

BY-LAWS
OF
CAYUGA COUNTY DEVELOPMENT
CORPORATION

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BY-LAWS
OF
CAYUGA COUNTY DEVELOPMENT CORPORATION

ARTICLE I – THE CORPORATION

SECTION 1. - NAME.

The Corporation shall be known as "CAYUGA COUNTY DEVELOPMENT CORPORATION".

SECTION 2. - OFFICES.

The principal office of the Corporation shall be located in Cayuga County, New York. The Corporation may also have offices at such other places within the State of New York as the Board of Directors may from time to time determine or the activities of the Corporation may require.

SECTION 3. - PURPOSES.

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

ARTICLE II – MEMBERSHIP

SECTION 1. - COMPOSITION OF MEMBERSHIP.

The sole Member of the Corporation shall be the County of Cayuga, New York (the "County"), acting by and through the County Legislature.

SECTION 2. - RIGHTS AND POWERS OF MEMBER.

The Member 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 CORPORATION.

The Member shall hold an annual meeting of the Corporation within six months after the end of each fiscal year at a convenient time and place designated by the Member. At the annual meeting, the Member shall appoint Directors for positions where 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 MEMBER.

At the annual meeting of the Corporation, the Executive Director and the Treasurer of the Corporation shall present an annual report showing in appropriate detail the following information:

(a) A complete verified or 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 CORPORATION.

Special meetings of the Corporation may be called at any time by the Chairman or Executive Director and shall be called by the Acting Secretary if requested in writing by the sole Member 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 meeting.

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 Member of the Corporation. At each membership meeting, the Executive Director, or in his or her absence, a chairperson chosen by a majority of those present, shall preside. The Acting Secretary, in his or her absence, a person chosen by a majority of those present, 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 to each Member 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 a Member at his or her address as it appears on the record of Members or, if he or she shall have filed with the Acting 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. – PROPERTY RIGHTS OF MEMBER.

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

ARTICLE III – BOARD OF 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; BOARD OFFICES.

- (a) The number of Directors shall be no less than three but no more than ten, with the exact number to be established by resolution of the Member. As used in these By-laws, "the entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies on the Board.
- (b) The Directors shall serve at the pleasure of the Member.

(c) Directors shall be eligible to serve an unlimited number of consecutive terms.

(d) The Directors shall annually elect among them a Chairperson, Vice Chairperson and Secretary. The Chairperson shall approve all meeting agendas and chair all meetings of the Members and Directors.

SECTION 3. - RESIGNATIONS AND REMOVAL OF DIRECTORS.

(a) Any director of the Corporation may resign at any time by giving written notice to the Chairman, Executive Director or the Acting 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 Appointed Director may be removed from the Board with or without cause by the Member.

SECTION 4. - NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of directors and vacancies occurring for any reason shall be filled by the Member as soon as practicable but in no event later than sixty (60) days after the vacancy occurs. A Director elected 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 elected and takes office.

SECTION 5. - ANNUAL MEETING.

The annual meeting of the Board of Directors shall be held after the annual meeting of the Corporation described in Article II, Section 3 above at a convenient time and location designated by the Board. 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.

The Executive Director and the Treasurer 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.

Special meetings of the Board of Directors may be called at any time by the Chairperson or Executive Director and shall be called by the Acting Secretary if requested in writing by two-thirds of the entire Board 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.

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 within or outside the State of New York as the Board of Directors may from time to time by resolution determine. To the extent applicable, meetings shall be held in compliance with the Open Meetings Law.

SECTION 10. – OPEN MEETINGS.

To the extent required by 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.

To the extent required by 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. - 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.

SECTION 13. - ACTION BY THE BOARD OF DIRECTORS.

(a) 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. Except as otherwise provided by law or these By-laws, the vote of a majority of the Directors present at the time of the vote at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors.

(b) Ten-day Review Period prior to Board action on Bond Resolutions. Notwithstanding the exception noted below, the Board of Directors shall not take action on any Bond Resolution placed before the Board unless a completed Application for Assistance and/or all financial or other information required by the Application for Assistance and/or deemed necessary and proper by the Board of Directors for their reasoned and informed review and consideration is provided to the full membership of the Board of Directors a minimum of ten (10) calendar days prior to the date of the requested Bond Resolution vote.

- i. An exception waiving the required ten-day review period noted in section (b) above may be made by the board provided that a majority of the Board determines that it does have the full information necessary for a proper and reasoned consideration of the Bond Resolution before the Board of Directors. This exception must be formalized and approved by a majority vote of the Board of Directors.

SECTION 14. - ORGANIZATION.

At each meeting of the Board of Directors, the Executive Director, or, in his or her absence, a Director chosen by a majority of the directors present, shall preside. The Acting 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 15. - ATTENDANCE AT MEETINGS.

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

SECTION 16. - COMPENSATION.

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

SECTION 17. - 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.

SECTION 18. – CORPORATE COMPLIANCE.

The Corporation shall comply in all respects with applicable provisions of the Public Authority Accountability Act of 2005 (“PAAA”) and the Public Authority Reform Act of 2009 (“PARA”).

SECTION 19. – CODE OF ETHICS.

The Corporation 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, includes the standards established in Section 74 of the Public Officers Law.

SECTION 20. – ADMINISTRATIVE POLICIES.

The Corporation 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 of Directors from time to time.

SECTION 21. – BOARD TRAINING.

In accordance with PAAA, Directors of the Corporation must participate in state approved training within one year of appointment regarding their legal, fiduciary, financial and ethical responsibilities.

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 (3) directors. No Standing Committee shall have authority as to the following matters:

- (i) The submission to the Member 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 to these By-Laws, the Corporation shall have the following Standing Committees:

- (i) Governance Committee.

1. Purpose: The Corporation hereby establishes and shall maintain a Governance Committee that shall (1) keep the Board of Directors informed of current best governance practices; (2) review corporate governance trends; (3) update the Corporations' corporate governance principles; (4) advise the County Legislature, as the Agency's appointing entity, and the Agency, as sole Member of the Corporation, 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 the rules and procedures for the conduct of business of the Corporation. The Governance Committee shall operate and be governed by charter adopted by the Board of Directors and amended from time to time.

2. Governance Committee Membership: The Governance Committee shall consist of at least three (3) members of the Board of Directors who are independent of Corporation operations. The Corporation's Board of Directors shall appoint the Governance Committee and the Governance Committee Chairperson by a majority vote of the Board of Directors at a regular meeting of the Board. Selection of the Governance Committee Members shall comply with the following requirements: (a) Governance Committee Members shall be prohibited from being an employee of the Corporation or the immediate family member of an employee of the Corporation; (b) Governance Committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

(ii) Audit and Finance Committee.

1. Purpose: The Corporation hereby establishes and shall maintain an Audit and Finance Committee that shall recommend to the Board of Directors the hiring of a certified public accounting firm for the Corporation, 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. The

Audit and Finance Committee shall operate and be governed by charter adopted by the Board of Directors and amended from time to time. .

2. Audit and Finance Committee Membership: The Audit and Finance Committee shall consist of at least three (3) members of the Board of Directors who are independent of Corporation operations. The Corporation's Board of Directors shall appoint the Audit and Finance Committee and the Audit and Finance Committee Chair by a majority vote of the Board of Directors at a regular meeting of the Board. Selection of Audit and Finance Committee Members shall comply with the following requirements: (a) Audit and Finance Committee Members shall be prohibited from being an employee of the Corporation or the immediate family member of an employee of the Corporation; (b) Audit and Finance Committee Members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

(iii) Loan Committee:

1. Purpose: The purpose of the Loan Committee shall be to (a) to establish policy and procedures for the Corporation's loan programs and to make recommendations to the Board of Directors regarding review, approval and adoption of the loan program's policy and procedures to be established by a majority vote of the Board at a regularly scheduled Board meeting; (b) to review from time to time and recommend to the Board of Directors, as appropriate, amendments to the established policy and procedures of the various loan programs; and (c) to review and approve, approve with conditions, or disapprove loan applications made to the Corporation through the various loan programs established by the Corporation and in accordance and compliance with the established policy and procedures of the Corporation's loan programs.
2. Loan Committee Membership: The Committee membership shall be no less than three (3) and no more than five (5) members of the

Board of Directors, appointed by the Board of Directors and approved by majority vote of the Board at a regularly scheduled meeting of the Corporation. The Chair of the Loan Committee shall be the Chairperson of the Corporation.

SECTION 2. - SPECIAL COMMITTEES.

The Board of Directors, by resolution adopted by a majority of the entire Board, 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 the Chairman from among the Directors, with the approval of the Board.

SECTION 3. - MEETINGS.

Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairperson, or by vote of a majority of all of the members of the committee. Written notice shall be mailed 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 Executive Director, or his or her designee, may attend all committee meetings.

SECTION 4. - QUORUM.

Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business.

SECTION 5. - MANNER OF ACTING.

Any corporate action to be taken by a committee shall mean such action to be taken at a meeting of the committee. Action by a committee shall be taken by majority vote at a meeting.

ARTICLE V– OFFICERS

SECTION 1. - EXECUTIVE DIRECTOR, TREASURER/CHIEF FINANCIAL OFFICER; OTHER OFFICERS.

The Corporation shall have an Executive Director, a Treasurer/Chief Financial Officer, an Acting Secretary, and other officers and assistant officers as the Board of Directors may determine.

The offices of Executive Director 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.

SECTION 2. - TERMS OF OFFICERS.

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

SECTION 3. - ADDITIONAL OFFICERS.

Additional officers may be elected 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. Such positions may include an Acting Secretary, and any other position established by the Board of Directors from time to time.

SECTION 4. - REMOVAL OF OFFICERS.

Any officer may be removed by vote of the Board of 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 Executive Director or the Acting Secretary. 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 Board of Directors.

SECTION 7. - EXECUTIVE DIRECTOR..

The Executive Director shall be the chief executive officer of the Corporation and shall generally supervise all its affairs. The Executive Director shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors. From time to time, the Board of Directors may employ or contract with an appointed Executive Director to whom the Board of Directors may designate certain duties of the Executive Director and other such duties as may be assigned to him or her.

SECTION 8. - DEPUTY EXECUTIVE DIRECTOR.

A Deputy Executive Director may be elected from time to time by the Board. The Deputy Executive Director shall perform the duties of the Executive Director in the absence of the Executive Director and such other duties as may be assigned to him or her from time to time by the Board or the Executive Director.

SECTION 9. - ACTING SECRETARY.

It shall be the duty of the Acting Secretary to supervise the preparation of minutes of all meetings of 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 Corporation's 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 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 Executive Director. From time to time, the Board of Directors may designate duties of the Acting Secretary to an appointed Acting Secretary who will perform such duties as may be assigned to him or her.

SECTION 10. - TREASURER/CHIEF FINANCIAL OFFICER.

It shall be the duty of the Treasurer/Chief Financial Officer 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 Treasurer/Chief Financial Officer shall perform such other duties as may be assigned to him or her by the Board of Directors or the Executive Director. From time to time, the Board of Directors may employ or contract with an appointed acting Treasurer/Chief Financial Officer to whom the Board of Directors may designate certain duties of the Treasurer and other such duties as may be assigned to him or her.

ARTICLE VI – CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

SECTION 1. - EXECUTION OF CONTRACTS.

The Board of Directors, except as these By-laws otherwise provide, 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 pecuniary in any amount for any purpose.

SECTION 2. - LOANS.

(a) The Chairman of the Loan Committee or the Executive Director shall be duly authorized to execute Loan Agreements with applicants to the Loan Committee, as directed by the Loan Committee or by the Board of Directors, and on behalf of the Corporation, in accordance with the policy and procedures established by the various loan programs of the Corporation.

(b) No other loans shall be contracted on behalf of the Corporation unless specifically authorized by majority vote of 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, shall be prepared by the Treasurer and may be signed on behalf of the Corporation by the Chairperson or the Executive Director.

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 VII – 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 Member, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the 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.

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.

ARTICLE VIII – 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 IX – RULES OF ORDER AND BYLAW CHANGES

SECTION 1. - RULES OF ORDER.

Meetings of 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 by a majority of the Directors of the Corporation with the approval of the Member.