

BYLAWS
JEFFERSON COUNTY
DEVELOPMENT CORPORATION

5/10/18

ARTICLE I

Name and Principal Office of Corporation

The name of this Corporation shall be Jefferson County Development Corporation (hereinafter referred to as “the Corporation”), incorporated under the General Not-for-Profit Corporation Act of the State of Illinois. The principal offices shall be determined from time-to-time by the Board of Directors.

ARTICLE II

Purpose

The purpose of this Corporation is to encourage, foster, promote, aid, and stimulate economic development in Jefferson County, Illinois through the retention, expansion, and attraction of industrial and commercial business within the meaning of Section 501(c) 3 of the Internal Revenue Code and more specifically as follows:

- a) To assist prospective industries and businesses considering locating in the area;
- b) To provide coordination of local and state resources to existing and prospective industries;
- c) To promote the development of human and natural resources, including housing, jobs, job training and placement, child care services and health delivery services to improve the quality of living and overall economic growth of the area;
- d) To formulate plans for continued community growth;
- e) To aid, assist and foster industrial planning, re-planning, development, renewal, redevelopment and improvement in Jefferson County;
- f) To secure cooperation of as many social and economic interests within Jefferson County as possible;
- g) To cooperate with and provide guidance and advice to business, local government and community groups regarding economic and community development activities;
- h) To carry on such activities and to deal with and expend any corporate property and income therefrom for any of the aforementioned purposes without limitation, except such limitation, if any, as may be contained in the instrument under which such property is received, the certificate of incorporation, or any other limitation that are described by the law;
- i) To buy, own, sell, convey, assign, mortgage or lease any interest in real estate and personal property, and to construct, maintain and operate improvement thereon necessary, or incident to the provision of such industrial development as described herein;

- j) To take, accept, hold and acquire by bequest, devise, gift, purchase, loan or lease any property, real, personal or mixed, whether tangible or intangible, without limitation as to kind, amount or value;
- k) To make loans, grants or pledges of any such property, or any interest therein or proceeds therefrom, and to invest and reinvest the principal and receipts therefrom, if any;
- l) To generally perform any other legal activity which may be necessary or incidental to the Corporation's stated purpose.

ARTICLE III

Offices

The Corporation shall have and continuously maintain in this State, a registered office and a registered agent whose office is identical with such registered office, and may have other offices within or without the State of Illinois as the Board of Directors may from time-to-time determine.

ARTICLE IV

Board of Directors

Section 1. General Powers. The Board of Directors shall manage the affairs of the Corporation. The Board may, at its discretion, appoint an Executive Director, with powers and duties as set forth herein, or by other resolution of the Board.

Section 2. Allocation of Directors. Each Director shall represent particular private, public, or not-for-profit sectors. Certain positions on the board will be designated as permanent, rotating, and ex officio, with seats allocated as follows:

Permanent Seats. These positions are created and reserved for high impact companies or organizations in Jefferson County as determined by the Board of Directors. Those positions will be held by the Owner, CEO, General Manager, President, Superintendent, Regional Representative, Executive Director, etc. or their designated representative.

Continental Tire, the Americas LLC - General Manager
 National Railway Equipment Company – Executive Officer
 Walgreens Distribution Center - General Manager
 Good Samaritan Regional Health Center- President
 Crossroads Community Hospital – Chief Executive Officer
 Rend Lake College - President
 District 80 - Superintendent
 District 201 - Superintendent
 ManTraCon - Executive Director
 Cedarhurst Center for the Arts – Executive Director
 Tri County Electric Cooperative – General Manager
 Ameren –Business Development Executive

City of Mt. Vernon - Mayor
Jefferson County - County Board Chairman

Total: 14

Rotating Seats. Rotating term seats for representation of small business and organizations will be maintained for essential representation of industry and community.

Private Sector	# of Seats	
Manufacturing/Distribution	2	
Office/Service	1	
Finance/Banking/Insurance	2	
Real Estate	2	
Entrepreneur	2	
Transportation	1	
Faith-Based Organizations	1	
Legal Council	1	
Energy	1	
General	2	
		Total: 15

Ex-Officio Seats. These seats will be created to maintain more formal relationships with individuals and industries related to the efforts of JCDC.

Mt. Vernon Airport – Executive Director
Jefferson County Chamber of Commerce - Executive Director
Downtown Mt. Vernon Development Corporation- Executive Director
Illinois Oil & Gas Association – Executive Director
State Senator
State Representative

Section 3. Voting Rights. Each director holding a permanent or rotating seat shall be entitled to one vote on each matter submitted to a vote of the Board. Ex Officio members are non voting members of the Board.

Section 4. Terms of Rotating Seats. Board members shall serve terms of three years. The terms are staged so that no more than one third of the seats expire each year. A board member may serve for two consecutive terms and must be off the board for one year to be eligible to serve additional terms.

- a) **Regular terms.** Regular terms are those rotating seats that are filled at the natural expiration of a term as stated in this Section. Regular terms shall begin on May 1 and end April 30 of the third year thereafter.
- b) **Replacement during term.** If a rotating seat is vacated by a board member for any reason, the board shall vote on a replacement for said seat at the next scheduled meeting of the board. A majority of board members at a meeting where a quorum is

present is required to select a replacement board member. If the replacement member is seated within the first 18 months of a three-year term, the term is considered a full term and the replacement member is eligible to serve one additional three-year term pursuant to Section 12. If the replacement member is seated after the first 18 months of the original term, the replacement member is eligible to serve two consecutive full terms after completing the replaced member's term.

Section 5. Resignation. Any director may resign by filing a written resignation with the Secretary.

Section 6. Removal. Any Board Member may be removed by the Board of Directors whenever in its judgment the best interest of the Corporation would be served thereby.

Section 7. Vacancies. Any vacancy occurring in the Board of Directors will be filled by the Elected Board Members.

Section 8. Conduct and Conflicts of Interest. All board members, in pursuit of the Corporation's purposes, are subject to privileged and proprietary information, and should use discretion in that information's exposure and use. (All Directors shall be held harmless by the Corporation from liability for any acts associated with the operation of the Corporation, unless such acts are later determined in a court of law to be of criminal nature.) Whenever a director or officer has a financial or personal interest in any matter coming before the Board of Directors, the board shall ensure that:

- a) The interest of such officer or director is fully disclosed to the Board of Directors;
- b) No interested officer or director may vote or lobby on the matter or be counted in determining the existence of a quorum at the meeting of the Board of Directors at which such matter is voted upon;
- c) Any transaction in which a director or officer has a financial or personal interest shall be duly approved by members of the Board of Directors not so interested or connected as being in the best interests of the organization;
- d) Payments to the interested officer or director shall be reasonable and shall not exceed fair market value;
- e) The minutes of meetings at which such votes are taken shall record such disclosure, abstention, and rationale for approval.

Section 9. 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, except where otherwise provided by law or these by-laws.

Section 10. Compensation. Unless specifically authorized by the Board of Directors, no Director or Officer (other than the Executive Director) shall receive any compensation for service. However, any Director may be reimbursed for actual expenses incurred by him or her

in carrying out the objective of the Corporation when approved by the Board of Directors. All such expenses shall be itemized in writing.

Section 12. Election of Rotating Seats. Election of directors to fill regularly expiring rotating seats shall be held at the April meeting each year.

Section 13. Amendment of Number or Class of Directors. The Board of Directors may alter the number and allocation of the permanent and rotating seats by majority of members present. The number of directors shall not be more than 34 or fewer than 29.

Section 14. Meeting Attendance. Board members will attend a minimum of six (6) meetings and/or Partner Luncheons each year. Board members who do not meet this annual requirement shall be required to appoint a designee to attend in their place in order to meet the attendance requirement.

Section 15. Restrictions on Actions. All the assets and earnings of the Corporation shall be used exclusively for its exempt purposes, including the payment of expenses incidental thereto. No part of any net earnings shall inure to the benefit of any employee of the Corporation or be distributed to its Directors, Officers, or any private person; except that the Corporation shall be empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II of these bylaws.

Notwithstanding any other provision of these bylaws, the Corporation will not carry on any activities not permitted by an organization exempt under Section 501(c) 3, Internal Revenue Code, 1986, or the corresponding provision of any future federal law, or organizations whose contributions which are exempt under Section 170(c) (2), Internal Revenue Code, 1986, or the corresponding provision of any future federal law. The Corporation shall have no capital stock, pay no dividends, distribute no part of its net income or assets to any Directors, Officers, and private property of the subscribers, Directors or Officers shall not be liable for the debts of the Corporation.

No substantial part of the Corporation's activity shall be for the carrying on of a campaign of propaganda or otherwise attempting to influence legislation. The Corporation shall not participate in any political campaign, will not engage in political campaigns or attempt to influence legislation or interfere with any political campaign on behalf of, or in opposition to, any candidate for public office.

Section 16. Statement of Nondiscrimination. Notwithstanding any provision of these bylaws, the Corporation shall not discriminate against any director, officer, employee, applicant, or participant on the basis of sex, race, color, ethnicity or national origin.

ARTICLE V

Meetings of the Board

Section 1. Annual Meeting. An annual meeting of the Board of Directors shall be held during the month of May of each year for the purpose of reviewing the previous year's activities and budget/audit and to propose the plan and budget for the current year, as well as such other business as may come before the Corporation. The time and place of such meeting shall be determined by a resolution of the Board of Directors and each Director shall be given notice of such meeting, in the manner described herein, at least 21 days in advance.

Section 2. Business Meetings. Business meetings of the Board may be called either by the Board President (who will preside at all board meetings), the Vice President, or by three (3) board members. Business meetings may be called or written notice, either by US Mail, by electronic mail or by telephone to each Board Member without a time element for notification.

Section 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Illinois, as the place of meeting for any annual meeting. The person (or persons) calling a Business Meeting of the Board of Directors shall designate the place and time of the Business Meeting. If no designation is made, the place of meeting shall be the registered office of the Corporation in the State of Illinois, provided, however, that if all of the members shall meet any time and place, either within or without the State of Illinois, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 4. Notice of Meetings. Notice of a meeting of the Board of Directors stating the place, day, and hour of any meeting of the members shall be delivered to each board member entitled to vote at such meeting, by or at the direction of the Board President, or the Secretary or the officers or persons calling the meeting, when required by statute or by these Bylaws, the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of the meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Corporation, with postage thereon prepaid.

Section 5. Quorum. Thirty-three and one-third (33 1/3) percent of the board members that are eligible to vote at any meeting shall constitute a quorum. If a quorum is not present (in person or electronically) at any meeting of the Board, a majority of the members present may adjourn the meeting from time-to-time without further notice.

Section 6. Participation Electronically. At any meeting of the Board, a member entitled to vote may vote in person or may participate using electronic communication.

Section 7. Meeting Agendas. The following agenda items are to be included in any order deemed necessary by those calling the meeting:

1. Roll Call.
2. Approval of the Minutes of the preceding meeting.

3. Treasurer's Report.
4. Mayor's Report.
5. County Board Chair's Report.
6. Guest Presenter.
7. Reports of Committees.
8. Executive Director's Report.
9. Old and Unfinished Business.
10. New Business.
11. Adjournments.

ARTICLE VI

Officers

Section I. Officers. The officers of the Executive Committee shall consist of a President, a Vice President, a Secretary, a Treasurer and such other officers as may be deemed necessary. All officers shall be elected by a majority of the directors present in person. The Board of Directors may also elect or appoint such other officers as it shall deem desirable, such officers to have the authority to perform the duties prescribed from time-to-time by the Board of Directors.

- a) President. The President shall preside at all meetings of the Board of Directors, but may at his or her discretion or at the suggestion of the Board of Directors arrange for another officer to preside at other meetings. The President shall perform such duties as are usually incumbent upon that officer and such duties as may be directed by resolution of the Board of Directors. The President shall have no voting rights except in the case of a tie vote by the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments as authorized by the Board of Directors, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Corporation.
- b) Vice President. The Vice President is the President-Elect for the Corporation. In the absence of the President or in the event of his or her inability or refusal to act, the Vice President shall have all of the duties and responsibilities provided to the President. The Vice President shall act in his stead.
- c) Immediate Past President. The Immediate Past President is the advisor to the Executive Committee and particularly to the President. The Immediate Past President shall be the chair of the Nominating Committee as well. If both the President and Vice President are unable to perform the role of President, the Immediate Past President will act in their stead.
- d) Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of the duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall have charge and

custody of, and be responsible for, all funds of the Corporation; receive and give all receipts for monies due and payable to the Corporation from any source whatsoever, and other depositories as shall be selected by the Board; and in general perform all duties incident to the office of Treasurer and such other duties as may be assigned by the Board of Directors.

- e) Secretary. The Secretary shall record and maintain in good order minutes of all meetings of the Board of Directors and all records and correspondence of the Corporation; see that all notices are duly given in accordance with the provision of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the Corporation and see that the seal is duly authorized in accordance with the provision of these Bylaws; keep a register of the mailing addresses of each Director which shall be furnished to the Secretary by such Director, and in general perform all duties incident to the office of Secretary and such other duties as may be assigned by the President or by the Board of Directors.
- f) Temporary Officers. In case of the absence or disability of any officer of the Corporation and any person authorized to act in his or her place during such periods of absence or disability, the President may from time-to-time delegate the powers and duties of such officer to any other officer or any other Board member.

Section 2. The officers of the Corporation shall each have the powers and duties designated in Section 1, as well as those that from time-to-time may be conferred by the Board of Directors.

Section 3. Term. The officers of the Corporation shall serve one year terms with a maximum of two consecutive terms in the same office. Terms will be from May 1 through April 30. Officers will be elected at the regular April meeting of the Board. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors.

Section 4. 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 interest of the Corporation would be served thereby.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by majority vote of the Board of Directors for the unexpired portion of the term.

ARTICLE VII

Committees

The Board of Directors, by resolution adopted by the majority of the directors present at any meeting, may designate such committees as the board shall, from time-to-time, deem to be in the best interest of the Corporation. Any committee member may be removed by the person or persons authorized to appoint such member whenever, in their judgment, the best interest of the Corporation shall be served by such removal.

ARTICLE VIII
Employment of Agents

Section 1. Executive Director. The Corporation may employ an Executive Director or other agents to accomplish its corporate purpose. Matters concerning the suspension, with or without pay, of the Executive Director shall be determined by majority vote of the Executive Committee. All other matters concerning the employment of the Executive Director shall require a two-thirds majority of the Board of Directors.

Section 2. Duties. The Executive Director shall manage the daily operations of the Corporation and coordinate the implementation of the Corporation's policies and projects, including strategic planning, communications staff management, budgeting and marketing, and working with local, regional and state governments, as well as private sector representative. In addition, the Executive Director shall serve as the Corporate Assistant Treasurer and shall be responsible for direct research, analysis, evaluation of area data, preparation of brochures, reports and promotional materials, and development and maintenance of proper databases, and such other duties as the Board of Directors may require. The Executive Director shall receive for his or her services such compensation as may be determined by the Board of Directors.

Section 3. Other Agents. Other agents may be employed as deemed necessary by the Executive Director, including paid and unpaid interns, subject to the advice and consent of the Board of Directors.

ARTICLE IX
Business and Financial Management

Section 1. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any deeds or instrument in the name of, or on behalf of, the Corporation and such authority may be general or confined to specific instances.

Section 2. The Corporation shall keep correct and complete books and records of accounts and shall also keep minutes of meetings of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the Board of Directors entitled to vote. All books and records of the Corporation may be inspected by any Director or his or her agent or attorney for any proper purpose at any reasonable times.

Section 3. Any expenditure that exceeds budget shall be approved by the Board of Directors prior to the expenditure.

Section 4. All checks, drafts or other orders for the payment of money, notes or other evidence or indebtedness issued in excess of \$1,000 in the name of the Corporation, shall be signed by any two (2) of the following: The Executive Director, The President, the Vice

President, or the Treasurer. All other such payments shall be signed by any one (1) of the mentioned parties. A photocopy of invoices will be included with checks to be signed by the officers empowered to do so above.

Section 5. All funds of the Corporation 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 6. The Board of Directors may accept on behalf of the Corporation any investments, contributions, gifts, bequests, or devises for the general purposes or for any special purpose of the Corporation.

Section 7. The fiscal year of the Corporation shall begin on the first day of May and end on the last day of April of each year.

Section 8. The Executive Director shall propose a corporate budget for the next fiscal year to be approved by the board at the annual meeting. The approved budget may be reviewed and revised periodically as deemed necessary by the Board of Directors.

Section 9. Not later than three months after the close of each fiscal year, the Corporation shall prepare:

- a) A balance sheet showing in reasonable detail the financial condition of the Corporation at the close of the fiscal year; and
- b) A statement of the source and application of funds showing the results of operation of the Corporation during the fiscal year.

Section 10. The accounts of the Corporation shall be audited annually as of the close of the business on April 31 by a certified public accountant in a manner appropriate for a 501 (c) (3) organization.

ARTICLE X

Investments

Section 1. The Corporation may be funded by investments from public organizations, private corporations, or individuals.

Section 2. All investments shall be paid each year in advance and shall be due on or before May 1 or other such date as prescribed by the Board of Directors.

Section 3. Investment may be either cash or in-kind.

Section 4. The Board of Directors shall be empowered to modify investment levels associated with investment in the Corporation from time-to-time as it deems appropriate. The Board of

Directors shall also establish an appropriate method of payment and an investor commitment form.

Section 5. Any business, organization or individual interested in supporting the purposes of the Corporation may become an investor by filing an investor commitment form, and subject to the payment of such investment as established on the form.

Section 6. Investment recognition certificates shall be issued as prescribed by the Board of Directors.

Section 7. Any investor may resign from participation in the Corporation upon giving written notice thereof to the Corporate Secretary. Such resignation shall specify the reason thereof and the effective date thereof. Investors who resign from participation shall not be entitled to any refund of investment(s) previously paid.

ARTICLE XI *Indemnification*

Section 1. Indemnification in Actions Other Than By, or In the Right of, the Corporation. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by, or in the right of, the Corporation) by reason of the fact that he or she is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

Section 2. Indemnification in Actions By, or In the Right of, the Corporation. The Corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner he or she reasonably believed to be

in, or not opposed to, the best interests of the Corporation, provided that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstance of the case, such person is fairly and reasonably entitled to indemnify for such expenses as the court shall deem proper.

Section 3. Right to Payment of Expenses. To the extent that a director, officer, employee, or agent of the Corporation has been successful, on the merits or otherwise, in the defense of any action, suit, or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue, or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 4. Determination of Conduct. Any indemnification under Sections 1 and 2 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case, upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 1 or 2 of this Article. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding; (b) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; or (c) by the members entitled to vote if any.

Section 5. Payment of Expenses in Advance. Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this Article.

Section 6. Indemnification Not Exclusive. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of 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, and shall continue as to a person who has ceased to be a director, officer, employee, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 7. Insurance. The Corporation will purchase and maintain directors & officers insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against any insurable liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the

Corporation would have the power to indemnify such person against such liability under the provisions of this Article.

ARTICLE XII

Amendments to the Bylaws

The members of the Board shall have the power to alter, amend, or repeal the Bylaws or adopt new Bylaws by a two-thirds vote of the Board, present at any duly called meeting of the Board, provided that no such action shall be taken if it would in any way adversely affect the Corporation's qualifications under Section 501(c) 3 of the Internal Revenue Code or corresponding sections of any prior or future law. Notice setting forth such proposed change shall be provided to all Board Members not less than 15 days before said meeting.

ARTICLE XIII

Dissolution

Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for payment of all liabilities of the Corporation, including the costs and expenses of such dissolution, dispose of all the assets of the Corporation exclusively for the exempt purposes of the Corporation and distribute the proceeds to the City of Mt. Vernon, IL. None of the assets will be distributed to any officer or director of the Corporation. Any such assets so disposed of shall be disposed of by, and in the manner designated by, the state court having jurisdiction over the matter.