

BYLAWS

OF

GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION

As Amended on September 13, 2006.

ARTICLE I. NAME, PURPOSES, POWERS AND OFFICES.

1 The name of the Corporation shall be the "Greater Glens Falls Local Development Corporation."

2. The purposes of this Corporation shall be as set forth in the Certificate of Incorporation.

3 The powers of this Corporation shall be as set forth in the Certificate of Incorporation.

4 The principal office of the Corporation shall be in the City of Glens Falls, County of Warren, State of New York. The Corporation may also have offices at such other places within or without the State as the Board may from time to time determine by resolution.

ARTICLE II. MEMBERSHIP.

1 (a) There shall be five (5) to eight (8) Members of the Corporation. The Members shall serve staggered four (4) year terms. No Member may serve as a Member for more than two (2) successive terms. The Mayor of the City of Glens Falls shall also be a Member during his/her term of office.

(b) The Members shall meet the following requirements:

(i) All Members of the Corporation shall be residents of Warren, Washington or Saratoga County

(ii) All Members appointed after January 13 2006 shall not currently be or in the past two (2) years have been employed by the Corporation or an affiliate in an executive capacity

(iii) All Members appointed after January 13, 2006 shall not currently be or in the past two (2) years have been employed by an entity that received remuneration valued at more than Fifteen Thousand Dollars (\$15,000 00) for goods and services provided to the Corporation or received any form of financial assistance valued as more than Fifteen

Thousand Dollars (\$15,000 00) from the Corporation.

(iv) All Members appointed after January 13, 2006 shall not be a relative of an executive officer or employee in an executive position of the Corporation or an affiliate.

(v) No Members appointed after January 13, 2006 shall be or in the past two (2) years have been a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or an affiliate.

(c) When a Member's term expires, or if a Member resigns or otherwise ceases being a Member, such Member's replacement shall be appointed by the Mayor of the City of Glens Falls. Newly appointed Members shall serve four (4) year terms, or until their successor has been appointed.

(d) The Secretary shall keep a list of all present and past Members, their addresses, and their terms as Members, which record shall be the official record of membership in the Corporation, and shall be evidence of such membership.

2. (a) No Member shall violate these Bylaws 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 Bylaws.

(b) A Member may be expelled for cause, for violation of the provisions of Paragraph 2 (a) hereof, at any regular or special meeting, upon the vote of a plurality of the total voting membership of the Corporation.

3 There shall be one class of Members. Each Member shall have one vote.

4 The Members shall have such duties and powers as are set forth in the Not-For-Profit Corporation Law the Certificate of Incorporation and these Bylaws, as amended.

5 Members 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.

6. No Member shall serve as the Executive Director/Chief Executive Officer, or Chief Financial Officer, or hold any other equivalent position while also serving as a Member

ARTICLE III. MEETINGS OF MEMBERS.

1 (a) The Members shall have an annual meeting which shall take place during the month of September in each year. The date, time and location of the annual meeting shall be as determined by the Board and stated in the notice of the annual meeting sent to all Members.

(b) The notice for the annual meeting shall be the same as for special meetings of the Members.

2. (a) A majority of the total membership may determine to set regular meetings of the Members, at such date(s), time(s) and location(s) as the Members shall determine.

(b) The notice for any such regular meeting shall be the same as for special meetings of the Members.

3 (a) The Board, or a majority of the total voting membership of the Corporation, may determine to call a special meeting(s) at such date(s), time(s) and location(s) as they shall determine. If the Members call a special meeting, the call must be written and signed by a majority of the total voting membership.

(b) Pursuant to Not-For-Profit Corporation Law section 605, as amended, a copy of the Notice for each special meeting shall be given either personally or by first class mail not less than (10) but no more than fifty (50) days before the date of the meeting; if mailed by any other class of mail it shall be given not less than thirty (30) but no more than sixty (60) days before the date of the meeting. The Members may also request a special meeting pursuant to Not-For-Profit Corporation Law section 603

4 At an annual or regular meeting, the Members may consider any matter brought before them. At a special meeting, the Members may consider only those matters specified in the notice, unless all of the Members present at that meeting determine to consider a matter not set forth in the notice.

5 Any Member may authorize another person(s) to act for him by execution of a written proxy statement. Each proxy statement must be signed by the Member or his

attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Each proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by law.

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

7 A majority of the total membership of the Corporation shall constitute a quorum.

ARTICLE IV. MEMBER RESPONSIBILITIES.

1 The Members shall be responsible for executing direct oversight of the Executive Director/Chief Executive Officer, the Chief Financial Officer and other senior management in the effective and ethical management of the Corporation.

2. The Members shall be responsible for understanding, reviewing and monitoring the implementation of fundamental financial and management controls and operational decisions of the Corporation.

3 Within one (1) year of his appointment to the Corporation, each Member must participate in New York State approved training regarding their legal, fiduciary, financial and ethical responsibilities as a Member of the Corporation. All Members must participate in continuing training as may be required to remain informed of the best practices and regulatory and statutory changes relating to effective oversight of management and financial activities of the Corporation.

4 The Members shall be responsible for completing and filing a financial disclosure statement, as may be required by law.

ARTICLE V. DIRECTORS.

1 There shall be five (5) to seven (7) Directors of the Corporation who shall serve staggered four (4) year terms. Directors may not serve more than two (2) successive terms.

2. (a) At each annual meeting of the Members, the Members shall elect a Director(s) to replace those whose term has expired, or who have resigned or otherwise ceased being a Director. Newly elected Directors shall serve a four (4) year term, or until their successor has been duly elected.

(b) Each Member shall have one (1) vote to cast for the annual election of new Directors.

3 Each Director shall be an individual of twenty-one (21) years of age or older, and a Member of the Corporation.

4 (a) A Director may resign by presenting a letter of resignation to the Secretary of the Corporation, or to the Chairman of the Corporation if the resigned Director holds the position as Secretary

(b) If the membership of a Director in the Corporation ceases at any time, his directorship shall automatically cease concurrent with said cessation of membership, without the need for any official action of this Corporation or any other party

(c) In the event of a compulsory or voluntary termination of a Member's directorship status, the Members shall select a replacement at the next regular, special or annual meeting of the Members, which replacement shall serve until the expiration of the original term of the outgoing Director.

5 All the powers and duties of the Corporation as set forth in the Certificate of Incorporation, these Bylaws and the Not-For-Profit Corporation Law shall be vested in the Board of Directors, which shall manage the Corporation.

6. 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 directorship in the Corporation and shall be evidence of such directorship.

7 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.

ARTICLE VI MEETINGS OF DIRECTORS.

1 (a) The Board shall hold an annual meeting during the month of September, directly after the annual meeting of the Members.

(b) Notice for the annual meeting shall be the same as for special meetings.

2. (a) The Board may establish regular meetings and may set the date(s), time(s) and location(s) therefor

(b) Notice for the regular meetings shall be the same as for special meetings.

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

(b) Notice of each special meeting shall be written and shall state the date, time and location of the meeting, and the notice may include the purpose(s) for which the meeting is called. The notice may be either mailed to Directors not less than five (5) days before the date of the meeting, or personally delivered, sent via facsimile or electronic mail to Directors with one (1) day advance notice.

4 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 by proxy, without protesting the lack of due notice of such meeting prior to the conclusion of the meeting, shall constitute a Waiver of Notice by such Director.

5 At an annual, regular or special meeting, the Board may consider any matter brought before it.

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

7 Any one or more of the Directors may participate in any Board meeting or any meeting of any committee thereof by means of a conference telephone or similar communications equipment that allow all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such a meeting.

8. A majority of the Directors of the Corporation shall constitute a quorum of the Board.

ARTICLE VII. COMMITTEES.

1 The Board may create an Executive Committee to consist of at least three (3) Directors, 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

2. In addition to those identified in sections (4) and (5), herein, the Board may create any other special committees as it deems desirable and may grant them such powers as it deems warranted.

3 A majority of the total membership of a committee shall constitute a quorum.

4 Audit Committee.

The Board shall appoint an Audit Committee comprised of independent members, as defined in section 2825 of the Public Authorities Law, who are, to the extent practicable, familiar with corporate financial and accounting purposes. The Audit Committee is established for the purpose of providing recommendations to the Board on the hiring of a certified independent accounting firm, establishing the compensation to be paid to the certified independent accounting firm, providing direct oversight of the performance of the independent annual audit performed by the certified independent accounting firm, and providing oversight of the performance of the Chief Financial Officer

5 Governance Committee.

The Board shall appoint a Governance Committee comprised of independent members, as defined in section 2825 of the Public Authorities Law, for the purpose of keeping the Board informed of current best governance practices, reviewing corporate governance trends, updating the corporation's governance principles, and advising appointing authorities on the skills and experiences required of prospective Board Members.

ARTICLE VIII. OFFICERS.

1 (a) The Corporation shall have the following officers: Chairman, Vice Chairman, Secretary Treasurer, Executive Director/Chief Executive Officer and Chief Financial Officer

(b) The Corporation may have more than one Vice Chairman, an Assistant Secretary, and/or an Assistant Treasurer

2. (a) At the first Board of Directors meeting following the annual meeting of the Members, the Board shall adopt a resolution appointing the officers set forth in Section 1 (a) of Article VII for the upcoming year, and at any time may adopt a resolution appointing one or more of the officers set forth in Section 1 (b) of Article VII.

(b) Officers shall be appointed for one (1) year terms (except those officers appointed pursuant to Section (1) (b) of Article VII who are not appointed at the first Board meeting following the annual Members meeting, whose term (s) shall be the period until the next appointment and qualification of officers appointed pursuant to Section (1) (a) of Article VII) and shall hold office until their successor has been elected and qualified.

3 All officers shall be Directors, except for the positions of Executive Director/Chief Executive Officer and Chief Financial Officer, as said individuals shall be neither a Director nor a Member

4 If a vacancy occurs in the position of any officer set forth in Section (1) (a) of Article VII, the Board shall appoint a successor at the next Board meeting, which successor shall serve until the expiration of the term of that office.

5 (a) 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.

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

6. (a) Chairman. The Chairman shall be the Executive Director/Chief Executive Officer of the Corporation, and shall preside at all meetings of the Members and of the Board. He shall oversee the general management of the affairs of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. He shall have the power to make and execute contracts in the ordinary business of the Corporation for and in the name of the Corporation, to execute with the Secretary all deeds, mortgages, bonds, certificates of membership and other obligations or instruments, which are authorized by the Board and in accord with the Certificate of Incorporation, Bylaws and Not-For-Profit Corporation Law He shall perform such other duties as the Board may prescribe or designate.

(b) Vice Chairman. The Vice Chairman shall act for the Chairman and shall have all the powers and perform all the duties of the Chairman during the absence or disability of the Chairman. The Vice Chairman shall also perform such duties as the Board may prescribe or designate.

(c) Secretary The Secretary shall keep the minutes and resolutions of the Board and the Members. He shall be responsible for the giving and serving of all notices of meetings of the Members and the Board. He 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. He shall have charge of the corporate records and such other books and papers as the Board may direct. He shall maintain a written record containing the names, addresses and terms of office of all present and past Members, Directors and officers of the Corporation. He shall perform 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 by the Board.

(d) Assistant Secretary During the absence or disability of the Secretary the Assistant Secretary shall have all of the powers and functions of the Secretary, and shall perform such other duties as may be prescribed or designated by the Board.

(e) **Treasurer** The Treasurer shall have the care and custody of all the funds and securities of the Corporation, and shall deposit said funds in the name of the Corporation in such bank or trust company as the Directors may determine. He 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. He shall prepare and execute with the Chairman or Vice Chairman and file, any annual report (s) or statement (s) which may be required by law. He shall execute such contracts on behalf of the Corporation as he is authorized to execute on behalf of the Board. He shall at all reasonable times exhibit his books and accounts to any Director or Member of the Corporation upon application at the office of the Corporation during ordinary business hours. He shall prepare or caused 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 shall also present or caused to be presented an annual report setting forth in full the financial condition of the Corporation. He shall perform such other duties as the Board may prescribe or designate.

(f) **Assistant Treasurer.** The Assistant Treasurer shall have the powers and functions of the Treasurer during the absence or disability of the Treasurer. He shall perform such other duties as the Board may prescribe or designate.

(g) **Executive Director/Chief Executive Officer** The Executive Director/Chief Executive Officer shall be appointed by the Board and shall not be a Member. The Executive Director/Chief Executive Officer is responsible for the administration of the day-to-day affairs of the Corporation. He shall perform such other duties as the Board may prescribe or designate.

(h) **Chief Financial Officer** The Chief Financial Officer shall be appointed by the Board and shall not be a Member. The Chief Financial Officer is responsible for the day-to-day financial affairs of the Corporation.

7 Officers 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 IX. LOANS PROHIBITED

The Corporation is prohibited from and the Board shall not approve any extension or maintenance of credit, the arrangement for the extension of credit, or the renewal of an extension of credit in the form of a personal loan to or for any Member, Officer or Director. As stated in the Corporation's Code of Ethics, Members, Officers and Directors are prohibited from accepting the same.

ARTICLE X. FEE, DUES AND ASSESSMENTS.

1 The Board shall have the power to impose by resolution initiation fees, dues and/or assessments on any voting or non-voting Members of the Corporation, and to impose fines or other penalties for violation of the corporate rule and regulations.

2 The Board shall have the power to set by resolution provisions necessary to enforce the collection of fees, dues, assessments, fines and/or other penalties, including provisions for the termination of membership upon nonpayment and provisions for reinstatement of membership upon payment.

ARTICLE XI. INDEMNIFICATION

1 The Board may, by resolution and in its discretion, indemnify, defend and hold harmless the directors, officers and members from and against for all costs, losses, liabilities and damages paid or accrued by a director, officer or member acting in his capacity in connection with the GGFLDC, to the fullest permitted by Article VII of the Not-for-Profit Corporation Law and any other applicable laws of the State of New York.

ARTICLE XII. CORPORATE SEAL.

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

Greater Glens Falls Local Development Corporation
Glens Falls, New York
Corporate Seal
1984

ARTICLE XIII. AMENDMENT.

1 These Bylaws may be amended, modified or repealed by a vote of a majority of the Members, or a majority of the Board, provided that written notice of the proposed amendment, modification or repeal and the proposed text thereof is mailed or personally delivered to the Members or Board as the case may be not less than ten (10) nor more than thirty (30) calendar days prior to the date of such meeting.

2. In the case of such an amendment, modification or repeal, a written notice to the Members and the Board 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.