

City of Mechanicville and Town of Stillwater Industrial Development Agency

BY-LAWS

ARTICLE I

Offices

Section 1.1.

Location. The principal office of the Agency shall be located at City Hall, 36 North Main Street, Mechanicville, NY. The Agency may also maintain additional offices within the City of Mechanicville/Town of Stillwater as the Board may from time to time determine.

ARTICLE II

Powers, Organization and Administration

Section 2.1.

Governing laws. The powers, organization and administration of the Agency shall be in accordance with the provisions of the General Municipal Law, Article 18-A, the Public Authorities Law, the Public Authorities Accountability Act of 2005, and any other applicable laws and these By-Laws.

Section 2.2.

Powers of Members. Subject to the provisions of these By-Laws, the activities and affairs of the Agency shall be conducted and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate responsibility for management of the activities and affairs of the Agency to officers and employees of the Agency or committees of the Board, provided that these activities and affairs of the Agency shall be exercised under the ultimate direction of the Board.

Section 2.3.

Fiscal year. The fiscal year of the Agency, shall each begin January 1 and end December 31.

Section 2.4

Form of Seal. The seal of the Agency shall be in such form as may be determined, from time to time, by the Agency. The seal on any corporate obligation for the payment of money may be facsimile.

ARTICLE III

Meetings of the Authority

Section 3.1.

Annual Meeting. The first meeting in each fiscal year shall be the Annual Meeting of the Board and shall be held at the time and place, within the City of Mechanicville or Town of Stillwater, designated in the notice of same.

Section 3.2.

Regular Meetings. The Board may establish a schedule of regular meetings to be held, within the City of Mechanicville or Town of Stillwater, between the annual meetings. The regular business of the Board may be transacted at such meetings.

Section 3.3.

Special Meetings. Special meetings of the Board may be called by the Chair, or shall be called by the Secretary upon the written request of at least four Members. Each special meeting shall be held at the time and place, within the City of Mechanicville or Town of Stillwater, as the person calling same shall determine.

Section 3.4.

Notices. Notice of each annual and each special meeting of the Board shall be given by mailing the same, at least three days before the day on which the meeting is to be held, to the address of each Member designated by him or her for such purpose or by delivering it personally or telephonically at least 12 hours in advance of the time for which the meeting is called. Neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in any notice unless so required by these By-Laws. Notice to the public shall also be given in accordance with the requirements of the Open Meetings Law.

Section 3.5.

Quorum and Exercise of Powers. A majority of the whole number of the Board shall constitute a quorum authorized to transact any business presented at any meeting of the Board. All action shall be taken by vote of a majority of the whole number of the Board.

If at any meeting there is less than a quorum, a majority of those Members present may, from time to time, adjourn the meeting without notice to any absent Member.

Section 3.6.

Presiding Officer. At all meetings of the Board, the Chair shall be the presiding officer, except as hereinafter provided. In the event that a meeting occurs when the office of Chair is vacant or in the absence or disability of the chair, the Vice-Chair shall be presiding officer; except that if, in such event, the office of Vice-Chair is vacant or the Vice-Chair is absent or disabled, the Board shall choose, from among those Members present, a presiding officer to preside at such meeting.

Section 3.7.

Procedure. The order of business and all other matters of procedure at each meeting of the Board may be determined by the presiding officer.

ARTICLE IV

Officers Generally

Section 4.1.

Officers. The officers of the Agency shall be the Chair, Vice-Chair, Secretary and Assistant Secretaries, Treasurer and Assistant Treasurers, Chief Executive Officer, Chief Financial Officer, Contracting Officer, General Counsel and such additional officers as may be designated by resolution of the Agency who shall hold office at the pleasure of the Board.

Section 4.2.

Acts of the Agency. All acts, agreements and documents of the Agency shall be performed or executed in the name of the Agency by an authorized officer. The following are each designated as an authorized officer of the Agency for such purposes: the Chair, the Vice-Chair, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Chief Executive Officer, Chief Financial Officer, Contracting Officer, General Counsel and any other person authorized, from time to time, by the Agency to perform any specific act or to execute any specific document.

Section 4.3.

Delegation by Authorized Officer. Except as provided in Section 4.4 hereof or any resolution of the Board, an authorized officer is authorized to approve contracts of the Authority provided that, in the case of procurement contracts, such contracts have been

awarded in accordance with the Agency's Procurement Guidelines and Procedures as the same may be amended from time to time.

Section 4.4.

Contracts Requiring Board Approval. All contracts for the general corporate purposes of the Agency that are in excess of five hundred dollars (\$500.00), must be approved by the Board.

Section 4.5.

Removal and Vacancies. Any officer (other than the Chair) may be removed or have his or her authority suspended by the Board at any time, with or without cause. If an office becomes vacant for any reason, the Board shall have the power to fill such vacancy.

Section 4.6.

Officers Holding Two or More Offices. Any two or more offices may be held by the same person, except the offices of Chair, Vice-Chair and Secretary and except that no Member of the Board shall be appointed to serve as a Chief Executive Officer or Chief Financial Officer, provided further, no officer shall execute or verify any instrument in more than one capacity if such instrument is required by law or otherwise to be executed or verified by two or more officers.

Section 4.7.

Delegation by the Board. In the event of a vacancy in any office or the absence or disability of any officer or for any other reason that the Board may deem sufficient, the Board, except as otherwise provided by law or these By-Laws, may temporarily delegate the powers or duties of any officer to any other officer or to any Member.

ARTICLE V

Statutory Officers

Section 5.1.

The Board shall annually, at the annual meeting of the Board appoint or elect from among its Members a Chairman, Vice-Chairman, a Secretary, Assistant Secretary, a Treasurer and Assistant Treasurer.

Section 5.2.

Term of Office. The Chair, Vice-Chair, the Secretary, Assistant Secretary and the Treasurer and Assistant Treasurer shall, unless otherwise determined by the Board, hold office until the next annual meeting of the Board and until their successors . have been elected or appointed and qualified.

Section 5.3.

Chair. The Chair shall:

- a. serve as the Board's primary liaison with the Chief Executive Officer and other Staff Officers and supervise the flow of information from such senior management to the Members;
- b. coordinate the work of the Board's committees;
- c. preside at all meetings of the board at which he or she is present;
- d. enforce or cause to be enforced all laws and regulations relating to the administration of the Agency;
- e. call meetings of the Board when he or she deems it necessary;
- f. enforce these By-Laws and perform all the duties incident to the position of Chair; and
- g. exercise such other powers and perform such other duties as the Board may determine.

Section 5.4.

Vice-Chair. In the event that the office of Chair is vacant or in the absence or disability of the Chair, the Vice-Chair shall exercise the powers and perform the duties of the Chair. The Vice-Chair shall exercise such other powers and perform such other duties as the Board may determine.

Section 5.5.

Secretary. The Secretary shall enter or cause to be entered in the proper record of the Agency all the resolutions and proceedings of meetings of the Board, conduct or cause to be conducted the correspondence relating to the Board, issue or cause to be issued all notices of meetings of the Board and exercise such other powers and perform such other duties as the Board may determine.

Section 5.6.

Assistant Secretaries. At the request of the Secretary or in the event that the office of Secretary is vacant or in the absence or disability of the Secretary, any Assistant Secretary shall exercise the powers and perform the duties of the Secretary. Any Assistant Secretary shall exercise such other powers and perform such other duties as the Board may determine.

Section 5.7.

Treasurer. The Treasurer shall:

- a. be responsible for the care and custody of all funds and securities of the Agency, including the investment thereof, and deposit the funds and securities or cause the same to be deposited in the name of the Agency in a bank or banks, trust company or trust companies;
- b. render or cause to be rendered a statement of the financial condition of the Agency at the annual meeting and at each regular meeting thereof and at such other meetings as shall be required by the Agency;
- c. render or cause to be rendered a full financial report to the Board after the expiration of each fiscal year;
- d. give such certifications as are required by law with respect to financial statements and reports of the Agency; and
- e. exercise such other powers and perform such other duties as the Board may determine.

Section 5.8.

Assistant Treasurer. In the event that the office of Treasurer is vacant or in the absence or disability of the Treasurer, any Assistant Treasurer shall exercise the powers and perform the duties of the Treasurer. Any Assistant Treasurer shall exercise such other powers and perform such other duties as the Board may determine.

ARTICLE VI

Staff Officers and Personnel

Section 6.1.

Staff Officers. The Board shall appoint a Chief Executive Officer, Chief Financial Officer, a General Counsel, and a Contracting Officer, all of whom shall hold office at the pleasure of the Board.

Section 6.2.

Chief Executive Officer. The Chief Executive Officer shall be the chief administrative and operating officer of the Agency and shall: subject to oversight by the Board, be responsible for the, general supervision, efficient administration and operation and activities of the Agency; carry out the policies and directives of the Board; be responsible for obtaining and furnishing to the Board financial and other reports as may be required by the Agency; recommend to the Board, from time to time, such measures

as the Chief Executive Officer shall deem necessary or advisable; furnish the Board with necessary information respecting any Business of the Agency; be responsible for supervising the implementation and maintenance of those systems and processes necessary to assess and address risks confronted by the Agency in the performance of its corporate objectives, including those systems and processes related to internal controls, financial reporting and measuring corporate performance, and for furnishing the Board with necessary information respecting those functions; be responsible for the preparation and submission to the Board of the proposed annual budget for adoption by the Board and of any amendments thereto, from time to time, for adoption by the Board; keep the Board informed as to the financial needs and condition of the Agency; and, exercise such other powers and perform such other duties as the Board may determine. The Chief Executive Officer shall certify the Annual Financial Report.

Section 6.3.

Chief Financial Officer. The Chief Financial Officer shall: supervise and direct the financial activities of the Agency; supervise and direct the Agency's investment program; supervise and direct the Agency's accounting functions; report on operations and financial performance; recommend and implement financial policies; develop financial management systems and appropriate internal controls necessary for accurate financial reporting; supervise the operation, maintenance and development of the Agency's computer hardware, software and communications infrastructure; and, exercise such other powers and perform such other duties as the Chief Executive Officer may determine.

Section 6.4.

General Counsel. The General Counsel shall be the chief legal officer of the Agency and shall advise and render opinions to the officers and Board as to all legal matters relating to the administration, operations and financings of the Agency and as to the laws governing the programs of the Agency; draft, examine and review for legal compliance all forms, contracts or other documents necessary for all phases of the Agency's work or purposes; coordinate with and assist bond counsel in the preparation of all documents related to the sale of the Agency's obligations and the investment of the proceeds; and, exercise such other powers and perform such other duties as the Chief Executive Officer may determine,

Section 6.5.

Contracting Officer. The contracting officer shall be responsible for the preparation of guidelines for the disposition of property as required by the Public Authorities Accountability Action of 2005. He or she shall assist the Board in its Annual Review and approval of said guidelines and their annual filing with the state comptroller. The contracting officer shall develop and maintain inventory controls and accountability

systems for all property under the control of the Agency. He or she shall periodically inventory property to determine if disposal is appropriate. He or she shall prepare small written reports for submission to the appropriate state officials required by the statute.

Section 6.6

Other Personnel. The Chief Executive Officer may, from time to time, within any limits which may be established by the Board, employ such other personnel as the Chief Executive Officer may deem necessary to exercise the powers and perform the duties, and functions necessary or convenient in carrying out the objectives and purposes of the Agency, define their duties and functions and set their terms of employment.

Section 6.7

Training. Board members must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities as director of the Agency within one year of appointment to the board. Board members must participate in continuing training as may be required to remain informed of best practices, and regulatory and statutory changes relating to effective oversight of management and financial activities of authorities.

ARTICLE VII

Committees

Section 7.1.

Committees. The Board shall have an Audit Committee and a Corporate Governance Committee and may create one or more other committees of the Board as it deems necessary. Each committee shall consist of three or more Members of the Board, and shall exercise such powers and perform such duties of the Board to the extent provided in the resolution of the Board establishing such committee. The Chair of the Board shall be a non-voting member of the audit and Corporate Governance Committees.

Section 7.2.

Appointment and Removal. The Chair of the Agency shall have the power of appointment and removal, with or without cause, of members of all committees and designation and removal, with or without cause, of the Chairs of all committees.

Section 7.3.

Meetings. Meetings of any committee of the board may be held at such places, within the City of Mechanicville or Town of Stillwater, as the committee shall determine. Regular meetings of any committee of the Board shall be held at such times as may be determined by either the Board or such committee, and no notice shall be required for any regular meeting. Special meetings of any committee shall be called by the Secretary of the Agency upon the request of any two members thereof. Notice of special meetings of any committee of the Board shall be given by mailing the same, at least three days before the day on which the meeting is to be held, to the address of each member designated by him or her for such purpose or by delivering it personally or telephonically at least 12 hours in advance of the time for which the meeting is called. Neither the business to be transacted at, nor the purpose of, any meeting of any committee need be specified in any notice or written waiver of notice unless so required by these By-Laws. Committees may conduct meetings by telephone conference in accordance with the provisions of Section 3.6 hereof.. All meetings shall be conducted in compliance with the Open Meetings Law.

Section 7.4.

Conduct of Meetings. The Chair of the committee or, in the event that the office of committee Chair is vacant or in the absence or disability of the committee Chair, the member of committee present who has the longest period of consecutive membership on the Board shall preside at each meeting of the committee. The Secretary of the Agency, except as otherwise provided by the Board, shall act as Secretary at all meetings of the committee, and in absence of the Secretary or any Assistant Secretary, a temporary Secretary shall be appointed by the Chair of the committee meeting.

Section 7.5

Quorum and Voting. A majority of the whole number of the voting members of any committee shall constitute a quorum for the transaction of business, and all action shall be taken by vote of a majority of the members of a committee present may adjourn any meeting, from time to time, without further notice to any absent committee member.

Section 7.6.

Minutes. All committees shall keep minutes of their acts and proceedings, which shall be submitted to the Board.

ARTICLE VIII

Indemnification of Members, Officers and Employees

Section 8.1.

Right of Indemnification. Each Member, officer and employee of the Agency whether or not then in office, and any person whose testator or intestate was such a Member, officer or employee, shall be indemnified by the Agency in accordance with and to the fullest extent, permitted by law for the defense of, or in connection with, civil or criminal actions or proceedings or appeals therein arising out of the Members', officers' or employees' exercise or carrying out of any of the Agency's purposes and powers; provided however, that no Member, officer or employee shall be reimbursed for attorney fees and expenses incurred by the Member, officer or employee is acquitted of such charges or the charges are dismissed, or if the attorney fees and expenses are incurred in connection with a grand jury appearance, no true bill is returned against the member, officer of employee.

Section 8.2.

Other Rights of Indemnification. The right of indemnification herein provided shall not be deemed exclusive of any other rights to which any such Member, officer or employee may now or hereafter be otherwise entitled and specifically, without limiting the generality of the foregoing, shall not be deemed exclusive of the rights, pursuant to statute or otherwise, of any such Member, officer or employee in any such action or proceeding to have assessed or allowed in his favor, against the Agency or otherwise his or her costs s and expenses incurred therein or in connection therewith or any part thereof.

ARTICLE IX

Amendments

Section 9.1.

Procedure for Amending By-Laws. By-Laws of the Agency may be adopted, amended or repealed at any meeting of the Board, notice of which shall have referred to the proposed action, by vote of a majority of the whole number of the Members of the Board.