

BY LAWS
OF
THE TROY INDUSTRIAL DEVELOPMENT AUTHORITY
TROY, NEW YORK

ARTICLE I – THE AUTHORITY

Section 1. Name of Authority. The name of the Authority shall be the “Troy Industrial Development Authority”.

Section 2. Members. The Authority shall consist of a Chairman and eight other members, all of who shall be appointed by the Mayor of the City for a term of three years, and shall include two members of the City Council and one representative from each of the fields of business, industry, labor and the School Districts of the City of Troy. Each appointment to the board shall be subject to confirmation by the City Council. The Chairman and each member shall continue to serve until the appointment and confirmation of his or her successor. Vacancies in such board occurring otherwise than by expiration of term shall be filled by the Mayor by appointment for the unexpired term subject to confirmation of the City Council. Except for members who serve as members by virtue of holding a civil office of the state, the remaining members shall be independent members. An independent member is one who: (1) is not, and in the past two years has not been, employed by the authority 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 authority; (3) is not a relative of an executive officer or employee in an executive position of the authority 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 authority or an affiliate. A public officer or employee may be appointed as a member without forfeiture of any other public office or employment. However, no member, including the chairperson, shall serve as the chief executive officer, comptroller, or hold any other equivalent position while also serving as a member of the board. All members and officers of the Authority including the Executive Secretary position, shall be covered by a "Directors and Officers Liability" Insurance policy provided by the Authority.

Section 3. Office of Authority. The offices of Authority shall be in the City of Troy at City Hall, Monument Square, or as the Authority may from time to time designate by resolution.

ARTICLE II – OFFICERS

Section 1. Officers. The officers of the Authority shall be a Chairman, Vice Chairman, Secretary, Treasurer, Contracting Officer, Assistant Secretary, and Assistant Treasurer.

Section 2. Chairman. The Chairman shall preside at all meetings of the Authority. The Chairman shall sign all contracts, deeds and other instruments made by the Authority including such consultant contracts as approved by majority vote of the Authority. 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 Authority.

Section 3. Vice Chairman. The Vice Chairman shall be elected by members of the Authority and 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.

Section 4. Secretary. The Secretary shall be the Executive Secretary of the Authority or if there is no Executive Secretary, the Secretary will be designated by members of the Authority and shall keep the records of the Authority, shall act as Secretary of the meetings of the Authority and record all notes, and shall keep a record of the proceedings of the Authority in a Minute Book to be kept for such purposes, and shall perform all duties incident to his or her office. The Secretary is a non-voting position.

Section 5. Counsel. Counsel shall be designated by a majority vote of the Authority, and compensation to be paid established by the Board.

Section 6. Role and Responsibilities of Board Members. The Members of the Authority shall (1) execute direct oversight of the authority's chief executive and other senior management in the effective and ethical management of the authority; (2) understand, review and monitor the implementation of fundamental financial and management control's and operational decisions of the authority; 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 Authority or the By-Laws, or which may arise by reason of their-appointment to serve on committees functioning within the Authority or in cooperation with other persons or groups.

Section 7. Treasurer. The City Comptroller of the City of Troy, or in his or her absence, the Deputy City Comptroller, is appointed Treasurer of the Troy Industrial Development Authority. The Treasurer is a non-voting position.

Section 8. Contracting Officer. The City Comptroller of the City of Troy, or in his or her absence, the Deputy City Comptroller, is appointed Contracting Officer of the Troy Industrial Development Authority. The Contracting Officer is a non-voting position.

Section 9. Assistant Secretary and Assistant Treasurer. The Treasurer of the Authority is appointed Assistant Secretary and the Secretary is appointed Assistant Treasurer of the Troy Industrial Development Authority, each to perform the duties of the other during his or her absence. The Assistant Secretary and Assistant Treasurer are non-voting positions.

ARTICLE III - MEETINGS

Section 1. General Provisions. Meetings of the Authority shall be held at such time and place as may be designated by the Chairman of the Authority. All meetings shall be held in City Hall in the absence of the specific designation of some other meeting place.

Section 2. Quorum. The powers of the Authority shall be vested in the members thereof in office from time to time. Five members shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes. At least twelve hours notice of the time and place of holding an adjourned meeting shall be given to the member who was not present at the meeting from which adjournment was taken. When a quorum is in attendance, the Authority upon unanimous vote of the five members present may take action.

Section 3. Order of Business. At Regular Meetings of the Authority, the following shall be the order of business:

- I. Reading and approval of the Minutes of any previous Regular Meeting and any intervening Special Meeting.
- II. Communications
- III. Report of Chairman
- IV. Reports of Committees
- V. Unfinished Business
- VI. New Business
- VII. Adjournment

An agenda following the above format shall be prepared prior to each meeting and delivered to the members at least seventy-two (72) hours before time of said meeting. All resolutions shall be in writing, titled, numbered, and a copy kept in a Minute Book of Authority.

Section 4. Manner of Voting. All questions coming before the Authority shall be presented in the form of motions or resolutions chronologically numbered. The vote on all resolutions shall be by roll call, by electronic mail, or by telephone. Five members shall constitute a quorum for the purpose of conducting votes by electronic mail or telephone. Action may be taken by the Authority upon the unanimous vote of five members responding to a motion or resolution made by electronic mail or telephone. Each resolution and motion shall be entered in full upon the minutes of the meeting. For all resolutions, the ayes and nays shall be recorded.

ARTICLE IV – INDEPENDENT COMMITTEES

Section 1. Governance Committee. The governance committee shall: (1) keep the board informed of current best governance practices; (2) review corporate governance trends; (3) update the authority's corporate governance principles;

and (4) advise appointing authorities on the skills and experiences required of potential board members

Section 2. Audit 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, and provide direct oversight of the performance of the independent audit performed by; the accounting firm hired for such purpose.

ARTICLE V – CODE OF ETHICS

Section 1. Code of Ethics. The Board shall adopt a code of ethics that is applicable to members, officers and employees pursuant to Article 18 of the GML, and that at a minimum, includes the standards established in Section 74 of the Public Officers Law.

ARTICLE VI – AUTHORITY POLICIES

Section 1. Administrative Policies. The authority shall establish policies regarding: investments, travel, real property acquisition, real property disposition, procurement, and, defense and indemnification.

Section 2. Board Training. Members must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities within one year of appointment.

ARTICLE VII – AMENDMENTS

Section 1. Amendments to By-Laws. The By-Laws of the Authority shall be amended only by resolution adopted by the affirmative vote of six (6) members of the Authority at a meeting held after seven (7) days notice in writing to each member of the substance of the proposed amendment.

