



Wallace Altes, Chairman

Bill Dunne
Ken Zalewski
Andrew Ross
Andrew Torres, Ph.D.

**TROY LOCAL DEVELOPMENT CORPORATION
Planning Department Conference Room
Governance Committee**

**City Hall
433 River Street, Suite 5001
Troy, New York 12180**

**February 8, 2013
8:30 a.m.**

AGENDA

- I. Review of Minutes for January 11, 2013 committee meeting (included in with Board Meeting Minutes).
- II. New Business
 1. Review of Existing TLDC By-laws and proposed changes
- III. Adjournment

AMENDED AND RESTATED BY-LAWS

OF

TROY LOCAL DEVELOPMENT CORPORATION

As Adopted: February 26, 2010

AMENDED AND RESTATED BY-LAWS
OF
TROY LOCAL DEVELOPMENT CORPORATION

ARTICLE I - THE CORPORATION

SECTION 1. – NAME; ESTABLISHMENT.

The Corporation shall be known as “Troy Local Development Corporation.”

SECTION 2. - OFFICES.

The principal office of the Corporation shall be located in the City of Troy, New York (the “City”). The Corporation may also have offices at such other places within the State of New York as the Board of Directors may from time to time determine or the activities of the Corporation may require.

SECTION 3. - PURPOSES.

The Corporation shall have such purposes as are now or hereafter set forth in the Corporation’s Certificate of Incorporation (the “Certificate”).

SECTION 4. - PUBLIC AUTHORITIES ACCOUNTABILITY ACT

The Corporation, as a supporting organization of the City and the Troy Industrial Development Authority (the “Authority”), shall comply with the provisions affecting local authorities contained within the Public Authorities Accountability Act of 2005 (as enacted by Chapter 766 of the Laws of 2005, hereinafter, “PAAA”).

ARTICLE II - MEMBERSHIP

SECTION 1. - COMPOSITION OF MEMBERSHIP.

The members of the Corporation (the “Members”) shall be comprised of the following individuals:

- (a) The Chairperson of the Authority, ex officio;
- (b) A City Councilperson, as approved by the Mayor and City Council, ex officio;
- (c) The City Commissioner of Planning, ex officio; and
- (d) Two representatives to be appointed by the Mayor of the City.

The terms of office for Members indicated within (a), (b) and (c), above, shall be ex officio for such period as each individual shall serve in their respective capacity. The

terms of office for the members appointed by the Mayor of the City in (d), above, shall be for a term of One (1) year.

SECTION 2. - RIGHTS AND POWERS OF THE MEMBERS.

The Members shall have and exercise all the rights and powers of corporate membership created by the laws of the State of New York, the Certificate, and the By-laws of the Corporation.

SECTION 3. - ANNUAL MEETING OF THE CORPORATION.

The Members shall hold an annual meeting of the Corporation within six months after the end of each fiscal year at a convenient time and place designated by the Members. At the annual meeting, the Members shall appoint Directors for positions where a new directorship is created, receive the annual report and transact such other business as may properly come before the meeting.

SECTION 4. - ANNUAL REPORT OF THE CORPORATION.

Pursuant to subdivision 2(a) of Section 2800 of the Public Authorities Law of the State ("PAL"), the Chief Executive Officer and Chief Financial Officer of the Corporation shall submit a complete and detailed annual report (the "Annual Report") of the Corporation at the Corporation's Annual Meeting. Upon review and approval by the Member, the Annual Report shall be presented to the chief executive officer, the chief fiscal officer and the chairperson of the legislative body of the City, and the New York State Authority Budget Office within ninety (90) days after the end of the Agency's fiscal year. The Annual Report shall contain:

- (a) the Corporation's operations and accomplishments;
- (b) the Corporation's receipts and disbursements, or revenues and expenses, during such fiscal year in accordance with the categories or classifications established by the Corporation for its own operating and capital outlay purposes;
- (c) the Corporation's assets and liabilities at the end of its fiscal year including the status of reserve, depreciation, special or other funds and including the receipts and payments of these funds;
- (d) a schedule of the Corporation's bonds and notes outstanding, if any, at the end of its fiscal year, together with a statement of the amounts redeemed and incurred during such fiscal year as part of a schedule of debt issuance that includes the date of issuance, term, amount, interest rate and means of repayment. Additionally, the debt schedule shall also include all refinancings, calls, refundings, defeasements and interest rate exchange or other such agreements, and for any debt issued during the reporting year, the schedule shall also include a detailed list of costs of issuance for such debt;
- (e) a compensation schedule that shall include, by position, title and name of the person holding such position or title, the salary, compensation, allowance and/or benefits provided to any officer, director or employee in a decision making or

managerial position of such authority whose salary is in excess of one hundred thousand dollars;

- (f) the projects undertaken by the Corporation during the past year;
- (g) a listing of (i) all real property of the Corporation having an estimated fair market value in excess of fifteen thousand dollars that the authority intends to dispose of; (ii) all such property held by the authority at the end of the period covered by the report; and (iii) all such property disposed of during such period. The report shall contain an estimate of fair market value for all such property held by the authority at the end of the period and the price received by the authority and the name of the purchaser for all such property sold by the Corporation during such period;
- (h) the Corporation's code of ethics; and
- (i) an assessment of the effectiveness of the Corporation's internal control structure and procedures.

Once completed, and prior to submission, the Chief Executive Officer and Chief Financial Officer of the Corporation shall certify that the financial information contained in the Annual Report is accurate, correct and does not contain any untrue statements. The Annual Report shall also be filed with the minutes of the Annual Meeting of the Members.

SECTION 5. - SPECIAL MEETINGS OF THE CORPORATION.

Special meetings of the Corporation may be called at any time by the Chairman and shall be called by the Secretary within fourteen (14) days of receipt of a written request from the Members. Such request shall state the purpose or purposes for the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice of such meeting.

SECTION 6. - PLACE OF MEETINGS; ORGANIZATION

All membership meetings shall be held at the principal office of the Corporation or at such other convenient location as may be determined by the Members of the Corporation. At each membership meeting, the Chairman, or, in his or her absence, a chairperson chosen by the Members shall preside. The Secretary, or, in his or her absence, a person chosen by the Members, shall keep complete and accurate minutes of the meeting.

SECTION 7. - NOTICE OF MEMBERSHIP MEETINGS; OPEN MEETINGS

Notice of each membership meeting shall state the purpose or purposes for which the meeting is called, the place, date and time of the meeting and, unless it is the annual meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be given either personally or by mail to each of the Members in accordance with the By-laws and in all events in such a manner as to comply with the Open Meetings Law of the State.

SECTION 8. - ACTION BY THE MEMBERS

The actions of the Members shall be governed by these By-laws. Unless otherwise required by law or these By-laws, the vote of a majority of directors of the Members present at the time of a vote at a duly convened meeting, provided a quorum is then present, shall be the act of the Members.

SECTION 9. - PROPERTY RIGHTS OF MEMBER

The Members shall not have any rights or interests in or to the property or assets of the Corporation.

ARTICLE III - BOARD OF DIRECTORS

SECTION 1. - POWER OF BOARD OF DIRECTORS.

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing the operations of the Corporation. The Board of Directors shall elect among its membership a Chairman, Vice Chairman and Secretary to serve in such capacities as the Board may determine.

SECTION 2. - COMPOSITION OF BOARD OF DIRECTORS.

(a) Each position of voting Director of the Corporation shall be filled by the Members of the Corporation, as serving ex officio or as may be appointed from time to time by the Mayor of the City as provided for herein.

(b) The number of voting Directors shall be no less than three but no more than seven. The voting Directors shall exercise all rights of Directors as described herein and in the Certificate or any applicable resolution.

(c) Up to an additional 13 individuals can be appointed by the Members to serve as non-voting Directors of the Board who shall serve for one year terms and act in an advisory capacity only to the voting Directors. The non-voting Directors shall hold that title merely in an advisory capacity to the voting Directors. The designation of non-voting Directors does not create any rights for any individual so designated to notice or other participation except at the request of the voting Directors; provided however, said non-voting Directors shall enjoy the benefits of any indemnification of directors as determined herein or as determined from time to time.

(d) As used in these By-laws, "the entire Board of voting Directors" means the total number of voting Directors that the Corporation would have if there were no vacancies on the Board.

SECTION 3. - RESIGNATIONS AND REMOVAL OF DIRECTORS.

(a) Any Director of the Corporation may resign at any time by giving written notice to the Chairman or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

(b) Any Director may be removed from the Board with or without cause by the affirmative vote of a majority of the Members of the Corporation.

SECTION 4. - NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of non-voting directors, and vacancies occurring otherwise than by expiration of term, shall be filled by appointment by the Mayor of the City.

SECTION 5. - ANNUAL MEETING AND BOARD OFFICERS.

(a) The annual meeting of the Board of Directors shall be held either concurrently with or after the annual meeting of the Members of Corporation described in Article II, Section 3 above at a convenient time and location designated by the Board. Written notice of the annual meeting shall be mailed or delivered to each voting Director of the Corporation prior to the meeting.

(b) Board Officers. The Board of Directors of the Corporation, at its annual meeting, shall elect among the members of the board the following officers: Chairman, Vice Chairman, and Secretary.

- (i) Chairman: The Chairman shall preside at all meetings of the Corporation. The Chairman shall sign all contracts, deeds and other instruments made by the corporation including such consultants as approved by the majority vote of the corporation. At each meeting, the Chairman shall submit such recommendations and information as he or she may consider proper concerning the business affairs and policies of the Corporation.
- (ii) Vice Chairman: The Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman, and in case of a vacancy in the office of the Chairman.
- (iii) Secretary: The Secretary shall keep the records of the Corporation, and shall act as Secretary of the meetings of the Corporation and record all notes, and shall keep a record of the proceedings of the Corporation in a Minute Book to be kept for such purposes, and shall perform all duties incident to his or her office.

SECTION 6. - ANNUAL REPORT.

The Chief Executive Officer and the Chief Financial Officer shall present at the annual meeting of the Board of Directors a copy of the annual report described in Article II, Section 4 above.

SECTION 7. - SPECIAL MEETINGS AND NOTICE.

Special meetings of the Board of Directors may be called at any time by the Chairman or any other officer of the Corporation. Written notice shall be mailed or delivered to each voting Director of the Corporation prior to the meeting. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted. In all events, any notice of such special meeting and the conduct thereof shall comport with the Open Meetings Law.

SECTION 8. - WAIVERS OF NOTICE.

Notice of a meeting need not be given to any voting Director who submits a signed 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.

SECTION 9. - PLACE OF MEETINGS.

The Board of Directors may hold its meetings at such place or places within or outside the State of New York as the voting Directors may from time to time by resolution determine.

SECTION 10. - OPEN MEETINGS

To the extent required by law, the Corporation shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

SECTION 11. - FREEDOM OF INFORMATION

To the extent required by law, the Corporation shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

SECTION 12. - QUORUM AND ADJOURNED MEETINGS.

(a) A majority of the entire number of voting Directors shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Director(s).

(b) A majority of the voting Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. Notice of the adjourned meeting shall be given to all voting Directors.

SECTION 13. - ACTION BY THE BOARD OF DIRECTORS.

Any corporate action to be taken by the Board of Directors means action at a meeting of the Board. Each voting Director shall have one vote regarding any corporate action to be taken by the Board. Except as otherwise provided by law or these By-laws, the vote of a majority of the voting Directors present at the time of the vote at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors. All references to actions of the Board of Directors herein and in the Certificate shall mean the affirmative vote of a majority of the voting Directors present at the time of the vote at a duly convened meeting at which a quorum is present.

SECTION 14. - ORGANIZATION.

At each meeting of the Board of Directors, the Chairman, or, in his or her absence, the Chief Executive Officer shall preside. The Secretary of the Board of Directors, or, in his or her absence, a person chosen by a majority of the voting Directors present, shall keep complete and accurate minutes of the meeting.

SECTION 15. - ATTENDANCE AT MEETINGS.

Attendance at each meeting of the Board shall be recorded by the Secretary in the minutes thereof.

SECTION 16. - COMPENSATION.

The Directors shall serve without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

SECTION 17. - PROPERTY RIGHTS.

No Director of the corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

SECTION 18. – ROLES AND RESPONSIBILITIES OF BOARD MEMBERS.

The board members of the Corporation shall (1) execute direct oversight of the Corporation's senior management in the effective and ethical management of the Corporation; (2) understand, review and monitor the implementation of fundamental financial and management control's and operational decisions of the Corporation; and (3) perform such duties as are incumbent upon them by reason of their office and shall perform such other duties and functions as may from time to time be required by the Corporation or the By-Laws, or which may arise by reason of their-appointment to serve on committees functioning within the Corporation or in the corporation with other persons or groups.

Section 19. – BOARD OF DIRECTORS INDEPENDENCE.

Except for board members who serve as members by virtue of holding a civil office of the state, the remaining board members shall be independent members. An independent board

member is one who: (1) is not, and in the past two years has not been, employed by the Corporation or an affiliate in an executive capacity; (2) is not, and in the past two years has not been, employed by an entity that received remuneration valued at more than \$15,000 from the Corporation; (3) is not a relative of an executive officer or employee in an executive position of the Corporation or an affiliate; and (4) is not, and in the past two years has not been, a lobbyist registered under a state or local law and by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or an affiliate. A public officer or employee may be appointed as a board member without forfeiture of any other public office or employment.

ARTICLE IV - COMMITTEES

SECTION 1. - STANDING COMMITTEES.

(a) The Standing Committees of the Board shall be as described in subparagraph (b) below. Except as otherwise provided by these By-laws, each Standing Committee shall consist of at least three voting Directors appointed by the Chairman with the approval of the Board. No Standing Committee shall have authority as to the following matters:

- (i) The submission to the Member of any action requiring its approval;
- (ii) The filling of vacancies on the Board of Directors or any committee;
- (iii) The amendment or repeal of these By-laws or the adoption of new By-laws; or
- (iv) The amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.

(b) The Corporation shall have the following Standing Committees:

- (i) Governance Committee. The governance committee shall: (1) keep the board informed of current best governance practices; (2) review corporate governance trends; (3) update the Corporation's corporate governance principles; and (4) advise appointing authorities on the skills and experiences required of potential board members; and
- (ii) Audit and Finance Committee. The audit committee shall recommend to the board the hiring of a certified independent public accounting firm for the authority, establish the compensation to be paid to the accounting firm, provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purpose, and to review proposals for the issuance of debt and to make recommendations regarding such proposed issuance.

SECTION 2. - SPECIAL COMMITTEES.

The Board of Directors, by resolution adopted by a majority of the entire Board of voting Directors, may create Special Committees, which shall have only the powers specifically

delegated to them and shall in no case have powers which are not authorized for Standing Committees. The members of Special Committees shall be appointed by the Chairman from among the Directors, with the approval of the Board.

SECTION 3. - MEETINGS.

Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairmen, or by vote of a majority of all of the members of the committee. Written notice shall be mailed or delivered to all members of the committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next meeting of the Board. The Chairman, or his or her designee, may attend all committee meetings.

SECTION 4. - QUORUM.

Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business.

SECTION 5. - MANNER OF ACTING.

Any corporate action to be taken by a committee shall mean such action to be taken at a meeting of the committee. Action by a committee shall be taken by majority vote at a meeting.

ARTICLE V - OFFICERS

SECTION 1. – CHIEF EXECUTIVE OFFICER; CHIEF FINANCILA OFFICER; OTHER OFFICERS.

The Corporation shall have a Chief Executive Officer, Chief Financial Officer, and an Acting Secretary, and other officers and assistant officers as the Board of Directors may determine. The offices of Chief Executive Officer and Acting Secretary shall not be held by the same person. The officers shall be designated annual by the Board of Directors and have such duties as may be prescribed by these By-laws and the Board of Directors.

a. Chief Executive Officer: The Chief Executive Officer shall not be a member of the Board of Directors. The Chief Executive Officer shall be the chief executive officer of the Corporation and shall have general supervision over the administration of the business and affairs of the Corporation, subject to the direction of the Board of Directors. The Chief Executive Officer shall be charged with the management of all projects of the Corporation.

b. Chief Financial Officer: The Chief Financial Officer shall not be a member of the Board. The Chief Financial Officer shall have the care and custody of all funds to the Corporation and shall deposit the same in the name of the Corporation in such bank or banks as the Corporation may select. The Chief Financial Officer shall sign all instruments of indebtedness, all orders, and all checks for the payment of money; and shall pay out and disburse

such moneys under the direction of the Board of Directors. Except as otherwise authorized by resolution of the Board, all such instruments of indebtedness, orders and checks shall be countersigned by the Chairman. The Chief Financial Officer shall keep regular books of accounts showing receipts and expenditures, and shall render to the Corporation at each regular meeting an account of his transactions and also of the financial condition of the Corporation. The Chief Financial Officer shall give such bond for the faithful performance of his duties as the Board may determine

SECTION 2. - TERMS OF OFFICERS.

The officers shall be elected by the voting Directors at the annual meeting of 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 year after his or her election and until a successor is elected or appointed and qualified. Officers shall be eligible to serve an unlimited number of consecutive terms.

SECTION 3. - ADDITIONAL OFFICERS.

Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

SECTION 4. - REMOVAL OF OFFICERS.

Any officer may be removed by vote of the voting Directors, with or without cause, at any time, provided there is a quorum of not less than a majority of the entire Board of voting Directors present at the meeting at which such action is taken.

SECTION 5. - RESIGNATION.

Any officer may resign at any time by giving written notice to the Board of Directors, the Chief Executive Officer or the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

SECTION 6. - VACANCIES.

A vacancy in any office of the Corporation shall be filled by the majority vote of the entire Board of voting Directors.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

SECTION 1. - EXECUTION OF CONTRACTS.

The Board of Directors, except as these By-laws otherwise provide, may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

SECTION 2. - LOANS.

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

SECTION 3. - CHECKS, DRAFTS, ETC.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be signed on behalf of the Corporation by the Chairman or Chief Executive Officer and the Secretary, Chief Financial Officer or Acting Secretary.

SECTION 4. - DEPOSITS.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Directors approves.

SECTION 5. - INVESTMENTS.

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

ARTICLE VII - GENERAL

SECTION 1. - SEAL.

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

SECTION 2. - BOOKS AND RECORDS.

There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes and statements of written action by the Members, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the Members,

Directors and officers of the Corporation and their residence addresses, (5) a copy of the Certificate, and (6) a copy of these By-laws.

SECTION 3. - INDEMNIFICATION.

The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

SECTION 4. - INTERESTED DIRECTORS AND OFFICERS.

The Board of Directors shall adopt a policy regarding conflicts of interest which shall apply to all directors and officers.

SECTION 5. – POLICIES AND TRAINING

(a) Administrative Policies. The Corporation shall establish policies regarding: investments, travel, real property acquisition, real property disposition, procurement, and defense and indemnification.

(b) Board Training. Members must participate in state training regarding their legal, fiduciary, financial and ethical responsibilities within one year of appointment.

ARTICLE VIII - FISCAL YEAR

The fiscal year of the Corporation shall commence on the first day of January of each calendar year and end on the last day of December.

ARTICLE IX - RULES OF ORDER AND BYLAW CHANGES

SECTION 1. - RULES OF ORDER.

Meetings of the Members and the Board of Directors and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-laws.

SECTION 2. - BYLAW CHANGES.

These By-laws may be amended, repealed or adopted only by the Member of the Corporation.

AMENDED AND RESTATED BY-LAWS

OF

TROY LOCAL DEVELOPMENT CORPORATION

As Adopted: February 26, 2010

As Amended: February 8, 2013

Formatted: Right

AMENDED AND RESTATED BY-LAWS
OF
TROY LOCAL DEVELOPMENT CORPORATION

ARTICLE I - THE CORPORATION

SECTION 1. – NAME; ESTABLISHMENT.

The Corporation shall be known as “Troy Local Development Corporation.”

SECTION 2. - OFFICES.

The principal office of the Corporation shall be located in the City of Troy, New York (the “City”). The Corporation may also have offices at such other places within the State of New York as the Board of Directors may from time to time determine or the activities of the Corporation may require.

SECTION 3. - PURPOSES.

The Corporation shall have such purposes as are now or hereafter set forth in the Corporation’s Certificate of Incorporation (the “Certificate”).

SECTION 4. - PUBLIC AUTHORITIES ACCOUNTABILITY ACT

The Corporation, as a supporting organization of the City and the Troy Industrial Development Authority (the “Authority”), shall comply with the provisions affecting local authorities contained within the Public Authorities Accountability Act of 2005 (as enacted by Chapter 766 of the Laws of 2005, hereinafter, “PAAA”).

ARTICLE II - MEMBERSHIP

SECTION 1. - COMPOSITION OF MEMBERSHIP.

The members of the Corporation (the “Members”) shall be comprised of the following individuals:

- (a) The Chairperson of the Authority, ex officio;
- (b) A City Councilperson, as approved by the Mayor and City Council, ex officio;
- (c) The City Commissioner of Planning, ex officio; and
- (d) Two representatives to be appointed by the Mayor of the City.

The terms of office for Members indicated within (a), (b) and (c), above, shall be ex officio for such period as each individual shall serve in their respective capacity. The

terms of office for the members appointed by the Mayor of the City in (d), above, shall be for a term of One (1) year.

SECTION 2. - RIGHTS AND POWERS OF THE MEMBERS.

The Members shall have and exercise all the rights and powers of corporate membership created by the laws of the State of New York, the Certificate, and the By-laws of the Corporation.

SECTION 3. - ANNUAL MEETING OF THE CORPORATION.

The Members shall hold an annual meeting of the Corporation within six months after the end of each fiscal year at a convenient time and place designated by the Members. At the annual meeting, the Members shall appoint Directors for positions where a new directorship is created, receive the annual report and transact such other business as may properly come before the meeting.

SECTION 4. - ANNUAL REPORT OF THE CORPORATION.

Pursuant to subdivision 2(a) of Section 2800 of the Public Authorities Law of the State (“PAL”), the Chief Executive Officer and Chief Financial Officer of the Corporation shall submit a complete and detailed annual report (the “Annual Report”) of the Corporation at the Corporation’s Annual Meeting. Upon review and approval by the Member, the Annual Report shall be presented to the chief executive officer, the chief fiscal officer and the chairperson of the legislative body of the City, and the New York State Authority Budget Office within ninety (90) days after the end of the Agency’s fiscal year. The Annual Report shall contain:

- (a) the Corporation’s operations and accomplishments;
- (b) the Corporation’s receipts and disbursements, or revenues and expenses, during such fiscal year in accordance with the categories or classifications established by the Corporation for its own operating and capital outlay purposes;
- (c) the Corporation’s assets and liabilities at the end of its fiscal year including the status of reserve, depreciation, special or other funds and including the receipts and payments of these funds;
- (d) a schedule of the Corporation’s bonds and notes outstanding, if any, at the end of its fiscal year, together with a statement of the amounts redeemed and incurred during such fiscal year as part of a schedule of debt issuance that includes the date of issuance, term, amount, interest rate and means of repayment. Additionally, the debt schedule shall also include all refinancings, calls, refundings, defeasements and interest rate exchange or other such agreements, and for any debt issued during the reporting year, the schedule shall also include a detailed list of costs of issuance for such debt;
- (e) a compensation schedule that shall include, by position, title and name of the person holding such position or title, the salary, compensation, allowance and/or benefits provided to any officer, director or employee in a decision making or

- managerial position of such authority whose salary is in excess of one hundred thousand dollars;
- (f) the projects undertaken by the Corporation during the past year;
 - (g) a listing of (i) all real property of the Corporation having an estimated fair market value in excess of fifteen thousand dollars that the authority intends to dispose of; (ii) all such property held by the authority at the end of the period covered by the report; and (iii) all such property disposed of during such period. The report shall contain an estimate of fair market value for all such property held by the authority at the end of the period and the price received by the authority and the name of the purchaser for all such property sold by the Corporation during such period;
 - (h) the Corporation's code of ethics; and
 - (i) an assessment of the effectiveness of the Corporation's internal control structure and procedures.

Once completed, and prior to submission, the Chief Executive Officer and Chief Financial Officer of the Corporation shall certify that the financial information contained in the Annual Report is accurate, correct and does not contain any untrue statements. The Annual Report shall also be filed with the minutes of the Annual Meeting of the Members.

SECTION 5. - SPECIAL MEETINGS OF THE CORPORATION.

Special meetings of the Corporation may be called at any time by the Chairman and shall be called by the Secretary within fourteen (14) days of receipt of a written request from the Members. Such request shall state the purpose or purposes for the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice of such meeting.

SECTION 6. - PLACE OF MEETINGS; ORGANIZATION

All membership meetings shall be held at the principal office of the Corporation or at such other convenient location as may be determined by the Members of the Corporation. At each membership meeting, the Chairman, or, in his or her absence, a chairperson chosen by the Members shall preside. The Secretary, or, in his or her absence, a person chosen by the Members, shall keep complete and accurate minutes of the meeting.

SECTION 7. - NOTICE OF MEMBERSHIP MEETINGS; OPEN MEETINGS

Notice of each membership meeting shall state the purpose or purposes for which the meeting is called, the place, date and time of the meeting and, unless it is the annual meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be given either personally or by mail to each of the Members in accordance with the By-laws and in all events in such a manner as to comply with the Open Meetings Law of the State.

SECTION 8. - ACTION BY THE MEMBERS

The actions of the Members shall be governed by these By-laws. Unless otherwise required by law or these By-laws, the vote of a majority of directors of the Members present at the time of a vote at a duly convened meeting, provided a quorum is then present, shall be the act of the Members.

SECTION 9. - PROPERTY RIGHTS OF MEMBER

The Members shall not have any rights or interests in or to the property or assets of the Corporation.

ARTICLE III - BOARD OF DIRECTORS

SECTION 1. - POWER OF BOARD OF DIRECTORS.

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing the operations of the Corporation. The Board of Directors shall elect among its membership a Chairman, Vice Chairman and Secretary to serve in such capacities as the Board may determine.

SECTION 2. - COMPOSITION OF BOARD OF DIRECTORS.

(a) Each position of voting Director of the Corporation shall be filled by the Members of the Corporation, as serving ex officio or as may be appointed from time to time by the Mayor of the City as provided for herein.

(b) The number of voting Directors shall be no less than three but no more than seven. The voting Directors shall exercise all rights of Directors as described herein and in the Certificate or any applicable resolution.

(c) Up to an additional 13 individuals can be appointed by the Members to serve as non-voting Directors of the Board who shall serve for one year terms and act in an advisory capacity only to the voting Directors. The non-voting Directors shall hold that title merely in an advisory capacity to the voting Directors. The designation of non-voting Directors does not create any rights for any individual so designated to notice or other participation except at the request of the voting Directors; provided however, said non-voting Directors shall enjoy the benefits of any indemnification of directors as determined herein or as determined from time to time.

(d) As used in these By-laws, "the entire Board of voting Directors" means the total number of voting Directors that the Corporation would have if there were no vacancies on the Board.

SECTION 3. - RESIGNATIONS AND REMOVAL OF DIRECTORS.

(a) Any Director of the Corporation may resign at any time by giving written notice to the Chairman or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

(b) Any Director may be removed from the Board with or without cause by the affirmative vote of a majority of the Members of the Corporation.

SECTION 4. - NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of non-voting directors, and vacancies occurring otherwise than by expiration of term, shall be filled by appointment by the Mayor of the City.

SECTION 5. - ANNUAL MEETING AND BOARD OFFICERS.

(a) The annual meeting of the Board of Directors shall be held either concurrently with or after the annual meeting of the Members of Corporation described in Article II, Section 3 above at a convenient time and location designated by the Board. Written notice of the annual meeting shall be mailed or delivered to each voting Director of the Corporation prior to the meeting.

(b) Board Officers. The Board of Directors of the Corporation, at its annual meeting, shall elect among the members of the board the following officers: Chairman, Vice Chairman, and Secretary.

- (i) Chairman: The Chairman shall preside at all meetings of the Corporation. The Chairman shall sign all contracts, deeds and other instruments made by the corporation including such consultants as approved by the majority vote of the corporation. At each meeting, the Chairman shall submit such recommendations and information as he or she may consider proper concerning the business affairs and policies of the Corporation.
- (ii) Vice Chairman: The Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman, and in case of a vacancy in the office of the Chairman.
- (iii) Secretary: The Secretary shall keep the records of the Corporation, and shall act as Secretary of the meetings of the Corporation and record all notes, and shall keep a record of the proceedings of the Corporation in a Minute Book to be kept for such purposes, and shall perform all duties incident to his or her office.

SECTION 6. - ANNUAL REPORT.

The Chief Executive Officer and the Chief Financial Officer shall present at the annual meeting of the Board of Directors a copy of the annual report described in Article II, Section 4 above.

SECTION 7. - SPECIAL MEETINGS AND NOTICE.

Special meetings of the Board of Directors may be called at any time by the Chairman or any other officer of the Corporation. Written notice shall be mailed or delivered to each voting Director of the Corporation prior to the meeting. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted. In all events, any notice of such special meeting and the conduct thereof shall comport with the Open Meetings Law.

SECTION 8. - WAIVERS OF NOTICE.

Notice of a meeting need not be given to any voting Director who submits a signed 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.

SECTION 9. - PLACE OF MEETINGS.

The Board of Directors may hold its meetings at such place or places within or outside the State of New York as the voting Directors may from time to time by resolution determine.

SECTION 10. - OPEN MEETINGS

To the extent required by law, the Corporation shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

SECTION 11. - FREEDOM OF INFORMATION

To the extent required by law, the Corporation shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

SECTION 12. - QUORUM AND ADJOURNED MEETINGS.

(a) A majority of the entire number of voting Directors shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Director(s).

(b) A majority of the voting Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. Notice of the adjourned meeting shall be given to all voting Directors.

SECTION 13. - ACTION BY THE BOARD OF DIRECTORS.

Any corporate action to be taken by the Board of Directors means action at a meeting of the Board. Each voting Director shall have one vote regarding any corporate action to be taken by the Board. Except as otherwise provided by law or these By-laws, the vote of a majority of the voting Directors present at the time of the vote at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors. All references to actions of the Board of Directors herein and in the Certificate shall mean the affirmative vote of a majority of the voting Directors present at the time of the vote at a duly convened meeting at which a quorum is present.

SECTION 14. - ORGANIZATION.

At each meeting of the Board of Directors, the Chairman, or, in his or her absence, the Chief Executive Officer shall preside. The Secretary of the Board of Directors, or, in his or her absence, a person chosen by a majority of the voting Directors present, shall keep complete and accurate minutes of the meeting.

SECTION 15. - ATTENDANCE AT MEETINGS.

Attendance at each meeting of the Board shall be recorded by the Secretary in the minutes thereof.

SECTION 16. - COMPENSATION.

The Directors shall serve without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

SECTION 17. - PROPERTY RIGHTS.

No Director of the corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

SECTION 18. – ROLES AND RESPONSIBILITIES OF BOARD MEMBERS.

The board members of the Corporation shall (1) execute direct oversight of the Corporation's senior management in the effective and ethical management of the Corporation; (2) understand, review and monitor the implementation of fundamental financial and management control's and operational decisions of the Corporation; and (3) perform such duties as are incumbent upon them by reason of their office and shall perform such other duties and functions as may from time to time be required by the Corporation or the By-Laws, or which may arise by reason of their-appointment to serve on committees functioning within the Corporation or in the corporation with other persons or groups.

Section 19. – BOARD OF DIRECTORS INDEPENDENCE.

Except for board members who serve as members by virtue of holding a civil office of the state, the remaining board members shall be independent members. An independent board

member is one who: (1) is not, and in the past two years has not been, employed by the Corporation or an affiliate in an executive capacity; (2) is not, and in the past two years has not been, employed by an entity that received remuneration valued at more than \$15,000 from the Corporation; (3) is not a relative of an executive officer or employee in an executive position of the Corporation or an affiliate; and (4) is not, and in the past two years has not been, a lobbyist registered under a state or local law and by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or an affiliate. A public officer or employee may be appointed as a board member without forfeiture of any other public office or employment.

ARTICLE IV - COMMITTEES

SECTION 1. - STANDING COMMITTEES.

(a) The Standing Committees of the Board shall be as described in subparagraph (b) below. Except as otherwise provided by these By-laws, each Standing Committee shall consist of at least three voting Directors appointed by the Chairman with the approval of the Board. No Standing Committee shall have authority as to the following matters:

- (i) The submission to the Member of any action requiring its approval;
- (ii) The filling of vacancies on the Board of Directors or any committee;
- (iii) The amendment or repeal of these By-laws or the adoption of new By-laws; or
- (iv) The amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.

(b) The Corporation shall have the following Standing Committees:

- (i) Governance Committee. The governance committee shall: (1) keep the board informed of current best governance practices; (2) review corporate governance trends; (3) update the Corporation's corporate governance principles; and (4) advise appointing authorities on the skills and experiences required of potential board members; and
- (ii) Audit and Finance Committee. The audit committee shall recommend to the board the hiring of a certified independent public accounting firm for the authority, establish the compensation to be paid to the accounting firm, provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purpose, and to review proposals for the issuance of debt and to make recommendations regarding such proposed issuance.

SECTION 2. - SPECIAL COMMITTEES.

The Board of Directors, by resolution adopted by a majority of the entire Board of voting Directors, may create Special Committees, which shall have only the powers specifically

delegated to them and shall in no case have powers which are not authorized for Standing Committees. The members of Special Committees shall be appointed by the Chairman from among the Directors, with the approval of the Board.

SECTION 3. - MEETINGS.

Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairmen, or by vote of a majority of all of the members of the committee. Written notice shall be mailed or delivered to all members of the committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next meeting of the Board. The Chairman, or his or her designee, may attend all committee meetings.

SECTION 4. - QUORUM.

Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business.

SECTION 5. - MANNER OF ACTING.

Any corporate action to be taken by a committee shall mean such action to be taken at a meeting of the committee. Action by a committee shall be taken by majority vote at a meeting.

ARTICLE V - OFFICERS

SECTION 1. – CHIEF EXECUTIVE OFFICER; CHIEF FINANCILA OFFICER; OTHER OFFICERS.

The Corporation shall have a Chief Executive Officer, Chief Financial Officer, and an Acting Secretary, and other officers and assistant officers as the Board of Directors may determine. The offices of Chief Executive Officer and Acting Secretary shall not be held by the same person. The officers shall be designated annual by the Board of Directors and have such duties as may be prescribed by these By-laws and the Board of Directors.

a. Chief Executive Officer: The Chief Executive Officer may be a member of the Board of Directors. ~~however no such Director and Chief Executive Officer shall participate in determining the level of compensation or reimbursement, or time and attendance rules for the position of Chief Executive Officer.~~ The Chief Executive Officer shall be the chief executive officer of the Corporation and shall have general supervision over the administration of the business and affairs of the Corporation, subject to the direction of the Board of Directors. The Chief Executive Officer shall be charged with the management of all projects of the Corporation.

- Deleted: shall not
- Formatted: Not Highlight
- Formatted: Font: 11 pt

b. Chief Financial Officer: The Chief Financial Officer shall not be a member of the Board. The Chief Financial Officer shall have the care and custody of all funds to the Corporation and shall deposit the same in the name of the Corporation in such bank or banks as

the Corporation may select. The Chief Financial Officer shall sign all instruments of indebtedness, all orders, and all checks for the payment of money; and shall pay out and disburse such moneys under the direction of the Board of Directors. Except as otherwise authorized by resolution of the Board, all such instruments of indebtedness, orders and checks shall be countersigned by the Chairman. The Chief Financial Officer shall keep regular books of accounts showing receipts and expenditures, and shall render to the Corporation at each regular meeting an account of his transactions and also of the financial condition of the Corporation. The Chief Financial Officer shall give such bond for the faithful performance of his duties as the Board may determine

SECTION 2. - TERMS OF OFFICERS.

The officers shall be elected by the voting Directors at the annual meeting of 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 year after his or her election and until a successor is elected or appointed and qualified. Officers shall be eligible to serve an unlimited number of consecutive terms.

SECTION 3. - ADDITIONAL OFFICERS.

Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

SECTION 4. - REMOVAL OF OFFICERS.

Any officer may be removed by vote of the voting Directors, with or without cause, at any time, provided there is a quorum of not less than a majority of the entire Board of voting Directors present at the meeting at which such action is taken.

SECTION 5. - RESIGNATION.

Any officer may resign at any time by giving written notice to the Board of Directors, the Chief Executive Officer or the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

SECTION 6. - VACANCIES.

A vacancy in any office of the Corporation shall be filled by the majority vote of the entire Board of voting Directors.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

SECTION 1. - EXECUTION OF CONTRACTS.

The Board of Directors, except as these By-laws otherwise provide, may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

SECTION 2. - LOANS.

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

SECTION 3. - CHECKS, DRAFTS, ETC.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be signed on behalf of the Corporation by the Chairman or Chief Executive Officer and the Secretary, Chief Financial Officer or Acting Secretary.

SECTION 4. - DEPOSITS.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Directors approves.

SECTION 5. - INVESTMENTS.

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

ARTICLE VII - GENERAL

SECTION 1. - SEAL.

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

SECTION 2. - BOOKS AND RECORDS.

There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes and statements of written action by the Members, (3) minutes of the

proceedings of the Board of Directors and its committees, (4) a current list of the Members, Directors and officers of the Corporation and their residence addresses, (5) a copy of the Certificate, and (6) a copy of these By-laws.

SECTION 3. - INDEMNIFICATION.

The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

SECTION 4. - INTERESTED DIRECTORS AND OFFICERS.

The Board of Directors shall adopt a policy regarding conflicts of interest which shall apply to all directors and officers.

SECTION 5. – POLICIES AND TRAINING

(a) Administrative Policies. The Corporation shall establish policies regarding: investments, travel, real property acquisition, real property disposition, procurement, and defense and indemnification.

(b) Board Training. Members must participate in state training regarding their legal, fiduciary, financial and ethical responsibilities within one year of appointment.

ARTICLE VIII - FISCAL YEAR

The fiscal year of the Corporation shall commence on the first day of January of each calendar year and end on the last day of December.

ARTICLE IX - RULES OF ORDER AND BYLAW CHANGES

SECTION 1. - RULES OF ORDER.

Meetings of the Members and the Board of Directors and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-laws.

SECTION 2. - BYLAW CHANGES.

These By-laws may be amended, repealed or adopted only by the Member of the Corporation.