

SECOND AMENDED AND RESTATED CODE OF REGULATIONS

OF

HILLIARD DEVELOPMENT CORPORATION

ARTICLE I

The Corporation

Section 1.01 Name and Organizational Structure. Hilliard Development Corporation (hereinafter the “Corporation”) is a nonprofit corporation organized and existing under the Ohio Nonprofit Corporation Law.

Section 1.02 Tax Status and Purposes. In accordance with the status of the Corporation as an organization described in Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any future United States internal revenue law)(the “Code”), the Corporation is organized and shall be operated exclusively for the purposes set forth in the Articles of Incorporation.

ARTICLE II

Membership

Section 2.01 Membership. The sole class of members of the Corporation shall be the individuals serving as Directors of the Corporation (the “Member”).

ARTICLE III

Directors

Section 3.01 Power and Authority of Directors. Except as otherwise provided by law, the Articles of Incorporation or these Regulations, all of the authority of the Corporation shall be exercised by the Board of Directors. The Directors serving hereunder shall have the power, authority and responsibilities of and shall perform the functions provided for Directors under the Ohio Nonprofit Corporation Law.

Section 3.02 Provisions Relating to Directors.

(A) Number. The number of Directors shall be fixed at seven (7), no fewer than three of whom shall be members of the Hilliard City Council or appointed officials or employees of the City of Hilliard, who shall be designated as City Directors.

(B) Term and Election. The Hilliard City Council shall elect Directors by vote of a majority of a quorum of Council, or such other rule as provided by Council. Directors other than the City Directors shall serve for a term of two (2) years each, or until their successors are duly elected and qualified or until their earlier resignation, removal from office or death. The terms

of the City Directors shall be one (1) year provided, however, that if any City Director shall cease to be qualified as a City Director then that City Director's term shall end. Directors may be reelected without limitation.

(C) Resignation. Any Director may resign at any time by giving written notice to the President or the Secretary or to the Corporation at its principal office. A resignation shall take effect at the time specified therein, and, unless otherwise specified therein, shall become effective upon delivery. The acceptance of any resignation shall not be necessary to make it effective unless so specified in the resignation.

(D) Removal. Any Director may be removed from office, with or without cause, by vote of a majority of a quorum of Council.

Section 3.03 (E) Vacancy. In the event of a Director vacancy, a new Director shall be elected by the Hilliard City Council to fill the unexpired term. Quorum and Voting.

(A) Quorum. Except as otherwise provided in the Articles of Incorporation or these Regulations, a majority of the Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Directors.

(B) Voting. Except as otherwise provided in the Articles of Incorporation or these Regulations, each Director then in office shall have one (1) vote, and the vote of a majority of the Directors present at a meeting at which a quorum is present shall constitute the action of • the Board of Directors.

Section 3.04 Notice of Meetings of Board of Directors. Notice of the place, date and time of each meeting of the Board of Directors shall be given to each Director not more than sixty (60) days nor less than two (2) days before the date of such meeting; provided, however, that a schedule of regular meetings may be prepared and distributed to the Directors annually. Any notice referred to in this Section 3.04 may be given by any reasonable means, including, but not limited to, personal delivery, telegram, telecopy, electronic mail transmission, or United States regular mail, express mail or courier service with postage or fees prepaid, and need not specify the purposes of the meeting. Notice of any meeting given by personal delivery, telegram, telecopy, electronic mail transmission, or United States regular mail, express mail or courier service with postage or fees prepaid shall be considered given if mailed or otherwise sent or delivered to the Director in accordance with the Director's personal information specified in the records of the Corporation. The giving of notice shall be deemed to be waived by any Director who shall attend and participate in such meeting, other than to protest the lack of proper notice at or prior to such meeting, and may be waived, in writing, by any Director either before, at or after such meeting. Such Writing shall be filed with or entered upon the records of the meeting.

Section 3.05 Meetings of Directors.

(A) Regular Meetings. Regular meetings of the Directors, including the annual meeting, shall be at such place (within or without the State of Ohio), date and time as may be fixed by the Board of Directors or by the President as authorized by the Board. The time and place of all regular meetings shall be made available to the public by publication on the City of

Hilliard's website or by posting on a website or generally accessible social media page maintained by the Corporation.

(B) Special Meetings. Special meetings of the Board of Directors may be called by the President or by any two (2) Directors who deliver a written request to the Secretary for the calling of a meeting at least five (5) business days prior to the minimum notice period (as provided in Section 3.04) for the meeting to be called. Notice of a special meeting shall be given to any news media that have requested notification and posted for the public's information as provided for regular meetings at least twenty-four hours in advance of such meeting. Notice of a special meeting shall include the time, place, and purpose of the special meeting.

Section 3.06 Attendance and Participation at Meetings. Directors shall be present in-person to be considered present for purposes of a quorum and for purposes of voting provided, however, that meetings may be held by commonly available teleconference or videoconference technology if permitted by Ohio law, in which case Directors shall be considered present for purposes of quorum and voting if they are able to contemporaneously communicate by audio means with all other Directors participating.

All meetings shall be open to the public, except for executive sessions permitted by law.

Section 3.07 Action Without Meeting. No action may be taken by the Board of Directors unless it occurs in a meeting that is open to the public with a quorum of Directors present.

Section 3.08 Notice of Meetings. Any person, upon request, may obtain reasonable advance notification by electronic means of all meetings at which any specific type of public business is to be discussed.

Section 3.09 Executive Session. The Board of Directors may meet in executive session for any of the purposes set forth in Section 121.22(G) of the Ohio Revised Code, and when considering information that is not a public record pursuant to Section 1724.11(A) of the Ohio Revised Code. If the Board of Directors holds an executive session to consider any of the matters for which adjournment to executive session is permitted by Section 121.22(G) or Section 1724.11(B) of the Ohio Revised Code, the motion and vote to hold that executive session shall state which one or more of the approved purposes listed in that section are the purposes for which the executive session is to be held. If the executive session is being held for one or more of the purposes set forth in Section 121.22(G)(1) of the Ohio Revised Code, the motion need not include the name of any person to be considered in the executive session. All votes to enter executive session shall be taken by roll call.

ARTICLE IV

Committees

Section 4.01 Committees. The Board of Directors may from time to time create committees of the Board consisting of two (2) or more Directors and appoint the members thereof. The Board also may appoint advisory committees consisting of Directors and/or persons who are not Directors provided that at least one (1) Director shall be a member of each such committee. The Board of Directors may prescribe or limit the powers and duties of any committee of the

Board. Meetings of committees are subject to the open meetings provisions of Section 121.22 of the Ohio Revised Code.

Section 4.02 Committee Limitations.

(A) Each committee shall serve at the pleasure of the Board of Directors, shall act only in the intervals between meetings of the Board or in making reports to the Board and shall be subject to the control and direction of the Board. Except as otherwise provided by law, the Articles of Incorporation or these Regulations, each committee shall act by a majority vote of the whole number of its members.

(B) No committee shall have the authority to:

- (1) approve any action for which the approval of the Board of Directors is required by the Ohio Nonprofit Corporation Law;
- (2) establish committees of the Board of Directors or appoint members thereof; or
- (3) fill vacancies on the Board of Directors or any committee.

Section 4.03 Action Without Meeting. No action may be taken by the Board of Directors unless it occurs in a meeting that is open to the public with a quorum of the Committee's membership present.

ARTICLE V
Officers

Section 5.01 Election. The Officers of the Corporation shall consist of a President, a Secretary, a Treasurer and such other Officers as the Directors may from time to time designate. Election of Officers shall take place at each annual meeting of the Board of Directors or, if action is not then taken or if there is a vacancy, at any regular or special meeting for which notice is given as provided in Section 3.04. The same individual may be elected to serve as Secretary and Treasurer simultaneously. Each Officer elected as set forth herein shall be elected by the Board of Directors by a majority vote for a one (1) year term, or until his or her successor is duly elected and qualified or his or her earlier resignation, removal from office or death.

Section 5.02 President. The President shall preside at all meetings of the Board of Directors. The President shall be a Director of the Corporation. The President shall, subject to the direction of the Board of Directors, have general supervision, direction and control of the business and Officers of the Corporation. The President shall be an ex officio non-voting member of all standing committees. The President shall have the general powers and duties usually vested in the chief executive officer of a nonprofit corporation under the laws of the State of Ohio and shall have such other powers and duties as may be prescribed by the Board of Directors or these Regulations.

Section 5.03 Secretary. The Secretary shall keep the minutes of the proceedings of the Board of Directors, shall be the custodian of all books, records, papers and property of the

Corporation and shall perform such other administrative duties as shall be necessary or desirable to carry out the purposes of the Corporation. The minutes need only reflect the general subject matter to be considered in executive sessions authorized under Section 3.09 of these Regulations. The Secretary shall have such other duties as may be established by the President with the consent of the Board of Directors. The Secretary is not required to be a Director of the Corporation.

Section 5.04 Treasurer. The Treasurer shall be the chief financial officer of the Corporation and shall perform such other administrative duties as shall be necessary or desirable to carry out the purposes of the Corporation. The Treasurer shall have such other duties as May be established by the President with the consent of the Board of Directors. The Treasurer is not required to be a Director of the Corporation.

Section 5.05 Resignation. Any Officer may resign at any time by giving written notice to the President or the Secretary or to the Corporation at its principal office, A resignation shall take effect at the time specified therein, and, unless otherwise specified therein, shall become effective upon delivery, The acceptance of any resignation shall not be necessary to make it effective unless so specified in the resignation.

Section 5.06 Removal. Any Officer may be removed from office, with or without cause, by the Board of Directors.

ARTICLE VI

Indemnification and Insurance

Section 6.01 Mandatory Indemnification. The Corporation shall indemnify any Officer or Director of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, any action threatened or instituted by or in the right of the Corporation), by reason of the fact that he or she is or was a Director, Officer, employee, agent or volunteer of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee, agent or volunteer of another corporation (domestic or foreign, nonprofit or for profit), partnership, joint venture, trust or -other enterprise, against expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees and transcript costs), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. A person claiming indemnification under this Section 6.01 shall be presumed, in respect of any act or omission giving rise to such claim for indemnification, to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal matter, to have had no reasonable cause to believe his or her conduct was unlawful, and the termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, rebut such presumption.

Section 6.02 Court-Approved Indemnification. Anything contained in these Regulations or elsewhere to the contrary notwithstanding:

(A) the Corporation shall not indemnify any Officer or Director of the Corporation who was a party to any completed action or suit instituted by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a Director, Officer, employee, agent or volunteer of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee, agent or volunteer of another corporation (domestic or foreign, nonprofit or for profit), partnership, joint venture, trust or other enterprise, in respect of any claim, issue or matter asserted in such action or suit as to which he or she shall have been adjudged to be liable for acting with reckless disregard for the best interests of the Corporation or misconduct (other than negligence) in the performance of his or her duties to the Corporation unless and only to the extent that the Court of Common Pleas of Franklin County, Ohio, or the court in which such action or suit was brought shall determine upon application that, despite such adjudication of liability, and in view of all the circumstances of the case, he or she is fairly and reasonably entitled to such indemnity as such Court of Common Pleas or such other court shall deem proper; and

(B) the Corporation shall promptly make any such unpaid indemnification as is determined by a court to be proper as contemplated by this Section 6.02.

Section 6.03 Indemnification for Expenses. Anything contained in these Regulations or elsewhere to the contrary notwithstanding, to the extent that an Officer or Director of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 6.01, or in defense of any claim, issue or matter therein, he or she shall be promptly indemnified by the Corporation against expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees and transcript costs) actually and reasonably incurred by him or her in connection therewith.

Section 6.04 Determination Required. Any indemnification required under Section 6.01 and not precluded under Section 6.02 shall be made by the Corporation only upon a determination that such indemnification of the Officer or Director is proper under the circumstances because he, or she has met the applicable standard of conduct set forth in Section 6.01, Such determination may be made only:

(A) by a majority vote of a quorum of Directors of the Corporation who were not and are not parties to, or threatened with, any such action, suit or proceeding;

(B) if such a quorum is not obtainable or if a majority of a quorum of disinterested Directors so directs, in a written opinion by independent legal counsel other than an attorney retained previously by the Corporation, or a firm having associated with it an attorney, who has been retained by or who has performed services for the Corporation, or any person to be indemnified, within the past five (5) years;

(C) by the Members; or

(D) by the Court of Common Pleas of Franklin County, Ohio or (if the Corporation is a party thereto) the court in which such action, suit or proceeding was brought, if any.

Any such determination may be Made by a court under division (D) of this Section 6.04 at any time (including, without limitation, any time before, during or after the time when any such determination may be requested of, be under consideration by or have been denied or disregarded by the disinterested Directors under division (A) or by independent legal counsel under division (B) or by the Member under division (C) of this Section 6.04). No decision for any reason to make any determination required under this Section 6.04, and no decision for any reason to deny any such determination, by the disinterested Directors under division (A) or by independent legal counsel under division (B) or by the Member under division (C) of this Section 6.04 shall be evidence in rebuttal of the presumption recited in Section 6.01. Any determination made by the disinterested Directors under division (A) or by independent legal counsel under division (B) or by the Member under division (C) of this Section 6.04 to make indemnification in respect of any claim, issue or matter asserted in an action or suit threatened or brought by or in the right of the Corporation shall be promptly communicated to the person who threatened or brought such action or suit, and within ten (10) days after receipt of such notification such person shall have the right to petition the Court of Common Pleas of Franklin County, Ohio, or the court in which such action or suit was brought, if any, to review the reasonableness of such determination.

Section 6.05 Advances for Expenses. Expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees and transcript costs) incurred in defending any action, suit or proceeding referred to in Section 6.01 shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding to or on behalf of the Officer or Director promptly as such expenses are incurred by him or her, but only if such Officer or Director shall first agree, in writing, to repay all amounts so paid in respect of any claim, issue or other matter asserted in such action, suit or proceeding in defense of which he or she shall not have been successful on the merits or otherwise:

(A) if it shall ultimately be determined as provided in Section 6.04 that he or she is not entitled to be indemnified by the Corporation as provided under Section 6.01; or

(B) if, in respect of any 'claim, issue or other matter asserted by or in the right of the Corporation in such action or suit, he or she shall have been adjudged to be liable for acting with reckless disregard for the best interests of the Corporation or misconduct (other than negligence) in the performance of his or her duties to the Corporation, unless and only to the extent that the Court of Common Pleas of Franklin County, Ohio, or the court in which such action or suit was brought, shall determine upon application that, despite such adjudication of liability, and in view of all the circumstances, he or she is fairly and reasonably entitled to all or part of such indemnification.

Section 6.06 ARTICLE VI Not Exclusive. The indemnification provided by this ARTICLE VI shall not be exclusive of, and shall be in addition to, any other rights to which any person seeking indemnification may be entitled under the Articles of Incorporation or these Regulations or any agreement, vote of the Member or disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such

office, and shall continue as to a person who has ceased to be an Officer or Director of the Corporation and shall inure to the benefit of the heirs, executors, and administrators of such person.

Section 6.07 Insurance. The Corporation may purchase and maintain insurance or furnish similar protection, including but not limited to trust funds, letters of credit or self-insurance, on behalf of any person who is or was a Director, Officer, employee, agent or volunteer of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee, agent or volunteer of another corporation (domestic or foreign, nonprofit or for profit), partnership, joint venture, trust, or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the obligation or the power to indemnify him or her against such liability under the provisions of this ARTICLE VI. Insurance may be purchased from or maintained with a person in which the Corporation has a financial interest.

Section 6.08 Certain Definitions. For purposes of this ARTICLE VI, and as examples and not by way of limitation:

(A) A person claiming indemnification under this ARTICLE VI shall be deemed to have been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 6.01, or in defense of any claim, issue or other matter therein, if such action, suit or proceeding shall be terminated as to such person, with or without prejudice, without the entry of a judgment or order against him or her, without a conviction of him or her, without the imposition of a fine upon him or her and without his or her payment or agreement to pay any amount in settlement thereof (whether or not any such termination is based upon a judicial or other determination of the lack of merit of the claims made against him or her or otherwise results in a vindication of him or her);

(B) References to an “other enterprise” shall include employee, benefit plans; references to a “fine” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the Corporation” shall include any service as a Director, Officer, employee, agent or volunteer of the Corporation which imposes duties on, or involves services by, such Director, Officer, employee, agent or volunteer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” within the meaning of that term as used in this ARTICLE VI; or

(C) The term “volunteer” shall mean a Director, Officer or agent of the Corporation, or another person associated with the Corporation, who (i) performs services for or on behalf of, and under the authority or auspices of, the Corporation, and (ii) does not receive compensation, either directly or indirectly, for performing those services, Compensation does not include (i) actual and necessary expenses that are incurred by the volunteer in connection with the services performed for the Corporation and that are reimbursed to the volunteer or otherwise paid; (ii) insurance premiums paid on behalf of the volunteer and amounts paid, advanced or reimbursed pursuant to this ARTICLE VI, Section 1702.12(E) of the Ohio Revised Code or any indemnification agreement, resolution or similar arrangement; or (iii) modest perquisites.

Section 6.09. Venue. Any action, suit or proceeding to determine a claim for indemnification under this ARTICLE VI may be maintained by the person claiming such indemnification, or by the Corporation, in the Court of Common Pleas of Franklin County, Ohio. The Corporation and (by claiming such indemnification) each such person consent to the exercise of jurisdiction over its or his or her person by the Court of Common Pleas of Franklin County, Ohio, in any such action, suit or proceeding.

ARTICLE VII

Miscellaneous

Section 7.01 Fiscal Year. The fiscal year of the Corporation shall begin on January 1 and end on December 31, or on such other date as may be fixed from time to time by the Board of Directors.

Section 7.02 Amendments. Unless otherwise provided in the Articles of Incorporation or these Regulations, the Articles of Incorporation and these Regulations may be amended, in whole or in part, by the affirmative vote of a four Directors.