

BY LAWS
OF
STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Amended 8-25-88

Amended 10-27-88

Amended October 2011

Amended _____

ARTICLE I
THE AGENCY

Section 1. Name. The Name of the Agency shall be “Steuben County Industrial Development Agency”.

Section 2. Seal of the 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 7234 Route 54 North, Bath, New York, but the Agency may have other offices at such other places as the Agency may from time to time designate by resolution.

ARTICLE II
BOARD MEMBERS

Section 1. The Agency shall consist of seven board members who shall be appointed by the Steuben County Legislature (the “Board”). Members shall direct and monitor the implementation of financial and management operations and controls, and shall carry out the business of the Agency in a manner consistent with the mission of the Agency, Article 18-A of the New York General Municipal Law and Public Authority Accountability Act of 2005 (“PAAA”), as amended from time to time. Members shall also comport themselves in compliance with the conflict of interest and ethical provisions enumerated in the New York General Municipal Law, Public Officers Law, PAAA and other applicable laws.

Section 2. All but one Board member of the Agency shall serve a staggered three year term with no more than two Board positions appointed annually. One Board position will be appointed annually for a one year term. There shall be no limit on the number of successive terms served for any board position. Members continue to hold office even after their term expires until a successor is appointed.

ARTICLE III

OFFICERS

Section 1. Officers. The officers of the Agency shall be the Chairperson, Vice Chairperson, Secretary, and Treasurer.

Section 2. Chairperson. The Chairperson will preside at all meetings of the Board and sign all agreements, contracts, deed and any other, instruments on behalf of the Agency, except as otherwise authorized or directed by resolution of the Board. The Chairperson shall submit his/her, recommendations and such information as he/she shall deem pertinent concerning the business, affairs and policies of the Agency, at such meeting.

Section 3. Vice Chairperson. The Vice Chairperson shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson. In the event of the resignation or death of the Chairperson, the Vice Chairperson shall become acting Chairperson and perform the duties of the Chairperson until such time as the agency shall appoint a new Chairperson.

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

Section 5. Treasurer. The Treasurer shall disperse funds, and sign all checks and orders for payment of money by the Agency. In his/her absence, another Board Officer, according to the direction of the Agency

Board may have signing authority as set by board policy. The Treasurer shall oversee the custody and care of all Agency funds, and shall work with the Agency's Audit/Finance Committee, the Agency's external auditor, and the Chief Financial Officer to maintain appropriate financial records, procedures and safeguards. The Treasurer shall ensure that proper records, books and accounts of the Agency are maintained, including records of all expenditures, transactions and receipts, and shall report to the Agency Board of Directors at each regular meeting of the Board regarding all financial transactions of the Agency since his or her last report and the Agency's financial condition. Unless otherwise directed by resolution of the Agency Board, the Treasurer shall not have responsibility for the execution, delivery, use or custody of the proceeds of bonds or notes of the Agency issued to finance "projects" as defined in Article 18-A of the New York State General Municipal Law, nor shall the Treasurer be responsible for money held by trustees appointed pursuant to trust indentures authorized by 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 Board, by its bylaws, or by its rules and regulations.

Section 7. Appointment of Officers. All officers of the Agency shall be appointed by the Board at its the annual meeting. Officers shall hold office for one year or until their successor is appointed. The

Chairperson position shall not be held for more than three consecutive terms all other offices can be held as many terms as the Board desires.

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

ARTICLE IV

STAFF

Section 1. Executive Director/Chief Executive Officer.

The Executive Director/Chief Executive Officer shall be appointed by the Agency and shall be responsible for the administration of its affairs. He/she shall be the general manager of the Agency and shall exercise supervision and control of all administrative functions of the Agency. He/she shall be responsible for the implementation of all resolutions, orders, programs, or projects of the Agency and shall act for and in place of any absent officer or employee of the Agency, except the Chairman, Vice Chairman, Secretary, or Treasurer of the Agency. The Executive Director/Chief Executive Officer as well as the Chairman shall have the power to sign and execute on behalf of the Agency all contracts, notes, bonds, or other evidences of indebtedness when so authorized by resolution of the Agency. He/she shall attend all meetings of the Agency with the right to take part in the discussion and to recommend such

measures as he/she may deem necessary or expedient, and shall perform such duties and have such other powers as may be prescribed for him/her by law or by the Agency. He/she shall have all necessary incidental powers to perform and exercise any of the duties and functions specified above or lawfully delegated to him/her.

Section 2: Finance Manager/Chief Financial Officer. A Finance Manager/Chief Financial Officer (“Finance Manager”) may be appointed by the Agency Board, and shall not be a Member of the Board. Subject to the direction of the Agency’s Executive Director and its Board, and in cooperation with the Agency Treasurer, the Finance Manager shall administer the day-to-day financial operations of the Agency, and prepare and maintain all financial records and reports of the Agency. The Finance Manager shall also serve as Agency Contract Officer for the purposes of PAAA, and shall work with the Agency’s external auditor to ensure that the Agency’s financial activities are carried out in an appropriate manner. The Finance Manager shall have authority to sign all checks and orders for payment of Agency funds when so authorized by resolution of the Agency or through its adopted written policies.

Section 3. 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 shall be determined by the Board subject to the laws of the State of New York.

ARTICLE V

COMMITTEES

Section 1. Audit/Finance Committee – Pursuant to provisions of PAAA the Board of Directors will appoint an Audit/Finance Committee consisting of at least three (3) independent directors. The Board may designate one (1) director as chairman of said committee and may designate one (1) or more directors as alternate members of the Audit/Finance Committee who may replace any absent or disqualified member at any meeting of the committee. The Committee shall be charged with the responsibility of assuring that the Agency's board fulfills its responsibilities for the Agency's internal (if any) and external audit process, all financial reporting process, to review proposals for the issuance of debt by the Agency and its subsidiaries and make recommendations, and the system of any risk assessment and controls over financial reporting, and to provide an avenue of communication between management and any auditors and the board of directors. The Audit/Finance Committee shall have the power to recommend the appointment and compensation and oversee the work of any public accounting firm employed by the Agency; conduct or authorize investigations into any matters within the scope of its responsibility; seek any relevant information it requires from Agency employees; meet with

Agency staff and Agency auditors as necessary; and recommend the retention, at Agency expense, of such other persons of specific competencies as the Committee may deem appropriate.

Section 2. Governance Committee – Pursuant to provisions of PAAA the Board of Directors will appoint a Governance Committee consisting of at least three (3) independent directors. The Board may designate one (1) director as chairman of said committee and may designate one (1) or more directors as alternate members of the Governance Committee who may replace any absent or disqualified member at any meeting of the committee. The Committee shall be charged with the responsibility of keeping the Board of Directors informed of current best practices in governance; reviewing governance trends for their applicability to the Agency; examine ethical and conflicts of interest issues; perform self-evaluations; updating the Agency’s governance principals and practices; and rendering advice to those responsible for appointing directors to the Board based on the skills and experience necessary to be effective board members. The Governance Committee shall have the power to meet with and obtain any relevant information it may require from Agency staff; obtain advice and assistance from counsel, accounting and other advisors as the Governance Committee deems necessary.

Section 3. Personnel Committee - The Board of Directors may appoint an Personnel Committee consisting of at least two (2) but not

more than three (3) directors, at least a majority of whom shall not be employed by the Agency. The Board may designate one (1) director as chairman of said committee and may designate one (1) or more directors as alternate members of the Personnel Committee who may replace any absent or disqualified member at any meeting of the committee. The Committee shall be charged with the responsibility of assisting the Board in all personnel matters of the Agency including, but not limited to, the hiring and/or termination of Agency staff; compensation of Agency staff; appointment of directors to the Agency Board. The Personnel Committee shall have the authority to meet with and obtain any relevant information it may require from Agency staff; interview and investigate all prospective hires and appointees; solicit and obtain advice and assistance from other persons or entities having special competencies deemed appropriate by the committee.

Section 4. Other Committees - The Board of Directors may also appoint from among its members such other committees as the Board may determine which shall, in each case, consist of not less than two (2) directors nor more than three (3) directors and which shall have such powers and duties as shall from time to time be prescribed by the Board.

Section 5. Rules of Procedure - A majority of the members of any committee may fix its rules of procedure. All action by any committee shall be reported to the Board of Directors at a meeting succeeding such

action and shall be subject to revision, alteration and approval by the Board of Directors.

ARTICLE VI

MEETINGS

Section 1. Regular Meetings. Regular meetings of the Board may be held at such times and places as from time to time be determined by the Board. Any member of the Agency or member of any Agency acting committees, in consultation with Agency staff may place items on the agenda for meetings of the Agency. Pursuant to New York Public Officers Law sections 100 through 108 (“the Open Meetings Law”), with the exception of matters discussed in executive session or as otherwise provided under the Open Meeting Law all meetings shall be open to the general public and shall be publically noticed in a manner consistent with the Open Meeting Law

Section 2. Annual Meeting. The Annual Meeting of the Board shall be held at its regularly scheduled December meeting at such place as the Board shall designate, or at such other time as the Board from time to time shall agree upon.

Section 3. Special Meetings. The Chairman of the Agency may, when he/she deems it desirable, and shall, upon the written request of two members of the Board call a special meeting of the Board for the purpose of transacting any business designated in the call. The call for, a special meeting may be delivered to each member of the Board or may be

mailed to, the business or home address of each board member of the Agency at least two days prior to the date of such special meeting. Waivers of notice may be signed by any Board members failing to receive a proper notice. At such special meeting no business shall be considered other than as designated in the call, but if all Board members of the Agency are present at a special meeting, with or without notice thereof, and are all agreeable thereto, any and all business may be transacted at such special meeting.

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

Section 5. Manner of voting. The voting on all questions coming before the Board shall be by roll call, and the yeas and nays shall be entered on the minutes of such meeting, except in the case of appointments when the vote may be by ballot. Any action of the Agency shall be binding, upon determination by a majority of the entire membership of the Agency.

ARTICLE VII

AMENDMENTS

Section 1. Amendments to Bylaws. The bylaws of the Agency may be amended with the approval of a majority of all the members of the Board at a regular meeting, or at a special meeting called for that purpose; but no such amendment shall be adopted unless at least seven (7) days written notice thereof has been previously given to all members of the Board.