

**AMENDED AND RESTATED**

**BY-LAWS**

**of**

**Chadwick Bay Regional Development Corporation (CBRDC)**

**as of September 11, 2014**

## **Article I.**

### **Offices**

The principal office of the Chadwick Bay Regional Development Corp.(CBRDC) shall be in the City of Dunkirk, County of Chautauqua and State of New York. The CBRDC may also have offices at such other places within or without this State as the Board of Directors (the “Board”) may from time to time determine or the business of the CBRDC may require.

## **Article II.**

### **Purposes and Powers**

The Corporation is incorporated and shall be operated for the exclusive charitable or public purposes of promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry in the community or area, and lessening the burdens of government and acting in the public interest.

In furtherance of its purposes set forth in paragraph (1), but not for any other purpose, the Corporation shall have, in addition to all other powers (including all powers in furtherance of its corporate purposes mentioned in Section 202 of the Not-for-Profit Corporation Law) the following powers: to construct, acquire, rehabilitate and improve for use by others industrial or manufacturing plants in the territory in which its operations are principally to be conducted; to assist financially in such construction, acquisition, rehabilitation and improvement; to maintain such plants for others in such territory; to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto; to acquire by purchase, lease, gift, bequest, devise or otherwise, real or personal property or interests therein; to borrow money and to issue negotiable bonds, notes and other obligations therefor; and notwithstanding Section 510 of the Not-for-Profit Corporation Law (Disposition of all or substantially all assets), without leave of the Court, to sell, lease, mortgage or otherwise dispose of or encumber any such plants or any of its real or personal property or any interest therein upon such terms as it may determine; and, in connection with loans from the New York Job Development Authority, to enter into covenants and agreements and to comply with all terms, conditions and provisions thereof and otherwise to carry out its corporate purposes; and to foster and encourage the location or expansion of industrial or manufacturing plants in the territory in which the operations of the Corporation are principally to be conducted; provided, however, that the Corporation shall not attempt to influence legislation, by propaganda or otherwise, or participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

## Article III.

### Membership

Every Town, Village or City wholly or partly in the Chadwick Bay Region shall be eligible for membership in Chadwick Bay Regional Development Corp.(CBRDC) and, upon payment of its annual dues, shall be a Member in good standing.

**Section III.01 Board of Directors.** The following nine (9) Statutory Members shall serve by virtue of their election to public office: Mayor of the City of Dunkirk, Mayor of the Village of Brocton, Mayor of the Village of Fredonia, Mayor of the Village of Silver Creek, Supervisor of the Town of Dunkirk, Supervisor of the Town of Hanover, Supervisor of the Town of Pomfret, Supervisor of the Town of Portland, and Supervisor of the Town of Sheridan, and shall comprise the Board of Directors of the CBRDC.

**Section III.02 Appointed Members.** The nine (9) Statutory Members,(as Members in Good Standing) collectively, shall each have the opportunity to nominate one (1) individual each, who shall be a resident from within that municipality represented by the Statutory Member, for membership in the CBRDC. These appointed Members may be another Elected Official from the Statutory Member's municipality, however it is not required. These appointed members are not voting members of the Board of Directors of the CBRDC, however an appointed Member who is also an Elected Official from the Statutory Member's municipality, may cast a properly assigned proxy vote in lieu of the Statutory Member during a vote of the Board of Directors of the CBRDC.

**Section III.03** Any citizen of the United States who has been a permanent resident within the community for a minimum one (1) year shall be eligible for and may request nomination for Associate Membership in CBRDC within ten (10) days of the publishing of public notice of the annual meeting.

**Section III.04** The CBRDC shall not discriminate in its membership on the basis of race, color, national origin, gender, religion, age, disability, political belief, sexual orientation, and marital or family status.

**Section III.05 Term.** Each member shall serve as a Member of the CBRDC for a term of two (2) years; provided, however, the terms of office of Ex Officio Members shall expire pending the appointment of a successor. There shall be no limitation on the number of successive terms which a Member may serve. Membership in the CBRDC shall not be transferable or assignable unless approved by a majority vote of the Board of Directors of the CBRDC.

**Section III.06 Associate Membership.** The Board of Directors may allow provisions for non-voting, Associate Members. Associate Members are any individuals who may be residents of any Town, Village, City, or Members of an Organization wholly or partly in the Chadwick Bay Region, or any entity wishing to support the goals and objectives of the CBRDC.

**Section III.07 Resignation.** Any Member may terminate his or her membership by notice in writing to the Executive Director and the Board of Directors. Unless otherwise specified in the notice, the resignation shall take effect upon delivery to the Executive Director and Board of Directors, and acceptance of the resignation shall not be necessary to make it effective. Should an ex-officio Member refuse to serve as a Member or choose to terminate his or her membership prior to leaving the office through which he or she is afforded membership, the Mayor, Supervisor or Municipal Board may appoint a replacement to serve at their pleasure until such time as an eligible ex-officio Member chooses to retain such membership.

**Section III.08 Annual Membership Dues.** For the support of CBRDC and its activities, the annual membership dues shall be computed by the Board of Directors each year in an equitable manner and on the basis of a formula calculated to produce sufficient revenues to support CBRDC's annual budget adopted pursuant to the proposed Annual Budget. Each Member and Associate Member shall be notified prior to September 1<sup>ST</sup> of the annual membership dues required for each level of Membership for the following year.

**Section III.09 Dues Payable in Advance.** The annual dues of a Member or Associate Member ( if required by the CBRDC Board of Directors) shall be payable, in advance, to the Treasurer, on or before March 31<sup>ST</sup> of each year.

#### **Article IV.**

##### **Member in Good Standing**

Annual Membership dues are required to be paid in order for any Member (including Statutory Members) to be considered a Member in Good Standing and therefore afforded the opportunities, rights and privileges to participate in the business of CBRDC.

#### **Article V.**

##### **Meetings of the Membership**

**Membership Meetings.** The Annual Membership meeting of the CBRDC shall be held within six (6) months after the end of each fiscal year at a convenient place and time designated by the Board of Directors. The Secretary shall cause to be mailed, via U.S. or electronic mail, not less than ten (10) days nor more than fifty (50) days before the annual meeting, to every Member in Good Standing, Statutory Member, and Associate Member at his or her address as it appears on the membership roll book of the CBRDC or to his or her e-mail address, a notice stating the time and place of the meeting.

**Annual Report and Policy Statement.** At each annual membership meeting the Chair (as defined herein) shall present: An Annual Report, adopted by the Board which shall describe in detail the operations of the Corporation during its prior fiscal year; and a Proposed Annual Policy Statement for the new year. The Annual Report and Proposed Annual Policy Statement shall be transmitted to the Members in advance of the annual meeting. After discussion of the Annual Report, the membership shall adopt an Annual Policy Statement setting forth general objectives and guidelines for the Corporation for its new fiscal year.

**Section V.01 Elections.** The Chairman and all additional Executive Officers whose terms have expired shall be elected at the Annual Meeting of Members. In order to be elected, a candidate must receive a majority vote of the Members voting in person or by proxy. In the event that no candidate for a particular office receives a majority vote of those Members voting, there shall be additional balloting until a candidate is elected by a majority vote.

**Section V.02 Special Meetings.** Special meetings of the membership of the CBRDC may be called by the Chief Executive Officer (Executive Director) or the Chair and shall be called by the Executive Director upon written request of at least three (3) Members of the Board of Directors. The Secretary shall cause a notice of such meeting to be given personally to Members or mailed or sent via electronic mail to Members at their addresses as they appear in the membership roll book or to their e-mail addresses not less than ten (10) days, or more than fifty (50) days before the scheduled date of such meeting. Such notice shall state the date, time, place and purpose of the meeting and by whom called. No other business but that specified in the notice may be transacted at such special meeting without the unanimous consent of all present at such meeting.

**Section V.03 Notice of Meetings.** Written notice stating the time and place of each regular meeting of the Members shall be given by the Secretary, personally or by mail or by electronic mail, not less than ten (10) days nor more than fifty (50) days before the date of the meeting, to each Member.

## Article VI.

### Membership Meetings

**Section VI.01 Quorum.** Fifty-one (51) % or more duly represented Members in Good Standing, in person or by proxy, shall constitute a quorum at any meeting of the Members and shall be necessary to conduct the business of the CBRDC. A Member present by proxy shall be deemed present for voting purposes. The Board of Directors shall require five (5) of the Statutory Members (as Members in Good Standing) to be present either in person or by proxy to have a Quorum present for voting purposes of the Board of Directors.

**Section VI.02 Presiding Officer.** The Board Chair of the Corporation shall preside at all meetings of the Members or, in the absence of the Board Chair, the Executive Director shall preside. The Secretary of the Corporation shall act as the secretary at all meetings of the Members. In the absence of the Secretary, the presiding officer may appoint any person to act as secretary of the meeting.

**Section VI.03 Order of Business.** The order of business at all meetings of Members shall be as follows:

- (a) Roll call
- (b) Reading of the minutes of the preceding meeting
- (c) Reports of committees and Officers
- (d) Old and unfinished business
- (e) New business
- (f) Adjournments

Notwithstanding the foregoing, the Chair shall have the authority to vary the order of business as the need arises.

**Section VI.04 Waivers of Notice.** Notice of meetings, annual, regular or special, need not be given to any Member who submits a signed waiver of notice in person, whether before or after the meeting. The attendance of any Member at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him or her.

**Section VI.05 Voting.** At any meeting of the Members, each Member in Good Standing present in person or by proxy shall be entitled to one (1) vote. At all meetings of the Members at which a quorum is present, except as otherwise provided herein or by the New York Not-for-Profit Corporation Law, all matters shall be decided by the vote of a majority of the Member in Good Standing present in person or by proxy.

**Section VI.06 Voting Of Securities Held By The Corporation.** Stocks or other securities owned by the CBRDC may be voted in person or by proxy as the Board of Directors or the Executive Committee shall specify. In the absence of any direction by the Board of Directors or Executive Committee, such stocks or securities shall be voted by the Executive Director, or the Treasurer in the absence of the Executive Director, as he or she shall determine.

**Section VI.07 Proxies.** At all meetings of Members, any Member in Good Standing entitled to vote thereat may vote by proxy. Every proxy must be an instrument in writing executed and dated by such Member or by his/her duly authorized attorney and delivered to the Secretary or Executive Director of the CBRDC. Any proxy shall be revocable at the will of the Member executing such proxy and shall become invalid after the expiration of three (3) months from the date of its execution unless such Member shall have otherwise specified its duration therein.

## Article VII.

### Directors

**Section VII.01 Management of the Corporation.** Subject to the Annual Policy Statement adopted by the members, the Corporation shall be managed by the Board of Directors. Each Director shall be at least eighteen (18) years of age.

**Section VII.02 Number and Term of Directors.** The number of directors shall be Nine (9) unless changed by an amendment to these By-Laws approved by a majority vote of the Board of Directors. The Directors serving ex-officio shall serve terms concomitant with their office. The directors who do not serve in an ex-officio capacity shall serve for two-year terms at the pleasure of their appointing director. There shall be no limitation on the number of successive terms which a director may serve.

**Section VII.03 Composition of Board.** The Board shall be composed of the following persons:

- (a) The Mayor of the City of Dunkirk
- (b) The Mayor of the Village of Fredonia
- (c) The Mayor of the Village of Silver Creek
- (d) The Mayor of the Village of Brocton
- (e) The Supervisor of the Town of Sheridan
- (f) The Supervisor of the Town of Portland
- (g) The Supervisor of the Town of Pomfret
- (h) The Supervisor of the Town of Hanover
- (i) The Supervisor of the Town of Dunkirk

**Section VII.04 Vacancies.** Vacancies for Directors who do not serve ex-officio shall be filled by appointment by the Mayor, Supervisor or Municipal Board of the community in which they reside.

**Section VII.05 Resignation of Directors.** A Director may resign by giving written notice to the Executive Director and the Chair. Such resignation shall take effect at the time specified therein (not to exceed the Director's current term) and the acceptance thereof shall not be necessary to make such resignation effective.

**Section VII.06 Removal of Directors.** Any director may be removed from the Board with or without cause by the affirmative vote of all the members of the Corporation then serving.

**Section VII.07 Attendance by Directors.** Any director who does not attend at least fifty percent (50%) of the regular and annual Board meetings for a calendar year may be removed by the members.

**Section VII.08 Quorum of Directors.** The presence at any director's meeting of a majority of the individuals then serving as directors shall constitute a quorum for the transaction of business or of any specified item of business.

**Section VII.09 Action of the Board.**

(a) Unless otherwise required by law, the vote of a majority of the Directors shall be the act of the Board. Each Director present shall have one vote.

(b) Any one or more Members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of video conference or conference telephone allowing all persons participating in the meeting to hear each other at the same time. However, participation by conference telephone shall not constitute presence in person at a meeting for purposes of quorum or voting.

**Section VII.10 Place and Time of the Board Meetings.** The Board may hold its meetings at the office of the Corporation or at such other places, either within or without the State of New York as it may from time to time determine.

**Section VII.11 Regular and Annual Meeting.** Monthly meetings of the Board shall be held at such time and place as directed by the Chair. One such monthly meeting per year shall be designated by the Board as its annual meeting.

**Section VII.12 Notice of Meetings of the Board; Adjournment.** Written notice stating the time and place of each regular meeting of the Directors shall be given by the Secretary, personally or by mail or by electronic mail, not less than five (5) days before the date of the meeting, to each Director. Special meetings of the Board shall be held upon notice to the Directors and may be called by the Executive Director upon two (2) days' notice to each Director, either personally or by mail or by wire or by electronic mail; Special Meetings shall be called by the Executive Director or by the Secretary in a like manner on written request of five (5) Directors. The Secretary shall cause to be mailed, via U.S. or electronic mail, not less than ten (10) days nor more than fifty (50) days before the Annual Meeting to every Director a notice stating the time and place of the Annual Meeting. Notice of a Meeting need not be given to any Director who submits a waiver of notice, whether before or after the Meeting, or who attends the Meeting without protesting prior thereto or at its commencement, the lack of notice to him or her. A majority of the Directors present, whether or not a quorum is present, may adjourn any Meeting to another time and place. Notice of the adjournment shall be given to all Directors who were absent at the time of the adjournment and, unless such time and place are announced at the Meeting, to the other Directors.

**Section VII.13 Chair.** The Chair of the Board shall be the elected from the Board's Members in Good Standing and must be a representative of the nine (9) Statutory Members of the CBRDC. The Chair (or assigns) shall preside at all Meetings of the CBRDC and its Executive Committee. The Chair shall have the authority to sign all agreements, contracts, deeds and any other instruments on behalf of the CBRDC. The Chair shall submit his or her recommendation and such information as he or she shall deem pertinent concerning the business, affairs, and policies of the CBRDC at each meeting. In the event of a vacancy on a committee of the CBRDC, the Chair will designate a successor to fill the unexpired portion of the term if the number of Committee Members is specified by these By-Laws. In the event of a vacancy on a Committee of the CBRDC, the Chair may designate a successor to fill the unexpired portion of the term if the number of Committee Members is not specified by these By-Laws. In the event of a vacancy in the Chair of a Committee of the CBRDC, the Chair will designate a successor to fill the unexpired portion of the term.



## ARTICLE VIII

### Committees of the Corporation

**Section VIII.01 Executive Committee.** There shall be an Executive Committee which shall consist of individuals nominated by the Chair and approved by resolution adopted by a majority of the entire Board. Such Executive Committee may, at the discretion of the Board, include individuals who are not directors of the Corporation and shall include the Board Chair and Executive Director at all times. A majority of the individuals then serving on such committee shall constitute a quorum of the Executive Committee. The Chair shall preside over the Executive Committee's meetings. Members of the Executive Committee shall serve for a term of one (1) year. There shall be no limitation on the number of successive terms which a member of the Executive Committee may serve.

**Section VIII.02 Other Standing Committees.** In addition to the Executive Committee and current standing committees, the Board, by resolution adopted by a majority of the entire Board, may designate other standing committees, each of which, to the extent provided herein or in the resolution, and except as otherwise provided by law, shall have all the authority of the Board.

**Section VIII.03 Term of Office of Committee Members.** Whenever the term of office of any member of a committee shall expire, the Board may designate a successor member. Any member or officer of the committee may be designated or elected to succeed himself or herself.

**Section VIII.04 Special Committees.** The Board at any time and from time to time, by resolution adopted by a majority of the entire Board, may create such special committees as may be deemed desirable, to serve at the pleasure of the Board, and the members of which shall be appointed by the Chair with the consent of the Board. These committees shall have only the lawful powers specifically delegated to them by the Board, except that no such committee shall have powers which are not authorized for any standing committees of the Board under Section 2 hereof and by law.

**Section VIII.05 Policy Committee.**

- (a) The Policy Committee shall be comprised of the following:
  - (i) Not less than three (3) Directors appointed by the Chair with the consent of the Board at the annual meeting of the Board, who shall serve for terms of one (1) year, and thereafter until their successors are appointed; and
  - (ii) Such other individuals as the Board may designate from time to time.
- (b) The Chair for the Policy Committee shall be designated by a majority of the Board.
- (c) The Policy Committee shall:
  - (i) have the power to call for such reports and documentation as it deems necessary to properly monitor the Corporation's operation;
  - (ii) propose to the Executive Committee policy guidelines and policy statements appropriate to the Corporation and its mission; and
  - (iii) perform such other duties as may be delegated to them by the Board, from time to time.

**Section VIII.06 Finance & Audit Committee.**

- (a) The Finance & Audit Committee shall be comprised of the following each of whom, to the extent practicable, shall be familiar with corporate financial and accounting practices:
- (i) Not less than three (3) Directors appointed by the Chair with the consent of the Board at the annual meeting of the Board, who shall serve for terms of one (1) year, and thereafter until their successors are appointed; and
  - (ii) Such other individuals as the Board may designate from time to time.
- (b) The Chair for the Finance & Audit Committee shall be designated by a majority of the Board.
- (c) The Finance & Audit Committee shall be responsible:
- (i) To provide assistance to the Board in fulfilling its fiduciary responsibilities relating to accounting, reporting and regulatory compliance practices;
  - (ii) To maintain, by way of regularly scheduled meetings (at least once prior to commencement and once after completion of the annual audit process), a direct line of communication between the Board and the Corporation's independent accountants and auditors to provide for exchanges of views and information;
  - (iii) To maintain, as appropriate, a direct line of communication between the Board and the governmental authorities having audit authority or fiscal oversight of the Corporation;
  - (iv) To approve the budget of the Corporation for submission to the Board;
  - (v) To approve and/or direct the transfers of moneys under the budget;
  - (vi) To review proposals for the issuance of debt and make recommendations relating thereto; and
  - (vii) Perform such other functions as are set forth in the Finance & Audit Committee Charter as adopted by the Corporation.

Particularly, and without limiting the generality of the foregoing, the Finance & Audit Committee shall be responsible for recommending to the Board the level of cash reserves and the level of fund balances. The Finance & Audit Committee shall also recommend to the Board the hiring of a certified independent accounting firm, establish the compensation to be paid to such accounting firm, provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes and receive reports from such accounting firm. The Finance & Audit Committee shall report to the Board on a periodic basis, at least annually, the findings of its independent accountants and auditors. These reports shall include careful consideration of the actions taken by management on the independent accountants' and auditors' suggestions for correcting weaknesses, if any, in the Corporation's internal controls, regulatory compliance, organizational structure and operations. These reports may include the adequacy of the audit effort by the Corporation's independent accountants and auditors, the financial and regulatory compliance reporting decisions of management, the adequacy of disclosure of information essential to a fair presentation of the financial affairs and regulatory compliance efforts of the Corporation, and the organization and quality of the Corporation's system of management and internal accounting controls.

- (d) Each member of the Finance & Audit Committee must be an “independent member” within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as amended from time to time.

**Section VIII.07 Governance Committee.**

- (a) The Governance Committee shall be comprised of the following:
- (i) Not less than three (3) members of the Corporation appointed by the Chair with the consent of the Board at the annual meeting of the Board, who shall serve for terms of one (1) year, and thereafter until their successors are appointed; and
  - (ii) Such other individuals as the Board may designate, from time to time.
- (b) The committee chair for the Governance Committee shall be designated by a majority of the Board.
- (c) The Governance Committee shall be responsible to:
- (i) Keep the Board informed of current best governance practices;
  - (ii) Review corporate governance trends;
  - (iii) Update the Corporation's corporate governance principles;
  - (iv) Advise those responsible for appointing members to the Board of the skills and experience required of potential Board members; and
  - (v) Perform such other functions as are set forth in the Governance Committee Charter as adopted by the Corporation.
- (d) Each member of the Governance Committee must be an "independent member" within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as amended from time to time.

**ARTICLE IX****Loan Procedure**

**Section IX.01 Types of Available Funds.** Loans, grants and assistance offered by the Corporation may be of several types, depending upon their origin, the applicable statutes and regulations governing the administration of such funds or assistance.

**Section IX.02 Administration of Funds.** Application for loans, grants and assistance, in whole or in part, from federal revolving loan funds shall be solicited, guided, approved or rejected, in strict accordance with applicable statutes and regulations governing the use of such funds, including, but not limited to:

- (a) Revolving Loan Fund Administration Plan submitted to and approved by the Economic Development Administration of the Federal Government;
- (b) Community Development Block Grant Act and Regulations;
- (c) Small Business Investment Act and Section 502 or 7(a) Loan Program Regulations;
- (d) Job Development Authority Act and Regulations.

Approval or rejection of loans, grants and assistance shall in all cases be based on applicable standards of credit, need and eligibility.

**Section IX.03 Administration of Other Funds.** Application for loans, grants and assistance from non federal revolving loan funds or other funding sources administered by the Corporation shall be made in the first instance to the Board or to a special committee of the Board established therefor pursuant to Article V, Section 4 of these By-Laws.

**Section IX.04 Final Decision.** Upon approval by any appropriate committee of an application for a loan, grant or assistance for funds, the application shall be transmitted to the Board for final decision.

**Section IX.05 Restrictions on Use of Funds.** No expenditure or use of funds shall be made except in strict compliance with all conditions imposed by contract under which the funds in question have been made available to the Corporation.

## ARTICLE X

### Officers

**Section X.01 Executive Director, CFO and Other Officer.** The Corporation shall have an Executive Director (President, or CEO), a CFO (or Treasurer) and a Secretary, along with other Officers and assistant officers as the Board may determine. The Officers shall have such duties as prescribed by these By-Laws and the Board.

**Section X.02 Officers' Appointment, Term.** The officers shall be elected by the Board. Unless a shorter term is provided in the resolution of the Board electing such Officer, the term of office of each Officer shall extend for one (1) year after his or her election and until a successor is elected or appointed. Officers shall be eligible to serve an unlimited number of consecutive terms. Notwithstanding the provisions set forth in this Article, the powers to perform and exercise the duties and functions of any of the Officers of the Corporation may be limited from time to time via resolution of the Board.

**Section X.03 Removal, Resignation.** Any Officer appointed by the Board may be removed by a majority vote of the entire Board then appointed, with or without cause. In the event of the death, resignation or removal of an Officer, the Board in its discretion may appoint a successor to fill the unexpired term. The Executive Director may be removed by a majority vote of the entire Board then appointed. Upon such a removal, the individual so removed may not serve as Executive Director of the Corporation for a period of twelve (12) months following his or her removal. Any two (2) or more offices may be held by the same person.

**Section X.04 Chief Executive Office ( Executive Director ).** The Executive Director shall be the chief executive officer of the Corporation and shall be appointed by the Board. He or she shall be responsible for the general management of the affairs of the Corporation. The Executive Director shall exercise supervision and control of all administrative functions of the Corporation, including personnel, budgeting, program and policy implementation; and shall see that all orders and resolutions of the Board are carried into effect. The Executive Director shall have the authority to sign all agreements, contracts, deeds and any other instruments on behalf of the Corporation with the approval of the Board.

**Section X.05 Chief Financial Officer (CFO).** The CFO shall have the care and custody of all the funds and securities of the Corporation and shall deposit said funds in the name of the Corporation in such bank or trust company as the directors may elect; he or she shall, when duly authorized by the Board, sign and execute all contracts in the name of the Corporation, he or she

shall also sign all checks, drafts, notes and orders for the payment of money, which shall be duly authorized by the Board and shall be countersigned by the Executive Director or other officer as designated by the Board; and he or she shall, at all reasonable times, exhibit his or her books and accounts to any director or member of the Corporation upon application at the office of the Corporation during ordinary business hours. At the end of the corporate year, he or she shall have an audit of the accounts of the Corporation made by a committee appointed by the Executive Director and shall present such audit in writing at the annual meeting of the members, at which time he or she shall also present an annual report setting forth in full the financial conditions of the Corporation.

**Section X.06 Secretary.** The Secretary shall keep the minutes of the Board and also the minutes of the members. He or she shall have the custody of the seal of the Corporation and shall affix and attest the same to documents when duly authorized by the Board. He or she shall attend to the giving and serving of all notices of the Corporation and shall have charge of such books and papers as the Board may direct. He or she shall attend to such correspondence as may be assigned to him or her and perform all the duties incidental to his or her office. He or she shall keep a membership roll containing the names, alphabetically arranged, of all persons who are members of the Corporation, showing their places of residence and the time when they became members.

**Section X.07 Sureties and Bonds.** In case the Board shall so require, any officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his or her duties to the Corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his or her hands.

## ARTICLE XI

### Seal

The seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and the year of its organization.

## ARTICLE XII

### Ethical Standards

**Section XII.01** In the event that any Member or director of the Corporation has a business or other interest in any contract or matter involving the Corporation, and in regard to which such Member or director has authority to act on behalf of the Corporation, the Member or director shall disclose such interest and abstain from action.

**Section XII.02** Prior to the making or approval by the Corporation of any loan, grant or assistance to, any contract with, and/or employment of any person or private entity, each Member, director, officer or employee of the Corporation who has received any communication

from or in favor of such private entity shall make written disclosure of such communication to the Board and the fact of such communication shall be noted in the minutes of the next Board meeting.

**Section XII.03** In all other respects, the Members and directors of the Corporation shall operate in accordance with ethical standards as enumerated in the Not-for-Profit Corporation Law of the State of New York, as the same may be amended from time to time, and any ethics or conflicts of interest policy statement approved by the Board.

**Section XII.04** In addition to any other ethical standards applicable to any Member or Director of the Corporation pursuant to these By-Laws or other applicable law, a majority of the Members and Directors of the Corporation, other than those who serve by virtue of holding a civil office of the State of New York, shall, to the extent required by law, be “independent members,” as defined in Section 2825 of the New York Public Authorities Law, as amended from time to time.

### ARTICLE XIII

#### Construction

If there be any conflict between the provisions of the Certificate of Incorporation and these By-Laws, the provisions of the Certificate of Incorporation shall govern.

### ARTICLE XIV

#### Indemnification of Members, Directors, Officers or Employees

Any person made a party to any action, suit or proceeding by reason of the fact that he or she is or was a Members, Directors, Officers or Employees of this Corporation, or of any corporation which he or she served as such at the request of this Corporation, shall be indemnified by this Corporation against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him or her in connection with the defense of such action, suit or proceeding or in connection with any appeal therein, except in relation to the matters as to which it shall be adjudged in such action, suit or proceeding that

(i) such Member, officer, director or employee acted in bad faith,  
(ii) liability resulted from the active and deliberate dishonesty of such individual, or  
(iii) such individual gained in fact a financial profit or other advantage to which he or she was not legally entitled. Such right of indemnification shall not be exclusive of any other rights to which such Member, director, officer or employee may be entitled apart from the provisions of this Article.

## **ARTICLE XV**

### **Amendments**

The By-Laws may be adopted, amended or repealed only by the affirmative vote of at least a majority of the individuals then serving as directors of the Corporation at a regular or special meeting called for that purpose; except that any amendment or other change to Article III of these By-Laws, or any other portion relating to Membership and the powers of Members, shall be effective only upon the affirmative vote of at least a majority of the individuals then serving as Members of the Corporation.

## **ARTICLE XVI**

### **Miscellaneous**

It shall be the policy of the Corporation to adopt By-Laws, rules, regulations, policies, and procedures and conduct its operations in accordance with all applicable State, Federal and local laws.