These By-Laws may be amended, suspended or altered at any time, without notice, by unanimous consent of all the members of the Board of Directors.

2. Other Amendment. These By-Laws may be altered, amended or repealed and new By-Laws may be adopted at any regular or special meeting of the Board of Directors by an affirmative vote of the majority of the members of the Board of Directors; provided, however, that notice of any such proposed alteration, amendment, repeal or adoption of new By-Laws and the full text of the same shall accompany the notice of such meeting.