

Approved as amended on March 16, 2015

**BY-LAWS
OF THE
TOWN OF COLONIE
INDUSTRIAL DEVELOPMENT AGENCY**

ARTICLE I - THE AGENCY

SECTION 1

Name The name of the Agency is the “Town of Colonie Industrial Development Agency.”

SECTION 2

Membership The members of the Agency shall be appointed in a manner consistent with Section 858 of the New York State Industrial Development Agency Act, Chapter 1030 of the 1969 Laws of New York, as amended, now article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, and consistent with the by-laws herein after approved. There shall be seven members of the agency. Each member shall serve until their term expires. The members shall be appointed by the Town Board of the Town of Colonie. A member shall continue to hold office until his or her successor is appointed and has qualified.

SECTION 3

Seal of the Agency The Seal of the Agency shall be in the form of circle and shall bear the name of the Agency and the year of its organization. The seal shall be secured at the Agency’s office.

SECTION 4

Office of the Agency The Office of the Agency shall be in the Town of Colonie at such a place as the Agency members may from time to time designate.

SECTION 5

Fiscal Year The Fiscal Year of the Agency shall be the calendar year.

ARTICLE II - OFFICERS

SECTION 1

Officers

The Officers of the Agency shall be the Chairperson, Vice Chairperson, Secretary and Treasurer and such additional officers as may be designated by resolution of the Agency who shall hold office at the pleasure of the Agency. Officers shall be elected by the members of the Agency. Any two or more offices, except the Office of the Chief Executive and Secretary may be held by the same person. Officers of the Agency may in their discretion, consistent with the law, delegate duties to other officers or responsible Agency staff. The Agency shall appoint a Chief Executive Officer (the "CEO") and a Chief Financial Officer (the "CFO"). Neither the CEO nor the CFO shall be members of the Board.

SECTION 2

Chairperson

The Chairperson shall preside at all meetings of the Agency. The Chairperson may execute all agreements, contracts, deeds, and other instruments of the Agency by manual, facsimile or electronic signature; provided, however, that the Chairperson may delegate these activities to the Vice Chairperson or CEO. At each meeting, the Chairperson shall submit such recommendations and information as he/she may consider proper concerning the business, affairs, policies and procedures of the Agency. The Chairperson shall have authority to call a public hearing as required by law on any project. The Chairperson shall oversee the activities of the CEO and the CFO as they relate to the Agency.

SECTION 3

Vice Chairperson

The Vice Chairperson shall have all powers and perform the duties of Chairperson in the absence, disability or incapacity of the Chairperson; and, in the event of the resignation or death of the Chairperson, the Vice Chairperson shall perform such duties as are imposed on the Chairperson until such time as a new Chairperson is selected.

SECTION 4

Secretary

The Secretary shall record all the votes and record the minutes of all proceedings of the Agency in a written record to be kept for that purpose. He/she shall have the power to affix such seal to all contracts and other instruments authorized to be executed by the Agency.

SECTION 5

Treasurer The Treasurer shall oversee the CFO in the CFO's performance of all responsibilities.

SECTION 6

Additional Duties The Officers of the Agency shall perform such other duties and functions as may from time to time be authorized by the members of the Agency or be required by the members of the Agency pursuant to law.

ARTICLE III - CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

SECTION 1

Chief Executive Officer Under the general direction of the Members of the Agency, the CEO is responsible for managing all services and activities, including economic development projects, managing the development of strategic plans, implementing Board policies, creating and implementing the budget and day-to-day management of professional, clerical and consultant staff members. The CEO is the principal spokesperson/representative for the Agency and in dealing with developers, investors, entrepreneurs and business agencies. The CEO is the primary negotiator relating to development and redevelopment projects, as well as extension of Agency benefits to qualified developments within the Town of Colonie.

SECTION 2

Chief Financial Officer The CFO shall:

- (a) Be responsible for the care and custody of all funds and securities of the Agency, including the investment thereof, and deposit the funds and securities or cause the same to be deposited in the name of the Agency in a bank or banks, trust company or trust companies;
- (b) Render or cause to be rendered a statement of the financial condition of the Agency at the annual meeting and at each regular meeting thereof and at such other meetings as shall be required by the Agency;
- (c) Render or cause to be rendered a full financial report to the Agency after the expiration of each fiscal year
- (d) Supervise the preparation of all budgets, requests for funds and reports by all applicable statutes; and
- (e) Exercise such other powers and perform such duties as the Agency may determine

ARTICLE IV - MEETINGS

SECTION 1

Annual Meeting The annual meeting of the Agency shall be held in January of each year, or such other date as the members of the Agency may designate for such annual meeting, in conjunction with the regular January meeting of the Agency. In the event such day shall fall on a legal holiday, the annual meeting shall be held on the next succeeding day that is not a Saturday, Sunday or legal holiday.

SECTION 2

Regular Meeting Regular meetings of the Agency shall be held at such times and places as from time to time may be determined by the Agency. No notice to the members of the Agency shall be required for regular meetings of the Agency when the time and place of said regular meetings have been fixed at a previous meeting of the Agency. If no business is anticipated, the Chairperson may waive the meeting.

SECTION 3

Special Meeting The Chairperson 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 or otherwise agreed to by a majority of members present at said meeting. Notice of a Special Meeting may be by e-mail or facsimile or delivered to the business or home address of each member of the Agency, or may be mailed to such business or home address, provided whatever form of notice is given shall be made at least two days prior to the date of such special meeting. Notice shall be deemed to have been given when sent, delivered or mailed, as the case may be. Notice of a meeting need not be given to any member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior to the meeting or at its commencement, the lack of notice to him or her.

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. Any business requiring approval of Agency members shall require a majority of all members of the Agency.

SECTION 5

Order of Business At regular meetings of the Agency, the following shall be the order of business provided that the Chairperson may waive or alter such order during such meetings after the Roll Call:

1. Roll Call
2. Reading and approval of the minutes of the previous meeting.
3. Report of Chief Financial Officer
4. Reports of Committee
5. Unfinished Business
6. New Business
7. Adjournment

SECTION 6

Manner of Voting Any question before the Agency shall be represented in the form of a motion or resolution. The voting on all questions coming before the Agency at a meeting shall be by roll call and the yeas and nays shall be entered on the minutes of such meeting.

ARTICLE V – PERSONNEL

SECTION 1

Personnel In addition to employing its own personnel pursuant to law, the Agency may, with the consent of the Town of Colonie, use the agents, employees and facilities of the Town of Colonie.

ARTICLE VI – GENERAL

SECTION 1

Acts of the Members of the Agency All acts of the Agency shall require a vote by a majority of the members of the Agency.

SECTION 2

Committees The Agency shall have a Governance Committee, an Audit Committee and a Finance Committee, each consisting of three or more Members of the Agency, which committees shall have such powers and duties as are specified in the Public Authorities Law and as specified in charters adopted by each committee and approved by the members of the Agency. In addition, the Agency may from time to time create one or more

committees of the Agency each consisting of three or more Members of the Agency, which committees shall exist for such periods of time and exercise such powers and perform such duties as the Agency may determine. The Chairperson of the Agency shall have the power of appointment and removal, with or without cause of members of all committees and designation and removal, with or without cause, of the Chair of all committees.

SECTION 3

Policies and
Procedures

The Agency may, from time to time, establish, re-establish and amend Policies and Procedures to govern the operation of the Agency consistent with these By-laws and applicable laws.

SECTION 4

Audit of Records
and Accounts

The Agency shall annually secure a certified audit by accountants designated by the members of the Agency of its financial records and accounts in its possession and under its supervision, to be completed to the extent possible within ninety days after the close of the Agency's fiscal year for its proceedings and activities during the preceding fiscal year and provided to the members of the Agency.

SECTION 5

Defense and
Indemnification
of Members,
Officers and
Employees

The Agency hereby: (a) confers all of the benefits authorized by Section 18 of the Officers Law upon its members, officers and employees, as such term is defined in subdivision 1 of such section, subject to the requirements and limitations set forth therein; and (b) agrees to indemnify, defend and hold harmless the Agency's employees and officers as well as its members from any costs or claims including all reasonable attorney's fees and the Agency shall be held liable for the costs incurred under such section in providing such a defense, declaration of rights or indemnity.

SECTION 5

Organizational
Structure

The Board shall have authority to establish an organizational structure, which may be changed from time to time by action of the Members.

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 the members of the Agency at a regular meeting or a special meeting. The text set forth above represents the By-laws of the Town of Colonie Industrial Development Agency, as such By-laws were duly amended by a unanimous vote of a regular meeting held on March 16, 2015.