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CODE OF REGULATIONS AMENDED 6-16-2009

ARTICLE I NAME AND JURISDICTION

SECTION 1.1 NAME

The name of this organization shall be the Conotton-Sandy-Tuscarawas Valley Community Improvement Corporation (“CSTVCIC”) to reflect the general jurisdictional vicinity of the lower Conotton and Sandy Creeks and Tuscarawas River watersheds.

SECTION 1.2 JURISDICTION

The jurisdiction of the CSTVCIC shall be comprised of Sandy, Fairfield, and Warren Townships in northeastern Tuscarawas County, Pike and Sandy Townships in southeastern Stark County, and Rose Township in western Carroll County.

ARTICLE II PURPOSE AND POWERS

SECTION 2.1 PURPOSE

The purpose for which said CSTVCIC is formed is to provide for the advancement, encouragement, and promotion of the industrial, economic, commercial, and civic development within the CSTVCIC jurisdiction, as prescribed by Section 1724.01 of the Ohio Revised Code.

SECTION 2.2 POWERS

The CSTVCIC shall have those powers granted to it through Section 1724.02 of the Ohio Revised Code. Such powers shall include the following as enumerated below in subsections 2.2.1 through 2.2.8.

SECTION 2.2.1 POWER TO BORROW MONEY

The CSTVCIC shall have the power to borrow money for any of the purposes of the corporation; to issue therefore its bonds, debentures, notes, or other evidences of indebtedness, whether secured or unsecured, and to secure the same by mortgage, pledge, deed of trust, or other lien on its property, franchises, rights, and privileges of every kind and nature or any part thereof or interest therein.

SECTION 2.2.2 POWER TO MAKE LOANS

The CSTVCIC shall have the power to make loans to any person, firm, partnership, corporation, joint stock company, association, or trust, and to establish and regulate the terms and conditions with respect to any such loans; provided the CSTVCIC shall not approve any application for a loan unless and until the person applying for said loan shows that the person has applied for the loan through ordinary banking or commercial channels and that the loan has been refused by at least one bank or other financial institution.

SECTION 2.2.3 POWER TO OWN PROPERTY

The CSTVCIC shall have the power to purchase, receive, hold, lease, or otherwise acquire and to sell, convey, transfer, lease, sublease, or otherwise dispose of real and personal property, together with such rights and privileges as may be incidental and appurtenant thereto and the use thereof, including but not restricted to, any real or personal property acquired by the CSTVCIC from time to time in the satisfaction of debts or enforcement of obligations.

SECTION 2.2.4 POWER TO ACQUIRE PROPERTY

The CSTVCIC shall have the power to acquire the good will, business, rights, real and personal property, and other assets, or any part thereof, or interest therein, of any persons, firms, partnerships, corporations, joint stock companies, associations, or trusts, and to assume, undertake, or pay the obligations, debts, and liabilities of any such person, firm, partnership, corporation, joint stock company, association, or trust; to acquire improved or unimproved real estate for the purpose of constructing industrial plants or other business establishments thereon or for the purpose of disposing of such real estate to others in whole or in part for the construction of industrial plants or other business establishments; and to acquire, construct or reconstruct, alter, repair, maintain, operate, sell, convey, transfer, lease, sublease, or otherwise dispose of industrial plants or business establishments.

SECTION 2.2.5 POWER TO ACQUIRE SECURITIES

The CSTVCIC shall have the power to acquire, subscribe for, own, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of the stock, shares, bonds, debentures, notes, or other securities and evidences of interest in, or indebtedness of, any person, firm, corporation, joint stock company, association, or trust, and while the owner or holder thereof, to exercise all the rights, powers, and privileges of ownership, including the right to vote therein.

SECTION 2.2.6 POWER TO MORTGAGE

The CSTVCIC shall have the power to mortgage, pledge, or otherwise encumber any property acquired pursuant to the powers contained in Sections 2.2.3, 2.2.4, and 2.2.5 of this Code of Regulation.

SECTION 2.2.7 POWER TO HOLD SHARES AND/OR MEMBERSHIP OF AN IMPROVEMENT CORPORATION

Nothing in this Code of Regulation shall limit the right of the CSTVCIC to become a member of or a stockholder in an improvement corporation formed under Chapter 1726 of the Ohio Revised Code.

SECTION 2.2.8 POWER TO BE AGENT FOR GRANTS

The CSTVCIC shall have the power to serve as an agent for grant applications and for the administration of grants.

SECTION 2.2.9 OTHER POWERS NOT EXPRESSED

The CSTVCIC shall have the power to do all acts and things necessary or convenient to carry out the powers especially created in Chapter 1724 of the Ohio Revised Code.

ARTICLE III BOARD OF TRUSTEES

SECTION 3.1 NUMBER OF TRUSTEES

Five (5) individuals shall initially serve as trustees to constitute the CSTVCIC Board of Trustees. The Board shall consider after two (2) years of incorporation and at anytime thereafter whether the number of trustees serving on the Board of Trustees should be expanded.

SECTION 3.2 TRUSTEESHIP TERMS

The initial trustees shall serve staggered terms with varying term periods. Trustee positions #1 and #2 shall initially serve for three (3) year terms, trustee positions #3 and #4 shall initially serve for two (2) year terms, and trustee position #5 shall initially serve for a one (1) year term. After those initial terms are completed, trustees elected thereafter will serve for three (3) years each. Any additional trustee positions created according to Section 3.1 will be similarly staggered and serve three (3) year terms.

SECTION 3.3 TRUSTEESHIP ELIGIBILITY

Individuals eligible for the trustee positions may be members of the general public within and outside of the CSTVCIC jurisdiction, and may include elected officials, employees, and representatives of political subdivisions within the CSTVCIC jurisdiction. A majority of the trustees shall reside or have business located within the CSTVCIC jurisdiction.

Individuals ineligible for the trustee positions shall include officers and employees of the CSTVCIC; officials, representatives, or majority investors of carriage service providers or lessees using CSTVCIC shared facilities (i.e., a representative of a railroad company or cellular service provider); and officials, representatives, or majority investors of majority clients or customers of those carriage service providers or lessees using CSTVCIC project facilities or properties (i.e., a representative of a company being the majority traffic shipper upon an CSTVCIC rail line).

Trustees shall be required to have on file for public inspection during their trusteeship term a signed and dated statement of their current residential or business location, and any personal interest(s) in carriage service providers or lessees using CSTVCIC shared facilities, which shall be updated annually at the beginning of their terms as trustees, updated after each location change, or updated immediately after any amount of personal interest(s) change.

SECTION 3.4 BOARD OF TRUSTEES OFFICIALS

The Board of Trustees shall elect one (1) Chairperson and one (1) Vice Chairperson at the annual meeting to each serve one (1) year terms. The Chairperson and Vice Chairperson may be re-elected to successive terms by a majority vote of the Board of Trustees. The Chairperson shall preside at all meetings of the Board of Trustees, and may designate the date, time, and place of meetings of the Board of Trustees as provided for herein. The Vice Chairperson shall, in the absence of the Chairperson, perform the duties of the Chairperson.

SECTION 3.5 PROHIBITED ACTS

No part of the net earnings of the CSTVCIC shall inure to the benefit of or be distributable to its trustees, officers, employees, or other private persons, except that the CSTVCIC shall be authorized and empowered to pay reasonable compensation for its officers and employees, services rendered, and to make payments and distributions in furtherance of the purposes set forth in these regulations. No substantial part of the activities of the CSTVCIC shall be the carrying on of propaganda and the CSTVCIC shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the CSTVCIC shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

SECTION 3.6 POWERS UPON DISSOLUTION

Upon a dissolution of the CSTVCIC, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the CSTVCIC, dispose of all of the assets of the CSTVCIC exclusively

for the purposes of the CSTVCIC in such manner, or to such organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code or the corresponding provision of any future federal tax code, as the Board of Trustees shall determine. Any of such assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the CSTVCIC is then located exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated for such purposes.

SECTION 3.7 REMOVAL FROM OFFICE

A trustee may be removed at any time with just cause by a majority vote of the Board of Trustees.

SECTION 3.8 DESIGNATION AS AGENT OF POLITICAL SUBDIVISION

At any time which the CSTVCIC has agreed to act as the designated agent of one or more political subdivisions located within the CSTVCIC jurisdiction, in accordance with Section 1724 of the Ohio Revised Code, not less than two-fifths of the Board of Trustees shall be composed of appointed or elected officials of such political subdivision(s), and at least one officer of each such political subdivision(s) shall be a trustee of the Board of Trustees. If one or more political subdivisions designate the CSTVCIC as its agent pursuant to Chapter 1724 of the Ohio Revised Code, and if an officer of said political subdivision(s) is not then serving as a trustee of the Board of Trustees, the Board of Trustees by a majority vote may appoint an officer of said political subdivision(s) to be a trustee of the Board of Trustees and said officer so appointed shall serve until the next annual meeting.

SECTION 3.9 DEPOSITORIES AND INVESTMENTS

The Board of Trustees shall select depositories for the safekeeping of the monies of the CSTVCIC and establish the procedure for deposits and withdrawals. The Board from time to time may authorize the investment of funds of the CSTVCIC not then needed in the same type of obligations that county or municipal corporations could invest pursuant to the Ohio Revised Code.

ARTICLE IV MEETINGS

SECTION 4.1 ANNUAL MEETING

The annual meeting of the CSTVCIC shall be held each year during the same month the CSTVCIC was incorporated on such date and at such time and place as may be fixed by the Board of Trustees. Published and/or Internet notice of the annual meeting shall be provided to each CSTVCIC trustee, officer, and employee and to the public at least two (2) weeks prior to the date of said meeting.

SECTION 4.2 MEETING OF TRUSTEES

Regular meetings of the Board of Trustees shall be held at such times and places within the CSTVCIC jurisdiction or at other locations, as shall be provided by resolution adopted by the Board of Trustees. The Executive Director or Secretary-Treasurer may call special meetings of the Board of Trustees, and published and/or Internet notice of such special meetings shall be provided to the trustees and the public at least twenty-four (24) hours prior to the meeting.

SECTION 4.3 QUORUM

A majority of the trustees shall constitute a quorum of the Board of Trustees.

SECTION 4.4 ATTENDANCE AT MEETINGS

Trustees who are absent from three (3) consecutive Board meetings without notice may be regarded as resigning from the Board and shall be so notified by the Chairperson. A record of attendance shall be

made in the minutes of the Board of Trustees meetings.

SECTION 4.5 VOTE REQUIRED AT TRUSTEE MEETINGS

Except as otherwise provided in this Code of Regulations, any action which may be taken at a meeting of the Board of Trustees must be taken by a vote of a majority of the trustees present at such meetings, provided a quorum is present.

SECTION 4.6 ACTION IN WRITING

Any action which may be authorized or taken at a meeting of the Board of Trustees may be authorized or taken without a meeting with the affirmative vote or approval of, through a writing, or writings signed by all trustees of the Board of Trustees then in office.

ARTICLE V OFFICERS

SECTION 5.1 COMPOSITION

The officers of the CSTVCIC shall include an Executive Director and Secretary-Treasurer, and such other officers as may be hereafter necessary and appointed by the Board of Trustees.

SECTION 5.2 TENURE AND ELECTION

Officers of the CSTVCIC shall be elected by the Board of Trustees at the first meeting of the Board of Trustees, and shall hold office until their resignation or release and appointment of successors.

SECTION 5.3 VACANCIES

Vacancies in any office of the CSTVCIC may be filled for the unexpired term by a majority vote of the Board of Trustees at any meeting of the trustees.

SECTION 5.4 POWERS AND DUTIES OF OFFICERS

The officers of the CSTVCIC shall have the powers and duties that generally pertain to their offices, and such further powers and duties as may be conferred upon them from time to time by the Board of Trustees. The duties of the officers include, without limitation the following:

SECTION 5.4.1 EXECUTIVE DIRECTOR

The Executive Director shall have general charge and supervision over all the business and day-to-day affairs of the CSTVCIC subject to the control and direction of the Board of Trustees and those powers and duties reserved for the Executive Director; shall from time to time submit reports to the Board of Trustees on activities; may execute all authorized instruments, including without limitation contracts, bonds, notes, debentures, deeds, mortgages and other obligations in the name of the CSTVCIC; and shall perform all duties incident to the office of the Executive Director and such other duties as may be prescribed by the Board of Trustees from time to time.

Section 5.4.2 SECRETARY-TREASURER

The Secretary-Treasurer shall provide for the keeping of minutes of all Board of Trustees meetings; shall give or cause to be given appropriate notices in accordance with these regulations or as may be required by law; shall act as custodian of all CSTVCIC records and reports; shall be custodian of all funds, securities and other property belonging to the CSTVCIC and shall manage said property as directed by the Board of Trustees; shall keep or cause to be kept correct and accurate accounts of the finances and transactions of the CSTVCIC and hold the same open for examination by the trustees; shall, in the absence of the Executive Director, or in the event of the Executive Director's disability, inability, or refusal to act, perform the duties of the Executive Director, subject to the requirements of the Board of

Trustees; shall perform all duties incident to the office and such other duties as may be assigned by the Executive Director or by the Board of Trustees; and in general, perform all duties incident to the office and such other duties as may be assigned from time to time by the Executive Director or the Board. On the expiration of the term of office, the Secretary-Treasurer shall turn over to the successors or to the Board of Trustees all property, books, papers and monies of the CSTVCIC in the individual's custody and possession.

Section 5.5 EXECUTION OF DOCUMENTS

In absence of specific action by the Board of Trustees to the contrary, the Executive Director and the Secretary-Treasurer shall execute all authorized instruments including without limitation contracts, bonds, notes, debentures, deeds, mortgages and other obligations in the need of the CSTVCIC.

Section 5.6 BOND OF OFFICERS

Any officer, if required by the Board of Trustees, shall give bond in such form and with such security as the Board of Trustees from time to time may required for the faithful performance of their duties.

ARTICLE VI PROJECT STAKEHOLDER COMMITTEE

SECTION 6.1 PROJECT STAKEHOLDER COMMITTEE

The Board of Trustees may create a Project Stakeholder Committee to host occasional discussions and presentations, and solicit input and advice from lessees, clients, providers, vendors, users, similar project administrators, and other project stakeholders and members of the public with general interests in and/or affected by one or more CSTVCIC projects. The Committee board shall be comprised of two or more trustees and/or officers as appointed by the Board of Trustees, and shall be chaired by a trustee or officer as determined by the Committee board members. Published and/or Internet notice of Committee meetings shall be provided to each Committee member and to the public at least two weeks before the date of said meeting. Additional project stakeholder committees or subcommittees may be established by the Board of Trustees should additional projects be undertaken by the CSTVCIC or when it is deemed necessary and efficient for separate committees to be created. The creation and organization procedure of any additional committees or subcommittees shall be in the same manner of the Project Stakeholder Committee.

ARTICLE VII INDEMNIFICATION

Section 7.1 INDEMNIFICATION OF TRUSTEES AND OFFICERS

Each trustee of the Board of Trustees, and each officer and employee of the CSTVCIC (and his or her heirs, executors and administrators) who is made a party to any litigation, action, suit or proceeding (whether civil, criminal, or administrative) by reason of his or her being or having been a trustee, officer, or employee of the CSTVCIC or a trustee, director or officer of any other corporation which he or she served at the request of the CSTVCIC, shall be entitled to be indemnified by the CSTVCIC against the reasonable expenses actually incurred by him or her in connection with the defense of such litigation, except in relation to the following matters:

- (a) Those as to which he or she shall be finally adjudged in such litigation to be liable because of dereliction in the performance of his or her duties as such trustee, director or officer, or
- (b) Those which have resulted in a judgment in favor of the CSTVCIC and against him or her, or which

are settled by any payment by him or her to the CSTVCIC.

(c) Except in cases where clause (a) above, or clause (b) above applies, “expenses” shall be deemed to include fines and penalties imposed on such person, and the amounts paid upon a plea of *nolo contendere* or a similar plea or in compromise or settlement of the litigation or in satisfaction of judgments, if, and only if, such indemnification, and the amounts to be indemnified against, are approved as being reasonable in the circumstances by (1) the vote of a majority of the trustees of the CSTVCIC Board of Trustees in office if such majority are not involved in such litigation, or (2) a Court of competent jurisdiction. The foregoing right of indemnification shall not be exclusive of other rights to which such person, his or her heirs, executors or administrators, may be entitled.

ARTICLE VIII RULES OF ORDER

SECTION 8.1 RULES OF ORDER

Robert’s Rules of Order, revised, shall be the ruling authority in all cases in which that are not inconsistent with this Code of Regulations or with any law of the State of Ohio.

ARTICLE IX AMENDMENTS

SECTION 9.1 AMENDMENTS

This Code of Regulations may be amended, altered or repealed at any duly called and constituted meeting of the Board of Trustees by a two-thirds vote of the Board. Trustees of the Board of Trustees must be notified in writing of any proposed amendment, alteration or repeal at least ten (10) days prior to the action on the amendment, alteration, or repeal.

ARTICLE X CONFLICT OF INTEREST POLICY

SECTION 10.1 PURPOSE

The purpose of this conflict of interest policy is to protect the CSTVCIC’s interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a trustee, officer, or staff member of the CSTVCIC or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

SECTION 10.2 DEFINITIONS

SECTION 10.2.1 Interested Person

Any trustee, officer, staff member, or member of a committee with Board of Trustees delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

SECTION 10.2.2 Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

SECTION 10.2.2.1 An ownership or investment interest in any entity with which the CSTVCIC has a transaction or arrangement,

SECTION 10.2.2.2 A compensation arrangement with the CSTVCIC or with any entity or individual with which the CSTVCIC has a transaction or arrangement, or

SECTION 10.2.2.3 A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the CSTVCIC is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Section 10.3.2, a person who has a financial interest may have a conflict of interest only if the appropriate Board of Trustees or committee decides that a conflict of interest exists.

SECTION 10.3 PROCEDURES

SECTION 10.3.1 Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with Board of Trustees delegated powers considering the proposed transaction or arrangement.

SECTION 10.3.2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the Board of Trustees or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

SECTION 10.3.3. Procedures for Addressing the Conflict of Interest

SECTION 10.3.3.1 An interested person may make a presentation at the Board of Trustees or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

SECTION 10.3.3.2 The Chairman of the Board of Trustees or chairperson of the committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

SECTION 10.3.3.3 After exercising due diligence, the Board of Trustees or committee shall determine whether the CSTVCIC can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

SECTION 10.3.3.4 If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board of Trustees or committee shall determine by a majority vote of the disinterested trustees or committee members whether the transaction or arrangement is in the CSTVCIC's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

SECTION 10.3.4

SECTION 10.3.4.1 If the Board of Trustees or committee has reasonable cause to believe a trustee, officer, staff member, or committee member has failed to disclose actual or possible conflicts of interest, it shall inform the trustee, officer, staff member, or committee member of the basis for such belief and

afford the trustee, officer, staff member, or committee member an opportunity to explain the alleged failure to disclose.

SECTION 10.3.4.2 If, after hearing the trustee's, officer's, staff member's, or committee member's response and after making further investigation as warranted by the circumstances, the Board of Trustees or committee determines the trustee, officer, staff member, or committee member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

SECTION 10.4 RECORDS OF PROCEEDINGS

The minutes of the Board of Trustees and all committees with Board of Trustees delegated powers shall contain:

SECTION 10.4.1 The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board of Trustee's or committee's decision as to whether a conflict of interest in fact existed.

SECTION 10.4.2 The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

SECTION 10.5 COMPENSATION

SECTION 10.5.1 A voting member of the Board of Trustees who receives compensation, directly or indirectly, from the CSTVCIC for services is precluded from voting on matters pertaining to that member's compensation.

SECTION 10.5.2. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the CSTVCIC for services is precluded from voting on matters pertaining to that member's compensation.

SECTION 10.5.3 No voting member of the Board of Trustees or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the CSTVCIC, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

SECTION 10.6 ANNUAL STATEMENTS

Each trustee, officer, staff member, and member of a committee with Board of Trustees delegated powers shall annually sign a statement which affirms such person:

SECTION 10.6.1 Has received a copy of the conflicts of interest policy,

SECTION 10.6.2 Has read and understands the policy,

SECTION 10.6.3 Has agreed to comply with the policy, and

SECTION 10.6.4 Understands the CSTVCIC is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

SECTION 10.7 PERIODIC REVIEWS

To ensure the CSTVCIC operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

SECTION 10.7.1 Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.

SECTION 10.7.2 Whether partnerships, joint ventures, and arrangements with management organizations conform to the CSTVCIC's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

SECTION 10.8 USE OF OUTSIDE EXPERTS

When conducting the periodic reviews as provided for in Section 10.7, the CSTVCIC may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of Trustees of its responsibility for ensuring periodic reviews are conducted.