

SECOND AMENDED AND RESTATED BY-LAWS  
OF  
MILWAUKEE COUNTY RESEARCH PARK CORPORATION

ARTICLE I. OFFICES

The principal office of the Corporation shall be located in the, County of Milwaukee, State of Wisconsin.

ARTICLE II. PURPOSES

The Corporation is a nonstock, nonprofit corporation formed under Wisconsin Statutes Chapter 181 (the "Wisconsin Nonstock Corporation Law") and in conformance with Wisconsin Statutes section 59.07(149) for the sole purpose of the development of a research park (the "Research Park") on the parts of the Milwaukee County Institution grounds that are not required for medical or health institution purposes and are leased, conveyed or otherwise transferred to the Corporation; provided, however, that such development shall, in the judgment of the Corporation, advance the economic and social interests of the community. The Research Park is to contain research and development facilities that require a high degree of scientific and technological input, together with related offices, services and retail or professional support activities. Conference facilities and general offices may be developed under some circumstances. The Corporation shall take all steps necessary for the creation of such a park, including the preparation of land use studies, review of financing options, preparation of feasibility and marketing strategies, review of development options, selection of a developer or developers with the concurrence of the Milwaukee County Board, development of the park and management of the park once it is established.

ARTICLE III. BOARD OF DIRECTORS

SECTION 3.01. General Powers. The affairs of the Corporation shall be managed by its Board of Directors. Members of the Board of Directors will serve without compensation.

SECTION 3.02. Number and Qualifications. The Board of Directors of the Corporation shall consist of 15 directors as follows:

(a) One member appointed by the Milwaukee County Executive as his/her Representative who may be an officer or employee of Milwaukee County. This appointment is not subject to confirmation by the Milwaukee County Board of Supervisors.

(b) Five members of the Milwaukee County Board of Supervisors. These five members shall be current members of the Milwaukee County Board of Supervisors and designated by the Chair of the Milwaukee County Board of Supervisors. This appointment shall not be subject to confirmation by the Milwaukee County Board of Supervisors.

(c) Nine members appointed by the Milwaukee County Executive to serve a fixed term office, of which eight shall be private citizens or representatives of institutions of higher learning located in Wisconsin and one shall be an official of the City of Wauwatosa. These appointments are subject to confirmation by the Milwaukee County Board of Supervisors.

SECTION 3.03. Tenure. The term of office for all members who are subject to confirmation may not begin until confirmed by the Milwaukee County Board of Supervisors. Each member of the Board of Directors appointed by the Milwaukee County Executive shall serve a fixed term of three years. No member of the Board of Directors with a fixed three year term shall serve an additional three year term unless reappointed by the Milwaukee County Executive and confirmed by the Milwaukee County Board of Supervisors. The Representative of the Milwaukee County Executive shall serve at the pleasure of the County Executive. The five members of the Board of Directors who are members of the Economic Development Committee shall serve as ex officio members for the term of their appointment to the Economic Development Committee. Members of the Board of Directors shall hold office until their term expires (with a continuation of such term for up to one additional year if their successor has not yet been duly appointed and confirmed, if applicable), or until their prior resignation, removal, death or incapacity (as applicable to any Director, Executive Committee Member or Officer, the end of their term shall be defined above, and is referred to herein as "Term Expiration").

SECTION 3.04. Resignation. Any Director may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein. If no time is specified, it shall take effect on the date of its receipt by the Secretary of the Corporation, who shall record such resignation, noting such date. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 3.05. Removal. Any director who is appointed for a fixed term may be removed by the affirmative vote of two-thirds of the directors for any reason deemed sufficient by such majority.

SECTION 3.06. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly in the months of March, June, September and December or at such later date within 30 days thereof. The annual meeting of the Board of Directors shall be held on the third Wednesday in the month of March, or at such other date within 30 days thereof.

SECTION 3.07. Special Meetings. Special meetings of the Board of Directors may be called at any time and for any purpose or purposes by the Chairman of the Board of the Corporation upon the written request of any eight directors.

SECTION 3.08. Notice Waiver. Written notice of the date, time, purpose and place of all meetings of the Board of Directors, annual or special, shall be given by the Secretary of the Corporation to each director in accordance with the Wisconsin Nonstock Corporation Law. Such notice shall either be delivered personally, faxed, e-mailed or mailed to each director at his business address or at such other address as such director shall have designated in writing and filed with the Secretary of the Corporation. Any notice required to be given to a director may be waived by the director as provided in the Wisconsin Nonstock Corporation Law. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid.

SECTION 3.09. Quorum. A majority of the number of directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

SECTION 3.10. Telephonic Attendance. The Board of Directors, or any individual member thereof, may participate in a meeting of the Board, or any committee designated by the Board, by means of conference, telephone or similar communications equipment provided that during the conduct of such meeting all persons participating therein can simultaneously hear each other and provided all participants are informed that a meeting is taking place at which official business may be transacted. Participation in a meeting pursuant to this section shall constitute a presence in person at such meeting.

SECTION 3.11. Manner of Acting. The act of the 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 law, the

Articles of Incorporation, these By-Laws, the Ground Lease between Milwaukee County and the Corporation for the Research Park (the "Lease") or the Declaration of Covenants, Conditions and Restrictions for the Milwaukee County Research Park (the "Declaration").

SECTION 3.12. Vacancies. Any vacancy occurring in the Board of Directors of a member who is appointed for a fixed three-year term, may be filled by the Milwaukee County Executive to serve for the remainder of that term subject to confirmation by the Milwaukee County Board of Supervisors.

SECTION 3.13. Committees. The Board of Directors by resolution adopted by the affirmative vote of a majority of its members may designate one or more committees, each committee to consist of one or more directors elected by the Board of Directors, which to the extent provided in said resolution as initially adopted, and as thereafter supplemented or amended by further resolution adopted by a like vote, shall have and may take such actions authorized by the Board of Directors to advance the business and affairs of the Corporation; provided, however, that each such committee shall be subordinate to, and subject to the control of, the Executive Committee designated in ARTICLE IV of these By-Laws. Each such committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Executive Committee and the Board of Directors of its activities as the Executive Committee and the Board of Directors may request. The Corporation may also act by committee as permitted in the Declaration or Lease.

SECTION 3.14. Unanimous Consent Without Meeting. Any action required to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors entitled to vote with respect to the subject matter thereof.

#### ARTICLE IV. EXECUTIVE COMMITTEE

SECTION 4.01 Appointment. The Board of Directors by resolution adopted by a majority of the full Board, may designate five of its members to constitute an Executive Committee, one of whom shall be an official of Milwaukee County and one of whom shall be the County Executive appointee named pursuant to SECTION 3.02(a). The designation of such Committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any member thereof of any responsibility imposed by law.

SECTION 4.02 Authority. When the Board of Directors is not in session, the Executive Committee shall have and may exercise all of the authority

of the Board of Directors, except to the extent, if any, that such authority shall be limited by the Wisconsin Nonstock Corporation Law or the resolution appointing the Executive Committee and except that the Executive Committee shall not have the authority of the Board of Directors in reference to amending the Articles of Incorporation or the By-Laws of the Corporation.

SECTION 4.03 Tenure. Each member of the Executive Committee shall hold office until his successor is designated as a member of the Executive Committee and is elected and qualified or until his Term Expiration.

SECTION 4.04 Meetings. Regular meetings of the Executive Committee may be held without notice at such times and places as the Executive Committee may affix from time to time by resolution. Special meetings of the Executive Committee may be called by any member thereof upon not less than 24 hours notice, stating the place, date and hour of the meeting, which notice may be written, electronic or oral and if mailed, shall be mailed in accordance with SECTION 3.07.

SECTION 4.05 Quorum and Action Without a Meeting. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting thereof. Action of the Executive Committee must be authorized by the affirmative vote of a majority of the members present at the meeting at which a quorum is present. Any Executive Committee action at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Executive Committee.

SECTION 4.06 Resignations and Removals; Vacancies. Any member of the Executive Committee may be removed at any time, with or without cause by resolution adopted by a majority of the full Board of Directors. Any member of the Executive Committee may resign from the Executive Committee at any time by giving written notice to the Chairman of the Board or Secretary of the Corporation, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy in the Executive Committee may be filled by the Chairman of the Board pursuant and subject to SECTION 5.04.

SECTION 4.07 Procedure. The Executive Committee shall elect a presiding officer from its members and may fix its own rules and procedures which shall not be inconsistent with these By-Laws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the first Board meeting following the Executive Committee meeting.

## ARTICLE V. OFFICERS

SECTION 5.01. Number. The principal officers of the Corporation shall be a Chairman of the Board, Vice Chairman of the Board, Executive Director, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of Chairman of the Board, Executive Director and Secretary.

SECTION 5.02. Election and Term of Office. The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at their annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until the earlier his Term Expiration or the next annual meeting of the Board of Directors. Notwithstanding the foregoing, the Executive Director shall continue to hold such office until his contract, whether oral or written, expires or is terminated, as applicable.

SECTION 5.03. Removal and Vacancies. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby. Election or appointment shall not of itself create contract rights. A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5.04. Chairman of the Board. The Chairman of the Board (a) shall, when present, preside at all meetings of the Board of Directors, and (b) may call a meeting of the Board of Directors, (c) fill any vacancy on any committee, including, without limitation, the Executive Committee described in ARTICLE IV; provided, however, that exercise of such authority shall be subject to ratification by the Board of Directors at its next regular or special meeting and shall be exercised in a manner that is consistent with any membership requirements for such committee, including the Executive Committee, set forth in these By-Laws or as otherwise have been adopted by the Board of Directors; and (d) sign with the Secretary or other proper officer thereunto authorized by the Board of Directors, deeds, leases, subleases, mortgages, bonds, contracts or other instrument which the Board of Directors has authorized to be executed excepting cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other agent of the Corporation or shall be required by law to be otherwise signed and executed. The Chairman of

the Board shall perform such other duties as from time to time assigned to him by the Board of Directors.

SECTION 5.05. Vice Chairman of the Board. In the absence of the Chairman of the Board or in the event of his death, inability or refusal to act, the Vice Chairman shall perform the duties of the Chairman of the Board and when so acting shall have all the powers and duties of the Chairman of the Board. He shall perform such other duties as from time to time may be assigned to him by the Board of Directors.

SECTION 5.06. Executive Director. The Executive Director 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.

SECTION 5.07. Secretary. The Secretary shall maintain all records of the Company, keep the minutes of the meetings of the Board of Directors, and, in general, perform all duties and exercise such authority as from time to time may be delegated or assigned to him by the Chairman of the Board or the Board of Directors.

SECTION 5.08. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall keep the accounts of the Corporation and its other financial records, make such reports of the financial condition of the Corporation as may be required by law or by the Board of Directors and, in general, perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him by the Chairman of the Board or by the Board of Directors.

## ARTICLE VI. SPECIAL CORPORATE ACTS

SECTION 6.01. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances.

SECTION 6.02. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

SECTION 6.03. Records. Subject to the direction and control of the Board of Directors, the appropriate officers of the Corporation shall maintain adequate records of the activities and finances of the Corporation. Such records shall be made available upon the request of any official or agent of Milwaukee County authorized by the Milwaukee County Board of Supervisors to inspect such records.

SECTION 6.04. Funding Request. If the Corporation desires to obtain funds from Milwaukee County in addition to those funds allocated to the Corporation through the Lease (including, without limitation, TIF funding in connection with the Research Park, program funds, reimbursement of marketing funds, grant monies, ground rent under any leases or subleases, percentage participation in net cash flow, and percentage of gross rents owed to the Corporation pursuant to any development agreement, hereinafter the "Revenue"), the Corporation shall be subject to, and comply with, the budgetary procedures of Milwaukee County specified in Wisconsin Statutes section 59.84 or any successor statute thereto.

## ARTICLE VII. INDEMNIFICATION, LIMITED LIABILITY AND INSURANCE

### SECTION 7.01. General Scope and Definitions.

(a) The rights of directors, officers and, where applicable, volunteers of the Corporation provided in this ARTICLE VII shall extend to the fullest extent permitted by the Wisconsin Nonstock Corporation Law and other applicable laws as in effect from time to time.

(b) For purposes of this ARTICLE VII, "director or officer" means a natural person who is or was a director or officer of the Corporation or who, while a director or officer of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise or who, while a director or officer of the Corporation, is or was serving an employee benefit plan because his or her duties to the Corporation also imposed duties on, or otherwise involved services by, the person to the plan or to participants in or beneficiaries of the plan, and, unless the context requires otherwise, the estate or personal representative of a director or officer.

(c) For purposes of this ARTICLE VII, "volunteer" means a natural person, other than an employee of the Corporation, who provides services to or on behalf of the Corporation without compensation.



(d) For purposes of this ARTICLE VII, "proceeding" means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law (including federal or state securities laws) and which is brought by or in the right of the Corporation or by any other person.

(e) For purposes of this ARTICLE VII, "expenses" means fees, costs, charges, disbursements, attorneys' fees and any other expenses incurred in connection with a proceeding, including a proceeding in which a director or officer asserts his or her rights under this ARTICLE VII, and, if the context requires, liabilities, including the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including any excise tax assessed with respect to an employee benefit plan.

**SECTION 7.02. Mandatory Indemnification.**

(a) The Company shall provide mandatory indemnification to directors or officers to the full extent provided for in the Wisconsin Nonstock Corporation Law.

(b) Indemnification under this section is not required to the extent that the director or officer has previously received indemnification or allowance of expenses from any person, including the Corporation, in connection with the same proceeding.

**SECTION 7.03. Determination of Right to Indemnification.** Any determination regarding a director or officer seeking indemnification under SECTION 7.02 of this ARTICLE VII shall be made pursuant to the procedures set forth in the Wisconsin Nonstock Corporation Law unless otherwise agreed by the Corporation and the person seeking indemnification. Such determination shall be completed, and eligible expenses, if any, shall be paid to the person requesting indemnification hereunder within 60 days of the Corporation's receipt of the written request required hereunder.

**SECTION 7.04. Allowance of Expenses as Incurred.** Within 30 days of a written request by a director or officer who is a party to a proceeding because he or she is or was a director or officer, the Corporation shall pay or reimburse his or her reasonable expenses as incurred if the director or officer provides the Corporation with all of the following: (a) a written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the Corporation; and (b) a written undertaking, executed personally

or on his or her behalf, to repay the allowance and, if required by the Corporation, to pay reasonable interest on the allowance to the extent that it is ultimately determined under SECTION 7.03 of this ARTICLE VII that indemnification under SECTION 7.02 of this ARTICLE VII is not required and indemnification is otherwise not ordered by a court. The undertaking under this section shall be an unlimited general obligation of the director or officer and may be accepted without reference to his or her ability to repay the allowance. The undertaking may be secured or unsecured.

**SECTION 7.05. Partial Indemnification.**

(a) If it is determined pursuant to SECTION 7.03 of this ARTICLE VII that a director or officer is entitled to indemnification as to some claims, issues or matters in connection with any proceeding, but not as to other claims, issues or matters, the person or persons making such determination shall reasonably determine and indemnify the director or officer for those expenses which are the result of claims, issues or matters that are a proper subject for indemnification hereunder in light of all of the circumstances.

(b) If it is determined pursuant to SECTION 7.03 of this ARTICLE VII that certain expenses (other than liabilities) incurred by a director or officer are for any reason unreasonable in amount in light of all the circumstances, the person or persons making such determination shall authorize the indemnification of the director or officer for only such amounts as he or they shall deem reasonable.

**SECTION 7.06. Severability of Provisions.** The provisions of this ARTICLE VII and the several rights to indemnification, advancement of expenses and limitation of liability created hereby are independent and severable and, in the event that any such provision and/or right shall be held by a court of competent jurisdiction in which a proceeding relating to such provisions and/or rights is brought to be against public policy or otherwise to be unenforceable, the other provisions of this ARTICLE VII shall remain enforceable and in full effect.

**SECTION 7.07. Nonexclusivity of Rights.** The rights to indemnification and advancement of expenses provided for in this ARTICLE VII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement authorized by the Board of Directors, any By-Law of the Corporation, any vote of the members 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. Notwithstanding the foregoing, the Corporation may not indemnify a director or officer, or permit a director or officer to retain any allowance of expenses,

pursuant to any such additional rights to the extent such indemnification is prohibited by the Wisconsin Nonstock Corporation Law. A director or officer who is a party to the same or related proceeding for which indemnification or an allowance of expenses is sought may not participate in a determination under this section.

**SECTION 7.08. Limited Liability of Volunteers.**

(a) Except as provided in SECTION 7.08(b), a volunteer is not liable to any person for damages, settlements, fees, fines, penalties or other monetary liabilities arising from any act or omission as a volunteer, unless the person asserting liability proves that the act or omission constitutes any of the following: (i) a violation of criminal law, unless the volunteer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful; (ii) willful misconduct; (iii) if the volunteer is a director or officer of the Corporation, an act or omission within the scope of the volunteer's duties as a director or officer; or (iv) an act or omission for which the volunteer received compensation or any thing of substantial value in lieu of compensation.

(b) **Exceptions.**

(i) Except as provided in SECTION 7.08(b)(ii), this section does not apply to any of the following: [a] a civil or criminal proceeding brought by or on behalf of any governmental unit, authority or agency; [b] a proceeding brought by any person for a violation of state or federal law where the proceeding is brought pursuant to an express private right of action created by state or federal statute; [c] claims arising from the negligent operation of an automobile, truck, train, airplane or other vehicle by a volunteer; [d] a proceeding against a volunteer who is licensed, certified, permitted or registered under state law and which is based upon an act or omission within the scope of practice under the volunteer's license, certificate, permit or registration; or [e] proceedings based upon a cause of action for which the volunteer is immune from liability under Wisconsin Statutes section 146.31(2) and (3), 146.37, 895.44, 895.48, 895.51 or 895.52.

(ii) SECTION 7.08(b)(i) does not apply to a proceeding brought by or on behalf of a governmental unit, authority or agency in its capacity as a contractor.

**SECTION 7.09. Benefit.** The rights to indemnification and advancement of expenses provided by, or granted pursuant to, this ARTICLE VII

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shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 7.10. Amendment. No amendment or repeal of this ARTICLE VII shall be effective to reduce the obligations of the Corporation under this ARTICLE VII with respect to any proceeding based upon occurrences which take place prior to such amendment or repeal.

#### ARTICLE VIII. GENERAL

SECTION 8.01. Fiscal Year. The fiscal year of the Corporation shall be the year ending December 31.

SECTION 8.02. Amendment of By-Laws. The By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the Board of Directors by affirmative vote of a majority of the number of directors present at any meeting at which a quorum is in attendance but only if a copy of the proposed amendments are provided each director at least five days prior to the meeting at which the vote occurs. Any amendment to these By-Laws shall not be effective until approved by the Milwaukee County Board of Supervisors.

SECTION 8.03. Dissolution. If the Corporation proves unable to carry out the purpose for which it was created, the Corporation shall be dissolved in accordance with law. In the event of the dissolution of the Corporation, all of its assets, after payment of its debts and liabilities, shall be disposed of exclusively for the purposes of the Corporation to the County of Milwaukee, State of Wisconsin for a purpose which directly benefits the general public.

#### AMENDMENTS

First Amendment dated May 13, 2009 – Changed Section 3.02(b)