

**BY-LAWS
OF
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF TROY**

**Adopted July 28, 1995
Amended March 19, 2012**

ARTICLE 1

THE CORPORATION

1.1 Name. The name of the Corporation shall be the “Municipal Assistance Corporation for the City of Troy”.

1.2 Purposes, Powers and Administration. The Municipal Assistance Corporation for the City of Troy (the “Corporation”) is a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation, created and existing by and under Article 10 of the Public Authorities Law of the State as may be amended from time to time (the “Act”). The purpose for which the Corporation is formed, the powers which it may exercise and the administration of its affairs shall be as set forth in the Act.

1.3 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 creation.

1.4 Offices. The office or offices of the Corporation shall be at such location or locations as the Board of Directors shall from time to time designate.

1.5 Fiscal Year. The fiscal year of the Corporation shall terminate on the same date as that of The City of Troy, which is at present the last day of December in each year.

ARTICLE 2

DIRECTORS

2.1 Board of Directors. The Corporation shall be administered by a Board of Directors (the “Board of Directors”), which shall consist of such members as specified in the Act.

2.2 Chairman. The Chairman of the Board of Directors shall be a Director of the Corporation designated as Chairman as specified in the Act.

2.3 Powers and Duties. The Board of Directors shall have such powers and duties as specified in the Act.

2.4 Compensation. The Directors shall serve without salary or other compensation, but each Director shall be entitled to reimbursement for actual and necessary expenses incurred in the performance of official duties as a Director of the Corporation.

2.5 Payment of expenses. Reimbursement of actual and necessary expenses provided for by Section 2.4 shall be paid only upon the timely submission to the Executive Director of a written statement setting forth the amount claimed and the basis thereof. Statements for amounts claimed as a result of duties performed during a fiscal year may be submitted prior to January 15 of the succeeding fiscal year, except that statements for duties performed subsequent to November 30 may be submitted at any time during the succeeding fiscal year.

ARTICLE 3

OFFICERS AND EMPLOYEES

3.1 Officers. The Officers of the Corporation shall be those specified in Sections 3.2 through 3.6 of this Article 3, and such other Officers, if any, as the Board of Directors may from time to time appoint (the "Officers"). Officers of the Corporation, other than the Chairman, need not be Directors. Officers shall have the powers and duties specifically conferred upon them in these By-Laws. All Officers of the Corporation, other than the Chairman, shall be appointed by and shall hold office at the pleasure of the Board of Directors for terms of one year, unless the Board of Directors specifies a different period, and may be removed, either with or without cause, at any time, by the Board of Directors.

3.2 Chairman. The Chairman shall be the chief executive officer of the Corporation. The Chairman shall exercise general policy direction and review of the affairs of the Corporation and the performance of the Officers, shall preside at meetings of the Board of Directors at which he or she is present and shall have such other duties as the Board of Directors may direct or as may be specified by Law.

3.3 Executive Director. The Executive Director shall be the chief operating officer of the Corporation and shall have the duties and powers of general management and superintendence of the activities of the Corporation, under the direction of the Board of Directors. In all such cases where, and to the extent that, the duties of the other Officers of the Corporation, other than the Chairman, are not specifically prescribed by the By-Laws, resolutions of the Corporation or by the Chairman, the Executive Director may prescribe such duties. In addition, the Executive Director shall have all other powers and duties customarily incident to the office of the chief operating officer.

3.4 Counsel. The Counsel shall be the chief legal officer of the Corporation, and shall have all powers and duties customarily incident to the office counsel, including the rendering of legal advice and opinions with respect to the Corporation's activities, and the approval for legal compliance of all documents of the Corporation.

3.5 Treasurer. The Treasurer shall be the chief financial officer of the Corporation, and shall have all the powers and duties customarily incident to the office of chief financial officer, including the keeping of the books of account of the Corporation, the preparation of the periodic financial statements of the Corporation, and the investment and management of the Corporation's funds. At all reasonable times, the Treasurer shall exhibit to any Officer or Director of the Corporation the books of account and any other records which he or she maintains or causes to be maintained. Whenever requested by the Board of Directors, the Treasurer shall present to it a statement of accounts.

3.6 Secretary. The Secretary shall act as Secretary of all meetings of the Board of Directors at which he or she is present, and shall keep the minutes of all such meetings in books proper for that purpose. The Secretary shall have power to affix or cause to be affixed the seal of the Corporation to all contracts, certificates, documents, bonds, notes or other obligations and instruments to be executed on behalf of the Corporation and to attest to the same. He or she shall have charge of the books, records and papers of the Corporation relating to its organization and management as a corporation, and shall see that the reports, statements and other documents required by law are properly kept and filed. In addition, the Secretary shall have all other powers and duties customarily incident to the office of secretary.

3.7 Additional Personnel. The Executive Director may from time to time employ such additional personnel for the Corporation as he or she may deem necessary or appropriate to exercise the powers, duties and functions of the Corporation as prescribed by law, either as employees of the Corporation or as consultants of the Corporation.

3.8 Delegation. The Corporation may delegate to one or more of its Directors, Officers, agents, or employees such powers and duties not otherwise delegated in these By-Laws or by law as it may deem proper.

3.9 Compensation. Compensation of the Executive Director shall be established by the Board of Directors, and compensation of all other Officers, other than the Chairman, and of additional personnel of the Corporation shall be established by the Executive Director. Notwithstanding the preceding sentence, if the Corporation secures the services of an Executive Director or other Officers or personnel through an agreement with another governmental entity, then their compensation shall be determined in accordance with such agreement.

ARTICLE 4

MEETINGS

4.1 Annual Meeting. The Annual Meeting of the Corporation shall be held in March of each year at a place to be determined by the Chairman, in compliance with the Public Authorities Laws. At each Annual Meeting, the Board shall elect the Officers of the Corporation other than the Chairman, and shall review the financial statements for the fiscal year ended the preceding December 31. Notice shall not be required for the Annual Meeting unless the Chairman determines that the place or time of the meeting shall be other than as specified herein, in which event notice of the place, date and hour of the Annual Meeting shall be given in person or in writing or by telephone, facsimile transmission or electronic communication to each Director at his or her address as it appears on the records of the Corporation not less than two nor more than twenty days before such meeting.

4.2 Additional Meetings. Meetings may be held at the principal office of the Corporation or elsewhere, upon the request of the Chairman or of any two Directors of the Corporation. At any meeting of the Corporation, any business of the Corporation may be transacted.

4.3 Notice. Notice of each additional meeting, specifying the time and place thereof, shall be given prior to such meeting to each Director, either in person or in writing or by telephone call, facsimile transmission or electronic communication directed to his or her at his or her address as it appears on the records of the Corporation. Notice of any meeting required to be given to a Director hereunder shall be deemed to have been given if a waiver in writing is signed by the Director entitled thereto, before, during or after such meeting, or if such Director is present at such meeting. Notwithstanding the above, no action taken by the Board of Directors at any meeting shall be deemed invalid due to the failure to give notice as specified in this section.

4.4 Quorum. At all meetings of the Board of Directors, four Directors shall constitute a quorum for the purpose of transacting business. In the absence of a quorum, a majority of the Directors may adjourn the meeting from time to time until a quorum is present. No notice need be given of any adjourned meeting to Directors present at such meeting in accordance with the notice provisions applicable to the meeting adjourned.

4.5 Voting. At any meeting of the Directors, each Director present, in person, shall be entitled to vote.

4.6 Presence. Members of the Board of Directors, or members of any committee appointed by the Board of Directors, may participate in a meeting of the Board of Directors or in a meeting of any such committee by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting. Any required notice of the place of a meeting at which participation is by means of conference telephone or similar communication equipment shall be sufficient if it designates as the place of the meeting the place at which one or more of the participants in the meeting is located at the time the meeting is held.

ARTICLE 5

COMMITTEES

5.1 Finance Committee. The Board of Directors may appoint from among its members a Finance Committee to consist of three or more Directors, one of whom shall be the Chairman of the Board of Directors, and one of whom shall be designated by the Board of Directors as Chairman of the Finance Committee. The Board of Directors may also designate one or more of the Directors as alternates to serve as a member or members of the Finance Committee in the absence of a regular member or members. All members and alternates shall serve at the pleasure of the Board. Except as provided in section 5.4 of this Article, the Finance Committee shall have and may exercise all the powers and authority of the Board of Directors in management of the business and affairs of the Corporation.

5.2 Additional Committees. The Board of Directors may appoint from among its members such other Committees as it may deem appropriate, with such powers and duties as shall be prescribed by the Board, and the Board of Directors shall designate from among the members of any such other Committee a Committee Chairman. All members and alternates appointed to such other Committees shall serve at the pleasure of the Board of Directors.

5.3 Procedures. For the transaction of business of any Committee of the Board, a majority of the whole Committee shall constitute a quorum and may fix its rules of procedure. Meetings of any Committee shall be held at such times and places and on such notice, if any, as the Committees may from time to time determine. Meetings may be called by the Chairman of a Committee or by the Chairman of the Board of Directors. Except as otherwise specified in the notice thereof, or as required by law or by these By-Laws, any and all authorized business may be transacted at any meeting of a Committee. An attendance record and minutes shall be kept for any meeting of a Committee.

5.4 Limitations. No Committee shall have the power or authority of the Board in reference to (a) amending the By-Laws; (b) designating Committees; (c) filling vacancies among Committee members; (d) removing Officers; or (e) authorizing the issuance of any notes or bonds or other obligations by the Corporation, unless the power to authorize an issuance is specifically conferred upon the Committee by the Board of Directors. The Board of Directors may disband any Committee at any time.

ARTICLE 6

SIGNATURE AUTHORIZATION

The Board of Directors shall determine who shall be authorized to sign documents on behalf of the Corporation. Such authority may be general or confined to specific instances.

ARTICLE 7

INDEMNIFICATION

7.1 Indemnification. The Corporation shall indemnify any past or present Director, Officer, Employee or Consultant of the Corporation, or the legal or personal representative(s) of any such person, against any claim, demand, suit, judgment or other action or proceeding, civil or criminal, including an appeal thereon, arising by reason of any act or omission to act, or allegation(s) thereof, by any such person in the discharge of his duties on behalf of the Corporation, including reasonable costs, counsel fees and expenses, and including amounts paid in settlement or in satisfaction of judgment or as fines or penalties, in connection with or resulting from any such claim, demand, suit, judgment or other action or proceeding, civil or criminal, whether or not such person continues to be such Director, Officer, Employee or Consultant at the time such costs, counsel fees or expenses shall be paid or incurred, except in relation to matters as to which such person is finally adjudged to be liable for gross negligence or willful misconduct in performance of his duties to the Corporation.

7.2 Representation by Counsel of Choice. In connection with any such claim, demand, suit, judgment or other action or proceeding, any past or present Director, Officer, Employee or Consultant of the Corporation, or the legal or personal representative(s) of any such person, shall be entitled to be represented by private counsel of his or her choice.

7.3 Advancement of Expenses. The Corporation may, in the discretion of the Board of Directors, advance expenses described in Section 7.1 prior to the final disposition of any such claim, demand, suit, judgment or other action or proceeding.

7.4 Article 7 Provisions are Additional to Those Prescribed by Law. The provisions of this article shall be in addition to and shall not supplant any indemnification or other benefits heretofore or hereafter conferred upon Directors, Officers, Employees or Consultants of the Corporation by section seventeen of the Public Officers Law, section three thousand twenty of the Public Authorities Law or otherwise.

ARTICLE 8

BY-LAWS

8.1 Adoption. These By-Laws, as amended, shall be effective as of March 19, 2012, as provided in the resolution of the Corporation adopting them.

8.2 Amendment. These By-Laws may be amended by resolution of the Board of Directors, provided that notice of intention to present such resolution shall be given at least five days prior to the meeting of the Board of Directors at which the motion to adopt such resolution is made. Such notice requirement may be waived by a vote of four Directors at the meeting at which the resolution amending the By-Laws is adopted.