

**BYLAWS**

**-OF-**

**CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

(As Amended March 1, 1999)

(As Amended December 20, 2007)

**ARTICLE I**

**THE AGENCY.**

Section 1. Name. The name of the Agency shall be “Chemung County Industrial Development Agency.”

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 the Agency. The office of the Agency shall be at Chemung County Commerce Center building, 400 East Church Street, 2<sup>nd</sup> Floor, in the City of Elmira, New York, but the Agency may have other offices at such other places as the Agency may from time to time designate by resolution.

**ARTICLE II**

**OFFICERS.**

Section 1. Officers. The officers of the Agency shall be a Chairman, a Vice Chairman, a Secretary, a Treasurer, an Assistant Secretary and an Assistant Treasurer.

Section 2. Chairman. The Chairman shall be a member of the Agency and preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairman shall sign 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 3. Vice Chairman. The Vice Chairman shall be a member of the Agency and 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 4. Secretary. The Secretary shall be a member of the Agency and keep 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 his office. He shall keep in safe custody the seal of the Agency and shall have power to affix such seal to all contracts and other instruments authorized to be executed by the Agency.

Section 5. 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.

Section 6. Treasurer. The Treasurer shall be a member of the Agency and 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. 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. He 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. Assistant Treasurer. The Assistant Treasurer shall perform the duties of the Treasurer in the absence or incapacity of the Treasurer; and in the 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 appoint a new Treasurer. He shall give such bond for the faithful performance of his duties as the Agency may determine.

Section 8. 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 Bylaws of the Agency, or by the rules and regulations of the Agency.

Section 9. Appointment of Officers. All officers of the Agency except the first Chairman shall be appointed at the annual meeting of the Agency and shall hold office for one year or until the successors are appointed. The Assistant Secretary and Assistant Treasurer need not be members of the Agency.

Section 10. Vacancies. Should any office become vacant, the Agency shall appoint a successor at the next regular meeting, and such appointment shall be for the unexpired term of said office.

### ARTICLE III

#### COMMITTEES

Section 1. Audit Committee. Pursuant to an Audit Committee Charter adopted by the Agency on December 20, 2007, there shall be an Audit Committee that ensures that the Agency Board fulfills its responsibilities for the agency's internal and external audit process, financial reporting and provide an avenue of communication between staff, independent auditors, the CFO, and the board of directors. The agency board of directors shall appoint an Audit Committee consisting of at least three (3) members of the board of directors, including an Audit Committee Chair appointed by the board.

Section 2 Governance Committee. Pursuant to a Governance Committee Charter adopted by the agency on December 20, 2007, the Governance Committee shall be empowered and authorized by the board of directors to review, develop, draft, revise, or oversee all policies and practices of the agency.

The Governance Committee shall be comprised of a chair and at least two additional independent members appointed by the board of directors

### ARTICLE IV

#### MEETINGS.

Section 1. Annual Meeting. The annual meeting of the Agency shall be held on the 2<sup>nd</sup> Tuesday in October of each year at 4:00 P.M. at the regular meeting place of the Agency.

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 the Agency.

Section 3. Special Meetings. The Chairman of the Agency may, when he deems it desirable, and shall, upon the written request of two (2) 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 (2) 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. Executive Sessions. When determined by the Agency that any matter pending before it is confidential in nature, it may, upon its own motion, establish an executive session and exclude non-members from such session.

Section 5. 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 6. Order of Business. At the regular meetings of the Agency the following shall be the order of business.

1. Roll call.
2. Reading and approval of the minutes of the previous meeting.
3. Bills and communications.
4. Report of the Treasurer.
5. Reports of Committees.
6. Unfinished business.
7. New business.
8. Adjournment.

All resolutions shall be in writing and shall be copied in a journal of the proceedings of the Agency.

Section 7. 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 on the minutes of such meeting, except in the case of appointments when the vote may be by ballot. A majority vote of the entire membership of the Agency shall be required for adoption of any resolution.

Section 8. Action by Members Without a Meeting. Any action required or permitted to be taken by the members of the Agency may be taken without a meeting if all members consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents shall be filed with the minutes of the Agency proceedings.

Section 9. Meeting of Members by Conference Telephone or Similar Communications Equipment. Any one or more members of the Agency may participate in a meeting of the Agency by means of a conference telephone or similar communications equipment which allows all participants to hear each other at the same time.

#### ARTICLE V

#### ANNUAL BUDGET

Section 1. Annual Budget. The Board of Directors shall adopt an Annual Budget by December 1<sup>st</sup> of each year for the subsequent year.

#### ARTICLE VI

#### AMENDMENTS.

Section 1. Amendments to Bylaws. The Bylaws 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 (7) days written notice thereof has been previously given to all members of the Agency.