

BYLAWS

**CAYUGA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

**AMENDED & APPROVED
February 17, 2015**

**RESTATED
December 15, 2015**

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CAYUGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

**AMENDED & APPROVED FEBRUARY 17, 2015
RESTATED DECEMBER 15, 2015**

ARTICLE I

THE AGENCY

SECTION 1. Name; Corporate Purposes and Powers. The CAYUGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (herein, the “Agency”) was established by Title 1 of Article 18-A of the General Municipal Law (“GML”) of the State of New York (the “State”), as amended, and Chapter 688 of the Laws of 1970 of the State as a public benefit corporation of the State for the benefit of the County of Cayuga (the “County”) with purposes and powers as set forth within GML Article 18-A (the “IDA Act”).

SECTION 2. Seal of 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 Agency. The office of the Agency shall be at 2 State Street, Auburn, County of Cayuga, 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

AGENCY MEMBERS AND BOARD OFFICERS

SECTION 1. In accordance with the IDA Act, the Agency shall consist of not less than three nor more than seven members (collectively, the “Board”) who shall be appointed by and serve at the pleasure of the Cayuga County Legislature (the “County Legislature”).

SECTION 2. The term of office of each Board member of the Agency shall be at the pleasure of the County Legislature, and each Board member shall continue to hold office until his/her successor is appointed and has signed an oath of office in accordance with applicable provisions of the Public Officers Law and the County Law, as may be amended from time to time.

SECTION 3. Attendance at Meetings. Because actions of the Agency are vital to the development of the County, it is expected that all Board members of the Agency shall attend Board meetings.

SECTION 4. Chairman. The Chairman shall preside at all meetings of the Board. The Chairman, when authorized or directed by the Board, shall sign all agreements, contracts, deeds and any other instruments on behalf of the Agency. S/He shall be an authorized signatory of checks prepared by the Treasurer/Chief Financial Officer to be issued by the Agency as outlined in Article IX Section 2 below. The Chairman shall submit his recommendations and such information as he shall deem pertinent concerning the business affairs and policies of the Agency, at each meeting.

SECTION 5. Vice Chairman. The Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman. In the event of the resignation or death of the Chairman, the Vice Chairman shall become acting Chairman and perform the duties of the Chairman until such time as a new Chairman shall be elected by the Board. S/He shall be an authorized signatory of checks prepared by the Treasurer/Chief Financial Officer to be issued by the Agency as outlined in Article IX Section 2 below.

ARTICLE III

AGENCY OFFICERS

SECTION 1. Officers. The officers of the Agency shall be an Executive Director/Chief Executive Officer, a Secretary, and a Treasurer/Chief Financial Officer.

SECTION 2. Executive Director/Chief Executive Officer. The Executive Director/Chief Executive Officer shall be appointed by the Board, but may not be a member of the Board. The Executive Director/Chief Executive Officer shall have general supervision over the administration of the business and affairs of the Agency. The Executive Director/Chief Executive Officer may sign all agreements, contracts, deeds and any other instruments on behalf of the Agency as otherwise authorized or directed by resolution of the Board. The Executive Director/Chief Executive Officer shall review monthly statements for all checking accounts held by the Agency and shall be an authorized signatory of checks prepared by the Treasurer/Chief Financial Officer to be issued by the Agency as outlined in Article IX Section 2 below.

SECTION 3. Secretary. The Secretary may be a member of the Board. He or she shall act as Secretary at the meetings of the Board, and shall keep a record of all votes thereat. The Secretary shall record the proceedings of the Board in a journal of proceedings to be kept for such a purpose. The Secretary 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. The Secretary shall perform all duties incident to this office and may assign same from time to time to an Acting Secretary upon approval of the Board. The Secretary shall review monthly statements for all checking accounts held by the Agency and shall be an authorized signatory of checks prepared by the Treasurer/Chief Financial Officer to be issued by the Agency as outlined in Article IX Section 2 below. The role of authorized signatory may not be transferred to an Acting Secretary.

SECTION 4. Treasurer/Chief Financial Officer. There shall be appointed by the Board a Treasurer/Chief Financial Officer who shall have the care and custody of all funds of the Agency and shall deposit all such funds in the name of the Agency in such bank or banks as the Board may designate. The Treasurer/Chief Financial Officer shall not be a member of the Board. Except as otherwise authorized by resolution of the Board, the Treasurer shall prepare all instruments of indebtedness, orders and checks for the payment

of money by the Agency pursuant to procedures outlined in Article IX Section 2 below and/or direction of the Board and shall pay out and disburse such moneys under the direction of the Board. Except as otherwise authorized by resolution of the Board, all such instruments of indebtedness, orders and check shall be signed by two authorized signatories pursuant to Article IX Section 2 below. The Treasurer/Chief Financial Officer shall keep regular books of accounts showing all receipts and expenditures. S/He shall render to the Board at each regular meeting an account of the financial transactions and the current financial condition of the Agency. S/He shall give such bond for faithful performance of his/her duties as the Board may determine.

SECTION 5. 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, by its rules and regulations or by resolution.

SECTION 6. Appointment of Officers. All officers of the Agency shall be appointed at the annual meeting of the Board and shall hold office for one year, or until their successors are appointed. In the situation of a Board member also serving as an officer, if the term of a Board member should terminate, his term of office as an officer shall also terminate.

SECTION 7. Vacancies. Should any office become vacant, the Board shall elect a successor at the next regular meeting, and such appointment shall be the unexpired term of said office.

ARTICLE IV

ADDITIONAL PERSONNEL

SECTION 1. 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 IDA 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 Agency subject to the laws of the State of New York.

ARTICLE V

BOARD MEETINGS

SECTION 1. Annual Meeting. The annual meeting of the Board shall be held in December or January at a time and place designated by the Board. At the annual meeting, the Board shall elect members of the Board for positions where a new membership or office is created or the term of a member has expired. At the annual meeting, the Board may also transact such other business as may properly come before the meeting.

SECTION 2. Regular Meetings. All meetings of the Agency shall be held in accordance with the Open Meetings Law (“OML”) of the State of New York, and at such time and place as may be designated by the Chairman of the Agency. All meetings shall be held at the Cayuga County Chamber of Commerce in the absence of the specific designation of some other meeting place.

SECTION 3. Special Meetings. The Chairman of the Agency may, when he deems it desirable, call a special meeting of the Agency for the purposes 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 two days prior to the date of such special meeting.

SECTION 4. Executive Sessions. Pursuant to and in accordance with the Public Officers Law of the State of New York, the Agency Board may also conduct portions of any regular or special meeting in executive session, with the minutes of said meeting to reflect the basis of the Board's entry into executive session.

SECTION 5. Quorum. At all meetings of the Board, a majority of the Board shall constitute a quorum for the purpose of transacting business; provided that a smaller number may meet and adjourn to some other time or until a quorum is obtained.

SECTION 6. Order of Business. At the regular meetings of the Board, the following shall be the order of business:

1. Roll Call.
2. Reading and approval of the minutes of the pervious meeting.
3. Bills and communications.
4. Report of the Treasurer.
5. Reports of Committees.
6. Unfinished business.
7. New business.
8. Executive Session, as needed.
9. Adjournment.

All resolutions shall be in writing and shall be recorded in the journal of the proceedings of the Board. In accordance with the OML and provisions of GML Article 18 governing conflicts of interest of municipal officers, any record of abstention shall include a statement of basis therefore.

SECTION 7. Manner of Voting. The voting on all Resolutions 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 Board shall be binding, upon determination by a majority of the entire membership of the Board.

ARTICLE VI

AGENCY INDEPENDENT COMMITTEES

SECTION 1. Governance Committee. The Agency hereby establishes and shall maintain a Governance Committee that shall: (1) keep the Board informed of current best governance practices; (2) review corporate governance trends; (3) update the Agency's corporate governance principles; (4) advise the Council, as the Agency's appointing entity, on the skills and experiences required of potential Board members; (5) examine ethical and conflict of interest issues; (6) perform self-evaluations; and (7) recommend periodic by-law revisions, including rules and procedures for the conduct of Board business.

SECTION 2. Audit and Finance Committee. The Agency hereby establishes and shall maintain an Audit and Finance Committee that shall recommend to the Board the hiring of a certified independent public accounting firm for the Agency, establish the compensation to be paid to the accounting firm, provide direct oversight of the performance of the independent audit performed by; the accounting firm hired for such purpose, and to review proposals for the issuance of debt and to make recommendations regarding such proposed issuance.

ARTICLE VII

AGENCY ADMINISTRATION AND COMPLIANCE

SECTION 1. Corporate Compliance. The Agency shall comply in all respects with applicable provisions of the IDA Act, along with the Public Authorities Accountability Act of 2005 ("PAAA") and the Public Authority Reform Act of 2009 ("PARA").

SECTION 2. Code of Ethics. The Agency shall adopt and maintain a code of ethics that is applicable to members, officers and employees pursuant to Article 18 of the GML, and that at a minimum, is consistent with the City Charter and Code, as may be amended from time to time, and includes the standards established in Section 74 of the Public Officers Law.

SECTION 3. Administrative Policies. The Agency shall establish policies regarding: investments, travel, property acquisition and disposition, procurement, and,

defense and indemnification, and such other policies as determined necessary or desirable by the Board from time to time.

SECTION 4. Board Training. In accordance with PAAA, Agency Board Members must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities within one year of appointment.

ARTICLE VIII

AMENDMENTS

SECTION 1. Amendments to Bylaws. The By-laws of the Agency may be amended with the approval of a majority of all of 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 fourteen (14) days written notice thereof has been previously given to all members of the Board.

ARTICLE IX

POLICIES AND PROCEDURES

SECTION 1. Projects to be Considered by the Agency. It is the policy of the Agency that any project shall be considered by it which shall conform to the letter and spirit of the IDA Act.

SECTION 2. Check Writing and Transfer of Funds Procedures. All checks shall be prepared by the Treasurer/Chief Financial Officer. There shall be four authorized signatories on all Agency held financial accounts: Executive Director, Board Chair, Board Vice-Chair, and Board Secretary/Treasurer (“Authorized Signatories”). All checks must be signed by two of the four Authorized Signatories. It is preferred that checks be signed by the Executive Director and one authorized Board Officer, but any two Authorized Signatories may sign checks in the absence of the Executive Director. All checks written to satisfy payment to the staffing agency or any entity in which the Executive Director holds a leadership or fiduciary position shall be signed by two authorized Board Officers

and may not be signed by the Executive Director. The Treasurer/Chief Financial Officer shall be authorized to access the records of Agency held financial accounts and implement approved transfers, transactions, and changes, but shall not sign checks.

The Treasurer/Chief Financial Officer may make payments online or arrange for automatic online payments with the prior approval of the Board. Following any payment of this nature, the invoice and payment confirmation shall be submitted to, approved and signed by two of the four Authorized Signatories at or prior to the next Regular Board meeting.

Transfer of Funds: Prior to transferring funds between Agency held financial accounts, the Treasurer/Chief Financial Officer must generate a written request specifying the amount to be transferred and affected accounts. The request must be submitted to, approved and signed by two Authorized Signatories prior to any funds being transferred.

SECTION 3. Audit of Records and Accounts.

The Agency shall annually secure an audit of its financial records and accounts and shall file a copy of such audit with the governing body of Cayuga County within ninety (90) days after the close of the Agency's fiscal year for its proceedings and its activities during the preceding fiscal year. The Agency may require any other operating statements which it shall determine are required for daily operation.

SECTION 4. Conveyance of Property. The Agency shall comply with applicable provisions of the IDA Act, PAAA and PARA with respect to the disposition of property and shall further adopt and maintain a Property Disposition Policy in furtherance of same.

SECTION 5. Adoption of Rules, Regulations, Policies and Procedures. The Agency by resolution may adopt such rules, regulations, policies and procedures as it may deem necessary and appropriate to the operation so long as the same shall not be contrary to these bylaws as they may be amended from time to time.

As amended: May, 2000; August 23, 2004; December 19, 2006; October 18, 2011; and February, 17, 2015.
