

BYLAWS
OF
SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY

ARTICLE I
PURPOSES, OFFICES AND FISCAL YEAR

Section 1.01 Purpose. The Schuylkill River Passenger Rail Authority (“Authority”) owns, maintains, funds and operates, or may in the future own, maintain, fund and operate, inter-county passenger rail services, and all facilities necessary or incidental thereto, and contracts with, or may in the future contract with, passenger rail providers in order to provide inter-county passenger rail services to the public, in Berks County, Pennsylvania (“Berks County”), Chester County, Pennsylvania (“Chester County”) and Montgomery County, Pennsylvania (“Montgomery County”), and ancillary efforts in connection therewith, including but not limited to land acquisition and management, and bonding. All funding for the Authority shall be provided equally by Berks County, Chester County and Montgomery County.

Section 1.02. Registered Office. The registered office of the Authority in the Commonwealth of Pennsylvania shall be Berks County Services Center, Attention: Berks County Commissioners, 633 Court Street, Reading, Berks County, Pennsylvania 19601, until otherwise established by a vote of a minimum of five (5) members of the Board of the Authority (“Board”), at least one of whom shall be a member appointed by Berks County, at least one of whom shall be a member appointed by Chester County, and at least one of whom shall be a member appointed by Montgomery County, and a record of such change is filed with the Pennsylvania Department of State, Bureau of Corporations and Charitable Organizations.

Section 1.03 Other Offices. The Authority may also have offices at such other places within or without Berks County, Chester County and Montgomery County as the Board may from time to time appoint or the business of the Authority may require.

Section 1.04 Fiscal Year. The fiscal year of the Authority shall begin on the first day of January of each year.

ARTICLE II
BOARD

Section 2.01 Number and Term of Office. The business and property of the Authority shall be managed and controlled by the Board. The Board shall be composed of nine (9) members, three (3) of whom shall be appointed by Berks County, three (3) of

whom shall be appointed by Chester County, and three (3) of whom shall be appointed by Montgomery County, all of whom shall be appointed for such terms, and the vacancies therein filled, as provided by applicable law, including but not limited to the Municipality Authorities Act, 53 Pa. C.S. §5601, et seq. (the "Act"), and the Articles of Incorporation of the Authority ("Articles"). Each vacancy shall be filled by the respective County who appointed the member by whom the vacancy was created. A member may be appointed for successive terms, and there shall be no limit on the number of terms for which a member may serve on the Board.

Section 2.02 Residency. Each member of the Board shall be a taxpayer in, maintain a business in, or be a citizen of the County by which he or she is appointed, or be a taxpayer in, maintain a business in, or be a citizen of a County into which one or more of the projects of the Authority extends or is to extend, or to which one or more projects of the Authority extends or is to extend, or to which one or more projects has been or is to be leased. The members of the Board shall be appointed, their terms fixed and staggered and vacancies filled pursuant to the Articles of Incorporation of the Authority and/or these Bylaws.

Section 2.03 Place of Meetings. The Board may hold its meetings and keep its books and records at the offices of the Authority or at such other place within Berks County, Chester County or Montgomery County as the Board may determine by resolution from time to time.

Section 2.04 Annual Meeting. The annual meeting of the Authority shall be held at the first regularly scheduled monthly meeting of the Board each year at the offices of the Authority or at such other place within Berks County, Chester County or Montgomery County as the Board may determine by resolution from time to time.

Section 2.05 Regular Meetings. Regular meetings of the Board shall be held on the fourth (4th) Monday of each month, at 3:00 p.m., prevailing time, at the offices of the Authority or at such other place within Berks County, Chester County and/or Montgomery County as the Board may determine by resolution from time to time. Public notice of the regular monthly meetings of the Board shall be advertised annually in accordance with all applicable laws then in effect, including but not limited to the Pennsylvania Sunshine Act.

Section 2.06 Special Meetings. Special meetings of the Board shall be held whenever called by the Chairman of the Board or by not less than five (5) current members of the Board, for the purpose of transacting any business designated in such call. Each call for a special meeting shall be in writing, shall be served upon the Secretary of the Authority, and shall specify the purpose(s) of such special meeting. Each call for a special meeting, specifying the place, time and purpose(s) of such special meeting, may be hand delivered to each member of the Board or may be mailed to the

business or home address of each member of the Board. Each member of the Board shall be notified of the special meeting at least twenty-four (24) hours prior to the date of such special meeting. Public notice of each special meeting and the business to be transacted and/or the purpose of such special meeting shall be advertised in accordance with all applicable laws then in effect, including but not limited to the Pennsylvania Sunshine Act. At each special meeting all business to be transacted and/or purposes as advertised in the public notice of such meeting may be discussed and/or transacted in accordance with these Bylaws.

Section 2.07 Virtual Meetings. Notwithstanding the foregoing, any meeting of the Board may be held without the physical presence of each member of the Board through a virtual meeting process, provided that all members are given advanced notice that such meeting is to take place through a virtual meeting process and are provided with the information required to join in said virtual meeting. The Secretary shall provide minutes of the proceedings which shall be shared with the members at the next regular meeting of the Board.

Section 2.08 Quorum and Transaction of Business. Five (5) members of the Board then in office, at least one of whom shall be a member appointed by Berks County, at least one of whom shall be a member appointed by Chester County, and at least one of whom shall be appointed by Montgomery County, shall constitute a quorum for the transaction of business; provided, however, if at any meeting of the Board there shall be less than a quorum present, a majority of the members present at such meeting may adjourn the meeting from time to time until a quorum shall be present.

Section 2.09 Manner of Voting. The voting on all questions coming before the Board shall be by roll call, and the ayes and nays shall be entered upon the minutes of such meeting, unless the vote is unanimous of all members present, in which case the minutes shall so indicate. Each vote for the purpose of consideration and action on a matter shall be by a majority of the votes present and constituting a quorum; provided, however, at least one vote in favor of such action shall be by a member appointed by Berks County, at least one vote in favor of such action shall be by a member appointed by Chester County and at least one vote in favor of such action shall be by a member appointed by Montgomery County in order for the Board to approve such action.

Section 2.10 Conduct of Meetings. The conduct of the meeting, when not in conflict with an express provision of these Bylaws, shall be in accordance with Roberts Rules of Order, Revised.

Section 2.11 Powers and Duties. The Board shall have the general management and control of the business and affairs of the Authority and shall exercise and perform all powers that may be exercised or performed by the Authority under all applicable

laws, including but not limited to the Municipality Authorities Act of 1945, 53 Pa.C.S.A. §5601, et seq., as amended, supplemented, modified and/or reenacted by the General Assembly of the Commonwealth of Pennsylvania ("Act"), the Articles of Incorporation of the Authority and these Bylaws. Without prejudice to the general powers conferred by the preceding sentence and any other powers conferred by or duties imposed by these Bylaws, the Board shall have the following powers and duties:

(a) Appointment of Agents. To appoint and, in the Board's sole discretion, remove or retain any officer, agent or servant not otherwise elected or appointed, permanently or temporarily, as the Board shall deem appropriate and proper; to prescribe their duties; to determine their compensations; to require security in such instances and in such amounts as the Board shall deem appropriate; to confer, by resolution, upon any appointed officer of the Authority the power to choose, remove or suspend any officer, agent or servant so appointed who may be under such officer's supervision.

(b) Execution of Instruments. To determine by resolution, except as otherwise provided by statute or these Bylaws, who shall be authorized on behalf of the Authority to sign bills, notes, receipts, acceptances, endorsements, checks, releases, agreements, contracts and other documents.

(c) Management of Authority Personnel. To employ, from time to time, such personnel as the Board deems necessary for the operation of the Authority; provided, however, no single member of the Board may direct the actions of an Authority employee or make personnel decisions.

(d) Delegation of Powers. To delegate any of the powers of the Board in the current business of the Authority to any officer or agent, or to appoint any person or persons to be the agent or agents of the Authority, with such powers, including but not limited to the power to sub-delegate, and upon such terms as the Board shall deem appropriate, including but not limited to granting the Authority's Executive Director a designated spending authority limit for purchases or services which would not require the prior approval of the Board.

(e) Committees. To delegate from time to time to suitable committees any duties, and such committees shall report to the Board when and as required.

(f) Election of Officers. To elect a Chairperson, Vice Chairperson, Secretary, Treasurer, Assistant Secretary and Assistant Treasurer, and to define their duties and limit the authority of all officers and agents of the Authority in any way the Board deems advisable, not contrary to the laws of the Commonwealth of Pennsylvania or the express provisions of the Articles of Incorporation of the Authority or these Bylaws.

(g) Designation of Depositories. The Board may and shall designate the trust company(ies) or bank(s) in which shall be deposited the moneys or securities of the Authority.

(h) Budget. The Board shall annually, at the Board's annual meeting, establish a budget for the ensuing calendar year.

(i) Rules and Regulations. The Board may adopt, by resolution from time to time, such rules and regulations for the use of the facilities of the Authority as the Board may deem proper or as are otherwise required by law.

Section 2.12 Resignation of Board Members. Any member of the Board may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein; provided, however, if no time is specified, the resignation shall take effect at the time of its receipt by the Secretary, who shall accept such resignation, noting the day, hour and minute of its receipt. The acceptance of a resignation shall not be necessary to make it effective. The Secretary shall promptly notify the Board and the proper county officials of the resignation of any member of the Board.

Section 2.13 Removal of Board Members. Unless excused by the Board, a member of the Board who fails to attend three (3) consecutive meetings of the Board may be removed by the County by which such member was appointed up to sixty (60) days after the date of the third (3rd) meeting of the Board which such member failed to attend.

ARTICLE III OFFICERS

Section 3.01 Officers. The officers of the Authority shall be a Chairperson, a Vice Chairperson, a Secretary, a Treasurer, an Assistant Secretary and an Assistant Treasurer, each of whom shall be a member of the Board, and such other officers as shall from time to time be provided by the Board. No member shall hold more than one (1) office at any one time. The Chairperson shall be elected by the Board at the annual meeting of the Board and shall hold office for two (2) years, or until his or her successor shall have been duly elected and qualified; provided, however, the member elected by the Board to the position of Chairperson shall rotate every two (2) years to a member that was duly appointed to the Board by each of the member Counties so that a Chairperson from any member County may only hold the office for two (2) years during any six (6) year period. All other officers shall be elected by the Board at the annual meeting of the Board and shall hold office for one (1) year or until their respective successors shall have been duly elected and qualified; provided, however,

all officers, agents and employees of the Authority shall be subject to removal at any time by the affirmative vote of a minimum of five (5) members of the whole Board, at least one of whom shall be a member appointed by Berks County, at least one of whom shall be a member appointed by Chester County, and at least one of whom shall be a member appointed by Montgomery County. The administrative duties of any officer may be delegated to an agent or employee of the Authority.

Section 3.02 Powers and Duties of Chairperson. The Chairperson shall, from time to time, except as otherwise authorized by resolution of the Board: (a) be the chief executive officer of the Authority; (b) have general charge and supervision of the business of the Authority; (c) preside at all meetings of the Board; (d) sign all authorized bonds, contracts, notes, evidence of indebtedness or other obligations of the Authority in the name of the Authority; (e) make such reports of the affairs of the Authority as the Board may require; and (f) do and perform such other duties as may from time to time be assigned to him or her by the Board.

Section 3.03 Powers and Duties of Vice Chairperson. The Vice Chairperson shall: (a) perform the duties of Chairperson in the absence or incapacity of the Chairperson; (b) in the case of resignation or death of the Chairperson, perform such duties as are imposed upon the Chairperson until such time as the Board shall appoint a new Chairperson; and (c) do and perform such other duties as may from time to time be assigned to him or her by the Board.

Section 3.04 Powers and Duties of Secretary. The Secretary shall: (a) have charge of such books and records of the Authority as the Board may direct, all of which shall be, at all reasonable times, open to the examination of any member of the Board upon application to the Secretary; (b) act as Secretary at the meetings of the Board; (c) keep the minutes of all meetings of the Board and record all votes and resolutions of the Board; (d) attend to the giving and serving of all notices of the Authority; (e) sign with the Chairperson, in the name of the Authority, all contracts, bonds, notes, evidences of indebtedness or other obligations authorized by the Board, and when so ordered by the Board, affix the seal of the Authority thereto; (f) in general, perform all of the duties incident to the office of Secretary, subject to the control of the Board; (g) deliver all books and papers of the Authority in his or her possession to his or her successor immediately upon such successor's qualification, or to the Board, when so required by the Board; (h) maintain the books and records of the Authority at the office of the Authority; and (i) do and perform such other duties as may from time to time be assigned to him or her by the Board.

Section 3.05 Powers and Duties of Treasurer. The Treasurer shall: (a) review the Authority's financial statements, including but not limited to the Authority's ledgers, books and accounts as prepared by Authority personnel, not less often than monthly, and more frequently as may be necessary to insure the fiscal soundness of

the Authority; (b) provide a financial report to the Board at each regular monthly meeting, which report may be written or oral, at the sole discretion of the Board; (c) pay to each of the officers of the Board, if applicable, in such amounts and at such intervals as the Board may determine from time to time, the annual salary of each such officer of the Board, if applicable; and (d) do and perform such other duties as may from time to time be assigned to him or her by the Board.

Section 3.06 Powers and Duties of Assistant Secretary. The Assistant Secretary(ies) shall possess the power and may perform the duties of the Secretary in case of the Secretary's absence or disability, and shall do and perform such other duties as may from time to time be assigned to him or her by the Board.

Section 3.07 Powers and Duties of Assistant Treasurer. The Assistant Treasurer(s) shall possess the power and may perform the duties of the Treasurer in case of the Treasurer's absence or disability, and shall do and perform such other duties as may from time to time be assigned to him or her by the Board.

Section 3.08 Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Authority, these Bylaws or the Rules and Regulations, if applicable, of the Authority.

Section 3.09 Vacancies. Should the office of Chairperson, Vice Chairperson, Secretary, Treasurer, Assistant Secretary or Assistant Treasurer become vacant, the Board shall elect a successor from its membership at the next regular meeting, and such election shall be for the unexpired term of said office.

Section 3.10 Solicitors. The Authority's solicitors shall be the chief consulting officers of the Authority in all legal matters and, subject to the control of the Board, shall have general control of the matters of legal import concerning the Authority.

Section 3.11 Additional Personnel. The Authority may from time to time employ an Executive Director and such other personnel as the Board deems necessary to exercise its powers, duties and functions, as prescribed by the Act and all other laws of the Commonwealth of Pennsylvania applicable thereto. The selection and compensation of such personnel shall be determined by the Board, subject to the laws of the Commonwealth of Pennsylvania. The duties, responsibilities and management of Authority employees shall be established by a minimum of five (5) members of the Board, at least one of whom shall be a member appointed by Berks County, at least one of whom shall be a member appointed by Chester County, and at least one of whom shall be a member appointed by Montgomery County. No single member of the Board may direct the actions of an employee or make personnel decisions. Each member of the Board shall be entitled to review employee files in accordance with all applicable laws, rules and regulations in effect from time to time; provided, however, all such

information shall be and remain confidential and shall not be released to the public, and no member shall remove the contents, or any part thereof, of any employee file from such file.

**ARTICLE IV
CHECKS, NOTES, ETC.**

Section 4.01 Methods of Paying, Endorsing, Authorizing, Etc. Payments by the Authority shall be made by drafts, checks or other orders, all of which shall be signed by two (2) of the officers of the Board. No payment shall be made unless and until approved and ratified by the Board by motion and/or resolution. Bills receivable, drafts and other evidences of indebtedness to the Authority shall be endorsed for the purpose of discount or collection by the Treasurer or such other officer(s) of the Authority as the Board shall from time to time by resolution designate. No bonds, bills or notes shall be executed by or on behalf of the Authority unless the Board shall by resolution authorize the same.

Section 4.02 Payment of Wages. Payroll payments to all officers, if applicable, and employees of the Authority shall be made by drafts, checks or other orders which shall be signed by those members of the Board or those members of the Authority staff whom the Board shall from time to time designate.

**ARTICLE V
INDEMNIFICATION**

To the extent that any insurance then in effect may not be applicable, and to the extent permitted by law, each current and former member of the Board, officer and employee of the Authority shall be indemnified and reimbursed by the Authority for all costs and expenses, including but not limited to attorneys' fees, court costs and the amount of any judgment, reasonably paid or incurred by or imposed upon him or her in connection with any civil or criminal action, suit or proceeding, instituted or threatened, to which he or she may be made a party or prospective party by reason of his or her being or having been such member of the Board, officer, committee member and/or employee, as applicable, or by reason of any act or thing alleged to have been done or committed by him or her, either alone or with others, in his or her capacity as such member of the Board, officer and/or employee.

The foregoing notwithstanding, no member, officer or employee of the Authority shall be indemnified or reimbursed by the Authority for any costs or expenses incurred by or imposed upon him or her: (1) in any criminal action or proceeding in which he or she shall have been finally adjudged guilty; or (2) in any civil action, suit or proceeding in which he or she shall have been finally determined to have acted in bad faith or performed an act of willful misconduct

and by reason of which a final judgment, decree or order shall have entered against him or her, either alone or with others, for the payment of any fine, penalty or damages; or (3) in any civil action, suit or proceeding if such action, suit or proceeding shall be settled or otherwise terminated as against such member, officer or employee, and a minimum of five (5) members of the Board of the Authority, at least one of whom shall be a member appointed by Berks County, at least one of whom shall be a member appointed by Chester County, and at least one of whom shall be a member appointed by Montgomery County, excluding any member disqualified to vote by personal interest, shall have determined that such member, officer or employee acted in bad faith or performed an act of willful misconduct in connection with such action.

In any case where liability, which has been imposed for any such act or opinions of any member of the Board, officer and/or employee, is imposed or sought to be imposed upon the estate of such member, officer and/or employee, the right to indemnification and reimbursement herein granted to members, officers and employees shall extend to the respective heirs, representatives and/or administrators of such member, officer or employee, or any of them.

ARTICLE VI MISCELLANEOUS

Section 6.01 Corporate Seal. The corporate seal of the Authority shall have inscribed thereon the name of the Authority, the year of its organization and the word "Pennsylvania".

Section 6.02 Rates and Charges. The Board may fix, alter, charge and collect reasonable charges for the use of the facilities of, and/or for the services rendered by, the Authority, and/or projects thereof, for the purpose of providing for the payment of the expenses of the Authority, the purchase, construction, improvement, repair, maintenance and operation of the Authority's facilities and properties, the payment of the principal of and interest on the Authority's obligations, and to fulfill the terms and provisions of any agreements entered into with purchasers and/or holders of any such obligations, as the Board may determine from time to time by resolution.

Section 6.03 Annual Examination of Records. The financial records, books and accounts of the Authority shall be examined annually by a certified public accountant, who shall be designated by resolution of the Board. Such annual examination shall cover the immediately preceding fiscal year of the Authority.

Section 6.04 Amendment of Bylaws. These Bylaws may be amended or repealed, or new Bylaws may be adopted, by the vote of a minimum of seven (7) members of the Board then in office, at least two (2) of whom shall be members

appointed by Berks County, at least two (2) of whom shall be members appointed by Chester County, and at least two (2) of whom shall be members appointed by Montgomery County, at any regular or special meeting of the Board, provided notice of such proposed amendment, repeal or adoption shall have been given in writing to each member at least thirty (30) days prior to the regular or special meeting at which such action thereon is to be taken, or without any such notice by unanimous vote of any meeting of the Board at which all of the members of the Board are present.