

**AMENDED AND RESTATED**

**BY-LAWS**

**OF**

**ECONOMIC DEVELOPMENT CORPORATION**

As Amended and Restated as of March 20, 2018

**BY-LAWS**  
**OF**  
**ECONOMIC DEVELOPMENT CORPORATION**

**ARTICLE I - THE CORPORATION**

**SECTION 1. - NAME.**

The name of the Corporation is “ECONOMIC DEVELOPMENT CORPORATION” (hereinafter, the “Corporation”), as established pursuant to a Certificate of Incorporation filed on November 19, 1992, as amended pursuant to Certificates of Amendment filed on October 27, 1995, October 23, 2001 and May 24, 2006 (collectively, the “Certificate of Incorporation”, as may be amended).

**SECTION 2. - OFFICES.**

Pursuant to the Certificate of Incorporation, the principal office of the Corporation shall be located in the City of Glens Falls, County of Warren, New York (the “County”).

**SECTION 3. - PURPOSES.**

The Corporation shall have such purposes as are now or hereafter set forth in the Certificate of Incorporation.

**ARTICLE II - MEMBERSHIP**

**SECTION 1. - COMPOSITION OF MEMBERSHIP.**

The Members of the Corporation shall be those individuals appointed by the duly established Members of the Corporation from time to time, with the exception of four permanent members. The four permanent members of the Corporation may serve without tendering a membership fee and shall consist of (i) the County of Warren acting by and through its Chairman of the Board of Supervisors, (ii) the Town of Queensbury acting by and through its Supervisor, (iii) the City of Glens Falls acting by and through its Mayor and (iv) SUNY Adirondack acting by and through its President. The Corporation shall have two (2) classes of Members consisting of: (A) Voting Members and (B) Non-Voting Members. The Voting Members shall be the Members of the Corporation that have been elected to and serving on the Board of Directors pursuant to Article III hereof. The Corporation shall be managed by its Board of Directors in accordance with the provisions contained herein.

## SECTION 2. - RIGHTS AND POWERS OF THE MEMBERS.

The Members shall have and exercise all the rights and powers of corporate membership created by the laws of the State of New York, the Certificate of Incorporation and the By-Laws of the Corporation.

## SECTION 3. - ANNUAL MEETING OF THE MEMBERS

The annual meeting of the Members of the Corporation shall be held at the same time and place as the annual meeting of the Board of Directors as may be designated by the Board of Directors and specified in the notice of such meeting. At the annual meeting, the Voting Members shall appoint Directors pursuant to Article III hereof for positions where a new directorship is created or the term of a Director has expired, receive the annual report and transact such other business as may properly come before the meeting.

## SECTION 4. - ANNUAL REPORT TO THE MEMBERS.

At the annual meeting of the Members, the Directors or designated officer of the Corporation shall present an annual report showing in appropriate detail the following information:

- (a) A complete audited financial statement of the Corporation for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Corporation; and
- (b) A summary of the activities of the Corporation during the preceding year.

The annual report shall be filed with the minutes of the annual meeting.

## SECTION 5. - SPECIAL MEETINGS OF THE MEMBERS.

Special meetings of the Members or Voting Members may be called at any time by (i) authorization of the Board of Directors of the Corporation, or (ii) written consent of a majority of the Members of the Corporation or in the case of a special meeting of the Voting Members, written consent of a majority of the Voting Members of the Corporation. Such request shall state the purpose or purposes for the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice of such special meeting; provided, however, if by unanimous consent of the Members present at such meeting elect to transact business not previously described in the aforementioned notice, then the Members may transact such other business.

## SECTION 6. - PLACE OF MEETINGS; ORGANIZATION

All membership meetings shall be held at the principal office of the Corporation or at such other convenient location as may be determined by the Members, except for the Annual Meeting of the Members as set forth in Section 3 of this Article II. At each membership

meeting, the Members shall select, by a vote of the Voting Members, a representative chairman of the Members to preside. The Secretary, or, in his or her absence, a person chosen by the Voting Members, shall keep complete and accurate minutes of the meeting.

#### SECTION 7. - NOTICE OF MEMBERSHIP MEETINGS; WAIVERS

(a) Notice of each membership meeting shall state the purpose or purposes for which the meeting is called, the place, date and time of the meeting and, unless it is the annual meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be given either personally or by mail and electronic mail to each of the Members not less than ten (10) nor more than fifty (50) days before the date of the meeting. If mailed, the notice is given when deposited in the United States mail, with postage thereon prepaid, directed to each Member at his or her address as it appears on the record of the Corporation or, if he or she shall have filed with the Secretary a written request that notices be mailed to some other address, then directed to such other address.

(b) Formal notice of meeting need not be given to a Member if he or she executes a waiver of notice, either before or after the meeting. The attendance of a Member at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice.

#### SECTION 8. – QUORUM OF MEMBERS

(a) The presence of at least a majority of the Voting Members shall constitute a quorum for the transaction of business at any annual or special membership meeting.

(b) A majority of the Voting Members present at a meeting, whether or not a quorum is present, may adjourn any membership meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Members if the time and place is announced at the meeting adjourned.

#### SECTION 9. - ACTION BY THE MEMBERS

(a) Each Voting Member shall be entitled to one vote on each matter properly submitted to the Members for action at any meeting of the Members. The vote of a majority of the entire Voting Membership at a duly convened meeting, provided a quorum is then present, shall be the act of the Members. Pursuant to and in accordance with the Open Meetings Law, Voting Members must be present or participate through video-conference in order to count for purposes of quorum and voting.

#### SECTION 10. - PROPERTY RIGHTS OF MEMBERS

The Member shall not have any rights or interests in or to the property or assets of the Corporation.

## **ARTICLE III - BOARD OF DIRECTORS AND ADVISORY DIRECTORS**

### **SECTION 1. - POWER OF BOARD OF DIRECTORS.**

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing its operations.

### **SECTION 2. - NUMBER, ELECTION AND TERM OF DIRECTORS AND ADVISORY DIRECTORS.**

(a) Directors. The number of Directors shall be at least seven (7) and no more than eleven (11), such Directors to be appointed from time to time by and serve at the pleasure of the Voting Members. The Directors shall exercise all rights of Directors as described herein and in the Certificate of Incorporation or any applicable resolution. The Directors shall include the Mayor of the City of Glens Falls, the Chairman of the Board of Supervisors of the County, and the Supervisor of the Town of Queensbury, each in an ex officio capacity. Pursuant to and in accordance with Section 703(d) of the Not-for-Profit Corporation Law, and subject to the affirmative vote of the Directors in each case, the foregoing ex officio Directors may each appoint a designee to serve as an alternate Director to serve in the place of said ex officio Director. Any subsequent increase or decrease in the size of the Board of Directors will require the approval of the Voting Members and the affirmative vote of the majority of the voting Directors. As used in these By-laws, "the entire Board of Directors" means the total number of Directors that the Corporation would have if there were no vacancies on the Board.

- (i) Ex Officio Directors (or Designee) shall serve a term consistent with the term of their elected office and shall not be subject to the term limits otherwise set forth herein.
- (ii) Directors shall serve staggered terms of four (4) years as set forth on the schedule attached to these By-Laws, and to be determined at the time of nomination by the Governance Committee and as voted upon by the current Directors at the Annual Meeting.
- (iii) Directors shall serve no more than eight (8) consecutive years. The Governance Committee shall be responsible to stagger terms accordingly to ensure continuity and nominations shall include compliant term lengths.
- (iv) The Governance Committee shall nominate one or more Members for each vacancy on the Board of Directors from which the Voting Members will elect a Member to fill such vacancy.

(b) Advisory Directors. Up to an additional thirteen (13) individuals can be appointed by the Directors as non-voting Advisory Directors of the Corporation who shall serve at the pleasure of the Directors and act in an advisory capacity only to the voting Directors. The non-voting Advisory Directors shall hold that title merely in an advisory capacity to the voting Directors. The designation of non-voting Advisory Directors does not create any rights for any individual so designated to notice or other participation except at the request of the voting

Directors; provided however, said non-voting Directors shall enjoy the benefits of any indemnification of directors as determined herein or as determined from time to time.

(c) All Directors shall serve at the pleasure of the Voting Members.

(d) The President, as defined herein, may serve on the Board of Directors of the Corporation; provided, however, in such event, shall not participate in determining the level of compensation or reimbursement, or time and attendance rules for the position of President.

(e) All Directors (but not non-voting Advisory Directors) of the Board shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Directors within one (1) year of appointment to the Board. Thereafter, the Directors shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Corporation and the adhere to the highest standards of responsible governance.

(f) As soon as practicable and in compliance with Section 2825 of the Public Authorities Law, the majority of the Directors shall be Independent Directors, as such term is defined in paragraph (g) below.

(g) Independence. For the purposes of these By-Laws, an Independent Director means any person who:

(i) is not, and in the past two (2) years has not been, employed by the Corporation or another corporate body having the same ownership and control of the Corporation in an executive capacity;

(ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Corporation;

(iii) is not a relative of an executive officer or employee in an executive position of the Corporation or another corporate body having the same ownership and control of the Corporation; and

(iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or another corporate body having the same ownership and control of the Corporation.

(h) Board Offices. A Chairperson, Vice-Chairperson, Treasurer and Secretary shall be elected from among the Directors of the Board (exclusive of the ex officio Directors) at the organizational meeting and subsequent annual meetings of the Board of Directors. The term of

office for the Chairperson, Vice-Chairperson, Treasurer and Secretary shall extend for two (2) years after his or her election and until a successor is elected, unless that Director's term on the Board is earlier terminated by operation of the term limits imposed in Article III Section 2(a)(i-iii) above.

The Chairperson, Vice-Chairperson, Treasurer and Secretary may serve consecutive terms.

(i) CHAIR. The chair shall preside at all meeting of the Board of Directors. He or she shall have the general powers and duties which usually pertain to his or her office.

(ii) VICE CHAIR. The Vice Chair shall, in the absence of or at the request of the Chair, perform the duties and exercise the power of the Chair.

(iii) SECRETARY. It shall be the duty of the Secretary to supervise the preparation of the minutes of all meetings of the Members, the Board of Directors and its committees, and supervising the giving of all notices required to be given by the Corporation. The Secretary shall oversee the keeping of a current list of the Members, Directors and Officers and their residence addresses and the preparation and maintenance of the books and records of the Corporation.

(iv) TREASURER. It shall be the duty of the Treasurer to oversee the Chief Financial Officer and the financial affairs of the Corporation. The Treasurer shall cause a financial report to be provided at each regular meeting of the Board of Directors, and shall oversee the preparation of the annual report of the Corporation and the filing of all required tax returns and other regulatory reports.

### SECTION 3. - RESIGNATIONS AND REMOVAL OF DIRECTORS.

(a) Any Director of the Corporation may resign at any time by giving written notice to the other Directors or to the Chairman or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

(b) Any Director may be removed from the Board with or without cause by the Members.

### SECTION 4. - NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of Directors shall be filled as described in the resolution of the Voting Members approving such increase. Newly created directorships resulting from any vacancies occurring for any reason shall be filled by the Voting Members. In each case, such appointments shall be made as soon as practicable but in no event later than sixty (60) days after the increase or vacancy occurs. A Director appointed to fill a vacancy caused by resignation, death, disability or removal shall hold office for the unexpired term of his or her predecessor in office and until a successor is appointed and takes office.

#### SECTION 5. - ANNUAL MEETING.

The annual meeting of the Board of Directors shall be within 6 months after the end of the fiscal year at a convenient time and location to be determined by the Board of Directors. Written notice of the annual meeting shall be mailed or delivered to each Director of the Corporation prior to the meeting.

#### SECTION 6. - ANNUAL REPORT.

A Director designated by the Voting Members or the President and the Chief Financial Officer shall present at the annual meeting of the Board of Directors a copy of the annual report described in Article II, Section 4 above.

#### SECTION 7. - SPECIAL MEETINGS AND NOTICE.

Special meetings of the Board of Directors may be called at any time by the Chairman of the Board of Directors, a majority of Directors or by the President or any other officer of the Corporation. Written notice shall be mailed or delivered to each Director of the Corporation prior to the meeting. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted; provided, however, if by unanimous consent all of the Directors present at such meeting elect to transact business not previously described in the aforementioned notice, then the Directors may transact such other business.

#### SECTION 8. - WAIVERS OF NOTICE.

Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

#### SECTION 9. - PLACE OF MEETINGS.

The Board of Directors may hold its meetings at such place or places as the Directors may from time to time by resolution determine.

#### SECTION 10. – OPEN MEETINGS

The Corporation is subject to Open Meetings Law, the Corporation shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

#### SECTION 11. – FREEDOM OF INFORMATION

The Corporation is subject to Freedom of Information Law, the Corporation shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

## SECTION 12. – PUBLIC AUTHORITIES ACCOUNTABILITY ACT

The Corporation is subject to the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 (collectively, the “PAAA”) and shall comply with the PAAA, as set forth within the New York State Public Authorities Law.

## SECTION 13. – STATE ENVIRONMENTAL QUALITY REVIEW ACT

Upon the determination of the Board of Directors to do business within the State of New York, the Corporation shall comply with the State Environmental Quality Review Act, as set forth within Article 8 of the New York Environmental Conservation Law.

## SECTION 14. - QUORUM AND ADJOURNED MEETINGS.

(a) A majority of the entire Board of Directors shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Director(s).

(b) A majority of the Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. Notice of the adjourned meeting shall be given to all Directors.

## SECTION 15. - ACTION BY THE BOARD OF DIRECTORS.

Any corporate action to be taken by the Board of Directors means action at a meeting of the Board. Each Director shall have one vote regarding any corporate action to be taken by the Board. The vote of a majority of the entire Board of Directors at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors. All references to actions of the Board of Directors herein and in the Certificate of Incorporation shall mean the affirmative vote of a majority of the entire Board of Directors at a duly convened meeting at which a quorum is present. Pursuant to and in accordance with the Open Meetings Law, Directors must be present or participate through video-conference in order to count for purposes of quorum and voting.

## SECTION 16. - ORGANIZATION.

At each meeting of the Board of Directors, the Chairperson, or, in his or her absence, the Vice-Chairperson shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the Directors present, shall keep complete and accurate minutes of the meeting.

## SECTION 17. - ATTENDANCE AT MEETINGS.

Attendance at each meeting of the Board shall be recorded by the Secretary or the designated Director in the minutes thereof.

## SECTION 18. - COMPENSATION.

The Directors shall serve in their capacity as Directors of the Corporation without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

## SECTION 19. - ANNUAL INDEPENDENT AUDIT.

The Audit Committee shall present to the Board upon its completion, the annual independent audit report performed in accordance with the requirements of the PAAA and generally accepted government auditing standards certified by a firm of independent public accountants. The certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

(i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Corporation as of the end of the fiscal year;

(ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;

(iii) the revenue or receipts of the Corporation, both unrestricted and restricted, to particular purposes during said fiscal period;

(iv) the expenses or disbursements of the Corporation for both general and restricted purposes, during said fiscal period; and

(v) a schedule of the bonds and notes of the Corporation outstanding during said fiscal period, including all refinancings, calls, refundings, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

(i) all critical accounting policies and practices to be used;

(ii) all alternative treatments of financial information within generally accepted accounting principals that have been discussed with the management of the Corporation, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;

(iii) other material written communications between the certified independent public accounting firm and the management of the Corporation, such as the management letter along

with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

#### SECTION 20. - PROPERTY RIGHTS.

No Director of the corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

### ARTICLE IV - COMMITTEES

#### SECTION 1. - STANDING COMMITTEES.

(a) The Standing Committees of the Board shall be as described in subparagraph (b) below. Except as otherwise provided by these By-Laws, each Standing Committee shall consist of at least three Directors. No Standing Committee shall have authority as to the following matters:

- (i) The submission to the Voting Members of any action requiring its approval;
- (ii) The filling of vacancies on the Board of Directors or any committee;
- (iii) The amendment or repeal of these By-Laws or the adoption of new By-Laws; or
- (iv) The amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.

(b) Until changed by amendment of these By-Laws, the Corporation shall have the following Committees:

Audit and Finance Committee. There shall be an Audit and Finance Committee consisting entirely of Independent members, who shall be elected by a plurality of the votes cast by the Directors of the Corporation at each annual meeting of the Board and shall serve until the next annual meeting. To the extent practicable, members of the Audit and Finance Committee should be familiar with corporate financial and accounting practices. The Audit and Finance Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the PAAA to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit. The Audit and Finance Committee shall have the responsibility to review proposals for the issuance of debt by the Corporation and its subsidiaries, if any, and make recommendations.

Governance Committee. There shall be a Governance Committee consisting entirely of Independent members, who shall be elected by a plurality of the votes cast by the Directors of the Corporation at each annual meeting of the Directors and shall serve until the next annual meeting. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation's corporate governance principles, advise the Members and Directors on the skills and experience required of potential Directors, conduct potential Director searches and nominate Director candidates, and nominate officers and committee members. The Governance Committee shall provide to the Voting Members the name of one or more Members that the Committee is nominating to fill each vacancy on the Board of Directors.

#### SECTION 2. - SPECIAL COMMITTEES.

The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may create Special Committees, which shall have only the powers specifically delegated to them and shall in no case have powers which are not authorized for Standing Committees. The members of Special Committees shall be appointed by a majority of the votes cast by the Directors of the Corporation.

#### SECTION 3. - MEETINGS.

Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairpersons, or by vote of a majority of all of the members of the committee. Written notice shall be mailed (via regular mail or electronic mail) or delivered to all members of the committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next meeting of the Board. The President and Chairperson of the Board of Directors of the Corporation, or their respective designees, may attend all committee meetings, but will not possess any voting rights unless otherwise granted by said committees.

#### SECTION 4. - QUORUM.

A majority of the entire membership of a committee shall constitute a quorum for the transaction of business. As used in these By-laws, "the entire membership of a committee" means the total number of members the committee would have if there were no vacancies on the committee.

#### SECTION 5. - MANNER OF ACTING.

The vote of a majority of the entire membership of a committee at a duly convened meeting at which a quorum is present shall be the act of the committee. Pursuant to and in accordance with the Open Meetings Law, committee members must be present or participate through video-conference in order to count for purposes of quorum and voting.

## **ARTICLE V – CORPORATE OFFICERS**

### **SECTION 1. – PRESIDENT; CHIEF FINANCIAL OFFICER; ACTING SECRETARY; OTHER OFFICERS.**

The Corporation may have a President, a Chief Financial Officer, a Vice President, Acting Secretary and other officers and assistant officers as the Board of Directors may determine. The offices of President and Acting Secretary shall not be held by the same person. The officers shall have such duties as may be prescribed by these By-Laws and the Board of Directors. Such Officers shall be full-time employees of the Corporation and shall carry out the purposes of the Corporation. Such employees shall receive such compensation as may be determined by the Board of Directors.

### **SECTION 2. - TERMS OF OFFICERS.**

The officers shall be appointed by the Directors at its annual meeting. Unless a shorter term is provided in the resolution of the Board appointing such officer, the term of office of each officer shall extend for one year after his or her appointment and until a successor is appointed and qualified. Officers shall be eligible to serve an unlimited number of consecutive one (1) years terms.

### **SECTION 3. - ADDITIONAL OFFICERS.**

Additional officers may be appointed for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

### **SECTION 4. - REMOVAL OF OFFICERS.**

Any officer may be removed by majority vote of the Directors, with or without cause, at any time, provided there is a quorum of not less than a majority of the entire Board of Directors present at the meeting at which such action is taken.

### **SECTION 5. - RESIGNATION.**

Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary; provided, however, the President must provide written notice of its intent to resign to the Board of Directors and the Secretary must provide written notice of its intent to resign to the Chairperson or the Board of Directors. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

### **SECTION 6. - VACANCIES.**

A vacancy in any office of the Corporation shall be filled by the majority vote of the entire Board of Directors.

#### SECTION 7. –PRESIDENT.

The Board of Directors shall appoint the President by resolution. The President shall report to the Chair and generally supervise all affairs of the Corporation including officers and employees. The President shall be the chief contracting officer of the Corporation, and shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors.

#### SECTION 8. – ACTING SECRETARY.

It shall be the duty of the Acting Secretary to supervise the preparation of minutes of all meetings of the Members and the Board of Directors and its committees, the giving of all notices required to be given by the Corporation, and the keeping of a current list of the Members of the Corporation, Directors and officers and their residence addresses. The Acting Secretary shall be responsible for supervising the preparation and maintenance of the books and records of the Corporation. The Acting Secretary shall report to the President and attend to such correspondence as may be assigned to him or her and perform all the duties customarily incidental to that office and such other duties as may be assigned to him or her by the Board of Directors or the President.

#### SECTION 9. –CHIEF FINANCIAL OFFICER.

The Board of Directors shall appoint the Chief Financial Officer by resolution. It shall be the duty of the Chief Financial Officer of the Corporation, with oversight by the Treasurer, to oversee the financial affairs of the Corporation, report at each regular meeting of the Board of Directors, and participate in preparing the annual report of the Corporation and the filing of all required tax returns and other regulatory reports. The Chief Financial Officer shall report to the President and perform such other duties as may be assigned to him or her by the Board of Directors, the Treasurer or the President.

#### SECTION 10. –VICE PRESIDENT

The Vice President shall serve as president in the event of inability of the President to serve as determined by the Board of Directors, and until a successor President is appointed, and shall have such other powers and duties as may be directed by the President.

### **ARTICLE VI- STAFF**

The Corporation may have other staff as the Board of Directors may determine. Such staff shall report to the President and have the titles, duties, responsibilities, compensation and benefits as authorized by the Board of Directors.

### **ARTICLE VII - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS**

#### SECTION 1. - EXECUTION OF CONTRACTS.

The Board of Directors may on its own, except as these By-Laws otherwise provide, or may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-Laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

#### SECTION 2. - LOANS.

No loans shall be contracted on behalf of the Corporation unless the amounts and terms are specifically authorized by the Board of Directors. Provided, however, in the event the Board of Directors establish a Loan Review Committee, the Committee may approve loans in accordance with established State or Federal loan program requirements and with loan amount limits as determined by the Board of Directors.

#### SECTION 3. - CHECKS, DRAFTS, ETC.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be signed on behalf of the Corporation by two of the following: the President, Treasurer; the Chairperson or the Vice Chair of the Board.

#### SECTION 4. - DEPOSITS.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Directors approves.

#### SECTION 5. - INVESTMENTS.

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

### **ARTICLE VIII - GENERAL**

#### SECTION 1. - SEAL.

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

#### SECTION 2. - BOOKS AND RECORDS.

There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes and statements of written action by the Members, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the Members, Directors and officers of the Corporation and their residence addresses, (5) a copy of the Certificate of Incorporation, and (6) a copy of these By-Laws. The foregoing items shall be subject to inspection and/or audit at any time by or at the direction of the Board of Directors.

#### SECTION 3. - INDEMNIFICATION.

The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

#### SECTION 4. - INTERESTED DIRECTORS AND OFFICERS.

The Board of Directors may adopt a policy regarding conflicts of interest which shall apply to all directors and officers.

#### SECTION 5. - LOANS TO MEMBERS AND OFFICERS.

The Corporation, either directly or indirectly, including through any subsidiary, is prohibited from extending or maintaining credit, arranging for the extension of credit or renewing any extension of credit, in the form of a personal loan to or for any Member, Director, or Officer, or to any other company, corporation, firm, association or other entity in which one or more of the Members, Directors or Officers of the Corporation are members, director or officers or hold a substantial financial interest.

### **ARTICLE IX - FISCAL YEAR**

The fiscal year of the Corporation shall commence on the first day of January of each calendar year and end on the last day of December.

### **ARTICLE X - RULES OF ORDER AND BYLAW CHANGES**

#### SECTION 1. - RULES OF ORDER.

Meetings of the Members and the Board of Directors and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-Laws.

#### SECTION 2. – BY-LAW CHANGES.

These By-Laws may be amended, repealed or adopted only by a majority of the Directors of the Corporation, or a majority of the Voting Members, whose actions at all times shall supersede actions by the Directors.



ECONOMIC DEVELOPMENT CORPORATION – ROSTER OF VOTING DIRECTORS

Director Name	Director Address
Hon. Daniel Hall, Mayor	
Hon. Ronald Conover, Chairman	
Hon. John Strough, Supervisor	



ARTICLE III, SECTION 2(a)(ii) SCHEDULE\*

		<b>BOARD SEAT NUMBER 1</b>			
4/30/2019	Currently held by Arleen Girard				
		<b>BOARD SEAT NUMBER 2</b>			
4/30/2018	Currently held by Chris Barden				
		<b>BOARD SEAT NUMBER 3</b>			
4/30/2018	Currently held by Jeff Byrne				
		<b>BOARD SEAT NUMBER 4</b>			
4/30/2020	Currently held by Mitch Amado				
		<b>BOARD SEAT NUMBER 5</b>			
4/30/2021	Currently held by Derek Basile				
		<b>BOARD SEAT NUMBER 6</b>			
4/30/2019	Currently held by Dr. Kris Duffy				
		<b>BOARD SEAT NUMBER 7</b>			
4/30/2019	Currently held by Matt Fuller				
		<b>BOARD SEAT NUMBER 8</b>			
4/30/2020	Currently held by Jim Siplon				
		<b>CITY OF GLENS FALLS BOARD POSITION- MAYOR DESIGNEE</b>			
ANNUAL	Currently held by Judy Calogero				
		<b>TOWN OF QUEENSBURY- SUPERVISOR</b>			
ANNUAL	Currently held by John Strough				
		<b>WARREN COUNTY BOARD OF SUPERVISORS- DESIGNEE</b>			
ANNUAL	Currently held by Harold (Bud) Taylor				

\* As of March 20, 2018