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CERTIFICATE OF INCORPORATION

OF THE

CITY OF KINGSTON LOCAL DEVELOPMENT CORPORATION

UNDER SECTION 402 & 1411 OF THE NOT-FOR-PROFIT CORPORATION LAW

We, the undersigned, being desirous of forming a Local Development Corporation pursuant to Article XIV of the Not-For-Profit Corporations Law of the State of New York, hereby make, subscribe, acknowledge and file this certificate stating as follows:

FIRST, The name of the Corporation shall be the CITY OF KINGSTON LOCAL DEVELOPMENT CORPORATION.

SECOND: The Corporation shall be a nonprofit local development corporation organized under Article XIV of the Not-For-Profit Corporation Law and operated exclusively for the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, promoting instruction or training of individuals to improve or develop their capabilities for such jobs, including the carrying on of scientific research for such purposes, for the purpose of aiding the territory in which its operations are principally to be conducted by attracting new business and industry to such area, or by encouraging the development of, or retention of, business and industry in such territory and lessening the burdens of government and acting in the public interest.

THIRD: In furtherance of said purpose, the corporation shall have the following powers:

(a) To construct, acquire, rehabilitate and improve for the use by others industrial, commercial or manufacturing buildings or plants within the territory in which its operations are principally to be conducted, to assist financially in such construction, acquisition, rehabilitation and improvement, to maintain such buildings or plants for others in such territory; to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto;

(b) To acquire by purchase, lease, gift, bequest, devise or otherwise, real or personal property or interests therein;

(c) To borrow money and to issue negotiable bonds, notes and other obligations therefor;

(d) Without leave of the court, to sell, lease, mortgage or otherwise dispose of or encumber any such buildings or plants or any portions thereof or any of its real or personal property or any interest therein upon such terms as it may determine;

(e) In connection with loans from New York Job Development Authority, to enter into covenants and agreements and to comply with all the terms, conditions and provisions thereof, and otherwise to carry out its corporate purposes and to foster and encourage the location or expansion of industrial, commercial or manufacturing buildings or plants within the territory in which its operations are principally to be conducted; and

(f) To do all and everything suitable for the accomplishment of any of the foregoing purposes.

FOURTH: The Corporation shall be a nonprofit corporation. All

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income and earnings of the corporation shall be used exclusively for its corporate purposes or accrue and be paid to the New York Job Development Authority. No part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to any members or private person, corporate or individual, or any other private interest; provided that, the Corporation may repay loans and repay contributions made to it, but only if and to the extent that any such contributions may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1954.

FIFTH: Nothing contained in this certificate shall authorize or empower the corporation to perform or engage in any act or practice prohibited by the General Business Law, section 340, or other antimonopoly or antitrust statute of the State of New York.

SIXTH: The corporation shall not attempt to influence legislation by propaganda or otherwise, or participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

SEVENTH: None of the directors, officers, members or employees of the corporation shall receive or be lawfully entitled to receive any pecuniary profit from the operation thereof but may receive reasonable compensation for services rendered and property delivered in effecting one or more of its corporation purposes.

EIGHTH: The principal office of the corporation is to be

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located in the County of Ulster, New York.

NINTH: The number of its director shall be not less than 3 nor more than 40. A director must be a member.

TENTH: The names and residence addresses of the directors until the first annual meeting of members are as follows:

<u>NAMES</u>	<u>RESIDENCE ADDRESSES</u>
John Dwyer	66 Madison Ave., Kingston, N.Y. 12401
Thomas Hoffay	60 West Pierpont St., Kingston, N.Y. 12401
Bradley Jordon	17 Burgevin St., Kingston, N.Y. 12401
Michael Murphy	Bldg. 1 Apt. 8, Fairview Gardens Kingston, N.Y. 12401
Glen Fitzgerald	694 Broadway, Kingston, N.Y. 12401
Bruce McLean	41 Madison Ave., Kingston, N.Y. 12401
Michael Dobbs	195 Arnold Drive, Kingston, N.Y. 12401
Richard Mathews	41 Johnston Ave., Kingston, N.Y. 12401
Rick Polacco	15 West Strand, Kingston, N.Y. 12401
Rev. James Childs	9 Magic Drive, Kingston, N.Y. 12401

ELEVENTH: Of the persons hereinabove stated as directors, at least one is a citizen of the United States of America and a resident of the State of New York.

TWELFTH: ~~The Secretary of State is designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is:~~ C/O City of Kingston

City Hall
One Garraghan Drive
Kingston, New York 12401

THIRTEENTH: The corporation is a corporation as defined in subparagraph (a) (5) of Section 102 of the Not-For-Profit Corporation Law: The corporation is a Type C corporation under Section 201 of the Not-Profit Corporation Law.

FOURTEENTH: That if such corporation accepts a mortgage loan or loans from the State of New York job development authority, such corporation shall be dissolved in accordance with the provisions of paragraph (g) upon the repayment or other discharge in full by such corporation of all such loans.

The undersigned incorporator is of the age of eighteen years or older.

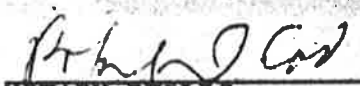
IN WITNESS WHEREOF, this certificate has been subscribed this 26th day of May, 1994, by the undersigned who affirms that the statements made herein are true under the penalties of perjury.


T.R. Gallo, Incorporator

One Garraghan Drive
Kingston, New York 12401

State of New York, County of Ulster ss:

On the 26th day of May, 1994, before me personally came T.R. Gallo to me known to be the individual described in and who executed the foregoing instrument, and acknowledged that he executed the same.


NOTARY PUBLIC

ROBERT D. COOK
Notary Public, State of New York
Resident in and for Ulster County
Commission Expires Dec. 31, 1995

RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF KINGSTON,
NEW YORK, AUTHORIZING THE CREATION OF THE KINGSTON DEVELOPMENT
CORPORATION

Sponsored by: Planning, Economic Development & Tourism Committee
Aldermen Reynolds, Landi, Smith, Porcosh, Bell

WHEREAS, section 1411 of the New York Not-for-Profit Corporation Law authorizes the establishment of a local development corporation;

WHEREAS, a Kingston Development Corporation will be a important and invaluable tool in the City of Kingston's efforts to further economic development; and

WHEREAS, the Kingston Development Corporation will provide efficient and focused administration of loan funds currently available to the City of Kingston; and

WHEREAS, the Kingston Development Corporation will enhance job creation and retention by encouraging new uses for under-utilized deteriorated, property; filling in the gap in existing financial markets by participating on a joint basis with other lenders; providing expansion equity to support economic growth and retention efforts; and participating with other state, federal, or local public or quasi-public financial programs.

WHEREAS, the cost of establishing the Kingston Development Corporation will be the costs of filing incorporation papers.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF KINGSTON, NEW YORK, AS FOLLOWS:

SECTION 1. That the Mayor of the City of Kingston be and is hereby authorized to take such steps as are necessary to provide for the incorporation of a City of Kingston local development corporation.

SECTION 2. The name of said corporation shall be the Kingston Development Corporation.

SECTION 3. That this resolution shall take effect immediately.

Submitted to the Mayor this 5th day of May 1994. Approved by the Mayor this 9th day of May 1994.

Teresa Duross
Teresa Duross, CITY CLERK

T. R. Gallo
T. R. Gallo, MAYOR

Adopted by Council on May 3 1994.