

BYLAWS
OF
MARYLAND ECONOMIC DEVELOPMENT CORPORATION

ARTICLE I

Directors

SECTION 1.01. Powers. The business and affairs of the Maryland Economic Development Corporation (the “Corporation”) shall be managed under the direction of its Board of Directors. The Board of Directors shall have and exercise in the name of the Corporation and on its behalf all the rights and privileges legally exercisable by the Corporation under Subtitle 1 of Title 10 of the Economic Development Article of the Annotated Code of Maryland (the “MEDCO Act”). The Board of Directors shall keep minutes of its meetings and full and fair accounts of its transactions.

SECTION 1.02. Number and Appointment. The Board of Directors shall consist of twelve (12) members appointed by the Governor of the State of Maryland pursuant to Section 10-106 of the MEDCO Act, all of whom shall be citizens of the State of Maryland. The Secretaries of Commerce and Transportation shall be ex officio voting members. Two (2) members shall be representatives of local government. Of the remaining members, three (3) shall be knowledgeable in real estate or commercial financing, three (3) shall be knowledgeable in industrial development or industrial relations, and two (2) shall be members of the general public. Each member of the Board of Directors who is not an ex officio member shall be appointed with the advice and consent of the Senate.

SECTION 1.03. Term of Office. The term of a member of the Board of Directors, excluding an ex officio member, shall be four (4) years. Each member shall take an oath

to administer the duties of the office faithfully and impartially. At the end of a term, a member continues to serve until a successor is appointed and qualifies. A member who is appointed after a term has begun serves only for the rest of the term and until a successor is appointed and qualifies.

SECTION 1.04. Meetings. Regular meetings of the Board of Directors shall be held on the third Monday of each month subject to change by notice from the Chair of the Board of Directors. Special meetings of the Board of Directors may be called at any time by the Chair of the Board of Directors or by a majority of the Board of Directors by vote at a meeting, or in writing with or without a meeting. Meetings of the Board of Directors shall be held at such time and at such place in or out of the State of Maryland or by telephonic or video conference (as provided in Section 1.07), as may be designated in the notice thereof.

SECTION 1.05. Notice of Meetings. The Executive Director or the designee of the Executive Director shall give notice to each member of each meeting of the Board of Directors. The notice shall state the time and place of the meeting and shall provide access instructions if such meeting is to occur via telephonic or video conference. Notice is given to a member when it is delivered personally, left at the member's residence or usual place of business, or sent by telephone or email, at least twenty-four (24) hours before the time of the meeting or, in the alternative, by mail to the address which appears in the records of the Corporation, at least seventy-two (72) hours before the time of the meeting. Any meeting of the Board of Directors may adjourn from time to time to reconvene at the same or some other place, and no notice need be given to the members of the Board of any such adjourned meeting other than by announcement.

SECTION 1.06. Action by Directors. The vote of at least seven (7) of the members at a meeting at which a quorum is present shall constitute action of the Board of Directors. Seven (7) members of the Board of Directors shall constitute a quorum for the

transaction of business. A vacancy in the membership of the Board of Directors does not impair the right of a quorum of the Board of Directors to exercise all rights and perform all the duties of the Corporation. In the absence of a quorum, the members present by majority vote and without notice other than by announcement may adjourn the meeting from time to time until a quorum shall attend. At any such previously adjourned meeting at which a quorum shall then be present, any business may be transacted which might have been transacted at the meeting as originally noticed. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a unanimous written consent which sets forth the action is approved by each member of the Board of Directors, in writing, and filed with the minutes of proceedings of the Board.

SECTION 1.07. Meeting by Telephone or Video Conference. Members of the Board of Directors may participate in a meeting by means of a telephonic or video conference, or similar method so long as all persons participating in the meeting can hear each other at the same time. Participation in a meeting by telephone or video conference constitutes presence in person at a meeting.

SECTION 1.08. Committees. The Board of Directors may, by resolution passed pursuant to Section 1.06 of these Bylaws, designate one or more committees, each committee to consist of two or more of the members of the Board of Directors, which shall have and may exercise such functions provided in the resolution subject to the approval of the Board of Directors. Any such committee shall have such name as may be determined from time to time by resolution adopted by the Board of Directors.

SECTION 1.09. Compensation. A member shall not receive any compensation for attendance at any meeting of the Board of Directors. A member may be

reimbursed for reasonable expenses incurred in connection with such attendance. A member who serves the Corporation in any capacity other than as a member may receive compensation for such other services, pursuant to a resolution of the members and subject to the provisions of the Public Ethics Law, Sections 15-101 through 15-1001 of the State Government Article of the Annotated Code of Maryland.

ARTICLE II

Officers

SECTION 2.01. Executive Officers. The Corporation shall have a Chair, at least one but up to two Vice Chairs, an Executive Director, as Secretary, a Treasurer, and an Immediate Past Chair. The Board of Directors shall elect the Chair, Vice Chair(s), and Treasurer from among the members of the Board. So long as the Immediate Past Chair shall remain a member of the Board of Directors (as provided in Section 2.07), the Immediate Past Chair shall serve as an Executive Officer in such capacity. The Board of Directors shall appoint, subject to the approval of the Governor, the Executive Director, who shall serve at the pleasure of the Board.

SECTION 2.02. Chair. The Chair shall preside at all meetings of the Board of Directors at which the Chair shall be present. The Chair shall have and may exercise such functions as are from time to time assigned by the Board of Directors.

SECTION 2.03. Vice Chair(s). In the absence of the Chair, the Vice Chair with the longest tenure on the Board shall preside at all meetings of the Board of Directors at which that Vice Chair shall be present. The Vice Chair(s) shall have and may exercise such functions as are from time to time assigned to them by the Board of Directors.

SECTION 2.04. Executive Director. The Executive Director shall be the chief executive officer for the Corporation and as such shall direct and supervise the administrative

affairs and technical activities of the Corporation in accordance with the MEDCO Act and the policies and procedures established by the Board of Directors. The Executive Director, or their designee, shall, among, other things:

(1) attend all meetings of the Board of Directors, act as Secretary to the Board of Directors and keep minutes of all its proceedings;

(2) approve all accounts for salaries, per diem payments, and allowable expenses of the Corporation or of any of its employees or consultants, as well as any expenses incidental to the operation of the Corporation; and

(3) perform any other duties that may be directed by the Board of Directors in carrying out the purposes of the MEDCO Act.

SECTION 2.05. Treasurer. The Treasurer shall perform all the duties as are from time to time assigned by the Board of Directors.

SECTION 2.06. Assistant Treasurers and Secretaries. The Board of Directors may designate from time to time Assistant Treasurers and Secretaries who shall perform such duties as may from time to time be assigned to them by the Board of Directors.

SECTION 2.07. Immediate Past Chair. The Immediate Past Chair of the Board of Directors shall be an Executive Officer of the Board of Directors provided that their term on the Board has not elapsed and shall perform duties as may be from time to time be time be assigned by the Board of Directors.

SECTION 2.08. Compensation. The Board of Directors shall have power to fix the salary and other compensation and remuneration, of whatever kind, of the Executive Director.

SECTION 2.09. Election, Tenure and Removal of Executive Officers or Employees. The Board of Directors shall elect the Executive Officers. An Executive Officer shall serve for one (1) year or until their successor is elected and qualifies. If the Board of Directors in its judgment finds that the best interests of the Corporation will be served, it may remove any Executive Officer, employee and/or agent of the Corporation. The removal of an Executive Officer or employee does not prejudice any of their contract rights.

ARTICLE III

Finance and Contracts

SECTION 3.01. Bank Accounts, Deposits, Checks, Drafts and Other Financial Instruments. Bank accounts for the deposit of the funds of the Corporation shall be opened upon the signature of the Executive Director (or the Executive Director's designee approved by resolution of the Board of Directors) and reported to the Treasurer. Deposits into and withdrawals from such accounts, as well as all checks, drafts and orders for payment of money, notes and other evidences of indebtedness, issued in the name of the Corporation shall, unless otherwise provided by resolution of the Board of Directors, be authorized and signed by the Executive Director (or the Executive Director's designee approved by resolution of the Board of Directors).

SECTION 3.02. Contracts. The Chair and the Executive Director (or the Executive Director's designee approved by resolution of the Board of Directors) shall have the authority to sign and execute, in the name of the Corporation, all contracts, bonds or other obligations authorized by resolution passed pursuant to Section 1.06 of these Bylaws.

SECTION 3.03. Annual Reporting. (i) As soon as practicable after the close of the fiscal year, an audit of the financial books, records and accounts of the Corporation shall be

conducted by an independent certified accountant licensed in the State of Maryland, all in accordance with Section 10-131 of the MEDCO Act. The results of the audit shall be presented to the Board of Directors no later than the October monthly meeting of each year. (ii) On or before October 1 of each year, and in accordance with Section 10-132 of the MEDCO Act, the Executive Director shall prepare a Statement of Affairs for submission to the Governor, the Maryland Economic Development Commission and the General Assembly, which shall include a complete operating and financial statement and which shall summarize the activities of the Corporation for the preceding fiscal year. The Statement of Affairs shall be submitted at the September meeting of the Board of Directors. Both the audit report and the Statement of Affairs shall be placed on file at the Corporation's principal office and on the Corporation's website.

SECTION 3.04. Fiscal Year. The fiscal year of the Corporation shall be the twelve calendar month period ending June 30 in each year.

ARTICLE IV

Indemnification

SECTION 4.01. Definitions. As used in this Article IV, any word or words that are defined in Section 2-418 of the Corporations and Associations Article of the Annotated Code of Maryland (the "Indemnification Section"), as amended from time to time, shall have the same meaning as provided in the Indemnification Section.

SECTION 4.02. Indemnification of Members and Executive Officers. The Corporation shall indemnify and advance expenses to a member or Executive Officer of the Corporation in connection with a proceeding to the fullest extent permitted by and in accordance with the Indemnification Section. The Corporation may as determined by and in the discretion of the Board of Directors of the Corporation (i) indemnify and advance expenses to a member and/or

Executive Officer of the Corporation and (ii) indemnify a member or Executive Officer against judgments, penalties, fines and settlements, both actually incurred in connection with a proceeding, to the fullest extent permitted by and in accordance with the Indemnification Section.

SECTION 4.03. Indemnification of Employees and Other Agents. With respect to an employee or agent, other than a member or Executive Officer of the Corporation, the Corporation may, as determined by and in the discretion of the Board of Directors of the Corporation, indemnify and advance expenses to such employees (including those providing services to any employee benefit plan sponsored by the Corporation) or agents in connection with a proceeding to the extent permitted by and in accordance with the Indemnification Section.

ARTICLE V

Sundry Provisions

SECTION 5.01. Books and Records. The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its Board of Directors.

SECTION 5.02. Corporate Seal. The Board of Directors shall provide a suitable seal, bearing the name of the Corporation, which shall be in the charge of the Executive Director. The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

SECTION 5.03. Mail. Any notice or other document which is required by these Bylaws to be mailed shall be deposited in the United States mails, postage prepaid unless the Bylaws expressly authorize an alternative method for delivery of such notice.

SECTION 5.04. Execution of Documents. A person who holds more than one office in the Corporation may not act in more than one capacity to execute, acknowledge, or verify an instrument, required by law to be executed, acknowledged, or verified by more than one officer.

SECTION 5.05. Amendments. The Board of Directors shall have the power, at any meeting thereof, to make and adopt new bylaws, or to amend, alter or repeal any of the Bylaws of the Corporation.