

**AMENDED AND RESTATED BYLAWS
OF
FRANKLIN DEVELOPMENT CORPORATION, INC.**

Article I. Name and Date of Incorporation

Section 1.01 Name. The name of the Corporation shall be Franklin Development Corporation (hereinafter the "Corporation").

Section 1.02 Date of Incorporation. The date of incorporation of the Corporation is: November 26, 2008.

Section 1.03 Corporate Office. The office of the Corporation will be located in the City and State designated in the Articles of Incorporation. The Corporation may also maintain offices at such other places as the Board of Directors may periodically determine.

Article II. Purposes and Powers of the Corporation

Section 2.01 Purpose. The purposes for which the Corporation is formed are exclusively charitable and/or educational and consist of the following:

- (a) The Corporation is organized exclusively for charitable, educational, and scientific purposes under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, specifically including, but not limited to, relief of the poor, the distressed, and the underprivileged; lessening the burdens of government; lessening neighborhood tensions and blight; combating community deterioration by assisting businesses located in a particular geographic area whose economy is economically depressed or deteriorating through grants, loans, provision of information and expertise, and/or creation, maintenance and expansion of industrial parks.
- (b) The general purposes and powers are to have and exercise all rights and powers conferred on corporations formed under the Act, provided, however, that the Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the specific and primary purposes of the Corporation.

Article III. Membership

Section 3.01 Membership. The Corporation shall not have members.

Article IV. Board of Directors

Section 4.01 General Powers. The Board of Directors shall manage the property and affairs of the Corporation and shall exercise all powers of the Corporation as are not prohibited by law, by the Articles of Incorporation of the Corporation or by these Bylaws.

Section 4.02 Number. The number of the Directors of the Corporation will be seven (7), unless and until otherwise determined by vote of a majority of the entire Board of Directors.

Section 4.03 Election and Vacancies.

- (a) "City Directors" - Five Directors Appointed by the City of Franklin: In order to maintain a direct link between the Corporation and the City of Franklin, Indiana, at all times at least one

Director will be appointed by the City of Franklin, Indiana's Common Council ("Common Council Director"); one Director will be appointed by the City of Franklin, Indiana's Economic Development Commission ("EDC Director"); one Director will be appointed by the City of Franklin, Indiana's Redevelopment Commission ("RDC Director"), and two (2) Directors will be appointed by the Mayor of the City of Franklin, Indiana ("Mayoral Directors").

- (b) "At Large Directors": Additional Directors will be appointed by the City Directors from time to time.
- (c) Upon the death, removal or resignation of any of the Directors, the appropriate Appointing Authority for such Director(s) will select a successor Director.
- (d)

Section 4.04 Terms.

- (a) Directors will serve terms as follows:
 - (i) Mayoral Directors: three-year terms;
 - (ii) Common Council Director, EDC Director, and RDC Director: two-year terms; and
 - (iii) At-Large Directors: one-year terms.
- (b) Upon the expiration of a Director's term, the successor Director will be appointed by the appropriate Appointing Authority.

Section 4.05 Duties and Powers. The Board of Directors will be responsible for the control and management of the affairs, property, and interests of the Corporation, and may exercise all powers of the Corporation.

Section 4.06 Suspension or Removal.

- (a) Any Director may be suspended or removed without cause by a majority vote of the Directors then in office provided the Director under scrutiny shall be given reasonable notice and an opportunity to be heard and present argument before such action is taken.
- (b) Failure of a Director to attend three (3) consecutive meetings may, at the discretion of a majority of the Board of Directors, be considered a voluntary resignation from the Board.

Section 4.07 Resignation. Any Director may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation will take effect upon receipt thereof by the Board of Directors or such officer, and the acceptance of such resignation will not be necessary to make it effective.

Section 4.08 Standards of Conduct. A Director shall, based on facts then known to the Director, discharge duties as a Director, including the Director's duties as a member of a Committee, in good faith; with the care of an ordinarily prudent person in a like position would exercise under similar circumstances; and in a manner the Director reasonably believes to be in the best interests of the Corporation.

- (a) In discharging the Director's duties, a Director may rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by one of the following:
 - (i) An Officer or employee of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;
 - (ii) Legal counsel, certified public accountants (CPAs), or other persons as to matters the Director reasonably believes are within the person's professional or expert competence; and/or
 - (iii) A Committee of the Board of Directors of which the Director is not a member if the Director reasonably believes the Committee merits confidence;

- (b) A Director is not acting in good faith if the Director has knowledge concerning a matter in question that makes reliance otherwise permitted by subsection (A) unwarranted;
- (c) A Director is not liable for an action taken as a Director, or failure to take an action, unless the Director has breached or failed to perform the duties of the Director's office in compliance with this section; and the breach or failure to perform constitutes willful misconduct or recklessness;
- (d) A Director is not considered to be a trustee with respect to a Corporation or with respect to any property held or administered by the Corporation, including property that may be subject to restrictions imposed by the donor or transferor of the property.

Section 4.09 Director Interest in Transaction. Any Director, personally and individually, may be a party to or may be interested in any contract or transaction of this Corporation, and no Director will be liable in any way by reason of such interest, provided that the fact of such interest be disclosed or made known to the Board of Directors, and provided that the Board of Directors will authorize, approve or ratify such contract or transaction by the vote (not counting the vote of any such Director) of a majority of a quorum, notwithstanding the presence of any such Director at the meeting at which such action is taken. Such Director or Directors may be counted in determining the presence of a quorum at such meeting. This Section will not be construed to impair or invalidate or in any way affect any contract or other transaction which would otherwise be valid under the law (common, statutory or otherwise) applicable thereto pursuant to the Corporation's Conflict of Interest Policy.

Section 4.10 Contracts. No contract or other transaction between this Corporation and any other Corporation will be impaired, affected or invalidated, nor will any Director be liable in any way by reason of the fact that any one or more of the Directors of this Corporation is or are interested in, or is a Director or Officer, or are Directors or Officers of such other Corporation, provided that such facts are disclosed or made known to the Board of Directors pursuant to the Corporation's Conflict of Interest Policy.

Article V. Meetings of the Board of Directors

Section 5.01 Governance. The President shall serve as Chief Executive Officer. The Secretary and Treasurer of the Corporation shall serve respectively as Secretary and Treasurer of the Board of Directors.

Section 5.02 Regular and Annual Meetings.

- (a) The Board of Directors, from time to time, may provide by resolution for the holding of other regular meetings of the Board of Directors, and may fix the time and place thereof.
- (b) An annual meeting of the Board of Directors will be held as called by the Chairman or a majority of the Board of Directors.

Section 5.03 Special Meetings. Special meetings of the Board of Directors will be held whenever called by the Chairman or a majority of the Board of Directors at such time and place as may be specified in the respective notices or waivers of notice thereof.

Section 5.04 Notice of Meetings. Reasonable advance notice of all meetings of the Board shall be given to all Directors. Such notice shall be deemed sufficient if given in writing, in electronic form capable of verification, or voice communication at least seven (7) days in advance for Regular Meetings and at least two (2) days in advance for Special Meetings. Notice will include the date, time, and location of the meeting. For Special Meetings, the purpose for which the meeting is called shall also be included in the notice.

Section 5.05 Waiver of Notice. A Director may waive a notice required by these Bylaws. Except as provided in the following paragraph, the waiver must be in writing, signed by the Director entitled to the notice, and filed with the minutes or the Corporation's records. If a Director attends or participates in a meeting, the Director waives any required notice of the meeting to which he/she is entitled unless the Director, at the beginning of the meeting or promptly upon the Director's arrival, objects to holding the meeting or transacting business at the meeting and does not vote for or assent to action taken at the meeting.

Section 5.06 Quorum. At all meetings of the Board of Directors, the presence of a majority of the entire Board will be necessary and sufficient to constitute a quorum for the transaction of business, except as otherwise provided by law. A majority of the Directors present at the time and place of any regular or special meeting, although less than a quorum, may adjourn the same from time to time without notice, until a quorum will be present.

Section 5.07 Voting. Each Director shall have one (1) vote. When a quorum is present at any meeting, a majority of the votes cast by Directors present shall decide any questions unless otherwise provided by these Bylaws. Any action authorized in writing, by all of the Directors entitled to vote thereon and filed with the minutes of the Corporation will be the act of the Board of Directors with the same force and effect as if the same had been passed by unanimous vote at a duly called meeting of the Board.

Section 5.08 Actions Without Meeting. Action by the Board of Directors may be undertaken without meeting if a majority of all Directors or then in office consent to the action either in writing, telephone conversation, or through electronic communication capable of verification, provided that a reasonable effort has been made to notify all Directors of such action. A record of all such consents shall be maintained at the office of the Corporation and a copy shall be provided to all Directors within a reasonable time after any such consent is obtained.

Section 5.09 Proxies Prohibited. A Director may not vote by proxy.

Article VI. Officers

Section 6.01 Officers. The Officers of the Corporation will consist of a President, a Secretary, a Treasurer, and such other Officers, including one or more Vice Presidents, as the Board of Directors may from time to time deem advisable. Any Officer may be, but is not required to be, a Director of the Corporation.

Section 6.02 Election of Officers. The Board of Directors will elect the officers of the Corporation at the annual meeting of the Board.

Section 6.03 Term of Office. Each officer will hold office until the annual meeting of the Board of Directors next succeeding his election, and until his successor will have been elected and qualified, or until his death, resignation or removal.

Section 6.04 Board Chair. The Board Chairman shall preside at all meetings of the Board of Directors. If there will be no Chairman, or s/he will be absent, then an Acting Chairman chosen by the Directors will preside. The Board Chair shall have such powers and duties as may be assigned by the Board of Directors from time to time, and may delegate day-to-day administrative duties to another Officer, Director or employee(s) of the Corporation.

Section 6.05 Secretary. The Secretary of the Corporation shall have the general powers and duties usually vested in the office of Secretary of a Corporation, including the powers and duties to:

- (a) Keep corporate records;
- (b) Keep minutes of meetings of the Board of Directors and of the Executive Committee;
- (c) Provide proper notice in accordance with these Bylaws;
- (d) File annual reports with the Secretary of State;
- (e) Perform such other duties and exercise such other powers as the Board Chair or the Board of Directors may assign from time to time.

Section 6.06 Treasurer. The Treasurer shall have the general powers and duties usually vested in the office of the Treasurer of a Corporation including the powers and duties to:

- (a) Care for and deposit monies received in the name of the Corporation in banks or other depositories as directed by the Board;
- (b) Have charge of the disbursement of the monies of the Corporation in accordance with the directions of the Board of Directors or the Board Chair;
- (c) Enter or cause to be entered regularly in books a complete and correct account of all monies received and disbursed by the Corporation;
- (d) Submit a full financial report to the Board of Directors of the Corporation at the Annual Meeting of the Board of Directors;
- (e) File annually any and all fiscal reports with fiscal agencies including the Indiana Department of Revenue and the Internal Revenue Service;
- (f) Prepare and/or present a final Audit or Report of the Corporation books, records and taxes;
- (g) Perform such other duties and exercise such other powers as the Board Chair or the Board of Directors may assign from time to time.

Section 6.07 Resignation. Any Officer may resign at any time by giving written notice of such resignation to the Board of Directors, or to the Chair or the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation will take effect upon receipt thereof by the Board of Directors or by such officer, and the acceptance of such resignation will not be necessary to make it effective.

Section 6.08 Removal. Any Officer may be removed, either with or without cause, and a successor elected by a majority of the Board of Directors at any time.

Section 6.09 Vacancies. A vacancy in any office by reason of death, resignation, inability to act, disqualification, or any other cause, may at any time be filled for the unexpired portion of the term by the Board of Directors.

Section 6.10 Duties of Officers. Officers of the Corporation will, unless otherwise provided by the Board of Directors, each have such powers and duties as generally pertain to their respective offices as well as such powers and duties as may be set forth in these bylaws, or may from time to time be specifically conferred or imposed by the Board of Directors.

Section 6.11 Sureties and Bonds. In case the Board of Directors will so require, any officer, employee or agent of the Corporation will execute to the Corporation a bond in such sum, and with such surety or sureties as the Board of Directors may direct, conditioned upon the faithful performance of his duties to the Corporation, including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his hands.

Section 6.12 Compensation. Directors shall not receive any stated salaries or compensation for their services. However, Directors may be reimbursed for reasonable expenses actually incurred in fulfillment of their obligations on behalf of the Corporation, provided that all such expenses are approved in advance by a resolution of the Board of Directors and are not in violation of the Corporation's Conflict of Interest Policy.

Article VII. Committees

Section 7.01 Formation and Powers of Committees. The Board of Directors may, by resolution adopted by a majority of the Directors then in office immediately prior to the meeting, designate one (1) or more Committees. With the exception of Advisory Committees, each Committee shall consist of at least two (2) Directors.

Section 7.02 Limitation on Power. Any Committee whose voting members consist only of Directors, to the extent of the powers specifically delegated in a resolution of the Board of Directors or in these Bylaws, may have all or a portion of the authority of the Board of Directors, except that no Committee, regardless of Board resolution, may:

- (a) Elect, appoint, or remove Directors or fill vacancies on the Board of Directors or on a committee;
- (b) Adopt, amend, or repeal the Articles of Incorporation or Bylaws or adopt new Bylaws;
- (c) Approve or recommend a plan of dissolution, merger, sale, pledge, or transfer of all or substantially all of the Corporation's assets; or
- (d) Authorize distributions or approve any self-dealing transaction.

Section 7.03 Executive Committee. Pursuant to Article VII, Section 7.01, the Board of Directors may appoint from among its members an Executive Committee consisting of the Chairman, Treasurer, and Secretary of the Corporation and any other Director named by the Board. The President and CEO of the Corporation shall serve as a non-voting member of the Executive Committee. The Executive Committee, unless limited in a resolution of the Board, shall have and may exercise all the authority of the Board in the management of the business and affairs of the Corporation between meetings of the Board; provided, however, that the Executive Committee shall not have the authority of the Board in reference to those matters enumerated in Article VII, Section 7.02. The Secretary of the Corporation shall send to each Director a summary report of the business conducted at any meeting of the Executive Committee within seven (7) days of such meeting.

Section 7.04 Advisory Committees. The Board of Directors may by resolution create one (1) or more Advisory Committees whose members need not be Directors.

Article VIII. Financial Affairs

Section 8.01 Contracts. The Board of Directors may authorize by resolution any Officer or Officers, agent or agents of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 8.02 Checks and Drafts. All checks, drafts, or orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such Officer or Officers, agent or agents of the Corporation, and in such manner as shall from time to time be

determined by resolution of the Board of Directors. All bank accounts shall have at least two Directors listed on the account.

Section 8.03 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories, and by such persons, as the Board of Directors may determine.

Article IX. Records and Reports

Section 9.01 Permanent Records. The Corporation shall keep as permanent records a record of the following:

- (a) Minutes of meetings of the Corporation's Committees, and Board of Directors;
- (b) A record of actions taken by the Directors without a meeting;
- (c) A record of actions taken by Committees of the Board of Directors;
- (d) All written ballots will be kept for a period of one year as required by Article IV, Sections 4.03; and,
- (e) A record of consents by Board of Director members to actions without meetings as required by Article V, Section 5.08

Section 9.02 Records at Principal Office. The Corporation shall keep a copy of the following records at the Corporation's principal office:

- (a) The Corporation's Articles of Incorporation and all amendments thereto currently in effect;
- (b) The Corporation's Bylaws and all amendments thereto currently in effect;
- (c) The minutes of all meetings and records of all actions approved by the Directors for the past three (3) years;
- (d) A list of the names and addresses of the Corporation's current Directors and Officers;
- (e) The Corporation's most recent annual report delivered to the Secretary of State.

Section 9.03 Accessibility of Records. Pursuant to the goals toward which the Corporation was formed, all records required to be kept shall be, within a reasonable allotment of time, made available in a format accessible to Directors upon request.

Article X. Fiscal Year

Section 10.01 Fiscal Year. The fiscal year of the Corporation shall begin on January 1st and end on December 31st.

Article XI. Indemnification of Officers and Directors

Section 11.01 Rights of Indemnification. To the fullest extent permitted by law, this Corporation shall indemnify its Directors, Officers, employees, and agents, including persons formerly occupying any such position, and the heirs, executors and administrators of such persons, against all expenses (including attorney's fees and disbursements), judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any action, suit, or proceeding, including an action by or in the right of the Corporation, by reason of the fact that the person is or was a Director, Officer, employee or agent of this Corporation.

Section 11.02 Indemnification Not Exclusive. The foregoing rights of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled apart from Article XI, Section 11.01.


Section 11.03 Insurance. The Board of Directors shall have the power to purchase and maintain insurance to the full extent permitted by law on behalf of its Officers, Directors, employees, and other agents, against any liability asserted against or incurred by such persons in such capacity or arising out of the person's status as such.

Article XII. Amendments to Articles of Incorporation and Bylaws

Section 12.01 These Bylaws may be amended, altered, or repealed and new Bylaws may be adopted by two-thirds (2/3) of the Directors present at any regular or special meeting of the Board of Directors, a quorum being assembled, provided that written notice of such meeting setting forth in detail the proposed bylaw revisions with explanations thereof are given to the Directors not less than seven (7) days prior to such meeting.

SECRETARY'S CERTIFICATION

This is to certify that the foregoing copy of the Bylaws of **Franklin Development Corporation, Inc.** is a true and complete copy thereof adopted and approved by the Board of Directors of the Corporation at a meeting duly held upon proper notice on the 25th day of July, 2013, to be effective for all purposes from and after the 25th day of July, 2013.


Brian J. Deppe, Secretary