

AMENDED CODE OF REGULATIONS

WORTHINGTON COMMUNITY IMPROVEMENT CORPORATION

ARTICLE I

Offices and Seal

Section 1. Offices. The principal office for the transaction of the business of Worthington Community Improvement Corporation (the "Corporation") shall be located in the City of Worthington, State of Ohio.

Section 2. Seal. The Board of Directors may, but is not required to, adopt a suitable seal containing the name of the Corporation.

ARTICLE II

Board of Directors

Section 1. General Powers. The Board of Directors shall have control of and manage the business and affairs of the Corporation subject to the limitations contained in the Ohio Revised Code, the Articles of Incorporation and this Code of Regulations. The Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things which are not by statute or by the Articles of Incorporation or by this Code of Regulations directed or required to be exercised and done by the Directors. In the event of a conflict between any policy adopted by the Board of Directors and the Articles of Incorporation or these Regulations, the Articles of Incorporation and/or these Regulations shall control.

In the discharge of the Board of Directors' powers, the Directors of the Corporation shall consider the multiple development purposes of the Corporation and shall not promote any one purpose of the Corporation to the exclusion of the other purposes of the Corporation.

Section 2. Number. The authorized number of elected Directors of the Corporation shall be not less than seven (7) until changed by amendment to this Code of Regulations.

If the Corporation is designated as the agency of one or more political subdivisions, at least two-fifths (2/5) of the Board of Directors shall be composed of an appointed or elected officer of such political subdivisions, provided that at least one officer from each political subdivision shall be a member of the Board of Directors.

Section 3. Election. Election of the Directors shall be held at the annual meeting of the Corporation or at a special meeting called for that purpose.

Section 4. Term. Unless earlier removed, each elected Director shall hold office for a term of three (3) years or until such Director's successor is duly elected and qualified or until his or her earlier resignation, removal from office, or death. All terms shall commence on January 1st. To stagger the expiration of terms, at the initial meeting of the Corporation called to elect Directors, one-third of the Directors shall be elected to a three (3) year term, one-third of the Directors shall be elected to a two (2) year term, and the balance of the Directors shall be elected to a one (1) year term. Thereafter, as terms expire, the positions shall be filled by election for terms of three (3) years each. Directors may be re-elected, but no Director may be elected for more than three (3) consecutive three (3) year terms without standing down for at least one (1) year.

Section 5. Removal of Directors. A Director may be removed at any time by a majority vote of the Directors.

Section 6. Vacancies. Vacancies occurring on the Board of Directors by reason of death, resignation or other inability to serve may be filled at the next regular, special or annual meeting by a majority vote of the Directors. A Director shall fill a vacancy for the unexpired term of the seat vacated.

Section 7. Quorum and Transaction of Business. The presence of a majority of the Directors shall constitute a quorum for the transaction of business of the Board of Directors. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors. Directors may participate in meetings by telephone conference, but such participation may not be counted as part of a quorum.

Section 8. Resignation. Any Director may resign his office at any time by giving written notice to the Chairman or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect immediately upon receipt, and the acceptance of the resignation shall not be necessary to make it effective.

ARTICLE III

Directors' Meetings

Section 1. Place of Meetings. All meetings of the Board of Directors shall be held at the principal office of the Corporation or at such other place as may be designated for that purpose from time to time by the Board of Directors.

Section 2. Annual Meeting. The annual meeting of the Board of Directors shall be held each year at such time, place and on such date as the Chairman may designate, which date shall be during the last quarter of the Corporation's fiscal year. The purpose of the annual meeting shall be the election of Directors, electing officers, and the transaction of such other business as may come before the Board.

Section 3. Regular Meetings. Meetings of the Board of Directors shall be held at such times as the Board of Directors may, by resolution, from time to time, determine. The Secretary shall give or cause to be given notice of each such resolution to any Director who was not present at the time the same was adopted, but no further notice of such meeting need be given to any Director.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman or the Secretary, or on written request of any three Directors. Written notice of special meetings of the Board of Directors shall be given to each Director at least five (5) days before the date of the meeting.

Section 5. Voting. For purposes of voting on each matter properly submitted to the Directors for their vote, consent, waiver, release, or other action, each Director shall have one (1) vote.

Section 6. Dissent. A Director of the Corporation who is present at a meeting of the Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless the Director's dissent is announced at the meeting and is also entered in the minutes of the meeting, or unless the Director files a written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or forwarded by certified mail to the Secretary of the Corporation within forty-eight (48) hours after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action or failed to make the dissent known at the meeting.

Section 7. Validation of Meeting. The transactions of the Board of Directors at any meetings, however called or noticed, or wherever held, shall be valid as though transacted at a meeting duly held after call and notice, if a quorum be present and if, either before or after the meeting, each Director not present signs a written waiver of notice or a consent to the holding of such meeting. All such waivers or consents shall be filed with the corporate records and made a part of the minutes of the meeting.

Section 8. Conduct of Meetings. The Chairman of the Board of Directors of the Corporation shall preside at all meetings of the Board of Directors. If neither the Chairman, or in the Chairman's absence, the Vice Chairman of the Corporation is present, then in such event a Chairman shall be elected for the meeting. The Secretary of the Corporation shall act as secretary of all the meetings. If the Secretary is not present, the Chairman shall appoint a Secretary for the meeting.

ARTICLE IV

Committees of the Board

Section 1. Committees Generally. Except as otherwise provided by this Code of Regulations, the Chairman of the Board of Directors may appoint the members of any executive, standing or special committees designated by the Board of Directors. The committees shall have

power to act only in intervals between meetings of the Board and shall at all times be subject to the control of the Board of Directors. The Board of Directors, or if the Board does not act, the committees, shall establish rules and regulations for meetings and shall meet at such times as are deemed necessary, provided that the provisions of Article III shall be applicable to all committee meetings. No act of a committee shall be valid unless approved by the vote of a majority of its members. Committees shall keep regular minutes of proceedings and report the same to the Board from time to time as the Board may require. Any committee composed of persons, one or more of whom are not Directors, may act solely in an advisory capacity to the Board.

Section 2. Executive Committee. The Board of Directors may from time to time, by resolution passed by a majority of the whole Board, create an Executive Committee consisting of at least five Directors, the members of which shall include the officers of the Board of Directors. Except as otherwise provided herein and in the resolution creating an Executive Committee, such committee shall, during the intervals between the meetings of the Board of Directors, possess and may exercise all of the powers of the Board of Directors in the management of the business and affairs of the Corporation. The Executive Committee shall keep full records and accounts of its proceedings and transactions. All actions by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such action. Vacancies in the appointed members of the Executive Committee shall be filled by the Chairman of the Board of Directors.

Section 3. Other Committees. The Board of Directors may by resolution provide for such other standing or special committees as it deems desirable, and discontinue the same at its pleasure. Each such committee shall have such powers and perform such duties not inconsistent with law, the Articles of Incorporation or this Code of Regulations as may be delegated to it by the Board of Directors. The provisions of Section 1 and Section 4 of this Article IV shall govern the appointment and action of such committees so far as consistent, unless otherwise provided by the Board of Directors.

Section 4. Meetings and Rules. Subject to the provisions of this Code of Regulations, each committee shall fix its own rules of procedure not inconsistent with the law or the Articles of Incorporation or this Code of Regulations and shall meet as provided by such rules or by resolutions of the Board of Directors, and it shall also meet at the call of the Chairman, the chairman of the respective committee, or any two members of the committee. A majority of each committee shall be necessary to constitute a quorum. Each committee shall keep regular minutes of its proceedings and report the same to the Board of Directors when required.

Section 5. Term of Office. Each elected or appointed member of a committee shall continue as such for a term determined by the Chairman, until such member's death, resignation or removal, or until the committee shall be terminated.

Section 6. Removal of Members. Any elected or appointed member of any committee may be removed by the majority of the Board of Directors whenever, in their judgment, the best interests of the Corporation shall be served by such removal.

Section 7. Vacancies. Vacancies in the membership of any committee shall be filled by appointments made in the same manner as the original appointments to that committee.

ARTICLE V

Officers

Section 1. General Provisions. The Board of Directors shall elect a Chairman of the Board of Directors, a Vice-Chairman of the Board of Directors, a President, such number of Vice Presidents as the Board of Directors may from time to time determine, a Secretary, and a Treasurer. The Board of Directors may from time to time create such offices and appoint such other officers, subordinate officers and assistant officers as it may determine. The Chairman and Vice-Chairman of the Board of Directors must be chosen from among the members of the Board of Directors. Any two of such offices, other than that of President and Secretary, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity.

Section 2. Term of Office. The officers of the Corporation shall hold office at the pleasure of the Board of Directors, and, unless sooner removed by the Board of Directors, until the first regular or special meeting following the annual meeting of the Board of Directors and until their successors are chosen and qualified. The Board of Directors may remove any officer at any time, with or without cause, whenever it finds that the best interest of the Corporation will be served thereby. A vacancy in any office, however created, shall be filled by the Board of Directors.

Section 3. Salaries. The salaries, if any, of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 4. Resignations. Any officer may resign at any time by giving written notice to the Chairman or the Secretary. Unless otherwise specified in the notice, the resignation shall take effect immediately upon receipt, and the acceptance of the resignation shall not be necessary to make it effective.

ARTICLE VI

Duties of Officers

Section 1. Chairman and Vice-Chairman of the Board. The Chairman of the Board of Directors shall preside at all meetings of the Board, and shall have such other powers and duties as the Board may specify. In the absence of the Chairman, the Vice-Chairman shall fulfill the duties of the Chairman.

Section 2. President. The President shall be the chief executive officer of the Corporation and shall exercise supervision over the business of the Corporation and over its several officers, subject, however, to the control of the Board of Directors. He or she shall have authority to sign all deeds, mortgages, bonds, agreements, notes, and other instruments requiring

his/her signature, and shall have all the powers and duties as the Board of Directors may from time to time assign to him or her.

Section 3. Vice Presidents. In the absence or disability of the President, the Vice Presidents, in order of their rank as fixed by the President, or if not ranked, the Vice President designated by the Board, shall perform all the duties of the President, and when so acting shall have all of the powers of and be subject to all of the restrictions upon the President. The Vice Presidents shall have such other powers and duties as may be specified by the Board of Directors.

Section 4. Secretary. The Secretary shall keep or cause to be kept a book of minutes at the principal office or at such other place as the Board may order of all meetings of the Directors with the time and place of such meeting, whether regular or special, and if special how authorized, the notice thereof given, the names of those present, and the proceedings thereof. The Secretary shall also keep or cause to be kept at the principal office, or such other place as the Board may order, a membership register showing the names of the Directors and their addresses. The Secretary shall give or cause to be given notice of all the meetings of the Board of Directors required by this Code of Regulations or by law to be given and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by this Code of Regulations.

Section 5. Treasurer. The Treasurer, who shall be the chief financial officer, shall keep and maintain or cause to be kept and maintained adequate and correct accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains and losses. The books of account shall at all times be open to inspection by a Director. The Treasurer shall deposit all monies and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as shall be authorized by the Board of Directors, shall render to the President or the Board of Directors whenever they shall request it an account of all transactions as Treasurer and of the financial condition of the Corporation, shall take proper vouchers for all disbursements of the funds of the Corporation and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by this Code of Regulations. So long as the Corporation is deemed an agent of one or more political subdivisions that includes the City of Worthington, the City's Finance Director shall be appointed as the Corporation's fiscal agent.

Section 6. Duties of Officers May be Delegated. In the absence of any one of such officers of the Corporation, or for any other reason the Board of Directors may deem sufficient, the Board of Directors may delegate for the time being, any powers or duties of such officers, to any other officer or to any Director.

ARTICLE VII

Indemnification and Insurance

Section 1. Indemnification. To the full extent permitted by, and in accordance with the procedure prescribed in, the laws of the State of Ohio, and the Articles of Incorporation, the Corporation shall indemnify any and all of the Directors and any and all of the officers, employees, agents and representatives of the Corporation for certain expenses and other amounts paid in connection with legal proceedings in which any such persons become involved by reason of serving in any such capacity with or for the Corporation, provided, however, that such indemnification shall not extend to any claims against such persons which arise out of such persons' acts of willful misconduct or gross negligence.

Section 2. Insurance. The Corporation may purchase and maintain insurance on behalf of any or all of the Directors, officers, employees, agents or representatives of the Corporation against any liability asserted against any such person and incurred in any such capacity, or arising out of the status of serving in any such capacity, whether or not the Corporation would have the power to indemnify them against such liability under the provisions of Section 1 of this Article VII.

ARTICLE VIII

Return of Earnings

In no event shall the net earnings of the Corporation be distributed to the Directors, or officers of the Corporation, or to any private individuals; provided, however, that the payment of reasonable compensation for services rendered is permitted.

ARTICLE IX

Activities of Corporation

Section 1. Community Improvement Corporation Status. Notwithstanding any other provision of this Code of Regulations, the Corporation shall not carry on any activities not permitted to be carried on by a community improvement corporation under Ohio Revised Code Section 1724.02 or a nonprofit organization formed under Chapter 1702 of the Ohio Revised Code.

Section 2. Conflicts. No contract or other transaction between the Corporation and any Director or officer or between the Corporation and any other corporation, firm or other entity in which any of the Directors or officers is a Director or officer or has a material financial interest is void or voidable solely because of such common Directorship, officership, or interest, the presence of the interested Director at a meeting of the Board of Directors, or committee of the Board of Directors, which authorizes, approves, or ratifies the contract or transaction, or the counting of the vote of the interested Director for the authorization, approval or ratification of

such contract or transaction if: (i) the fact of the common Directorship or interest is disclosed or known to the Board of Directors or committee and the Board of Directors or committee authorizes, approves, or ratifies the contract or transaction by an affirmative vote of a majority of disinterested Directors; or (ii) the contract or transaction is fair and reasonable to the Corporation.

ARTICLE X

General Provisions

Section 1. Checks. All bills payable, notes, checks, drafts, warrants, or other negotiable instruments of the Corporation shall be made in the name of the Corporation and shall be signed by any two officers of the Corporation as the Board of Directors may from time to time designate, or by any other person or persons as the Board of Directors may from time to time designate.

No officer or agent of the Corporation, either singly or jointly with others, shall have the power to make any bill payable, note, check, draft or warrant, or other negotiable instrument, or endorse the same in the name of the Corporation, or contract or cause to be contracted except as herein expressly prescribed and provided.

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

Section 2. Fiscal Year. The fiscal year of the Corporation shall end on the last day of December.

Section 3. Financial Reporting; Audit. As required by Ohio Revised Code Section 1724.05, the Corporation shall prepare an annual financial report and submit to audits by the auditor of the State. The annual financial report shall be certified by the Board of Directors and filed with the auditor of the State.

Section 4. Inspection of Corporation Records. The membership register, the books of account, and minutes of proceedings of the Directors shall be open to inspection upon the written demand of any Director at any reasonable time during normal business hours and for any purpose reasonably related to his or her interests as a Director. Such inspection may be made by the Director or by an agent or attorney appointed by the Director and shall include the right to make extracts. Demand for inspection shall be made in writing and addressed to the President or Secretary of the Corporation.

Section 5. Delivery of Notice. Notices to Directors shall be in writing and delivered personally or by mail (electronic or via the U.S. Postal Service) to the Directors at their addresses appearing on the books of the Corporation or supplied by them for the purpose of notice. Notice by mail shall be deemed to be given as of the date the notice is postmarked or delivered.

Section 6. Waiver of Notice. Whenever under the provision of this Code of Regulations, or of any statute, a Director is entitled to any notice, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Attendance of a Director in person at a meeting shall constitute waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business or because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

ARTICLE XI

Amendments

This Code of Regulations shall be subject to alteration, amendment, repeal or the adoption of a new Code of Regulations by the affirmative vote of two-thirds (2/3) of the Directors at an annual meeting, a regular meeting, or at any special meeting called for such purpose; provided, that in each case notice of the proposed alteration, amendment, repeal, or the proposed new Regulations be included in the notice of such meeting of the Directors as the case may be.

ARTICLE XII

Dissolution

The Corporation may be dissolved at a meeting of the Directors held specifically for such purpose. Notice of the meeting and the purpose of the meeting shall be given to all of the Directors. Dissolution of the Corporation shall require the affirmative vote of two-thirds (2/3) of the Directors. Any remaining assets of the Corporation shall be disposed of in accordance with the Articles of Incorporation.