

**COLUMBIA COUNTY**

**CAPITAL RESOURCE CORPORATION**

**AMENDED BY LAWS – FEBRUARY 2, 2016**

**ARTICLE I - THE AGENCY**

Section 1: Name

The name of the Agency shall be the:

**COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION**

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 located at 4303 Route 9, Hudson, New York 12534, but the Agency may have other offices at such other places as the Agency may, from time to time, designate by resolution.

**ARTICLE II - THE BOARD AND ITS MEMBERS**

Section 1: Power of the Board and Qualification of Members

The Agency shall be overseen and governed by its Board, acting through its Members, who shall exercise oversight and control over the Officers and staff of the Agency. The Board and its Members shall have all powers conferred on Board Members of public benefit corporations and local public authorities pursuant to New York State law.

Section 2: Number of Board Members and Term of Office

The Board shall consist of seven (7) Members, appointed by the Columbia County Board of Supervisors (the "Board of Supervisors"). Each Member shall serve at the pleasure of the Board of Supervisors and continue to hold office until his or her successor is appointed and has been qualified. No Member of the Board shall serve as the Agency's Administrative Director or hold any other equivalent executive position or office while also serving as a Member of the Board.

Section 3: Independence

(a) As soon as practicable, and in compliance with Section 2825 of the N.Y. Public Authorities Law, the majority of the Members of the Board shall be Independent Members, as such term is defined in paragraph (b) below.

- (b) For the purposes of these By-Laws, an Independent Member is one who: (i) is not, and in the past two (2) years has not been, employed by the Agency or another corporate body having the same ownership and control of the Agency 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 Agency or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Agency; (iii) is not a relative of an executive officer or employee in an executive position of the Agency or another corporate body having the same ownership and control of the Agency; 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 Agency or another corporate body having the same ownership and control of the Agency

#### Section 4: Member Responsibilities

- (a) The Members shall be responsible for executing direct oversight of the Administrative Director and other senior management in the effective and ethical management of the Agency.
- (b) The Members shall be responsible for understanding, reviewing and monitoring the implementation of fundamental financial and management controls and operational decisions of the Agency.
- (c) Within one (1) year of his or her appointment to the Agency, each Member must participate in New York State approved training regarding their legal, fiduciary, financial, and ethical responsibilities as a Member of the Agency. All Members must participate in continuing training as may be required to remain informed of the best practices and regulatory and statutory changes relating to effective oversight of management and financial activities of the Agency.

### **ARTICLE III - OFFICERS**

#### Section 1: Election of Officers

- (a) At each Annual Meeting of the Board, the Members of the Board shall elect the Officers of the Board, as set forth in Section 2 of this Article III, each to hold office until the next Annual Meeting and until their successors have been elected and qualified.
- (b) Each officer of the Board shall also be a Board Member.
- (c) Each Member shall have one vote.

#### Section 2: Officers

The officers of the Agency shall be a Chairman, a Vice Chairman, a Secretary, and a Treasurer. Any two or more offices, except the office of Chairman and Secretary, may be held by the same person.

Section 3: Chairman

The Chairman shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairman shall execute all agreements, contracts, deeds, and any other instruments of the Agency. At each meeting the Chairman shall submit such recommendations and information as he may consider proper concerning the business, affairs, and policies of the Agency.

Section 4: Vice Chairman

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

Section 5: Secretary

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

Section 6: Treasurer

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

Section 7: Additional Duties

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

Section 8: Vacancies

Should any office become vacant, the Members shall elect a successor at the next regular meeting, which elected successor shall serve for the unexpired term of said office.

Section 9: Administrative Director

- (a) An Administrative Director shall be appointed by the Members, and shall have general supervision over the administration of the business and affairs of the Agency, subject to the direction of the Members.
- (b) The Administrative Director shall be charged with the management of all projects of the Agency.
- (c) The Administrative Director may resign at any time by giving written notice to the Chairman or to the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery.
- (d) The Administrative Director may be removed with or without cause by vote of the Members or the Board of Supervisors.

Section 10: Additional Personnel

The Agency, from time to time, shall employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the New York State Industrial Development Agency 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 IV – COMMITTEES**

Section 1: Governance Committee

There shall be a Governance Committee consisting entirely of Members, who shall be elected by a plurality of the votes cast by the Members of the Agency at each Annual Meeting 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 Agency's corporate governance principles, and advise the Appointing Authority on the skills and experience required of potential Members.

Section 2: Finance Committee

There shall be a Finance Committee consisting entirely of no less than three Members, who shall be elected by a plurality of the votes cast by the Members of the Agency at each Annual Meeting and shall serve until the next Annual Meeting. Members appointed to the committee shall have the background necessary to perform its duties.

Section 3: Audit Committee

There shall be an Audit Committee consisting entirely of Members, who shall be elected by a plurality of the votes cast by the Members of the Agency at each Annual Meeting and shall serve until the next Annual Meeting. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices.

#### Section 4: Other Committees

The Board may from time to time designate other committees as it deems necessary and desirable to assist the Agency to perform its duties in accordance with applicable law. Each such committee created by the Board shall consist of such persons, and shall have such authority, as is provided in the resolution designating the committee. The standing committees shall have such authority as the Board shall by resolution provide, except that no such committee shall have authority as to the following matters: (i) the submission to the Member of any action requiring Member approval under the law; (ii) the filling of vacancies in the Board or in any committee; (iii) the amendment or repeal of the 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 may not be amended or repealed.

### **ARTICLE V - MEETINGS**

#### Section 1: Annual Meeting

The Annual Meeting of the Columbia County Capital Resource Corporation shall be held in February of each year at the regular meeting place of the Agency. The day and time shall be at the convenience of the Members.

#### Section 2: Regular Meetings

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

#### Section 3: Special Meetings

The Chairman of the Agency, may, when he/she deems it desirable, and shall, upon the written request of two Members of the Agency, call a special meeting of the Agency for the purpose 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. Waivers of notice may be signed by any members failing to receive a proper notice. At such special meeting no business shall be considered other than as designated in the call, but if all Members of the Agency are present at a special meeting, with or without notice thereof, any and all business may be transacted at such special meeting.

#### Section 4: Quorum

At all meetings of the Agency, a majority of the Members of the Agency 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 the quorum is obtained.

#### Section 5: Manner of Voting

The voting on all questions coming before the Agency shall be by roll call, and the yeas and nays shall be entered in the minutes of such meeting, except in the case of appointments when the vote may be by ballot.

## ARTICLE VI – ETHICAL STANDARDS

### Section 1: Code of Ethics – Procedure

Except for any Prohibited Conflict, as defined under State Law and as expressed within the Agency's Code of Ethics and Conflict of Interest Policy, all Members, the Administrative Director, and other personnel of the Agency shall adhere to the following procedures:

- (a) All real and potential conflicts of interest shall be disclosed in writing to the Ethics Officer as soon as practicable after learning of the real or potential conflict of interest, except that if the real or potential conflict of interest involves the Ethics Officer, such disclosure shall be made to the Chairman of the Agency, who shall act as the Ethics Officer in such circumstances. The written disclosure must:
  - i. identify the matter before the Agency;
  - ii. identify the standard of conduct in question, and;
  - iii. contain sufficient facts and circumstances in order to accurately convey the extent of the interest of the Member, Administrative Director, or other personnel in such matter. In addition, in the event a Member, Administrative Director, or other personnel of the Agency has a conflict, he or she shall verbally disclose the conflict during a public session of an Agency meeting at which the matter creating the conflict appears on the agenda. Such verbal disclosure shall be recorded in the minutes of the meeting and be made part of the public record.
- (b) The Member, Administrative Director, or other personnel with the conflict of interest shall refrain from participating in discussions or decisions on the matter creating the conflict. In addition, in the event a Member of the Agency has a conflict, he or she shall recuse him or herself from any deliberations and abstain from voting on such matter creating the conflict.
- (c) The Member, Administrative Director, or other personnel with the conflict of interest shall refrain from directly or indirectly attempting to influence the discussions, decisions, deliberations or vote on the matter giving rise to such conflict.

### Section 2: Code of Ethics – Standards

In all other respects, the Member, Administrative Director, or other personnel of the Agency shall operate in accordance with ethical standards as enumerated in the General Municipal Law of the State of New York, as the same may be amended from time to time, and any ethics or conflicts of interest policy statement approved by the Board, and any ethical standards imposed under all applicable State and Federal laws, as the same may be amended from time to time.

## ARTICLE VII - AMENDMENTS

### Section 1: Amendments to By-Laws

The By-Laws of the Agency shall be amended only with the approval of at least a majority of all of the Members of the Agency at a regular or a special meeting, but no such amendment shall be adopted unless at least seven days written notice thereof has been previously given to all Members of the Agency.