

BY LAWS

OF

THE CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION

Adopted: 1998

Amended: 10/28/2004

Amended: 12/16/2009

**ARTICLE I**  
**INCORPORATION**

This Corporation was incorporated under Section 1411 of the Not-for-Profit Corporation Law of the State of New York by the filing of a Certificate of Incorporation in the Office of the New York Department of State on August 26, 1998.

**ARTICLE II**  
**PURPOSES**

As stated in the Certificate of Incorporation, the purposes for which this Corporation was formed are, to relieve and reduce unemployment, to promote and provide for additional and maximum employment, to better and to maintain job opportunities, to carry on scientific research for the purpose of aiding a community or geographical area by attracting industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area to lessen the burdens of government and to act in the public interest.

The territory in which the operations of this Corporation are principally to be conducted is the Towns of Wilna and Champion including the Villages of Carthage and West Carthage, Jefferson County, New York, and such territory in proximity to those towns and villages in which the use of the Corporation's funds will have a substantial positive impact on the economic welfare and prosperity of the Towns of Wilna and Champion including the Villages of Carthage and West Carthage, New York and its inhabitants.

**ARTICLE III**  
**MEMBERS**

1. Membership. The members of the Corporation shall consist of the following persons:
  - (a) A person appointed by the Village of Carthage
  - (b) A person appointed by the Village of West Carthage
  - (c) A person appointed by the Town of Wilna
  - (d) A person appointed by the Town of Champion
  - (e) A person appointed by the Jefferson County Job Development Corporation
  - (f) A person appointed by the Economic Development Corporation of Carthage
  - (g) A person appointed by the Carthage Area Chamber of Commerce
  - (h) A person appointed by the Carthage Industrial Development Corporation
  - (i) The Executive Director of the Development Authority of the North Country or their designee
  - (j) The Executive Director of the Jefferson County Industrial Development Agency or their designee

- (k) The County Administrator of the County of Jefferson, New York or their designee
- (l) A person appointed by the Carthage Industrial Development Corporation, who is representative of Carthage Area Business or Industry

2. Term of Office. The appointed members mentioned in subparagraphs (a), (b), (c), (d), (e), (f), (g), (h), and (l) above shall serve at the pleasure of the entity who appointed them and may be removed from membership by such entity at any time without cause.

Notwithstanding the above, appointments shall be for terms of three years. Each term of appointment shall commence on January 1<sup>st</sup> of each year. Members shall not be subject to Term limits and shall remain as Members of the Board until replaced by the entity who appointed them.

Members who are in the positions identified as (a), (b), (c), (f) and (h) in Section 1 of this Article shall have terms which expire on December 31, 2004. Members who are in positions identified as (d), (e), and (g) in Section 1 of this Article shall have terms which expire on December 31, 2005.

3. Rights of Members.

- (a) Property Rights. 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 solely subject to the direction, control of and expenditure by the Board of Directors.

Should the Corporation be liquidated or dissolved or otherwise cease business, the property and assets of the Corporation shall be distributed for the corporate purposes as provided in the Certificate of Incorporation in accordance with the direction of a majority of the then qualified and acting directors present at any meeting duly called for such purpose, and without other affirmative action by the members.

- (b) Voting Rights. Each member of the Corporation shall be entitled to one vote in person or by proxy, at any annual, monthly or special meeting of the members of the Corporation. In the event a member is absent from a meeting, he\she may vote via telephone conference call, where all members present can hear the conversation and the vote of that member.

4. Meetings. A meeting of the members of the Corporation may be held at any time at the call of the President. The notice of such meeting shall be deemed sufficient if deposited in the mail not less than three days before the meeting. Notice of the meeting may be waived by a member, in writing, orally, or by attendance at the meeting. A Majority of the whole membership shall constitute a quorum for the transaction of business.

5. Attendance. All Board members, or their designees, unless excused by the President, are expected to attend meetings of the Board of Directors on a regular basis each year. Those members with three unexcused absences, who have been appointed by the CIDC

Board may be asked to resign. After the third unexcused absence of those members on the Board who serve by title or appointment by an entity other than the CIDC Board, the President shall be authorized to send a letter to the appropriate entities asking for new representation or a replacement. By a b majority vote, the Board may direct the President to ask for a members resignation or to send a letter asking for a new representative.

## ARTICLE IV

### DIRECTORS

1. Board of Directors. The Board of Directors shall consist of the whole membership of the Corporation. All power and authority of the Corporation shall be vested in the Board of Directors.
2. Meetings. The annual meeting of the Board of Directors shall be held in December of each year, at the call of the President. Regular meetings shall be held at least monthly at a time and place to be determined by the Board. Special meetings may be held at any time, at the call of the President, or in the alternative, at the call of two directors. Notice of the annual meeting or of special meetings shall be deemed sufficient if deposited in the mail not less than three days before the meeting. Notice of a meeting may be waived by a member, in writing, orally, or by attendance at the meeting. A majority of the whole membership shall constitute a quorum for the transaction of business.

## ARTICLE V

### COMMITTEES

1. Audit Committee. Whenever the Corporation is not served by a Certified public Accountant, the Board of Directors may elect from its members an Audit Committee, to serve at the pleasure of the Board. The Audit Committee shall periodically audit and certify to the Board the accounts of the Treasurer.
2. Eligibility Committee. The Board of Directors may elect from its members an Eligibility Committee, to serve at the pleasure of the Board. The Eligibility Committee shall review all applications for loans and grants and report to the Board its opinion as to whether or not the applicant is eligible to receive the Corporation's funds.
3. Loan Review Committee. The Board of Directors may elect from its members a Loan Review Committee, to serve at the pleasure of the Board. The Loan Review Committee shall review all loans and refer its recommendations to the Board.

4. Administrative Committee. The Board of Directors may elect from its members an Administrative Committee, to serve at the pleasure of the Board. The Administrative Committee will be responsible for the administration of loans and grants and shall periodically report to the Board on its activities.
5. Ad-Hoc Committees. The President with the concurrence of the board, shall be authorized to establish committees to assist in conducting the business, programs, or projects of the Corporation.

## ARTICLE VI

### OFFICERS

1. Officers Designated. The officers of the Corporation shall be elected by the Board of Directors to serve at the pleasure of the Board. Elections shall occur annually at the first meeting of the Corporation in each calendar year. One person may hold more than one office, except that one person may not at the same time be President and Secretary. The officers shall be a President, two Vice-Presidents, Treasurer, Secretary and Assistant Secretary, together with such other officers as may, from time to time, be created by the Board.
2. Duties of President. The President shall preside at all meetings of the members and the Board of Directors; shall call regular and special meetings of the members and directors in accordance with these by-laws; shall appoint and remove, employ and discharge, and fix the compensation of all servants, agents, employees and clerks of the Corporation other than the officers, subject to the approval of the Board of Directors; shall execute all agreements in the name of the Corporation, and see that they are properly carried out; shall see that all books, reports, statements and certificates required by statute are properly kept, made and filed according to law; may sign, make and endorse in the name of the Corporation, and in accordance with resolutions of the Board of Directors, all checks, drafts, warrants and orders for the payment of money, and pay out and dispose of the same and receipt therefore; and shall enforce these by-laws and perform all other duties incident to the office of President or as directed by the Board.
3. Duties of the Vice President. The Board shall elect two Vice Presidents either of which may, during the absence or disability of the President, perform his duties or exercise his powers, as set forth in these by-laws or in the law under which this Corporation is organized, and when so acting, the Vice Presidents shall have all the powers and be subject to all the responsibilities hereby given to or imposed upon the President or as authorized by the Board.
4. Duties of Treasurer. The Treasurer shall have the care and custody of and be responsible for all funds and securities of the Corporation and shall deposit the same in the name of the Corporation, in such banks, trust companies or safe deposit vaults as the Board of Directors may designate; may sign, make or endorse in the name of the

Corporation, and in accordance with resolutions of the Board of Directors, all checks, drafts, warrants and orders for the payment of money and pay out and dispose of the same and receipt therefore; shall exhibit at all reasonable times his books and accounts to any Director upon application at the office of the Corporation during business hours; shall present a report to the financial condition and of receipts and disbursements for the preceding period at each regular meeting of the Board of Directors, and at such other meetings as shall be required of him; shall keep at the office of the Corporation correct books of account of all its business and transactions and such other books of account as the Board of Directors may direct; and shall do and perform all other duties incident to the office of Treasurer.

5. Duties of Secretary and Assistant Secretary. The Secretary and/or the Assistant Secretary shall keep the minutes of all meetings of the members and of the Board of Directors in appropriate books; shall give and serve all notices required by law or by these by-laws; shall be custodian of the records and seal of the Corporation and shall affix the latter when required by the Board of Directors; shall lay before the members and the Board of Directors at their meetings all communications addressed to him officially by the President or any officer or member of the Corporation; may sign, make and endorse in the name of the Corporation, and in accordance with resolutions of the Board of Directors, all checks, drafts, warrants and orders for the payment of money, and pay out and dispose of the same and receipt thereof; and shall attend to all correspondence and perform all other duties incident to the office of Secretary or as authorized by the Board.

## ARTICLE VII

### AMENDMENTS

These by-laws may be amended, altered, repealed or superseded, in whole or in part, by the affirmative vote of a two-thirds majority of the entire board, at which meeting a quorum is present, provided that the proposed amendment is specified in the notice of such meeting.