

**CITY OF WATERVLiet LOCAL DEVELOPMENT CORPORATION
BY-LAWS**

ARTICLE I: OFFICES

- Section 1.1 The principal office of the Organization (corporation) named City of Watervliet Local Development Corporation, Inc. shall be located in the County of Albany, and the State of New York.
- Section 1.2 The Board of Directors of the Organization may establish offices in other such places within or outside of the State.
- Section 1.3 The organization shall be established as a not-for-profit corporation pursuant to Not-For-Profit Corporation Law section 1411.
- Section 1.4 Unless otherwise stated in the body of these bylaws, Robert's Rules of Order shall govern all meetings in its procedures.

ARTICLE II: PURPOSES

- Section 2.1 The fundamental purposes of the organization are as follows:
- a. To be operated exclusively for charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest.
 - b. In furtherance of its purposes set forth in paragraph (a) but not for any other purposes, the Corporation shall have the following powers:
 - (1) to construct, acquire, rehabilitate and improve for use by others industrial or manufacturing plants in the territory in which its operations are principally to be conducted,
 - (2) to assist financially in such construction, acquisition, rehabilitation and improvement,
 - (3) to maintain such plants for others in such territory,
 - (4) to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto,

- (5) to acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein,
 - (6) to borrow money and to issue negotiable bonds, notes and other obligations therefore, and notwithstanding Not-for-Profit Corporation section 510 (Disposition of all or substantially all assets) without leave of the court, to sell, lease, mortgage or otherwise dispose of or encumber any such plants or any of its real or personal property or any interest therein upon such terms as it may determine and, in connection with loans from the New York job development authority, to enter into covenants and agreements and to comply with all the terms, conditions and provisions thereof, and otherwise to carry out its corporate purposes and to foster and encourage the location or expansion of industrial or manufacturing plants in the territory in which the operations of such corporation are principally to be conducted, provided, however, that no such corporation shall attempt to influence legislation by propaganda or otherwise, or participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.
- c. To conduct any and all other activities as shall from time to time be found proper, necessary or appropriate in connection with the foregoing, and as are lawful for a Not-for-Profit corporation.
 - d. The corporation shall be a Type C corporation.

ARTICLE III: BOARD OF DIRECTORS

Section 3.1 A Board of Directors shall manage the organization. Each Director shall be at least 18 years of age. The number of Directors constituting the Board shall at no time be less than five members. Subject to the foregoing, the number of directors may be increased or decreased from time to time by vote of the Board of Directors. No decrease shall shorten the term of any Director then in office.

Section 3.2 Each Director shall be elected for a term of three (3) years with reelection to successive terms permissible. Terms of service shall begin on the first day of each calendar year and end on the last day of each calendar year. Elections shall be conducted each year in sufficient time so that newly elected Board members can attend the annual Board of Directors meeting immediately prior to their assuming their designated office.

Section 3.3 Any or all of the members of the Board of Directors may be removed for cause by a two-thirds majority vote of the Directors present provided there is a quorum of not less than two-thirds of those board members present at the meeting of the Directors at which such action is taken.

- Section 3.4 A director may resign at any time by giving written notice to the Board President. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the President. Acceptance of such resignation shall not be necessary to make it effective.
- Section 3.5 Newly created directorships or vacancies in the Board of Directors may be filled by vote of a majority of the Board of Directors then in office. A Director elected to fill a vacancy due to resignation, death, or removal shall be elected to hold office for the remaining term of his/her predecessor.
- Section 3.6 No notice shall be required for regular meetings of the Board of Directors for which time and place have been fixed. Special meetings may be called by or at the direction of the President or by a majority of the directors in office provided such meetings be announced to all board members at least three weeks in advance of the scheduled time.
- Section 3.7 A majority of the entire members of the Board of Directors shall constitute a quorum. All acts of the Board of Directors shall be by a majority of the directors present at the time of vote, a quorum being present at such time.
- Section 3.8 The President shall preside at all meetings of the Board. If the President is absent, then the Vice President shall preside, and if the Vice President is absent, then the Secretary-Treasurer shall preside.
- Section 3.9 At least one face-to-face meeting of the Board shall be held each year. In addition, other meetings of the Board of Directors or a committee thereof may be conducted by means of a conference telephone communication or similar communications technology allowing all persons participating in the meeting to hear or otherwise to be able to communicate with one another simultaneously. The use of email for this purpose is expressly permitted. Participation by such means shall constitute presence in person at a meeting and should be viewed materially as such. Any decisions requiring a vote shall require that a quorum of directors be present in the technological communications meeting. Periodic meetings of the Executive Committee, consisting of the President, Vice President, and Secretary-Treasurer, may be held, either in person or by electronic means, for the purpose of conducting board business between regular board meetings and the results of such meetings shall be reported to the full board for its approval.
- Section 3.10 All Directors shall be assigned areas of responsibility and activity that shall be decided upon by the President, in consultation with the individual director and with the approval of the full Board of Directors.

ARTICLE IV: OFFICERS

- Section 4.1 The Board of Directors shall elect from its directors a President, a Vice President, and a Secretary-Treasurer and such other officers as they may determine. The President, Vice President, and the Secretary-Treasurer shall comprise the Executive Committee.
- Section 4.2 Each officer shall hold office for a term of three years beginning on the first day of year following the election.
- Section 4.3 The President shall be the chief executive officer of the Organization, shall have the responsibility for the general management of the affairs of the Organization, and shall carry out the resolutions of the Board of Directors.
- Section 4.4 During the absence or disability of the President of the Organization, the Vice President shall have all the powers and responsibilities of the President. The Vice President shall otherwise perform such duties as may be prescribed by the Board of Directors from time to time.
- Section 4.5 The Secretary-Treasurer shall keep the minutes of the Board of Directors. He/she shall serve all notices for the Organization, which shall have been authorized by the Board of Directors, and shall have charge of all books and records of the Organization. He/she shall further have the care and custody of all the funds and securities of the Organization and shall deposit said funds in the name of the Organization in such bank accounts as the Board of Directors may from time to time determine. The Secretary-Treasurer shall also conduct yearly elections for Directors in conjunction with the President.

ARTICLE V: COMMITTEES

- Section 5.1 The Board of Directors may establish committees to facilitate the conduct of the business of the Board of Directors and may delegate to such committees such powers as may be necessary or convenient for the proper exercise of a committee's assigned responsibilities.

ARTICLE VI: COMPENSATION

- Section 6.1 No Officer, Director, or Committee Person shall receive any compensation for his/her services rendered on behalf of the organization.

ARTICLE VII: INDEMNIFICATION

- Section 7.1 Each Director, Officer or Committee Person shall be indemnified by the Board of Directors against all costs and expenses (including attorney's fees), judgments, fines, and amounts paid in settlement of any action imposed upon him/her by virtue of his/

her service for or in discharging their responsibilities on behalf of the Board of Directors of the Organization. Applicable law must permit such indemnification.

ARTICLE VIII: AMENDMENTS

Section 8 These bylaws may be amended at any regular or special meeting by a two-thirds vote of those voting provided notice was given at the previous meeting. Or they may be amended at a special meeting called for that purpose with previous notice and a two-thirds vote. All proposed amendments shall be submitted in writing.