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| <p>Board Approval 04-07-17</p> <p>Chairman</p> <p>Roscoe Fawcett</p> | <p>Subject: BYLAWS</p> <p>Date: 10/18/84</p> <p>Revised: 10/16/90</p> <p>Revised: 11/10/11</p> <p>Revised: 12/1/11</p> <p>Revised: 04/07/17</p> |
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ARTICLE I - THE AGENCY

Section 1. NAME. The name of the Agency shall be “County of Lewis Industrial Development Agency” (LCIDA) as established by General Municipal Law Section 902-a.

Section 2. SEAL OF AGENCY. The seal of the Agency shall be in the form of a circle and shall bear the name of the Agency and the year of its organization.

Section 3. OFFICE OF THE AGENCY. The office of the Agency shall be at 7642 State Street, Lowville, New York 13367, but the Agency may change such office or have such other offices at such other places as the Agency may from time to time designate by resolution.

Section 4. FISCAL YEAR. The fiscal year of the Agency shall commence on the first day of June each year and end on the last day of May.

ARTICLE II – THE BOARD

Section 1. POWER OF THE BOARD AND QUALIFICATIONS OF MEMBERS. This Agency shall be overseen and governed by its Board acting through its Members who shall exercise oversight and control over the officers and staff of the Agency. The Board and its Members shall have all the powers conferred on Board Members of public benefit corporations and local public authorities pursuant to New York State law, including, without limitation, N.Y. General Municipal Law Article 18A (the “IDA Act”), N.Y. General Municipal Law Section 925, the Public Authorities Accountability Act of 2005 (the “PAAA”), the Public Authorities Reform Act of 2009 (“PARA”), the N.Y. General Municipal Law (the “N.Y. GML, New York Public Officers Law (the “N.Y. POL”), and other New York State Laws that are applicable to the Agency (collectively, with the IDA Act, N.Y. GML Section 925, the PAAA, PARA, the NY GML and the NY POL (“Applicable Law”).)

Section 2. NUMBER OF BOARD MEMBERS AND TERM OF OFFICE.

- (A) The Board shall consist of not less than three (3) nor more than seven (7) Members, appointed by the County Legislature subject to the approval of the County Executive (the “Appointing Authority”). Each Member shall serve at the pleasure of the Appointing Authority and continue to hold office until his or her successor is appointed and has been qualified. As used in this Article, “entire Board” means the total number of Members who have been appointed by the Appointing Authority and entitled to vote which the Agency would have if there were no vacancies.
- (B) No Member of the Board, including the Chair, shall serve as the Agency’s Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, or hold any other equivalent executive position or office while also serving as a Member of the Board.
- (C) In compliance with New York Public Officers Law Section 2825, the majority of the Members of the Board shall be Independent Members as such term is defined in Public Officers Law Section 2825.

ARTICLE III – BOARD OFFICERS

Section 1. OFFICERS. The officers of the Agency shall be a Chairman, Vice Chairman, Secretary and Treasurer.

Section 2. CHAIRMAN. The Chairman shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, The Chairman shall sign all agreements, contracts, deeds and any other instruments of the Agency. At each meeting the Chairman shall submit such recommendations and information as he/she may consider proper concerning the business, affairs, and policies of the Agency.

Section 3. VICE CHAIRMAN. The Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; and in case of the resignation or death of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Agency shall appoint a new Chairman.

Section 4. SECRETARY. The Secretary shall keep the records of the Agency, shall act as secretary of the meetings of the Agency and record all votes, and shall keep a record of the proceedings of the Agency in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to the office. He/she shall keep, in safe custody, the seal of the Agency and shall have power to affix such seal to all contracts and other instruments authorized to be executed by the Agency.

Section 5. TREASURER. The Treasurer shall oversee the care and custody of all funds of the Agency. The Treasurer, or board approved designee, shall sign all instruments of indebtedness, all orders, and all checks for the direction of the Agency. As designated by agency policy, all disbursements over \$5,000 shall be counter-signed by a second authorized individual. The Treasurer shall oversee, with the agencies

accountant, the regular books of accounts showing receipts and expenditures, and shall render to the Agency at each regular meeting an account of transactions and of the financial condition of the Agency.

Section 6. ADDITIONAL DUTIES. The officers of the Agency shall perform such other duties and functions as may from time to time be required by the Agency, by the bylaws of the Agency, or by the rules and regulations of the Agency.

Section 7. APPOINTMENT OF OFFICERS. All officers of the Agency, except the first Chairman, shall be appointed at the annual meeting of the Agency from among the members of the Agency and shall hold office for one year or until the successors are appointed. The first appointments of Vice-Chairman, Secretary and Treasurer may be made, by the Agency, at any special or regular meeting of such Agency, and shall hold office until the first annual meeting, or until successors are appointed. Only the Chairman and the Vice-Chairman of the Agency must be members thereof.

Section 8. VACANCIES. Should any office become vacant, the Agency shall appoint a successor at the next regular or special meeting and such appointment shall be for the unexpired term of said office.

Section 9. EXECUTIVE DIRECTOR. An Executive Director may be appointed by the Agency, and shall have general supervision over the administration of the business and affairs of the Agency, subject to the direction of the Agency. He/she shall be charged with the management of all projects of the Agency.

Section 10. ADDITIONAL PERSONNEL. The Agency may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the New York State Industrial Development Agency Act, as amended, and all other laws of the State of New York applicable thereto. The selection and compensation of all personnel, including the Executive Director shall be determined by the Agency, subject to the laws of the State of New York.

Section 11. INSURANCE. Officers' and Directors' liability insurance shall be provided through the Agency as authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Agency for any obligation it incurs as a result of this Article IX or operation of law and it may insure directly the Directors, officers, employees or volunteers of the Agency for liabilities against which they are not entitled to indemnification under this Article IX as well as for liabilities against which they are entitled or permitted to be indemnified by the Agency.

Section 12. TRAINING. All Directors shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Directors within one (1) year of appointment to the Board. All Directors of the Board shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Agency and adhere to the highest standards of responsible governance.

ARTICLE III - MEETINGS

Section 1. ANNUAL MEETING. The annual meeting of the Agency shall be held at the first meeting of the fiscal year.

Section 2. REGULAR MEETINGS. Regular meetings of the Agency may be held at such times and places as from time to time may be determined by resolution of the Agency. Regular meetings will be held on the first Thursday of every month at the Office of the Agency or as otherwise determined by the Board of Directors of the Agency.

Section 3. SPECIAL MEETINGS. The Chairman of the Agency may, when he/she deems necessary, call a special meeting of the Agency for the purpose of transacting any business required. The call for a special meeting may be delivered to each member of the Agency or may be mailed, or emailed, to each member of the Agency at least two days prior to the date of the special meeting. An agenda and actions at a special meeting will be conducted the same as any regular meeting of the Agency.

Section 4. QUORUM. At all meetings of the Agency a majority of the members of the Agency shall constitute a quorum for the purpose of transacting business; provided that a smaller number may meet and adjourn to some other time or until the quorum is obtained.

Section 5. ORDER OF BUSINESS. The order of business at all regular and special meetings shall be determined by the Chairman.

Section 6. MANNER OF VOTING. At all meetings of the Agency, members shall be physically present or present through the use of telephone conference for a valid vote. An action may be taken only by means of an affirmative vote of the majority of the total membership of the Agency, notwithstanding absences or vacancies.

ARTICLE IV - AGENCY COMMITTEES

Section 1. GOVERNANCE COMMITTEE. The Governance Committee shall be appointed by the Chairman and approved by the Board of Directors. The Governance Committee shall keep the Agency informed of current best governance practices, review corporate governance trends, update the Agency's corporate governance principles, examine ethical and conflicts of interest issues, perform full Board self-evaluations, review by-laws and make recommendations, and advise the Appointing Authority on the skills and experience required of potential members.

Section 2. AUDIT COMMITTEE. The Audit Committee shall be appointed by the Chairman and approved by the Board of Directors. The purpose of the committee is to (a) assure that the authority's board fulfills its responsibilities for the authority's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (b) provide an avenue of communication between management, the independent auditors, the internal auditors, and the board of directors. The Audit Committee shall be comprised of at least 3 members.

Section 3. FINANCE COMMITTEE. The Finance Committee shall be appointed by the Chairman and approved by the Board of Directors. It will review the Agency's budgets, proposals and contracts. The Committee shall be composed of no less than three and no more than five members.

Section 4. LOAN REVIEW COMMITTEE. The Loan Review Committee shall be appointed by the Chairman and approved by the Board of Directors. The purpose of the Loan Review Committee is to review applications and business plans to make recommendations to the Board of Directors for loans and other incentives such as sale-leaseback's and PILOTs. Members of the Committee can consist of internal and external members.

Section 5. AD HOC COMMITTEES. The Chairman, or by vote of a majority of members, may appoint such additional committees as the Chairman of members shall deem appropriate. Members can consist of internal and external members.

Section 6. COMMITTEE PROCEDURES.

- (A) Meetings of committees, shall be held at such time and place as shall be fixed by the chair of such committee.
- (B) A quorum of any committee shall consist of a majority of members of that committee.
- (C) The Executive Director shall attend all committee meetings, if required, and make such reports and recommendations as the Executive Director or the committee deem necessary or advisable.

ARTICLE V – ANNUAL INDEPENDENT AUDIT

Section 1. ANNUAL INDEPENDENT AUDIT. The Audit Committee shall present to the Board upon its completion, the annual independent audit report performed in accordance with the requirements of the IDA Act, the PAAA, the N.Y. GML and generally accepted government auditing standards certified by a firm of independent public accountants selected by the Board. The certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

- (a) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Agency as of the end of the fiscal year;
- (b) the principal changes in assets and liabilities, including trust funds, during said fiscal period;
- (c) the revenue or receipts of the Agency, both unrestricted and restricted to particular purposes during said fiscal period;
- (d) the expenses or disbursements of the Agency for both general and restricted purposes, during said fiscal period; and
- (e) a schedule of the bonds and notes of the Agency outstanding during said fiscal period, including all refinancing's, calls, refundings, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during

such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

ARTICLE VI – COMPENSATION

Section 1. REASONABLE COMPENSATION. It is the policy of the Agency to pay no more than reasonable compensation for personal services rendered by the Agency by officers and employees. The Directors shall not receive compensation for fulfilling their duties as Directors, although Directors may be reimbursed for actual out of pocket expenses, which they incur to fulfill their duties as Directors.

ARTICLE VII - AMENDMENTS

Section 1. AMENDMENTS TO BYLAWS. The bylaws of the Agency shall be amended only with the approval of at least a majority of all of the members of the Agency at a regular or a special meeting, but no such amendment shall be adopted unless at least seven days written notice thereof has been previously given to all member of the Agency.

CERTIFICATE
AS TO BY-LAWS OF AGENCY

I, _____, Secretary of the County of Lewis Industrial Development Agency, DO HEREBY CERTIFY that I am the Secretary of the County of Lewis Industrial Development Agency (the “Agency”) and custodian of the records of such Agency. I do further certify that a true and correct copy of the By-Laws of the Agency, which have been in effect from prior to June 4, 1984 through the date of this certificate, is attached hereto.

Given under my hand and seal of the Agency, this _____.

COUNTY OF LEWIS
INDUSTRIAL DEVELOPMENT AGENCY

(SEAL)

Secretary