

WASHINGTON COUNTY
Local Development Corporation



BY-LAWS OF
THE WASHINGTON COUNTY LOCAL
DEVELOPMENT CORPORATION

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**BY-LAWS OF
THE WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION**

ARTICLE I – THE CORPORATION

SECTION 1. - NAME

The name of the Corporation is The Washington County Local Development Corporation (herein, the “Corporation”), which was established pursuant to the filing of a Certificate of Incorporation on July 26, 1985 pursuant to Sections 402 and 1411 of the Not-for-Profit Corporation Law (“N-PCL”) of the State of New York.

SECTION 2. - OFFICES

The principal office of the Corporation shall be as set forth in the Certificate of Incorporation, as amended from time to time.

SECTION 3. – PURPOSES

- a. The purposes of this Corporation shall be as set forth in the Certificate of Incorporation, as amended from time to time.
- b. The powers of this Corporation shall be as set forth in the Certificate of Incorporation, as amended from time to time.

ARTICLE II – MEMBERSHIP

SECTION 1. – COMPOSITION OF MEMBERSHIP

- a. The members of the Corporation shall be the following organizations: all of the Towns within Washington County, namely, Argyle, Cambridge, Dresden, Easton, Fort Ann, Fort Edward, Granville, Greenwich, Hampton, Hartford, Hebron, Jackson, Kingsbury, Putnam, Salem, White Creek and Whitehall ("Member(s)").
- b. Each Member Town shall be represented by the Town Supervisor who is the Town’s Representative on the Washington County Board of Supervisors hereinafter called the Board of Supervisors (BOS). This representative shall be known as a “Director” of the Corporation (also called the Town’s Voting Member for the purposes of these By-Laws).
- c. Any Town Supervisor serving as a Director of the Corporation may appoint a Designee to sit as their Town’s Director of the Corporation for the duration of the Supervisor's term. In the absence of this appointed replacement, the Supervisor will be entitled to fill in in his absence.
- d. New representatives on the Board of Supervisors as may from time to time be duly appointed and qualified shall automatically become Directors of this Corporation concurrently with said qualification, without the need for any official action by this Corporation or any other party.

SECTION 2. - RESIGNATION AND REMOVAL OF DIRECTORS/DESIGNEES

- a. Should the Supervisor's appointed replacement on the Board of Directors resign, the Supervisor shall automatically become a Director and Director of the Corporation until the Supervisor appoints a new representative.
- b. If any individual vacates his/her position on the Board of Supervisors for any reason, his/her Directorship or the Directorship of the Supervisor's appointed replacement shall automatically cease concurrently with said vacating, without the need for any official action by this Corporation or any other party.
- c. The Supervisor may remove any designee appointed by that supervisor and after giving notice to the Board of said removal, appoint a new designee. At any time, if a designee is not appointed, the Supervisor will be the Director of the corporation.

SECTION 3. – ORGANIZATION

The Secretary shall keep a list of all present and past Directors, their addresses and their terms as Directors, which record shall be the official record of Directors of the Corporation, and shall be the evidence of such voting membership.

SECTION 4. – ACTION BY THE MEMBERS

- a. At any meeting of members, every Director having the right to vote shall be entitled to vote in person or by proxy. Each Director shall be entitled to one (1) vote.
- b. Any one or more of the Directors may participate in any Board of Directors meeting or any meeting of any committee thereof by means of a video conference communications equipment that allow all persons participating in the meeting to hear and see each other at the same time. Participation by such means shall constitute presence in person at such a meeting.
- c. The Directors may take any permitted action by a written resolution which is duly signed by all Directors.

SECTION 5. - VIOLATION OF BY-LAWS

- a. No Director shall violate these By-Laws or act in such a way as to intentionally prejudice the interests of the Corporation or conflict with its power or purposes. The Corporation shall be not-for-profit, and all income and earnings of the Corporation shall be used exclusively for the corporate purposes. No part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of the corporate property or assets be made to any member or private person, partnership, corporation, or other business entity, or any other private interest, except in accord with the Not-For-Profit Corporation law of the State of New York as amended (hereinafter referred to as the Not-For-Profit Corporation Law), the Certificate of Incorporation and these By-Laws.
- b. A Designee serving as a Director may be expelled for cause, for violation of the provisions of Section 5 Paragraph (a) hereof, at any regular or special meeting, upon the vote of a majority of the total voting membership of the Corporation.

c. Any violations of these By-Laws by Directors, Officers, or Employees shall be referred to the Executive Committee for investigation and recommendations to the Board of Directors for action.

SECTION 6. - RIGHTS AND POWERS OF MEMBERS

a. The Directors shall have such duties and powers as are set forth in the Not-For-Profit Corporation Law, the Certificate of Incorporation and these By-Laws.

b. The Directors shall receive no compensation for their services, but shall be entitled to the necessary expenses, including but not limited to travel expenses, incurred in the discharge of their duties.

SECTION 7. – TRAINING

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

ARTICLE III – BOARD OF DIRECTORS

SECTION 1. – GENERAL MEETINGS

a. Notice for the regular meetings shall be the same as for special meetings.

b. At an annual or regular meeting, the Board of Directors may consider any matter brought before it. At a special meeting, the Board of Directors may consider only those matters specified in the notice, unless all of the members present determine to consider a matter not set forth in the notice.

SECTION 2. - ANNUAL MEETING

a. The Board of Directors will hold an Annual Organizational Meeting in the month of January.

b. Notice for the Annual Meeting shall be the same as for special meetings.

SECTION 3. – PLACE OF MEETINGS

The Board of Directors shall determine the date, time and location of all annual, regular and special Board of Directors meetings.

SECTION 4. - SPECIAL MEETINGS AND NOTICE

a. A special meeting may be called by the Chairman, Vice Chairman, or by the Board of Directors. If a special meeting is called by the Board of Directors, the call must be written and signed by at least a majority of the total Board of Directors.

b. Notice of each special meeting shall be written and shall state the date, time and location of the meeting, and the purpose(s) for which the meeting is called. The notice shall be personally delivered or mailed to Directors not more than three (3) weeks and not less than five (5) days before the date of the meeting.

SECTION 5. – WAIVERS OF NOTICE

Notice of meeting need not be given to any Director who submits a signed Waiver of Notice, in person or by proxy, either before or after the meeting. The attendance of any Director at a meeting, in person or via videoconference, without protesting the lack of the due notice of such meeting prior to the conclusion of the meeting, shall constitute a Waiver of Notice by such member.

SECTION 6. – QUORUM OF MEMBERS

A majority of the Directors shall constitute a quorum of the Board of Directors for voting purposes.

SECTION 7. – 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 and Roberts Rules of Order guidelines.

SECTION 8. – 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 9. - EXECUTIVE SESSIONS

When it is determined by the Corporation that a matter pending before it is confidential in nature, it may, upon motion, establish an executive session and exclude any nonmember from such session.

SECTION 10. – ATTENDANCE AT MEETINGS

Attendance at each meeting of the Board shall be recorded by the Secretary of the Corporation.

ARTICLE IV – COMMITTEES

SECTION 1. – STANDING COMMITTEES

Until Changed by Amendment of these By-Laws, the Corporation shall have the following Committees:

- a. EXECUTIVE COMMITTEE: The Board of Directors will create an Executive Committee consisting of four (4) members to consist of the Chairman, Vice Chairman, Secretary and Treasurer and may grant it such powers as it deems warranted provided, however, that any such action must be in compliance with the terms of the Not-For-Profit Corporation Law. The Executive Committee may meet as necessary to review any complex matters scheduled to come in front of the full Board of Directors and make recommendations to the full Board of Directors for resolution of such matters.
- b. LOAN REVIEW COMMITTEE: The Board may create a Loan Review Committee consisting of seven (7) members to review and recommend to the Board of Directors

loans to companies located or to be located within the Corporation's jurisdiction, and such other special committees as it deems desirable and may grant them such powers as it deems warranted. The Loan Review Committee has the authority to approve loans up to \$150,000. Any loans over \$150,000 will be referred to the full Board of Directors for action with a recommendation from the Loan Review Committee. The Loan Review Committee shall review and approve loans in accordance with the various loan programs of the Washington County Local Development Corporation. The details of each Loan Program and their regulations are set forth in the Policy Guidelines & Operating Plan associated with each loan program, which have been adopted by the Board of Directors and amended from time to time.

(i) Loan Review Committee should conduct monthly meetings.

c. **AUDIT & FINANCE COMMITTEE:** The Board will create an Audit and Finance committee consisting of five (5) members to recommend to the board the hiring of a certified independent accounting firm, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the independent audit. In addition, the audit committee should have responsibility over a system of internal controls, issues related to financial practices, and special investigations regarding fraud, waste or abuse of corporate assets. The detailed responsibilities, powers and functions of the Committee are set forth in the Audit & Finance Committee charter adopted by the Board of Directors and amended from time to time.

(i) Audit & Finance Committee should conduct monthly meetings.

d. **GOVERNANCE COMMITTEE:** The Board will create a Governance Committee consisting of five (5) members to keep the board informed of current best governance practices, to review corporate governance trends, to update the authority's corporate Governance principles, and to advise the appointing authorities on the skills and education required of potential board members. In addition, the governance committee should have responsibility over the development and review of corporate policies to address transparency, independence, accountability, fiduciary responsibilities, and management oversight. The detailed responsibilities, powers and functions of the Committee are set forth in the Governance Committee charter adopted by the Board of Directors and amended from time to time.

(i) The Governance Committee shall make recommendations to the Board of Directors on the proposed Directors who will make up any committees except for the Executive Committee. The governance committee should make recommendations to the Board of Directors for committees to be created and recommendations for board member education, orientation and training.

(ii) The Governance Committee shall meet a minimum of twice (2) annually and more frequently as required.

SECTION 2. - SPECIAL COMMITTEES

The Board of Directors, by resolution adopted by a majority of the entire Board of voting Directors, 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 may or may not be Directors of the Corporation, and shall be appointed by the Chairman, with the approval of the Board.

SECTION 3. – MEETINGS

Committee Meetings shall be held as called by the Committee Chair or upon notice of the President that there is business to come before that committee. Notice shall be sent (via regular or electronic mail) 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 for approval at the next meeting of the committee. The President and Chairperson of the Board of Directors, may attend all committee meetings, but will not possess any voting rights unless otherwise granted by said committee.

SECTION 4. - QUORUM

A majority of the total membership of a committee shall constitute a quorum. Action of a committee shall be approved by a majority of those in attendance for each Committee

SECTION 5. – 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 and Roberts Rules of Order guidelines.

ARTICLE V – OFFICERS

SECTION 1. - BOARD OFFICERS

The Board of Directors shall have a Chairman, Vice Chairman, Secretary and Treasurer. These Board Officers shall be elected by the full Board of Directors from candidates nominated from the floor at the Annual Meeting of the Board of Directors.

a. DUTIES OF BOARD OFFICERS

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

(ii) 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.

(iii) The Secretary shall be responsible for the minutes and resolutions of the Board and the members. He/she shall be responsible for the giving and serving of all notices of meetings of the members and the Board of Directors. He/she shall have the custody of the seal of the Corporation and shall affix and attest the same to documents when duly authorized to do so by the Board of Directors. He/she shall have charge of the corporate records and such other books and papers as the Board of Directors may direct. He/she shall be responsible for maintaining a written record containing the names, addresses and terms of office of all present and past members, Directors and officers of the Corporation. He/she shall perform or cause to be performed all duties usually incident to the office of Secretary, and such other duties as may from time to time be prescribed or designated to him/her by the Board of Directors.

(iv) The Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit or cause to be deposited said funds in the name of the Corporation in such bank or trust company as the Directors may determine. He/she shall keep or cause to be kept full and accurate accounts of all receipts and disbursements of the Corporation and shall render, or cause to be rendered, financial statements of the Corporation upon request of the Board of Directors. He/she shall cause to be prepared and filed; any annual report(s) or statement(s) which may be required by law and shall executed the same with the President or Vice President as may be required. He/she shall execute such contracts on behalf of the Corporation as he/she is authorized to execute on behalf of the Board of Directors. He/she shall at all reasonable times exhibit or cause to be exhibited his/her books and accounts to any Director or member of the Corporation upon application at the office of the Corporation during ordinary business hours. He/she shall prepare, or cause to be prepared, an annual audit of the accounts of the Corporation and present, or cause to be presented, such audit in writing at the Annual Meeting of the members, at which time he/she shall also present, or cause to be presented, an Annual Report setting forth in full all the financial condition of the Corporation. He/she shall perform or cause to be performed all duties usually incident to the office of Treasurer, and such other duties as may from time to time be prescribed or designated to him/her by the Board of Directors.

SECTION 2. – PRESIDENT

- a. The Corporation shall have a President as elected by the Board of Directors.
- b. The President shall not be a member of the board of directors. The President shall be the Chief Executive Officer of the Corporation. He/she shall oversee the general management of the affairs of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He/she shall have the power to make and execute contracts in the ordinary business of the Corporation for and in the name of the Corporation; as required by law or applicable regulations to execute with the Secretary all deeds, mortgages, bonds, certificates of membership and other obligations or instruments which are authorized by the Board of Directors and in accord with the Certificate of

Incorporation, By-laws and Not-For-Profit Corporation Law. He/she shall perform such other duties as the Board of Directors may prescribe or designate.

SECTION 3. - TERMS OF OFFICERS

The term of Board Officers shall be two (2) years from election to BOS or until a new Officer shall be elected at the Annual Meeting of the Board of Directors.

SECTION 4. – VACANCIES

If a vacancy occurs in the position of any officer, the Board of Directors shall similarly appoint a successor at the next Board of Directors meeting, which successor shall serve until the expiration of the term of that office.

SECTION 5. – RESIGNATION

An officer may withdraw from that position by submission of a written resignation to the Secretary, or in the case of the Secretary, to the Chairman of the Corporation.

SECTION 6. – REMOVAL OF OFFICERS

At any time, the Board of Directors may remove an officer with or without cause by resolution of a majority of the members of the Board of Directors.

SECTION 7. – COMPENSATION

Officers who are directors and/or members of the corporation, shall receive no compensation for their services, but shall be entitled to the necessary expenses, including but not limited to travel expenses, incurred in the discharge of their duties.

ARTICLE VI – 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.

Article VII – GENERAL

SECTION 1. - INDEMNIFICATION

The Board of Directors may by resolution from time to time provide for indemnification of any Director(s) and/or officer(s) in accord with the provisions of Article VH of the Not-For-Profit Corporation Law.

SECTION 2. - CORPORATE SEAL

The seal of the Corporation shall be circular in form bearing the words and date as follows:

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION
Fort Edward, New York
Corporate Seal

ARTICLE VIII - AMENDMENT

SECTION 1. – BY-LAW CHANGES

- a. These By-Laws may be amended, modified or repealed by a vote of a majority of the Directors, provided that written notice of the proposed amendment, modification or repeal and the proposed text thereof is mailed or personally delivered to the Directors or Board of Directors as the case may be not less than ten (10) nor more than thirty (30) calendar days prior to the date of such meeting.
- b. In the case of such an amendment, modification or repeal, a written notice to the Directors and the Board of Directors stating the full text thereof shall be personally delivered or mailed within thirty (30) calendar days after the date of the meeting effecting the change.
- c. These By Laws shall be reviewed annually by the Governance Committee.

Revised 02/17/2017

Seth Pitts, Chairman

David K. O'Brien, Secretary