

EXHIBIT B

CODE OF REGULATIONS

OF

HUDSON COMMUNITY

IMPROVEMENT CORPORATION

ARTICLE I.

Membership

Section 1. The trustees named by the incorporators of the Corporation shall be the first members and all persons thereafter elected by the members shall upon such election become members of the Corporation.

Section 2. Any regular member may resign at any time by notice in writing delivered to any officer of the Corporation other than himself. The resignation of a member shall constitute resignation by such person as a trustee and as an officer.

ARTICLE II.

Meetings of Members

Section 1. There shall be an annual meeting of the members of the Corporation in the month of February, at such date, time and place (which shall be within Summit County, Ohio) as may be fixed by the Board of Trustees, provided that if such Board does not fix such date, time and place by the fifteenth day of February, then the President of the Corporation shall do so.

Section 2. Special meetings of the members may be called and the time, date and place (which shall be within Summit County, Ohio) of the meetings specified, by the President, the Executive Committee, or any three members of the Board of Trustees.

Section 3. A majority of the members shall constitute a quorum for the transaction of business at any meeting of the members.

Section 4. Any action which may be taken at a meeting of the members at which a quorum is present may be taken by a majority affirmative vote of the members present at such meeting. Any member may authorize another member by written proxy to vote for him on one or more questions voted on at a meeting of the members. Upon authorization by, and pursuant to procedure prescribed by the Board of Trustees, votes may be cast by mail in any election to be held, or as to any other matter which is to be acted upon at a meeting of members. Members voting at a meeting by proxy or by mail on any one or more questions, in accordance with this section, shall be deemed to be present at the meeting for the purposes of determining the presence of a quorum. Votes cast by proxy or mail shall be counted as if the members giving such proxy or mailing such votes were present at the meeting and cast their votes thereat.

Section 5. A written or printed notice of every annual or special meeting of the members, stating the time, place and purpose thereof, shall be given to each member entitled to vote thereat and to each member entitled to notice as provided by law, which notice may be given to a member in person or may be mailed by first class mail to his last address appearing on the books of the Corporation at least five (5) days before any such meeting. Any member may waive in writing, either before or after the holding of such meeting, any notice required to be given by law or under these regulations; and by attendance at any meeting without protesting the lack of proper notice, or by voting, including by proxy or mail, at any meeting, a member shall be deemed to have waived notice thereof.

ARTICLE III.

Board of Trustees

Section 1. The Board of Trustees shall be the governing board of the Corporation and shall consist of not less than three nor more than twenty-five Trustees as such number is fixed by the members from time to time. Trustees shall serve for one year terms except as otherwise hereafter provided. At any time during which the Corporation is acting as the designated agent of one or more political subdivisions, in accordance with Chapter 1724, Revised Code of Ohio, not less than two-fifths of the Board of Trustees shall be composed of appointed or elected officers of such political subdivision or subdivisions, and at least one officer of each such political subdivision shall be a member of the Board of Trustees.

Section 2. A Trustee may be removed for good cause shown by the vote of ninety percent of the remaining members of the Board of Trustees or may resign at any time by notice in writing delivered to any officer of the Corporation other than himself.

Section 3. Except in the case of death, removal, or resignation, a Trustee shall serve until his successor has been elected. In the event of any vacancy caused by the death, removal or resignation of a Trustee or by the failure of the members to fill all the positions on the Board at the meeting at which the number of Trustees on the Board was fixed pursuant to Section 1 of this article, any such vacancy may be filled by the vote of a majority of the remaining Trustees.

ARTICLE IV.

Meetings of the Board of Trustees

Section 1. After each annual meeting of the members, or special meeting in lieu thereof, the newly elected Board of Trustees, if a quorum thereof be present, shall hold an organization meeting at the same place for the purpose of electing officers and transacting any other business. Notice of such meeting need not be given. If for any reason, said organization meeting is not held at such time, a special meeting for such purpose shall be held as soon thereafter as practicable.

Section 2. Regular meetings of the Board of Trustees may be held at such times and places within Summit County, Ohio, as shall be provided for in by-laws or resolutions adopted by the Board of Trustees, and no notice of such meeting need be given unless otherwise provided in the by-laws or resolutions adopted by the Board of Trustees.

Section 3. Special meetings may be called by the President, the Executive Committee or any ten per cent of the members of the Board of Trustees. The notice of any special meeting shall set forth the time, date and place thereof (which shall be within Summit County, Ohio) and the person or persons calling such meeting shall cause such notice to be given. Notice of each such meeting shall be given to each Trustee in writing, by personal delivery, first class mail, telegram or cablegram, and such writing shall be delivered, mailed, telegraphed or cabled not less than three (3) days prior to such meeting; provided however, that such notice shall be deemed to have been waived by the Trustees attending such meeting without protesting the lack of proper notice, or by voting at any such meeting and may be waived in writing or

by telegram or cablegram by any Trustee either before or after such meeting. Unless otherwise limited in the notice thereof, any business may be transacted at any special meeting.

Section 4. At any meeting of the Board of Trustees a quorum shall consist of a majority of the Trustees in office at the time.

Section 5. Except as otherwise provided in this Code of Regulations, any action which may be taken at a meeting of the Board of Trustees may be taken by a vote of a majority of the Trustees present at such meeting, provided that a quorum is present.

Section 6. 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, and in a writing or writings signed by, all of the members of the Board of Trustees then in office.

ARTICLE V.

Officers

Section 1. The Board of Trustees shall elect a President, a Vice President, a Secretary, a Treasurer and an Executive Director, and such other officers as the Board of Trustees may see fit. The President and Vice President shall be, and the other officers may, but need not, be chosen from the members of the Board of Trustees. Any two of the offices may be held by one person, but in any case in which the action of more than one officer is required, no one person shall sit in more than one capacity.

Section 2. Any officer may resign at any time by notice in writing delivered to any officer of the Corporation other than himself.

Section 3. Except in the case of death, removal or resignation, an elected officer shall serve until his successor has been elected. In the event of the death, removal or resignation of an elected officer (other than the President if there is a Vice President in office at the time), the Board of Trustees shall elect a successor for the balance of the unexpired term of such officer. In the event of the death or resignation of the President (if there is a Vice President in office at the time), the Vice President shall assume the office of President for the balance of the unexpired term, and shall be deemed to have resigned the office of Vice President.

ARTICLE VI.

Duties of Officers

Section 1. The President shall preside at meetings of the members of the Board of Trustees, may designate the date, time and place of meetings of the members and Board of Trustees as provided herein, may execute all authorized instruments, including without limitation contracts, bonds, notes, debentures, deeds, mortgages and other obligations in the name of the Corporation and shall perform such other duties as the Board of Trustees may require.

Section 2. In case of the absence or disability of the President, or when circumstances prevent the President from acting, the Vice President, if any, shall perform all of the duties of the President, and in such case shall have all of the powers and obligations of the President, and any such instruments so executed by the Vice President shall be as valid and binding as though executed by the President. The Vice President shall also perform such other duties as the Board of Trustees may require.

Section 3. The Secretary shall take and keep records of all meetings of the members and of the Board of Trustees, conduct such correspondence of the Corporation as may be designated by the President, perform the usual duties of his office and perform such other duties as the Board may require.

Section 4. The Treasurer shall be the custodian of all funds and securities in other corporations and similar property belonging to the Corporation and shall do with the same as may be ordered by the Board of Trustees. He shall keep accurate financial accounts and hold the same open for examination of the Trustees. On the expiration of his term of office he shall turn over to his successor or to the Board of Trustees, all property, books, papers and moneys of the Corporation in his hands.

Section 5. The Board of Trustees may also elect for a term of one year one or more Assistant Secretaries, and one or more Assistant Treasurers, who shall perform the duties of the Secretary and Treasurer, respectively, in the case of the absence or disability of such Secretary or Treasurer, together with such other duties as the Board of Trustees may from time to time prescribe. The power of such officers to execute all authorized deeds, mortgages, bonds, notes, contracts, and other obligations in the name and on behalf of the Corporation shall be coordinate with like powers of the Secretary and Treasurer, respectively, and any such instrument so executed by any Assistant Secretary or Assistant Treasurer shall be as valid and binding as though executed by the Secretary or Treasurer, as the case may be. Such other officers as the Board of Trustees may elect, shall have such powers and duties as the Board of Trustees may from time to time prescribe.

Section 6. The Executive Director shall be the chief administrative officer of the Corporation. He shall be responsible for supervising the property, business and affairs of the Corporation subject to the direction of the Board of Trustees. He may execute all authorized instruments, including without limitation contracts, bonds, notes, debentures, deeds, mortgages and other obligations in the name of the Corporation and shall perform such other duties as the Board of Trustees may require.

Section 7. The Board of Trustees is authorized to delegate the duties of any officer to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

Section 8. 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 require for the faithful performance of his duties.

Section 9. The Board of Trustees shall select depositories for the safekeeping of the moneys of the Corporation and establish the procedure for deposit and withdrawal of such moneys. In lieu of such deposit, the Board of Trustees from time to time may authorize investment of moneys of the Corporation as are not then required in any obligations which a county or municipal corporation is authorized by the applicable sections of the Ohio Revised Code to invest its moneys.

ARTICLE VII.

Committees

Section 1. The Executive Committee of the Board of Trustees shall be subject to the following provisions:

- a) At any meeting of the Board of Trustees, it may designate an Executive Committee consisting of such number

of Trustees as the Board from time to time determines.

The President shall be a member of and shall serve as chairman of the Executive Committee.

b) Except as otherwise provided by the Board of Trustees, the Executive Committee shall meet at such times and places as it shall determine. The call of such meetings and the giving of notice thereof shall be in manner established by such Committee. At any meeting of the said Committee a quorum shall consist of a majority of the members, but the affirmative vote of a majority of all members of the Committee shall be necessary to the taking of any action by the Committee.

c) The Executive Committee may adopt by-laws or resolutions to provide for the conduct of its affairs provided that such by-laws or regulations shall not be contrary to the by-laws or regulations or resolutions adopted by the Board of Trustees, this Code of Regulations or the Articles of Incorporation.

d) The said Committee shall serve at the pleasure of the Board of Trustees and during the intervals between meetings of the Board shall possess and may exercise such powers of the Board as may be delegated from time to time by the Board to it, provided that the Executive Committee shall not be empowered to fill vacancies in the Board of Trustees or offices of the Corporation, nor to fill vacancies in or add to its own membership.

e) The Committee shall report its actions at the next meeting of the Board of Trustees.

Section 2. The Board of Trustees may create other committees of the Board to consist of not less than three Trustees, and may delegate to such committees such powers and duties of the Board as it shall deem appropriate. Except as otherwise provided by the Board of Trustees, each such committee shall regulate its own procedure.

ARTICLE VIII

Indemnification of Trustees and Officers

Section 1. Each member of the Board of Trustees and officer of the Corporation (and his 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 being or having been a trustee or officer of the Corporation or a trustee, director or officer of any other corporation which he served at the request of the Corporation, shall be entitled to be indemnified by the Corporation against the reasonable expenses actually incurred by him in connection with the defense of such litigation, except in relation to the following matters:

a) Those as to which he shall finally be adjudged in such litigation to be liable because of dereliction in the performance of his duties as such trustee, director or officer,
or

b) Those which have resulted in a judgment in favor of the Corporation and against him, or which are settled by any payment by him to the Corporation.

Except in cases where above clause (a) or clause (b) applies, "expenses" shall be deemed to include fines and penalties imposed on such person, and amounts paid upon a plea of nolo contendere or 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 (i) the vote of a majority of the Trustees of the Corporation in office if such majority are not involved in any such litigation, or (ii) the vote of a majority of the members of the Corporation excluding for the purposes hereof the members involved in such litigation, or (iii) a court of competent jurisdiction. The foregoing right of indemnification shall not be exclusive of other rights to which such person, his heirs, executors or administrators, may be entitled.

ARTICLE IX.

Amendments to Code of Regulations

Section 1. This Code of Regulations may be amended by assent thereto in writing signed by two-thirds of the members, or by a majority vote at any meeting of the members, provided that the notice of said meeting stated the consideration of the amendment to be the purpose or a purpose of the meeting.

EXHIBIT C

The Board of Trustees of the Hudson Community Improvement Corporation met December 4, 1972 at 7:30 o'clock p.m., Eastern Standard Time, with the following members present:

<u>Mr. Miner</u>	<u>Mrs. White</u>
<u>Mr. MacCracken</u>	<u>Mr. Feld</u>
<u>Mr. Rogers</u>	<u>Mr. Hills</u>
<u>Mr. Phinns</u>	

It was moved by Mr. MacCracken and seconded by Mr. Phinns that Mr. Rogers be elected as President of the corporation and that he shall serve until a successor is elected and assumes office at the first meeting of the Trustees following the next annual meeting. After discussion, the roll was taken and the vote was as follows:

<u>Mr. Miner</u>	<u>Aye</u>	<u>Mrs. White</u>	<u>Aye</u>
<u>Mr. MacCracken</u>	<u>Aye</u>	<u>Mr. Feld</u>	<u>Aye</u>
<u>Mr. Rogers</u>	<u>Abstain</u>	<u>Mr. Hills</u>	<u>Aye</u>
<u>Mr. Phinns</u>	<u>Aye</u>		

The President then assumed the chair.

A motion was made by Mr. Phinns and seconded by Mr. Miner that Mrs. White be elected Secretary of the corporation and that he shall serve until a successor is elected and assumes office at the first meeting of the Trustees following the next annual meeting.

After discussion, the roll was called and the vote was as follows:

<u>Mr. Miner</u>	<u>Aye</u>	<u>Mrs. White</u>	<u>Abstain</u>
<u>Mr. MacCracken</u>	<u>Aye</u>	<u>Mr. Feld</u>	<u>Aye</u>
<u>Mr. Rogers</u>	<u>Aye</u>	<u>Mr. Hills</u>	<u>Aye</u>
<u>Mr. Phinns</u>	<u>Aye</u>		

The Code of Regulations of the Hudson Community Improvement Corporation was submitted for approval to the Board. A motion was made by Mr. Feld and seconded by Mr. MacCracken that the Code of Regulations of the Hudson Community Improvement Corporation be adopted.

After discussion, the roll was taken and the vote was as follows:

<u>Mr. Miner</u>	<u>Aye</u>	<u>Mrs. White</u>	<u>Aye</u>
<u>Mr. MacCracken</u>	<u>Aye</u>	<u>Mr. Feld</u>	<u>Aye</u>
<u>Mr. Rogers</u>	<u>Aye</u>	<u>Mr. Hills</u>	<u>Aye</u>
<u>Mr. Phinns</u>	<u>Aye</u>		

It was decided by the members that the other officers provided for in the Code of Regulations will be elected from time to time as the need for their services arises.

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A plan for the industrial, commercial, distribution, and research development of the Village of Hudson, Ohio, was considered by the Board. After discussion, it was moved by Mrs. White and seconded by Mr. Miner that the plan, (in the form of an agreement) attached hereto and marked "Exhibit A", be adopted by the Hudson Community Improvement Corporation as its proposal for the industrial, commercial, distribution and research development of the Village of Hudson, Ohio, that such plan be presented to the Council of said Village of Hudson, Ohio, for its consideration, and that if said Council of the Village of Hudson accepts such plan and designates the Hudson Community Improvement Corporation as its Agent for industrial, commercial, distribution and research development, based upon the plan proposed by this Corporation and attached hereto and marked "Exhibit A", this Corporation hereby accepts such designation and authorizes the President and Secretary to execute the agreement attached hereto and marked "Exhibit A", on behalf of the Corporation. Following the motion, there was a recess.

The Board reconvened at 9:45 o'clock p.m., the proposed motion was discussed and the roll was called. The vote thereon was as follows:

<u>Mr. Miner</u>	<u>Aye</u>	<u>Mrs. White</u>	<u>Aye</u>
<u>Mr. MacCracken</u>	<u>Aye</u>	<u>Mr. Held</u>	<u>Aye</u>
<u>Mr. Rogers</u>	<u>Aye</u>	<u>Mr. Mills</u>	<u>Aye</u>
<u>Mr. Phineas</u>	<u>Aye</u>		

There was submitted to the Board, plans and specifications for an industrial and distribution project to be financed from the proceeds of an issue of Village of Hudson, Ohio, Industrial Development First Mortgage Revenue Bonds in the aggregate principal amount of \$2,000,000, which project calls for the acquisition, by purchase and construction, of real and personal property, comprising an industrial facility located within the boundaries of the issuer to be used as an office building to provide suitable space for administrative offices for lease and subsequent sale to The Mohawk Rubber Company.

After the discussion of the proposed project, it was moved by Mr. MacCracken and seconded by Mr. Mills that the following resolution be adopted:

A RESOLUTION DETERMINING THAT THE VILLAGE OF HUDSON-THE MOHAWK RUBBER COMPANY PROJECT TO BE FINANCED BY THE ISSUANCE OF \$2,000,000 AGGREGATE PRINCIPAL AMOUNT OF VILLAGE OF HUDSON INDUSTRIAL DEVELOPMENT FIRST MORTGAGE REVENUE BONDS IS A PROJECT IN ACCORDANCE WITH THE PLAN FOR INDUSTRIAL, COMMERCIAL, DISTRIBUTION AND RESEARCH DEVELOPMENT OF THE VILLAGE OF HUDSON HERETOFORE ADOPTED BY THIS CORPORATION, AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CERTIFICATION OF SUCH DETERMINATION TO THE VILLAGE OF HUDSON.

WHEREAS, this Corporation heretofore adopted a plan for the industrial, commercial, distribution and research development of the Village of Hudson, Ohio; and

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WHEREAS, this Corporation has heretofore determined to accept designation by the Village of Hudson, Ohio, as its agent, pursuant to Chapter 1724 of the Ohio Revised Code, for said industrial, commercial, distribution and research development of the Village, if such designation is based upon an acceptance by the Council of said Village of Hudson of said plan heretofore adopted and to be submitted to said Council;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Hudson Community Improvement Corporation:

Section 1. That it is hereby found and determined that the project to be financed from the proceeds of the \$2,000,000 Village of Hudson, Ohio, Industrial Development First Mortgage Revenue Bonds to be authorized by ordinance of the Council of said Village, is a Project in accordance with Chapter 165 of the Ohio Revised Code, and that said Project is in accordance with, and will further, the plan for industrial, commercial, distribution and research development of the Village of Hudson, Ohio, as set forth in "Exhibit A" attached hereto.

Section 2. That, if and when this Corporation is designated by the Council of the Village of Hudson, Ohio, as its agent as aforesaid, and if and when the agreement between said Village of Hudson and this Corporation is executed by the proper parties, the Secretary of this Corporation is hereby authorized and directed to execute and deliver to the Village of Hudson a certification evidencing the determination of this Board of Trustees set forth in Section 1 hereof.

After discussion, the roll was called and the vote thereon was as follows:

<u>Mr. Miner</u>	<u>Aye</u>	<u>Mrs. White</u>	<u>Aye</u>
<u>Mr. MacCracken</u>	<u>Aye</u>	<u>Mr. Held</u>	<u>Aye</u>
<u>Mr. Rogers</u>	<u>Aye</u>	<u>Mr. Hills</u>	<u>Aye</u>
<u>Mr. Phlips</u>	<u>Aye</u>		<u>Aye</u>

The aforesaid resolution was adopted.

It was moved by Mr. MacCracken and seconded by Mr. Hills that the meeting be adjourned. The motion was approved. The meeting was adjourned.

The undersigned hereby certifies that the above is a true and exact copy of excerpts of the minutes of the meeting of the Board of Trustees of the Hudson Community Improvement Corporation held on December 4, 1972.

Marion H. White
Marion H. White, Secretary
Hudson Community Improvement Corporation