

BY-LAWS

of the

CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY

Pursuant to the authority contained in Section 858 Title 1 of Article 18-A of the General Municipal Law as set out in Chapter 1030 of the Laws of 1969 and section 923-b of the General Municipal Law as set out in Chapter 555 of the Laws of 1976 of the State of New York, the City of Glens Falls Industrial Development Agency hereby approves the following by-laws for the regulation of its activities:

ARTICLE I

NAME, SEAL

Section 1 **NAME.** The name of the Agency shall be the "City of Glens Falls Industrial Development Agency"

Section 2. **SEAL.** The official seal of the Agency shall be in a design circular in form bearing the words and dates as follows:

**CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY, NEW YORK
CORPORATE SEAL
1976**

ARTICLE II

MEMBERS AND OFFICERS

Section 1 This Agency shall consist of not less than three nor more than seven members appointed by the City Council of the City of Glens Falls and who shall serve at the pleasure of the said City Council.

Section 2. The officers of the Agency shall be a Chairman, Vice Chairman, Secretary Treasurer Chief Operating Officer and Chief Financial Officer and such

other officers as it may determine, who shall have such duties, powers and functions as hereinafter provided, all of whom shall be elected by the members of the Agency, except the original Chairman, who shall be appointed by the City Legislature. Such officers shall be elected at the annual meeting of the agency in each fiscal year and shall serve until their successor has been elected and taken office.

ARTICLE III

POWER, AUTHORITY DUTIES

Section 1 The Agency and the officers and members thereof shall have such power authority and duties as are invested in and delegated to them by these Bylaws and by Title I and II of Article 18-A of the General Municipal Law of the State of New York, as amended.

Section 2. Notwithstanding the provisions of Article III Section 1 at any time that any officer or member of this Agency has an "interest" in any "contract" of the Agency (as such quoted terms are defined in Article 18 of the General Municipal Law of the State of New York), that officer or member shall: (1) disclose the interest to the Agency in writing; and (2) shall have no power authority or duty to discuss, vote or act upon any matter (including but not limited to the negotiation, preparation, authorization or approval of the contract; authorization or approval of payment under the contract; audit of bills or claims under the contract; or appointment of an officer or employee who has any of the aforesaid powers or duties) related to that contract. Such an officer or member shall have full legal power, authority and duty as set forth in Article III Section 1 in regard to any other matter not related to such contract.

ARTICLE IV

DUTIES OF OFFICERS

Section 1 **CHAIRMAN.** The Chairman shall preside at all meetings of the Agency. He shall sign and execute on behalf of the Agency all contracts, notes, bonds, trust indentures or other evidences of indebtedness when so authorized by the Agency, he shall provide orientation to newly appointed members, shall review and report on applications and shall perform such other duties as may be prescribed for him by law or by the Agency. The Chairman shall submit to the Agency such recommendations and information as he may consider proper concerning the business, affairs, and policies of the Agency.

Section 2. **VICE CHAIRMAN.** The Vice Chairman, during the absence or disability of the Chairman, shall have all the powers and perform all the duties of the Chairman. The Vice Chairman shall also perform such duties as the Agency shall prescribe or designate. In case of the resignation or death of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Agency shall elect a new Chairman.

Section 3. **SECRETARY.** The Secretary shall record all the votes and record the minutes of the Agency in a journal to be kept for that purpose; attend to the serving of notices of all meetings when required; shall keep in safe custody the seal of the Agency and shall have power to affix such seal to all papers or other documents as may be required; shall attend to such correspondence as may be assigned shall perform all the duties as the Agency may designate.

Section 4 ASSISTANT SECRETARY The Assistant Secretary shall perform the duties of the Secretary in the absence or incapacity of the secretary; and in case of the resignation or death of the Secretary the Assistant Secretary shall perform such duties as are imposed on the Secretary until such time as the Agency shall appoint a new Secretary

Section 5. TREASURER. The Treasurer shall have the care and custody of all funds and securities of the Agency and shall deposit the same forthwith in the name of the City of Glens Falls Industrial Development Agency in such bank or banks in the State of New York as the Agency shall designate.

The Treasurer shall have charge of the treasury and custody of receipts deposits and disbursements of all Agency moneys. He shall keep full and accurate and separate accounts of the various funds and moneys in his custody The Treasurer shall (1) at a reasonable time exhibit his books and accounts to any member of the Agency upon application at the office of the Agency during business hours; (2) render brief quarterly financial reports on the balance of Agency accounts; and (3) render a full financial report at the annual meeting of the Agency if so requested. He shall have such other powers and duties as are conferred upon him by the Agency or by any special or general law

Section 6. ASSISTANT TREASURER. The Assistant Treasurer shall perform the duties of the Treasurer in the absence or incapacity of the Treasurer and in case of resignation or death of the Treasurer, the Assistant Treasurer shall perform such duties as are imposed on the Treasurer until such time as the Agency shall elect a new Treasurer

Section 7 ADDITIONAL DUTIES The officers of the Agency shall perform such other duties and functions as may from time to time be required by the Agency by the by-laws of the Agency or by the rules and regulations of the Agency

Section 8. REMOVAL, RESIGNATION, SALARY, ETC Any officer appointed by the Agency may be removed by the Agency with or without cause. In the event of the death, resignation or removal of an officer the Agency in its discretion may elect a successor to fill the unexpired term at the next regular meeting of the Agency All officers who are members of the Agency shall serve without compensation, except that upon a resolution of the Agency any officer(s) may be compensated for the necessary expenses (including travel expenses) incurred in the discharge of a particular duty(ies).

Section 9 CHIEF OPERATING OFFICER. A Chief Operating Officer (CEO) must be appointed by the Agency who is responsible for the administration of its day to day affairs but may not be a member of the Agency Board He may be the general manager of the Agency He shall exercise supervision and control of all administrative functions of the Agency He shall be responsible for the implementation of all resolutions, orders, programs, or projects of the Agency He 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 He shall attend all meetings of the Agency with the right to take part in the discussion and to recommend such measures as he may deem necessary or expedient, and shall perform such other duties and have such other powers as may be prescribed for him by law or by the Agency He shall have all necessary incidental powers to perform and exercise any of the duties and functions specified above or lawfully delegated to him.

Section 10 CHIEF FISCAL OFFICER. A Chief Fiscal Office (CFO) must be appointed by the Agency who is responsible for the fiscal affairs of the Agency. The CFO may not be a member of the Agency Board. He shall be responsible for the day to day management of all the financial affairs of the Agency.

Section 11 ADDITIONAL PERSONNEL. The Agency may appoint such other officers and employees as the Agency may require for the performance of its duties, and fix and determine their qualifications, duties and compensation. The Agency may also appoint Legal Counsel, who may be Counsel of the City fix his compensation for services, which, if permitted by law shall be payable to him in addition to his official compensation, and may retain and employ private consultants for professional and technical assistance and advice.

ARTICLE V

GENERAL PROVISIONS

Section 1 FISCAL YEAR. The fiscal year of the Agency shall begin on the 1st day of January.

Section 2. ANNUAL MEETING. The annual meeting of the Agency shall be held during the first quarter of the year at such time as the Agency shall determine, at the regular meeting place of the Agency or .at such location as the Agency shall determine. The annual meeting shall not be held on a Saturday, Sunday or legal holiday. Notice of the annual meeting shall be the same as for a special meeting.

Section 3 REGULAR MEETINGS Regular meetings of the Agency may be held without notice at such times and places as from time to time may be determined by

resolution of the Agency Regular meetings may be adjourned to any other place at the will of a majority of the members of the Agency present and voting at such meeting.

Section 4 SPECIAL MEETINGS. The Chairman of the Agency may when he deems it desirable and shall upon the written request of a majority of the members of the Agency call a special meeting of the Agency 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 Agency or may be mailed to the business or home address of each member of the Agency at least one week prior to the date of such special meeting except under extraordinary circumstances as determined by the Chairman. A Waiver of Notice may be signed by any member failing to receive a proper notice either before or after the time of such meeting At such special meeting, no business shall be of the Agency are present at a special meeting, with or without notice considered other than as designated in the call, but if all the members thereof any and all business may be transacted at such special meeting.

Section 5. QUORUM. At all meetings of the Agency, a majority of the members of the Agency then in office shall constitute a quorum and the vote of a majority of the members present and voting at a meeting of the Agency shall be deemed the act of the Agency A majority of the members present whether or not a quorum is present may adjourn any meeting to another time and place.

Section 6. ORDER OF BUSINESS. a) The order of business at regular meetings shall be:

(a) Roll call. Determination of quorum.

(b) Reading of minutes of preceding meeting.

(c) Approval of the minutes of previous meeting

(d) Reports of Committees.

(e) Report of Administrative Director

(f) Communications.

(g) Unfinished business.

(h) New business.

(i) Adjournment.

b) The order of business at annual and special meetings shall be as set by the Chairman, or acting Chairman if the Chairman is not present at a meeting.

Section 7 COMMITTEES. There shall be a Nominating Committee, an Audit Committee a Governance Committee and such other Committees as the Agency shall appoint from time to time The Chairman, Vice Chairman and members of all committees shall be appointed by the Chairman of the Agency who shall be an ex officio member of each committee. A quorum of any committee shall consist of a majority of members of that committee. The CEO shall attend all committee meetings, if requested and make such reports and recommendations as he deems necessary and advisable

Section 8. EXECUTION OF INSTRUMENTS. All Agency instruments and documents shall be signed or countersigned, executed, verified or acknowledged by such officer or official or other person or persons as provided in these by-laws or as the Agency may from time to time designate.

Section 9 WRITTEN CONSENT OF MEMBERS IN LIEU OF MEETING. Whenever the Agency is required hereunder or by law to take any action by vote, or

transact any business at a meeting thereof such vote or transaction of business may be taken without a meeting on written consent setting forth the action so taken, signed by all the members of the Agency Such action taken by written consent shall have the same effect as a unanimous vote of the members.

ARTICLE VI

AMENDMENTS

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