

BY-LAWS
CITY OF SCHENECTADY INDUSTRIAL DEVELOPMENT AGENCY

ARTICLE I – The Agency

Section 1. Name

The name of the Agency is the “City of Schenectady Industrial Development Agency”.

Section 2. Seal of Agency

The seal of the Agency is in the form of a circle and bearing the name of the Agency and the year of its organization.

Section 3. Office of Agency

The office of the Agency is to be located in the City of Schenectady at such place or places as the Agency may from time to time designate by resolution.

Section 4. Powers, Functions and Duties

The agency has the powers and duties now or hereafter conferred on it by Article 18-A of the General Municipal Law.

ARTICLE II – Appointment of Members

By law, the Schenectady City Council shall appoint Agency members, who shall serve until his or her successor is appointed. The Agency shall annually, at the time of the Annual Meeting of the Agency, elect from among its members, officers of the Agency.

ARTICLE III – Election of Officers

Section 1. Officers

The officers of the Agency are a Chair, Vice Chair, Secretary, and Treasurer. One person may hold the offices of Vice Chair and Treasurer. The members may also elect members as Assistant Treasurer and Assistant Secretary by resolution as provided below.

Section 2. Chair

The Chair shall preside at all Agency meetings and shall perform such other duties as are usual and customary to that position. Except as otherwise authorized by resolution, the Chair shall execute all agreements, contracts, deeds and other Agency instruments. At each meeting the Chair shall submit such recommendations and information as he may consider proper concerning the business, affairs, and policies of the Agency.

Section 3. Vice Chair

The Vice Chair shall perform the duties of the Chair in absence or incapacity of the Chair. In case of the resignation or death of the Chair, the Vice Chair shall perform such duties as are imposed on the Chair until such time as the Agency elects a new Chair.

Section 4. Secretary

The Secretary shall keep the records of the Agency, shall act as secretary and record all votes of the meetings of the Agency, shall keep a record of the proceedings of the Agency in a journal of proceedings to be kept for such purpose, and shall perform all other duties of the office. The Secretary shall keep the seal of the Agency in safe custody and may affix the seal to all executed contracts and other instruments authorized by the Agency.

Section 5. Treasurer

The Treasurer shall have the care and custody of all Agency funds and deposit them in the name of the Agency in such bank or banks as the Agency may select. Except as otherwise authorized by resolution, the Treasurer shall sign all instruments of indebtedness, all orders, and all checks for payment of money; and shall pay out and disburse such moneys under the direction of the Agency. All instruments of indebtedness, orders, and checks must be countersigned by the Chair or other Officer of the Agency as authorized by resolution. The Treasurer shall keep regular books of accounts showing receipts and expenditures, and render to the Agency at each regular meeting an account of his transactions and a statement of the financial condition of the Agency. The Treasurer shall give such bond for faithful performance of duties as the Agency may require.

Section 6. Assistant Secretary/Assistant Treasurer

The members of the Agency may also elect from its members an Assistant Secretary and/or Assistant Treasurer. The Assistant Secretary or Assistant Treasurer shall perform the duties of the Secretary or Treasurer in the absence or incapacity of the Secretary or Treasurer. In case of the resignation or death of the Secretary or Treasurer, the Assistant Secretary or Assistant Treasurer shall perform such duties as are imposed on the Secretary or Treasurer until such time as the Agency chooses a new Secretary or Treasurer.

Section 7. Additional Duties

The officers of the Agency shall perform such other duties and functions as may from time to time be authorized or required by resolution, the by-laws, statute or by Agency rules and regulations.

Section 8. Appointment of Officers

The officers of the Agency are to be elected at the annual meeting of the Agency by and from among its members. Officers hold office for one year or until their successors are chosen.

Section 9. Vacancies

If an office becomes vacant, the Agency shall choose a successor from among its membership a regular meeting to serve for the unexpired term of the office.

Section 10. Executive Director

The Agency may appoint an Executive Director to have general supervision over the administration of the business and affairs of the Agency, subject to the direction of the Agency. An Executive Director manages all Agency projects.

Section 11. Additional Personnel

The Agency from time to time may employ such personnel as it deems necessary for the exercise of its powers, duties and functions as prescribed by Article 18-A of the General Municipal Law, as amended, and all other applicable laws of the State of New York. The selection and compensation of all personnel are to be determined by the Agency subject to the laws of the State of New York.

Section 12. Restrictions on Agency Member Positions

Pursuant to New York Public Authorities Law, no Agency member, including the Chair, shall serve as the Agency's Chief Executive Officer, Executive Director, Chief Fiscal Officer, Comptroller, or any other equivalent position while serving as an Agency member.

ARTICLE IV – Meetings

Section 1. Annual Meeting

The annual meeting of the Agency shall be held in March at a time and place within the State of New York and City of Schenectady, as designated in the notice of same.

Section 2. Regular Meetings

Regular meetings of the Agency may be held at such times and places as from time to time may be determined by the Chair.

Section 3. Special Meetings

The Agency Chair may, when deemed desirable and necessary, or upon the written request of at least two Agency members call a special meeting. The call for a special meeting may be delivered to each Agency member by personal delivery, telephone, electronic mail, or facsimile at least two days prior to the date of the special meeting. Waivers of notice may be signed by members failing to receive a proper notice. No business may be considered at a special meeting except that designed in the call, but if all members are present at a special meeting business not so designated may be transacted.

Section 4. Quorum

A majority of the members constitutes a quorum for transacting business; a smaller number may meet and adjourn to some other time or until the quorum is obtained.

Section 5. Order of Business

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

All resolutions must be in writing and must be copied in or attached to a journal of the proceedings.

Section 6. Manner of Voting

Voting on all substantive questions coming before the Agency must be by roll call with yeas and nays entered on the minutes of the meeting, except that in the case of appointments, the vote may be by ballot.

Section 7. Agenda Items Added by Unanimous Consent. The Chair or Vice-Chair shall circulate an agenda to all Agency members in advance of any annual, regular or special Agency meeting. Any Agency member may propose additional items for action by the Agency at any annual or regular meeting of the Agency, and with unanimous consent of the Agency, have the item or items added to the agenda for consideration by the Agency.

Section 8. Minutes. The Secretary or a person delegated by the presiding officer shall keep minutes containing a record or summary of all motions, proposals, resolutions or any other matter formally voted upon and the vote thereon for each annual, regular and special meeting and shall distribute copies to each Agency member for review. Minutes will be corrected and approved at the next scheduled meeting of the Agency.

ARTICLE V: Committees

Section 1. Committees. The Agency may from time to time create one or more committees each consisting of two or more Members of the Agency, which committees shall exist for such periods of time and exercise such powers and perform such duties as the Agency may determine.

Section 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 Chair of all committees.

ARTICLE VI: Indemnification of Members, Officers and Employees

Section 1. Right of Indemnification. Each Member, officer and employee of the Agency whether or not then in office, and any person whose testator or in testate was such Member, officer or employee, shall be indemnified by the Agency for the defense or, or in connection with, civil or criminal actions or proceedings or appeals therein, in accordance with and to the fullest extent permitted by law.

Section 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, officers 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 and expenses incurred therein or in connection therewith or any part thereof.

Section 3. Insurance. The Agency may authorize the purchase of liability insurance to supplement the Agency's ability to indemnify as established hereunder and by statute.

ARTICLE VII: Fiscal Year

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

ARTICLE VIII: Personnel

Section 1. Staff. The Agency shall appoint an Executive Director and such additional staff as deemed necessary, all of whom shall hold office at the pleasure of the Agency and in accordance with applicable provisions of New York State Laws.

Section 2. Compensation Policy and Personnel Policy. Pursuant to New York Public Authorities Law §2824(1)(c), the Agency shall establish policies, regarding the payment of salary, compensation and reimbursements to, and establish rules for the time and attendance of, the Executive Director and senior management, if and when, such personnel is employed by the Agency.

Section 3. Personnel Policy. Pursuant to New York Public Authorities Law §2824(1)(e), the Agency shall establish written policies and procedures on personnel, including policies protecting employees from retaliation for disclosing information concerning acts of wrongdoing, misconduct, malfeasance or other inappropriate behavior by an employee or member of the Agency, investments, travel, the acquisition of real property, the disposition of

real and personal property and the procurement of goods and services, if and when, an employee is hired by the Agency.

ARTICLE IV –Amendments

Section 1. Amendments to By-laws

The by-laws of the Agency may be amended only with the approval of the least a majority of the members of the Agency at a regular or a special meeting, and only if at least seven days prior written notice of a proposed amendment has been given to all members.