

ORGANIZATIONAL RESOLUTION

An organizational meeting of the Appointed Directors of the Golden Hill Local Development Corporation (the "Corporation") was convened on March 16, 2012 at 11 a.m. at 244 Fair Street, Kingston, New York.

The following resolution was duly offered and seconded, to wit:

Resolution

ORGANIZATIONAL RESOLUTION OF THE APPOINTED DIRECTORS OF THE GOLDEN HILL LOCAL DEVELOPMENT CORPORATION ELECTING THE INDEPENDENT DIRECTOR TO THE BOARD OF DIRECTORS PURSUANT TO ARTICLE III SECTION 2 (A)(ii) OF THE BY- LAWS OF THE CORPORATION

WHEREAS, pursuant to the By-laws of the Corporation, an Independent Director shall serve on the Board of Directors of the Corporation and such Independent Director shall meet the qualifications for independence as set forth in Article III, Section 2 (f) of the By-laws and shall also meet the following qualifications:

- (a) He or she shall not be a public official, appointed or elected in any capacity, of any federal state or local government;
- (b) He or she may be a notary public;
- (c) He or she cannot be an officer or committee person of any political party; and

WHEREAS, pursuant to Article III Section 2 (a)(ii) of the By-laws of the Corporation, the six appointed Directors shall choose the Independent Director from the pool of qualified independent director candidates; and

WHEREAS, pursuant to the By-laws of the Corporation the Directors, ex-officio, shall choose the Independent Director by a majority vote.

NOW, THEREFORE, BE IT RESOLVED by the Directors of the Corporation as follows:

RESOLVED, the following person was chosen by a majority of the Directors to serve as the Independent Director of the Corporation until his/her respective successor is chosen and shall qualify or until his/her earlier resignation:

Dave Thompson

