

**AMENDED AND RESTATED BY-LAWS
OF
THE ORLEANS COUNTY LOCAL DEVELOPMENT CORPORATION**

As of October 1, 2020

ARTICLE I
Name and Purpose

Section 1. **Name.** The name of this organization is THE ORLEANS COUNTY LOCAL DEVELOPMENT CORPORATION (the "Corporation").

Section 2. **Purpose.** The objectives and the purpose of the Corporation are the objectives and purposes stated in the Certificate of Incorporation filed with the New York State Department of State on September 21, 1993, Number F930921000232, and any and all amended filings subsequent to that date.

ARTICLE II
Members of the Corporation

Section 1. **Membership.** The members of the Corporation shall at all times consist of the following:

- One (1) person contemporaneously serving as an active member of the County of Orleans Industrial Development Agency (COIDA), as appointed by the COIDA Board of Directors.
- One (1) representative from the Orleans County Legislature, currently not serving on the COIDA Board of Directors, as appointed by the Legislature.
- Three (3) representatives from businesses within Orleans County, one from the eastern part of the County, one from the central part of the County and one from the western part of the County, as appointed by the membership of the Corporation.
- Two (2) residents of Orleans County, as appointed by the membership of the Corporation.

To the extent an individual designated or appointed as a member of the Corporation is permitted, pursuant to these By-laws, to select a designee to serve in his or her stead, the designee shall serve as a permanent replacement for such individual and shall continue as a member of the Corporation for so long as the designee remains qualified as stated above and so long as the underlying appointment or selection as a designee is not revoked.

All members of the Corporation will serve as members of the Board of Directors of the Corporation (the "Board"). Such membership in the Corporation shall continue as long as the member remains qualified as stated above and, if the member is appointed, such appointment is not revoked by the body making the appointment. Any member of the Corporation and the Board shall cease to be a member of the Corporation and a member of the Board: (i) upon death or resignation; (ii) if he or she is no longer qualified as stated above; or (iii) if the appointment is revoked by the appointing body as noted above.

A majority of the members shall be, at all times, "independent members" of the Corporation within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as may be amended from time to time.

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Section 2. **Property Rights of Members.** No member of the Corporation shall have any right or interest in or to the property or assets of the Corporation. All property and assets of the Corporation shall be subject to the direction, control and expenditure by the Board. In the event the Corporation shall be liquidated or dissolved or cease to actively carry out its purposes, the property and assets of the Corporation shall be distributed subject to the Certificate of Incorporation, and the applicable requirements of the U.S. Department of Treasury, Internal Revenue, in accordance with the direction of the majority of the Board, then qualified and acting as Directors at any meeting duly called for such purpose and without affirmative action by the members, to the County of Orleans, New York, or to a charitable, non-profit corporation or association.

ARTICLE III
Meetings of the Membership

Section 1. **Annual Meeting.** The annual meeting of the membership of the Corporation shall be held at such time and place as may be designated by the Chairperson of the Board and specified in the notice of such meeting.

Section 2. **Special Meetings.** Special meetings of the members may be called by the Chairperson of the Board and shall be held at such time and place as he or she designates.

Section 3. **Regular Meetings.** Regular meetings of the members shall be held at such time and place as may be designated by the Chairperson of the Board.

Section 4. **Notice to Members.** Whenever under Article III of these By-laws an annual, special or regular meeting shall be held, written notice shall state the place, date and time of the meeting. Notice of a special meeting shall also state the purpose(s) for which the meeting is called. A copy of the notice of any meeting shall be given, personally, by first class mail or by electronic mail, to each member. The notice shall be given not less than ten (10) nor more than fifty (50) days before the date of the meeting. If sent by first class mail or electronic mail, notice shall be sent to members at their respective addresses or electronic mail addresses, as applicable, appearing on the record of members. Notice of meetings may be waived by members in writing or by attendance at the meeting.

When a meeting is adjourned to another time or place, notice of the adjournment shall be given within a reasonable time, by first class mail or electronic mail, to all members who were absent at the time of adjournment at their respective addresses or electronic mail addresses, as applicable, appearing on the record of members. However, if after the adjournment the Board fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each member as required under this Section 4. Any business may be transacted at the adjourned meeting that might have been transacted on the original meeting date.

Section 5. **Quorum.** At any annual, special or regular meeting of the members there shall be present, in person or by interactive videoconference, at least a majority of the members of the Corporation entitled to vote at such meetings to constitute a quorum for the transaction of business. The members present may adjourn the meeting despite the absence of a quorum.

Section 6. **Voting.** Each member of the Corporation will be entitled to one vote in person or by interactive videoconference at any annual, regular or special meeting of the Corporation. All action taken by a vote of the members shall be authorized by a majority vote of the entire membership.

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Section 7. **Annual Report.** The Board shall present at the annual meeting of members a report, verified by the Chairperson and Treasurer, showing in appropriate detail the following: (a) the assets and liabilities, including the trust funds, of the Corporation as of the end of a twelve month fiscal period terminating not more than six months prior to said meeting; (b) the principal changes in assets and liabilities, including trust funds, during said fiscal period; (c) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes during said fiscal period; (d) the expenses or disbursements of the Corporation, for both general and restricted purposes, during said fiscal period; (e) the number of members of the Corporation as of the date of the report, together with a statement of increase or decrease in such number during said fiscal period, and a statement of the place where the names and places of residence of the current members may be found.

ARTICLE IV
Directors of the Corporation

Section 1. **Number.** The Board of Directors of the Corporation (each individually, a "Director," and collectively, the "Board" or the "Directors") shall be identical and co-extensive with, and shall consist of the members of the Corporation. The number of Directors shall be equal to the number of members stated in Article II, Section 1 of these By-Laws.

Section 2. **Powers.** All power and authority of the Corporation shall be vested in the Board and committees thereof, and all or any part of such power and authority may be delegated to such committees of the Board as the Board, from time to time, may determine.

Section 3. **Vacancies.** Any member of the Board may resign by delivery of a written resignation to the Secretary of the Corporation. Any vacancy in the Board through death, resignation or failure of re-appointment by the respective organizations listed in Article II, Section 1 of these By-Laws shall be filled by appointment of a new member according to Article II Section 1 of these By-Laws.

Section 4. **Meetings.** The Board of Directors shall hold annual, regular and special meetings at such time and place and in accordance with such notice, if any, as from time to time may be determined by the Board. In addition, any officer of the Corporation may call a special meeting of the Board upon 72 hours written or electronic notice personally delivered to all members of the Board. Any Director may waive notice by attendance at any meeting or in writing.

Section 5. **Quorum.** At any meeting of the Board of Directors there shall be present, in person or by interactive videoconference, at least a majority of the Directors of the Corporation entitled to vote at such meetings to constitute a quorum for the transaction of business. The directors present may adjourn the meeting despite the absence of a quorum.

Section 6. **Voting.** Each Board member shall be entitled to one vote in person or by interactive videoconference. All action taken by the Board shall be authorized by a majority vote of the entire Board.

ARTICLE V
Officers

Section 1. **Officers.** The Corporation shall have as officers a Chairperson, Vice Chairperson, Chief Executive Officer, Secretary, Treasurer and Chief Financial Officer, all of whom shall be appointed by the Board at the annual meeting of the Board. Each officer shall hold the

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office for a term as designated by the Board. Any vacancy in any offices shall be filled for the unexpired portion of the term by the Board at any duly called meeting. The Chairperson, Vice Chairperson, Secretary and Treasurer shall be members of the Corporation. The Chief Executive Officer and Chief Financial Officer may be, but are not required to be, members of the Corporation. An officer may hold more than one office, except that the Chairperson or Chief Executive Officer may not serve as Secretary.

Section 2. **Chairperson.** The Chairperson shall: (i) preside over all of the meetings of the Board and of the membership of the Corporation; (ii) have the power to make and execute contracts in the Corporation's ordinary course of business, for and in the name of the Corporation; and (iii) together with the Secretary, have the power to execute, for and in the name of the Corporation, all deeds, mortgages, bonds and other obligations or instruments when authorized to do so by the Board.

Section 3. **Vice Chairperson.** In the absence or inability of the Chairperson to act, or if the office of Chairperson is vacant, the Vice Chairperson shall exercise all of the Chairperson's powers.

Section 4. **Treasurer.** The Treasurer shall: (i) supervise and oversee the Chief Financial Officer; (ii) oversee the care and custody of the Corporation's funds and securities and ensure the same shall be deposited, in the Corporation's name, in such bank(s) and/or trust company(ies) as the Board may designate; and (iii) in conjunction with the Audit Committee, oversee the performance of the independent audits of the Corporation and the preparation of the Corporation's financial statements.

Section 5. **Secretary.** The Secretary shall: (i) keep the minutes and act as the Secretary of all of the meetings of the members and of the Board; (ii) be the custodian of the Corporation's records and the Corporation's Seal; (iii) see that Corporate Seal is affixed to all documents executed on behalf of the Corporation; (iv) together with the Chairperson, have the power to execute, for and in the name of the Corporation, all documents and instruments when authorized by the Board; and (v) perform all duties usually incidental to the office of secretary and such other duties as may from time to time be assigned by the Board.

Section 6. **Chief Executive Officer.** The Board will appoint the Chief Executive Officer of the Corporation (the "CEO"). The CEO shall: (i) manage the affairs of the Corporation; (ii) exercise supervision and control over the Corporation's administrative functions, including personnel, budgeting, program and policy implementation; (iii) see that all orders and resolutions of the Board are carried into effect; and (iv) subject to approval of the Board, have the authority to sign agreements, contracts, deeds and any other instruments on behalf of the Corporation.

Section 7. **Chief Financial Officer.** The Board will appoint the Chief Financial Officer of the Corporation (the "CFO"). The CFO shall: (i) have the care and custody of all of the Corporation's funds and securities and shall deposit said funds, in the Corporation's name, in such bank(s) and/or trust company(ies) as the Board may designate; (ii) keep regular books of accounts showing all of the Corporation's receipts and expenditures; (iii) at all reasonable times exhibit the Corporation's books and accounts to any Director or member of the Corporation upon application at the Corporation's office during ordinary business hours; (iv) render at each regular meeting of the Board an account of the financial transactions and the current financial condition of the Corporation; and (v) prepare, execute and file, with the Chief Executive Officer, any annual report(s) or statement(s) which may be required by law. In addition, at the end of the Corporation's fiscal year, the CFO shall have the accounts of the Corporation audited and shall present the results of such audit in writing at the annual meeting of the members, at which time the CFO shall also present an annual report setting forth in full the financial condition of the Corporation.

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Section 8. **Bonds.** The Board shall have the power to require any officer or employee of the Corporation to give bond for the faithful discharge of the duties of the office in such form and with such surety(ies) as the Board deems advisable. The cost, if any, of said bond shall be paid by the Corporation.

Section 9. **Salaries.** No Director of the Corporation and none of the Chairperson, Vice Chairperson, Treasurer and Secretary shall receive, directly or indirectly, salary or compensation from the Corporation in any capacity whatsoever. The CEO and the CFO may receive compensation to the extent authorized by the Board.

ARTICLE VI
Contracts

No officer, Director, committee or member of the Corporation shall contract or incur any debt or obligation on behalf of the Corporation, or in any way render it liable unless duly authorized by the Board.

ARTICLE VII
Committees of the Corporation

Section 1. **Loan Committee.** The members of the Loan Committee shall be selected from the members of the Corporation. The Loan Committee shall be comprised of three members appointed by the Board, and each appointee shall serve for a term of one (1) year and thereafter until its successor is appointed. The Loan Committee shall:

(i) Review applications to the Corporation for loans from the federally funded revolving loan funds administered by the Corporation, as well as such other loan funds as may be established by the Corporation from time to time;

(ii) Issue recommendations to the Board with regard to proposed action on such applications;

(iii) Review and make recommendations to the Board regarding loan portfolio management issues consistent with the Corporation's loan fund policy guidelines and operating plans in effect from time to time; and

(iv) Exercise such further powers as may be delegated to it by the Board from time to time.

Section 2. **Audit Committee.** The Audit Committee shall be comprised of not less than three (3) "independent members" of the Corporation within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as may be amended from time to time. Such members shall be appointed by the Board at its annual meeting, and each appointee shall, to the extent practicable, be familiar with corporate financial and accounting practices. Each appointee shall serve for a term of one (1) year and thereafter until its successor is appointed. The Audit Committee shall:

(i) Provide assistance to the Board in fulfilling its fiduciary responsibilities relating to accounting, reporting and regulatory compliance practices;

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(ii) Maintain, by way of regularly scheduled meetings (at least once prior to the commencement and once after the completion of the annual audit process), a direct line of communication between the Board and the Corporation's independent accountants and auditors to provide for exchanges of views and information;

(iii) Maintain, as appropriate, a direct line of communication between the Board and the governmental authorities having audit authority or official oversight of the Corporation;

(iv) Approve the Corporation's budget for submission to the Board; and

(v) Approve and/or direct transfers of money under the budget.

The Audit Committee shall also recommend to the Board the hiring of a certified independent accounting firm, establish the compensation to be paid to such accounting firm, provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes and receive reports from such accounting firm. The Audit Committee shall report to the Board on a periodic basis, at least annually, the findings of its independent accountants and auditors. These reports shall include careful consideration of the actions taken by management regarding the independent accountants' and auditors' suggestions for correcting weaknesses, if any, in the Corporation's internal controls, regulatory compliance, organizational structure and operations. These reports may include the adequacy of the audit effort by the Corporation's independent accountants and auditors, the financial and regulatory compliance reporting decisions of management, the adequacy of disclosure of information essential to a fair presentation of the financial affairs and regulatory compliance efforts of the Corporation, and the organization and quality of the Corporation's system of management and internal accounting control.

Section 3. **Governance Committee.** The Governance Committee shall be comprised of not less than three (3) "independent members" of the Corporation within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as may be amended from time to time. Such members shall be appointed by the Board at its annual meeting, and each appointee shall, to the extent practicable, possess the necessary skills to understand the duties and functions of the governance committee. Each appointee shall serve for a term of one (1) year and thereafter until its successor is appointed. The Governance Committee shall:

(i) Keep the Board informed of current best governance practices;

(ii) Review corporate governance trends;

(iii) Update the Corporation's corporate governance principles;

(iv) Advise those responsible for appointing members to the Board of the skills and experience required of potential Board members;

(v) Examine ethical and conflict of interest issues;

(vi) Perform board self-evaluations; and

(vii) Recommend by-laws which include rules and procedures for conduct of Board business.

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ARTICLE VIII

Seal

The seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and the name of the State of New York.

ARTICLE IX

Ethical Standards

Members and Directors of the Corporation shall operate in accordance with ethical standards as stated in the Corporation's Conflict of Interest Policy, the Corporation's Code of Ethics and other applicable law, as either, any or all may be amended from time to time.

ARTICLE X

Indemnification of Officers and Directors

Section 1. **Definition.** Each Director and officer of the Corporation now or hereafter serving as such, shall be indemnified by the Corporation against any and all claims and liabilities to which he or she has or shall become subject by reason of serving or having served as such Director or officer, or by reason of any action alleged to have been taken, omitted, or neglected by him or her as such Director or officer; and the Corporation shall reimburse each such person for all legal expenses reasonable incurred by him or her in connection with any such claim or liability; provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with, any claim or liability arising out of his or her own willful misconduct or gross negligence.

Section 2. **Insurance.** The Corporation is authorized to procure, pay for and maintain policies of insurance to indemnify the Corporation, its officers and Directors in respect of claims which might be made against the Corporation, its officers and Directors. The amount paid to any officer or Director by way of indemnification shall not exceed his actual, reasonable and necessary expenses incurred in connection with the matter involved, nor shall it include any amount paid by any insurance company pursuant to coverage maintained by the Corporation for such purposes.

Section 3. **Exclusions.** The right of indemnification provided for herein shall not be exclusive of any rights which any Director or officer of the Corporation may otherwise be entitled to by law.

ARTICLE XI

Amendments

These By-Laws may be amended, added to, altered or repealed, or new by-laws may be adopted at any meeting of the Board at which a quorum is present by vote of a majority of the Directors of the Corporation providing that the action to be considered and acted upon is inserted in the notice or the waiver of notice of said meeting.

ARTICLE XII

Miscellaneous

It shall be the policy of the Corporation to adopt by-laws, policies and procedures and to conduct

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its operations in accordance with applicable State, Federal and local laws, including without limitation, the New York Open Meetings Law.