

**AMENDED AND RESTATED BYLAWS
OF
FIRST-RING INDUSTRIAL REDEVELOPMENT ENTERPRISE, INC.**

ARTICLE I.

Offices

Section 1. Principal Office. This corporation (the “Corporation”) may have such offices, either within or without the State of Wisconsin, as may be designated from time to time by resolution of the Board of Directors, one of which may be designated as the principal office.

Section 2. Registered Office and Registered Agent. The Corporation shall maintain a registered office and registered agent in the State of Wisconsin. The registered office may, but need not be, the same as any of its places of business. The identity and address of the registered agent may be changed from time to time by notifying the Wisconsin Department of Financial Institutions pursuant to the provisions of the Wisconsin Nonstock Corporation Law (the “WNCL”).

ARTICLE II.

Board of Directors

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Number and Qualifications of Directors.

(a) The number of directors shall be as determined from time to time but in no event shall be less than three (3) nor more than five (5). Directors shall serve for the term provided in Section 3 of this Article. No amendment of this section shall reduce the number of directors to less than the number required by the WNCL, which at the time of adoption of these Bylaws is three (3).

(b) Directors need not be residents of the State of Wisconsin.

Section 3. Election and Term.

(a) Method of Election. Directors of this Corporation shall be appointed by the City of West Allis, through the action of its Community Development Authority; provided, that absent action of the Community Development Authority to the contrary, successors for directors whose terms are expiring may be appointed by a vote of the majority of remaining directors then in office, even though such may be less than a quorum, at the annual meeting of the Board of Directors. If no such annual meeting is held or no director’s election occurs at an annual meeting of the Board of Directors, such director whose term is then expiring shall be deemed to have been re-appointed to serve another term in office. For the avoidance of doubt, in the event of any conflict between an action of the Community Development Authority and a

decision of the Board of Directors pursuant to this Section, the action of the Community Development Authority shall control.

(b) Term of Office. Directors shall hold office from the time of their appointment for a term of the latter of two (2) years, or until their successors have been appointed. Directors may be re-appointed to serve more than one term in office.

Section 4. Resignation. A director may resign at any time by filing a written resignation with the President or the Secretary of the Corporation. Failure of a director to attend five (5) consecutive meetings of the Board of Directors or one-half of the meetings in a calendar year shall be deemed to be a resignation by the director.

Section 5. Removal. A director may be removed from office with or without cause by the City of West Allis, through action of its Community Development Authority.

Section 6. Vacancies. In the event a vacancy occurs in the Board of Directors from any cause, including an increase in the number of directors, an interim director shall be appointed to fill such vacancy by the City of West Allis, through action of its Community Development Authority; provided, that absent action of the Community Development Authority to the contrary, such interim director may be appointed by a vote of a majority of the remaining directors then in office, even though such may be less than a quorum. An interim director shall serve until a successor is appointed upon expiration of the term of office for that director. For the avoidance of doubt, in the event of any conflict between an action of the Community Development Authority and a decision of the Board of Directors pursuant to this Section, the action of the Community Development Authority shall control.

Section 7. Annual Meeting. The annual meeting of the Board of Directors shall be held in the month of May in each year, at such time and place as the Board of Directors may determine, for the purpose of transacting such business as may come before the meeting.

Section 8. Regular Meetings. The Board of Directors may provide by resolution for regular or stated meetings of the Board, to be held at a fixed time and place, and upon the passage of any such resolution such meetings shall be held at the stated time and place without other notice than such resolution.

Section 9. Special Meetings. Special meetings of the Board of Directors may be held at any time and place for any purpose or purposes, unless otherwise prescribed by the WNCL, on call of the President or Secretary, and shall be called by the Secretary on the written request of any two (2) of the directors.

Section 10. Meetings By Telephone or Other Communication Technology.

(a) Any or all directors may participate in a regular or special meeting or in a committee meeting of the Board of Directors by, or conduct the meeting through the use of, telephone or any other means of communication by which either: (i) all participating directors may simultaneously hear each other during the meeting or (ii) all communication during the meeting is immediately transmitted to each participating director, and each participating director is able to immediately send messages to all other participating directors.

(b) If a meeting will be conducted through the use of any means described in subsection (a), all participating directors shall be informed that a meeting is taking place at which official business may be transacted. A director participating in a meeting by any means described in subsection (a) is deemed to be present in person at the meeting.

Section 11. Notice and Waiver of Notice.

(a) Notice. Notice of the date, time and place of any annual or special meeting shall be given by oral or written notice delivered personally to each director at least twenty-four (24) hours prior thereto, or by written notice given by other than personal delivery at least forty-eight (48) hours prior thereto. Notice shall be given in one of the methods described in Article III hereof. The purpose of and the business to be transacted at any special meeting of the Board of Directors need not be specified in the notice or waiver of notice of such meeting.

(b) Waiver of Notice. Whenever any notice whatever is required to be given under the provisions of the WNCL or under the provisions of the Articles of Incorporation or Bylaws of the Corporation, a waiver thereof in writing, signed at any time by the person or persons entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 12. Quorum. A majority of the directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 13. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by the WNCL, or the Articles of Incorporation or Bylaws of the Corporation.

Section 14. Action by Written Consent of Directors. Any action required by the Articles of Incorporation or Bylaws of the Corporation, or any provision of the WNCL, to be taken at a meeting, or any other action which may be taken at a meeting, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by two-thirds of the directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a vote of the Board taken at a meeting. All directors shall receive written notice of any action so taken, and the written action is effective on the date specified in the written consent or on the tenth day after the date on which written notice is given, whichever is later.

Section 15. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors, or a committee thereof, at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such director's dissent shall be entered in the minutes of the meeting or unless such director shall file a written dissent to such action with the person acting as the Secretary of the meeting before the

adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 16. Compensation. Unless otherwise approved by the Board of Directors, directors of the Corporation shall not receive compensation for serving as directors, but may receive reasonable compensation for other personal services rendered which are necessary to carrying out the exempt purposes of the Corporation. In addition, directors may receive reimbursement for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the Board of Directors.

Section 17. Committees. The Board by resolution may create committees having such powers as are then permitted by the WNCL and as are specified in the resolution.

Section 18. Advisory Board.

(a) Advisory Board Overview.

(i) The Board of Directors shall be advised by an advisory board (the “Advisory Board”). The Board of Directors shall appoint the members of the Advisory Board (“Advisory Board Members”). The Board of Directors shall consult with the Advisory Board (A) regarding prospective Qualified Low Income Community Investments to be made by the Corporation and any subsidiary “community development entity,” as defined in Section 451 of the Code (as defined below) (a “Subsidiary CDE”) and (B) any other matters determined by the Board of Directors. The Advisory Board will consult with and provide advice to the Board of Directors on all such matters, but shall have no authority to take any actions on behalf of the Corporation, nor shall its determinations be binding upon or in any way restrict the authority of the Board of Directors. The Advisory Board initially shall conduct its affairs in accordance with the rules and procedures set forth herein, as the same may be amended and modified by the Advisory Board from time to time in a manner not inconsistent with these Bylaws. Advisory Board Members shall receive such compensation as may be determined by the Board of Directors from time to time, including (without limitation) reimbursement for any reasonable out-of-pocket travel expenses incurred in connection with their attendance at meetings of the Advisory Board or any other travel undertaken at the request of the Board of Directors.

(ii) Advisory Board Members shall exercise their best judgment in carrying out their functions. No Advisory Board Member shall owe any duties (fiduciary or otherwise) to the Corporation or any members of the Board of Directors in respect of the activities of the Advisory Board, other than the duty to act in good faith.

(b) Number and Qualification of Advisory Board Members.

(i) The number of Advisory Board Members shall be six (6), unless increased or decreased by action of the Board of Directors.

(ii) Advisory Board Members shall: (A) possess, at a minimum, substantial experience in designing, implementing and encouraging research park or general community economic development in depressed urban or rural low income communities; (B) be

drawn from different regions throughout the United States so that the Advisory Board members reflect a reasonable cross-section of the nation; and (C) be representative of Low Income Communities in regions or areas in which the Corporation has made Qualified Low Income Community Investments.

(iii) At all times, at least 20% or more of the Advisory Board Members shall consist of persons representative of “Low-Income Communities,” as defined in Section 45D of the Internal Revenue Code (the “Code”), throughout the Corporation’s “Service Area,” as defined in the Article X below, or who are representative of a cross-section of the Low Income Communities in the Service Area.

a. An Advisory Board Member shall be deemed representative of the interests of the residents of the Low-Income Community if he or she resides in the community or otherwise represents the interests of the Low-Income Community.

b. A person from a nationwide community development organization primarily serving Low-Income Communities shall be deemed representative of the Service Area.

c. Examples of persons generally representing the interests of a Low Income Community include, but are not limited to: (1) a business owner with a business located in a Low-Income Community and whose business provides goods and services to community residents or otherwise represents the interests of residents of the Low Income Community; (2) an employee or board member of a community based charitable organization serving the Low Income Community, or employees or board members of organizations serving Low Income Persons (as opposed to the Low Income Community) if the population served by that organization principally resides in the Low Income Community; (3) a religious leader with a congregation based in the Low Income Community; (4) an employee of a governmental agency or department that principally serves the Low Income Community; or (5) an elected official whose constituency is comprised principally of Low Income Community residents, (6) an employee of a state or local redevelopment or economic development authority where either the Service Area of such authority is comprised mostly of Low Income Communities, or the services and programs that the authority offers are mostly directed toward Low Income Communities in the authority’s Service Area; or (7) otherwise in accordance with the rules and procedures promulgated by the United States Community Development Financial Institutions Fund (the “CDFI Fund”).

d. Advisory Board Members that are members of the Board of Directors or that are shareholders or directors of any of the Corporation’s affiliates (as that term is understood under Section 45D of the Code and Regulations) shall not be deemed representative of the interests of a Low Income Community, unless such Advisory Board Members are representative of Low Income Communities through means other than his or her association with the affiliate.

(iv) At the time of adoption of these Bylaws, the current Advisory Board includes those individuals identified on Schedule A.

(c) Appointment and Tenure of Advisory Board Members. The Board of Directors, by majority vote, shall elect Advisory Board Members to hold office for an initial term of three (3) years, or until their successors are appointed and qualified, or, if earlier, their resignation or removal.

(d) Removal of Advisory Board Members. The Board of Directors may at any time, acting by majority vote, remove any Advisory Board Member, with or without cause.

(e) Vacancy on Advisory Board. Upon the resignation or occurrence of any other event resulting in a vacancy on the Advisory Board, the Advisory Board may, acting by majority vote in the absence of action by the Board of Directors, elect a successor to fill the seat of such Advisory Board Member, regardless of the reason for the vacancy. An Advisory Board Member appointed by Advisory Board to fill a vacancy shall serve for the balance of the term of the removed Advisory Board Member.

(f) Meeting of the Advisory Board.

(i) Regular Meetings. Regular meetings of the Board shall be held no less often than once per calendar quarter at the principal office of the Corporation, or such other location as may be agreed by the Advisory Board Members. The President of the Corporation (or any Officer designated by the president) shall preside over the conduct of all meetings at which he or she is present.

(ii) Special Meetings. Special meetings of the Advisory Board may be called at any time by the Board of Directors. A special meeting of the Advisory Board shall be held on such date and at any place as shall be acceptable to the Advisory Board Members. In the absence of designation, such meeting shall be held at the principal office of the Corporation.

(iii) Notice of Meetings. The President (or any Officer designated by the President shall give notice to each Advisory Board Member of each regular and special meeting of the Advisory Board. The notice shall state the time and place of the meeting. Notice is given to an Advisory Board Member when it is delivered personally to him or her, left at his or her residence or usual place of business, or sent by telegraph, facsimile transmission or telephone, at least twenty-four (24) hours before the time of the meeting or, in the alternative by mail to his or her address as it shall appear on the records of the Corporation, at least seventy-two (72) hours before the time of the meeting. The notice need not state the business to be transacted at or the purposes of any regular or special meeting of the Advisory Board. Any meeting of the Advisory Board, regular or special, may adjourn from time to time to reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement.

(iv) Action by Advisory Board. A majority of the Advisory Board Members shall constitute a quorum for the transaction of business. In the absence of a quorum, the Advisory Board Members present by majority vote and without notice other than by announcement may adjourn the meeting from time to time until a quorum shall be present. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. Any action required or

permitted to be taken at a meeting of the Board may be taken without a meeting, if a written consent which sets forth the action is signed by a majority of all of the Advisory Board Members and is filed with the minutes of proceedings of the Advisory Board. No notice need be given to any Advisory Board Member if action of the Advisory Board Members is pursuant to a written consent.

(v) Meetings by Conference Telephone. Members of the Board may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time.

(vi) Minutes of Meetings. An Advisory Board Member shall be appointed to act as secretary to take minutes of the business conducted by the Advisory Board at each meeting. The written minutes shall be acknowledged by at least two (2) members of the Advisory Board and shall be provided to the Board of Directors and the Secretary of the Corporation within twenty (20) days following the meeting. The minutes of the meetings of the Advisory Board shall be maintained by the Secretary of the Corporation.

(g) Activities of Advisory Board.

(i) At each meeting of the Advisory Board, the Advisory Board shall be consulted concerning the business of the Corporation, including, without limitation, potential Qualified Low-Income Community Investments, as defined in Section 45D of the Code, referred by members of the Advisory Board, investment needs of low-income communities and marketing for the Corporation.

(ii) The Advisory Board shall solicit input from Low-Income Communities, as defined in Section 45D of the Code, by among other things, meeting with and obtaining information from members and representatives of Low-Income Communities; soliciting information and recommendations from low income community leaders, political representatives, businesses, government employees and other organizations; and otherwise evaluating the low income communities served by the Corporation to ensure that the Corporation is accountable to those Low-Income Communities and is serving them.

Section 19. Conflict of Interest.

(a) Each director shall disclose to the Board of Directors any duality of interest or possible conflict of interest whenever the duality or conflict pertains to a matter being considered by the Board.

(b) Any director having duality of interest or conflict of interest on any matter shall abstain from voting on the matter and shall not be counted in determining the quorum for the vote on the matter. In addition, he or she shall not use his or her personal influence on the matter, but may briefly state his or her position on the matter and may answer pertinent questions from other directors since his or her knowledge may be of great assistance.

(c) The minutes of the meeting involving any such situation shall reflect that a disclosure was made, the abstention from voting, and the quorum situation.

(d) If a director is uncertain as to whether he or she has a duality or conflict of interest which requires abstention, or if a director asserts that another director has such a duality or conflict, the Board, by majority vote of those present other than the director having the possible conflict, shall decide whether abstention is required. If abstention is required, the affected director shall abstain from voting on the matter.

Section 20. Controlling Entity. For the avoidance of doubt, unless otherwise specified in an application for federal new markets tax credits (“NMTC”), the City of West Allis, acting through its Community Development Authority, shall at all times be deemed to be the “Controlling Entity” of the Corporation, as such term is defined in each NMTC allocation agreement of the Corporation with the Community Development Financial Institutions Fund.

ARTICLE III. Methods of Giving Notice

Notice of any annual or special meeting of directors, and any other notice required to be given under these Bylaws or the WNCL may be communicated in person, by telephone, telegraph, teletype, facsimile or other form of wire or wireless communication, or by mail or private carrier, and, if these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published, or by radio, television or other form of public broadcast communication. Oral notice is effective when communicated. Written notice is effective at the earliest of the following:

- (a) When received.
- (b) When deposited in the U.S. mail, if mailed postpaid and correctly addressed.
- (c) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

ARTICLE IV. Officers

Section 1. Number. The principal officers of the Corporation shall be a President, a number of Vice Presidents to be determined by the Board of Directors, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. The Board of Directors may elect such other officers and assistant officers and agents as may be deemed necessary. The same individual may simultaneously hold more than one office. Officers may, but need not, be members of the Board of Directors.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at its annual meeting. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office from the close of the annual meeting for a term of one year, or until a qualified successor is elected upon expiration of the term of that officer, or until that officer’s death, or until that officer shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors, whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. The President. The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. The President may when present, or may designate the chairman of the Board of Directors to, preside at meetings of the Board of Directors. The President shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the Corporation as he or she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President. In general, the President shall perform all duties incident to that office, and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. The Vice Presidents. In the absence of the President, or in the event of the President's death, inability or refusal to act, the Vice President (or in the event there is more than one Vice President, the Vice President with longest service in that office) shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors. Vice Presidents may by their election have charge and supervision of designated portions of the Corporation's affairs.

Section 7. The Secretary. The Secretary shall: (a) keep the minutes of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation if one is authorized by the Board of Directors, in which case the Secretary shall see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 8. The Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall: (a) have the oversight responsibility for all funds and securities of the Corporation, and for moneys due and payable to the Corporation from any source whatsoever, including the deposit of such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and (b) in general perform all of the duties

incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 9. Other Assistants and Acting Officers. The Board of Directors shall have the power to appoint any person to act as assistant to any officer, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer so appointed by the Board of Directors shall have the power to perform all the duties of the office to which such person is so appointed to be assistant, or as to which such person is so appointed to act, except as such power may otherwise be defined or restricted by the Board of Directors.

Section 10. Additional Officers. Any additional officer not specified above shall have only such authority, duties and responsibilities as shall be specifically authorized and designated by the Board of Directors.

Section 11. Compensation. Officers of the Corporation shall not receive compensation for serving as officers, but may receive reasonable compensation for other personal services rendered which are necessary to carrying out the exempt purposes of the Corporation. In addition, officers may receive reimbursement for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the Board of Directors.

ARTICLE V. Indemnification

Section 1. Mandatory Indemnification. The Corporation shall, to the fullest extent permitted or required by Sections 181.0871 to 181.0889, inclusive, of the WNCL, including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the Corporation to provide broader indemnification rights than prior to such amendment), indemnify its Directors and Officers against any and all Liabilities, and advance any and all reasonable Expenses, incurred thereby in any Proceeding to which any Director or Officer is a Party because such Director or Officer is a Director or Officer of the Corporation. The Corporation may indemnify its employees and authorized agents, acting within the scope of their duties as such, to the same extent as Directors or Officers hereunder. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which such Director or Officer may be entitled under any written agreement, board resolution, vote of the Members, the WNCL or otherwise. All capitalized terms used in this Article V and not otherwise defined herein shall have the meaning set forth in Section 181.0871 of the WNCL.

Section 2. Permissive Supplementary Benefits. The Corporation may, but shall not be required to, supplement the foregoing right to indemnification against Liabilities and advancement of Expenses under Section 1 of this Article by (a) the purchase of insurance on behalf of any one or more of such Directors, Officers, employees or agents, whether or not the Corporation would be obligated to indemnify or advance Expenses to such Director, Officer, employee or agent under Section 1 of this Article, and (b) entering into individual or group indemnification agreements with any one or more of such Directors or Officers.

ARTICLE VI.
Fiscal Year

The fiscal year of the Corporation shall end on the last day of December in each year.

ARTICLE VII.
Seal

The Board of Directors may provide a corporate seal and prescribe the form thereof.

ARTICLE VIII.
Corporate Acts, Loans, and Deposits and Distributions

Section 1. Corporate Acts. Each officer shall have authority to sign, execute and acknowledge on behalf of the Corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports, and all other documents or instruments necessary or proper to be executed in the course of the Corporation's regular business, or which shall be authorized by resolution of the Board of Directors. Except as otherwise provided by the WNCL or directed by the Board of Directors, the President may authorize in writing any officer or agent of the Corporation to sign, execute and acknowledge such documents and instruments in his or her place and stead. The Secretary of the Corporation is authorized and empowered to sign in attestation all documents so signed, and to certify and issue copies of any such document and of any resolution adopted by the Board of Directors of the Corporation, provided, however, that an attestation is not required to enable a document to be an act of the Corporation.

Section 2. Loans. No moneys shall be borrowed on behalf of the Corporation and no evidences of such indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Deposits. All funds of the Corporation, not otherwise employed, shall be deposited from time to time to the credit of the Corporation in such banks, investment firms or other depositories as the Board of Directors may select.

Section 4. Distributions. The available cash on deposit from time to time may be utilized by the Corporation to pay ordinary and necessary expenses incurred in conducting the business activities of the Corporation, including, but not limited to, reasonable compensation to independent contractors performing services for the Corporation. Any cash on deposit which is not reinvested to accomplish the purposes of the Corporation as determined by the Board of Directors or otherwise required to pay Corporation expenses shall be distributed solely and exclusively to the City of West Allis through its Community Development Authority.

ARTICLE IX.
Amendments

Section 1. By the Directors. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors at any regular or special meeting thereof; provided, that Sections 3(a), 5, 6 and 20 of Article II and Section 4 of Article VIII of these Bylaws shall not be altered, amended or repealed without the consent of the City of West Allis, through the action of its Community Development Authority.

Section 2. Implied Amendments. Any action taken or authorized by the Board of Directors, which would be inconsistent with the Bylaws then in effect but is taken or authorized by affirmative vote of not less than the number of directors required to amend the Bylaws so that the Bylaws would be consistent with such action, shall be given the same effect as though the Bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

ARTICLE X.
Purpose

The Corporation shall be a community development entity (“CDE”) eligible to receive allocations of NMTC from the Community Development Financial Institutions Fund under Section 45D of the Code. The Corporation’s activities as a CDE shall further the redevelopment of distressed census tracts located in the City of West Allis or other jurisdictions within the Corporation’s service territory under its NMTC allocation agreements with the Community Development Financial Institutions Fund. The Corporation has been formed and has been and shall be operated (a) to make qualified low income community investments locally in Kenosha, Milwaukee, Ozaukee and Racine Counties (the “Service Area”), or other activities which qualify for NMTC, within the meaning of Section 45D of the Code, and (b) to engage in all activities necessary, customary, convenient or incident to any of the foregoing, including but not limited to: (i) forming subsidiary limited liability companies in which it serves as managing member or subsidiary limited partnerships in which it serves as general partner, (ii) applying on behalf of such subsidiaries for their certification as CDEs, within the meaning of Section 45D of the Code; (iii) transferring any allocations of NMTC received by the Corporation to such subsidiary CDEs, subject to the approval of the Community Development Financial Institutions Fund; and (iv) raising equity for investment in the Corporation and such subsidiary CDEs. At least 60% of the Corporation’s products and services shall be directed to individuals having incomes, adjusted for family size, of not more than: (y) for non-metropolitan areas, 80 percent of the statewide median family income; and (z) for metropolitan areas, the greater of (i) 80 percent of the statewide median family income or (ii) 80 percent of the metropolitan area median family income (“Low-Income Persons”); to individuals, businesses or organizations located in Low-Income Communities, within the meaning of Section 45D of the Code; or to other organizations that serve Low-Income Persons or residents of Low-Income Communities. The following are examples of such activities that will be included in satisfying the 60% threshold:

(a) Investing in, lending to or providing assistance to businesses that are located in Low-Income Communities and/or are owned by Low-Income Persons;

(b) Lending to Low-Income Persons or residents of Low-Income Communities;

(c) Investing in or providing loans to qualified commercial properties and businesses that are located in Low-Income Communities; or

(d) Investing in, lending to or providing technical assistance to organizations (e.g., other CDEs or community development financial institutions, as defined in Section 45D of the Code) engaged in activities that promote community development.

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Adopted on the ____ day of _____, 2020, by the Board of Directors of First-Ring Industrial Redevelopment Enterprise, Inc.

SCHEDULE A

Initial Advisory Board Members

Michael Czaplewski

Carolyn Engel

Karin Gale

Leo Ries

John Antaramian

Maria Watts

Al Pinckney