

Revised March 30, 2012

Pursuant to the authority contained in Section 858, Title 1 of Article 18-A of the General Municipal Law as set out in Chapter 1030 of the Laws of 1969 and Section 895-k of the General Municipal Law as set out in Chapter 132 of the Laws of 1973 of the State of New York, and subject to Public Authorities Law of the State of New York, including the public authorities accountability act of 2005 the LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY hereby approves the following Amended and Restated By-Laws for the regulation of its activities:

BY-LAWS
OF THE
LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

ARTICLE I

NAME, SEAL

Section 1. NAME. The name of the Agency shall be the "LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY".

Section 2. SEAL. The official seal of the Agency shall be in a design circular in form bearing words and dates as follows:

LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY, NEW YORK
LIVINGSTON COUNTY

CORPORATE SEAL 1973

ARTICLE II

OFFICERS

Section 1. The officers of the Agency (other than the Executive Director appointed and serving as set forth at Article IV of these By-Laws) shall be a Chairman, Vice-Chairman, Secretary, Treasurer, Assistant Secretary, Assistant Treasurer and such other officers as it may determine, who shall have such duties, powers and functions as hereinafter provided, all of whom shall be elected by the members of the Agency. Such officers shall be elected at the annual meeting of the Agency in each fiscal year.

Section 2. Tenure of Office. Each officer of the Agency other than the Executive Director and the Treasurer if he shall act as chief financial officer of the Agency shall hold office for one year, or until his or her successor is appointed or elected and qualifies in his stead. If the term of an Agency member should terminate, his term of office as an officer shall also terminate and at the regular meeting next succeeding such termination the members of the Agency shall elect from among their number a successor who shall serve until the next annual meeting of the Agency.

Section 3. Duties of Officers other than the Executive Director. Subject to the requirements of any applicable law, the duties of the officers of the Agency, other than the Executive Director shall be as follows:

CHAIRMAN The Chairman shall preside at all meetings of the Agency. He shall sign and execute on behalf of the Agency contracts, notes, bonds, trust indentures or other evidences of indebtedness when so authorized by the Agency, and shall perform such other duties as may be prescribed for him or her by law or by the Agency. The Chairman shall submit to the Agency such recommendations and information as he may consider proper concerning the business, affairs and policies of the Agency.

VICE CHAIRMAN The Vice Chairman, during the absence or disability of the Chairman, shall have all the powers and perform all the duties of the Chairman. The Vice Chairman shall also perform such other duties as the Agency shall prescribe or designate. In case of the resignation or the death of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Agency shall elect a new Chairman.

SECRETARY The Secretary shall record all the votes and record the minutes of meetings of the Agency in a journal to be kept for that purpose at the offices of the Agency; attend to the serving of notices of all meetings when required; shall keep in safe custody the seal of the Agency and shall have power to affix such seal to all papers or other documents as may be required or

appropriate; shall attend to such correspondence on behalf of the Agency as may be necessary or appropriate; and shall perform such other duties as the Agency may designate.

ASSISTANT SECRETARY The Assistant Secretary shall perform the duties of the Secretary in the absence or incapacity of the Secretary; and in case of the resignation or death of the Secretary, the Assistant Secretary shall perform such duties as are imposed on the Secretary until such time as the Agency shall appoint a new Secretary.

TREASURER The Treasurer shall have the care and custody of all funds and securities received by the Agency and shall deposit the same forthwith in the name of the LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY in such bank or banks in the State of New York as the Agency shall designate. It shall be the duty of the Treasurer to keep an account of all moneys, funds and property of the Agency that shall come into his hands, truly keep the books and accounts of the Agency so as at all times to show the real condition of its affairs, and to render at all times such accounts and present such statements to the members of the Agency as may be required of him.

The Treasurer shall have such other powers and duties as are conferred upon him by the Agency or by any special or general law.

ASSISTANT TREASURER The Assistant Treasurer shall perform the duties of the Treasurer in the absence or incapacity of the Treasurer or at the request of the Treasurer; and in case of resignation or death of the Treasurer the Assistant Treasurer shall perform such duties as are imposed on the Treasurer until such time as the Agency shall elect a new Treasurer.

Section 4. **ADDITIONAL DUTIES** The officers of the Agency shall perform such other duties and functions as may from time to time be required by the Agency, by the by-laws of the Agency, subject to all applicable laws and regulations of the State of New York.

Section 5. **REMOVAL, RESIGNATION** Any Officer elected or appointed by the Agency as provided to this Article II may be removed by the Agency with or without cause. In the event of the death, resignation or removal of an officer, the Agency in its discretion may elect a successor to fill the unexpired term at the next regular meeting of the Agency. All officers who are members of the Agency shall serve without compensation.

ARTICLE III

DUTIES OF MEMBERS

Members of the Agency shall (a) execute direct oversight of the Agency's chief executive and other senior management in the effective and ethical management of the Agency; (b) understand, review and monitor the implementation of fundamental financial and management controls and operational decisions of the Agency; (c) establish policies regarding the payment of salary, compensation and reimbursements to, and establish rules for the time and attendance of, the chief executive and senior management; (d) adopt a code of ethics applicable to each officer, member and employee that, at a minimum, includes the standards established in section seventy-four of the public officers law; and (e) establish written policies and procedures on personnel including policies protecting employees from retaliation for disclosing information concerning acts of wrongdoing, misconduct, malfeasance, or other inappropriate behavior by an employee or board member of the Agency, investments, travel, the acquisition of real property and the disposition of real and personal property and the procurement of goods and services.

ARTICLE IV

EXECUTIVE DIRECTOR; ADDITIONAL PERSONNEL

Section 1. **EXECUTIVE DIRECTOR** The Executive Director shall be appointed by the Agency and shall be responsible for the administration of its affairs. He shall be the chief executive officer of the Agency and, unless otherwise determined by the Agency, the chief financial officer, and shall serve at

the pleasure of the Agency. He shall exercise supervision and control of all administrative functions of the Agency. He shall be responsible for the implementation of all resolutions, orders, programs or projects of the Agency. He shall act for and in place of any absent officer or employee of the Agency, except the Chairman, Vice Chairman, Secretary or Treasurer of the Agency. The Executive Director, as well as the Chairman, shall have the power to sign and execute on behalf of the Agency contracts, notes, bonds or other evidences of indebtedness when so authorized by resolution of the Agency. He shall attend all meetings of the Agency with the right to take part in the discussion and to recommend such measures as he may deem necessary or expedient, and shall perform such other duties and have such other powers as may be prescribed for him by law or by the Agency. He shall have all necessary incidental powers to perform and exercise any of the duties and functions specified above or lawfully delegated to him. No Chairman who is also the Executive Director shall participate in determining the level of compensation or reimbursement, or time and attendance rules for the position of Executive Director.

Section 2. **ADDITIONAL PERSONNEL** The Agency may appoint such other officers and employees as the Agency may require for the performance of its duties and fix and determine their qualifications, duties and compensation. The Agency may also appoint Counsel, who may be Counsel of the County, fix his compensation for services, which, if permitted by law, shall be payable to him in addition to his official compensation, and may retain and employ private consultants for professional and technical assistance and advice.

Section 3. **BONDING OF OFFICERS** The Chairman, the Treasurer, the Assistant Treasurer, the Executive Director, and such other officers as the Agency may require, shall execute bonds conditioned upon the faithful performance of the duties of their offices, the amount and sufficiency of which shall be specified by the Agency and the premiums therefore shall be paid by the Agency.

ARTICLE V

AGENCY COMMITTEES

Members of the Agency, by Resolution or Resolutions adopted by a majority of the entire membership, shall designate from among members of the Agency an Audit Committee, a Governance Committee, a Finance Committee, and such other Committees as the members or the Chairman shall deem appropriate.

Section 1. **Audit Committee** The Audit Committee shall be comprised of not less than three (3) independent members of the Agency who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the Audit Committee. The Audit Committee shall recommend to the membership the hiring of a certified independent accounting firm and shall establish the compensation to be paid to such an accounting firm, and shall provide direct oversight at the performance of the independent audit performed by the accounting firm retained for such purpose. In the event the Agency has fewer than three (3) independent members, the Agency may appoint non-independent members to the Audit Committee, provided that the independent members must constitute a majority of the members of the Audit Committee.

Section 2. **Governance Committee** The Governance Committee shall consist of not less than three (3) independent members of the Agency, who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the Governance Committee. The Governance Committee shall keep the members informed of current best governance practices, shall review corporate governance trends, shall recommend updates to the Agency's corporate governance principles, shall advise the Agency regarding skills and experience required of potential board members, shall examine ethical and conflict of interest issues, shall perform board self-evaluations, and shall recommend bylaws which include rules and procedures for conduct of business. In the event the Agency has fewer than three (3) independent members, the Agency may appoint non-independent

members to the Governance Committee, provided that the independent members must constitute a majority of the members of the Governance Committee.

Section 3. **Finance Committee.** The Finance Committee shall consist of not less than three (3) independent members of the Agency, who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the Finance Committee, for the purpose of reviewing proposals for the issuance of debt by the Agency and its subsidiaries and make recommendations. In the event the Agency has fewer than three (3) independent members, the Agency may appoint non-independent members to the Finance Committee, provided that the independent members must constitute a majority of the members of the Finance Committee.

Section 4. **Additional Committees** The Chairman or by vote of a majority of members, the members, may appoint such additional committees as the Chairman or the members shall deem appropriate.

Section 5. **Committee Procedure** The Chairman shall be an ex-officio member of each committee. A quorum of any committee shall consist of a majority of members of that committee. The Executive Director shall attend all committee meetings, if requested, and make such reports and recommendations as the Executive Director or the committee deem necessary or advisable.

ARTICLE VI INDEMINIFICATION

The Agency shall indemnify each person made or threatened to be made a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person or such person's testator or intestate is or was a member or officer of the Agency, against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorney fees, incurred in connection with such action or proceeding, or any appeal therein. Notwithstanding the foregoing, no such indemnification shall be made if a

judgment or other final adjudication adverse to such person establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled, and provided further that no such indemnification shall be required with respect to any settlement or other nonadjudicated disposition of any threatened or pending action or proceeding unless the Agency has given its prior consent to such settlement or other disposition, such consent not to be unreasonably withheld.

The Agency shall advance or promptly reimburse upon request any member or officer seeking indemnification hereunder for all expenses, including attorneys' fees, reasonably incurred in defending any action or proceeding in advance of the final disposition thereof; provided, however, the Agency receives an undertaking by or on behalf of such person, which undertaking includes an agreement to repay such expenses if (i) such person is ultimately found not to be entitled to indemnification or (ii) where indemnification is granted, the extent the expenses so advanced or reimbursed to such person exceed the amount to which such person is entitled.

Nothing herein shall limit or affect any right of any person otherwise than hereunder to indemnification or to advancement of expenses, including attorneys' fees, under any statute, rule, regulation, insurance policy, contract or otherwise.

Anything in these By-laws to the contrary notwithstanding, no elimination or amendment of this Article VI adversely affecting the right of any person to indemnification or to advancement of expenses hereunder shall be effective until the 60th day following notice to such person of such action, and no elimination of or amendment to this Article VI shall deprive any person of his or her rights under this Article VI arising out of alleged or actual occurrences, act or failures to act prior to such 60th day. This Article VI shall be given retroactive effect and the full benefits hereof shall be available in respect of any alleged or actual occurrences, acts or failures to act prior to the date of the adoption of this Article VI.

The Agency shall not, except by elimination or amendment of this Article VI in a manner consistent with the preceding paragraph, take any action or enter into any agreement which prohibits, or otherwise limits the rights of any person to, indemnification in accordance with the provisions of this Article VI. The indemnification of any person provided by this Article VI shall continue after such person has ceased to be a member or officer of the Agency and shall inure to the benefit of such person's heirs, executors, administrators and legal representatives. The right to indemnification or advancement of expenses under this Article VI shall be a contract right.

The Agency is authorized to enter into agreements with any of its members of the Agency or officers to reflect or confirm the rights and benefits contained in this Article VI and to extend other additional rights to indemnification and to advancement of expenses to any such person to the fullest extent permitted by applicable law, and to set forth procedures for any such person to obtain advancement of expenses and indemnification and, pending determination of entitlement to indemnification, interim protection, but the existence of any such agreement or the failure to enter into any such agreement shall not adversely affect or limit the rights of any such person pursuant to this Article VI, it being expressly recognized hereby that all members and officers of the Agency, by serving as such are acting in reliance that the Agency will indemnify them to the maximum extent permitted by law and authorized by this Article VI, and that the Agency is estopped to contend otherwise.

In case any provision in this Article VI shall be determined at any time to be unenforceable in any respect, the other provisions shall not in any way be affected or impaired thereby, and the affected provision shall be given the fullest possible enforcement in the circumstances, it being the intention of the Agency to afford advancement of expenses and indemnification to its members and officers, acting in such capacities or in the other capacities referred to herein, to the fullest extent permitted by law.

To the extent a person has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in the first paragraph of this Article VI or in any claim, issue or matter therein, he shall be entitled as a matter of right to indemnification as authorized in such paragraph without any determination of entitlement to indemnification by the Agency. Except as provided in the preceding sentence or in an agreement or as ordered by a court, any indemnification under this Article VI shall be made by the Agency if, authorized in the specific case:

- (1) By the members of the Agency acting by a quorum consisting of members of the Agency who are not parties to such action or proceeding upon a finding that the member or officer has met the standard of conduct set forth in the first paragraph of this Article VI, or,
- (2) If such a quorum is not obtainable or, even if obtainable, a quorum of disinterested members of the Agency so directs upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the standard of conduct set forth in the first paragraph of this Article VI has been met by such member or officer.

Any indemnification under this Article VI shall also include reasonable expenses, including attorneys' fees, incurred by any person to enforce such person's rights to advancement of expenses.

Nothing in this Article VI shall restrict and the Agency shall retain the power and the authority to indemnify or advance expenses to, make indemnification agreements and arrangements with, or maintain insurance on behalf of, any employee or agent of the Agency or any person (whether or not a member, officer, employee or agent of the Agency) who serves at the request of the Agency in any capacity with any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

ARTICLE VII

GENERAL PROVISIONS

Section 1. FISCAL YEAR The fiscal year of the Agency shall begin on the 1st day of January.

Section 2. ANNUAL MEETING The annual meeting of the Agency shall be held the first Friday of March at 10:00 a.m. unless a holiday falls on that Friday, then the meeting shall take place on the second Friday.

Section 3. REGULAR MEETINGS. Regular meetings of the Agency may be held without notice at such times and places as from time to time may be determined by resolution of the Agency. In the event that a quorum of members cannot be physically present at such a meeting then members may participate by telephone conference call or video conference so long as such participation undertakes in conformity with covering the New York State Open Meetings Law.

Regular meetings may be adjourned to any other place at the will of a majority of the members of the Agency present and voting at such meeting.

Section 4. SPECIAL MEETINGS. The Chairman of the Agency may, when he 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 twenty-four hours prior to the date of such Special Meeting. Waivers of notice may be signed by any members failing to receive a proper notice. [In the event that a quorum of members cannot be physically present at such a meeting then members may participate by telephone conference call or video conference so long as such participation undertakes in conformity with covering the New York State Open Meetings Law.] At such Special Meeting no business shall be considered other than as designated in the call, but if all the 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 5. QUORUM. At all meetings of the Agency, a majority of the members of the Agency then in office shall constitute a quorum and the vote of a majority of the members present or by telephonic or video conference and voting at a meeting of the Agency shall be deemed the act of the Agency. A majority of the members present whether or not a quorum is present may adjourn any meeting to another time and place.”

Section 6. ORDER OF BUSINESS The order of business at regular meetings shall be:

- (a) Roll call and determination of quorum
- (b) Reading of minutes of preceding meeting
- (c) Approval of the minutes of previous meeting
- (d) Reports of Committees
- (e) Report of Executive Director
- (f) Communications
- (g) Unfinished business
- (h) New business
- (i) Adjournment

Section 7. EXECUTION OF INSTRUMENTS All Agency instruments and documents shall be signed or countersigned, executed, or acknowledged by such officer or official or other person designated as provided in these By-Laws or as the Agency may from time to time designate.

Section 8. WRITTEN CONSENT OF MEMBERS IN LIEU OF MEETING
The Agency is required hereunder or by law to take any action by vote or transact any business at a meeting thereof such vote or transaction of business may be taken without a meeting on written consent setting forth the action so taken, signed by all the members of the Agency. Such action taken by written consent shall have the same effect as a unanimous vote of the members.

Section 9. GENDER Words importing gender include all gender.

ARTICLE VIII
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 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.