



## Cape Vincent Local Development Corporation

121 S Market Street, Cape Vincent, NY 13618

# Bylaws

Cape Vincent Local Development Corporation

Adopted: [date]

## ARTICLE I THE CORPORATION

### *Section 1. Name*

The name of the corporation shall be "Cape Vincent Local Development Corporation" ("Corporation").

### *Section 2. Office*

The Corporation's office shall be located in the Town of Cape Vincent, State of New York (the "Town"), but the Corporation may have other offices at such other places as the Corporation may from time to time designate by resolution.

### *Section 3. Purpose and Powers*

The Corporation shall have such purposes as are now or hereafter set forth in its Certificate of Corporation, as amended (hereinafter, the "Certificate"). The Corporation is to operate exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, lessen the burden of government and act in the public interest. Furthermore, the Corporation was formed to act as a lead agency on behalf of the Town and Village of Cape Vincent to implement the Cape Vincent Comprehensive Plan; actively identify and pursue opportunities for County, State, and Federal funding or grants that have strong potential for application within the community; solicit and engage community support for development initiatives; attract new industry and businesses to the community and support further expansion and retention of existing business; and promote and provide for additional employment opportunities. The powers of the Corporation shall include, but not be limited to:

- a) Apply for and accept grants, gifts, and loans, including entering into covenants and agreements to comply with all terms, conditions, and provisions thereof;
- b) Make grants or loans;
- c) Acquire real or personal property or interests therein by purchase, lease, gift, bequest, devise or otherwise;
- d) Construct, acquire, rehabilitate and improve, or assist financially thereof, facilities in Cape Vincent for use by others to maintain and furnish advice, technical assistance and liaison with federal, state and local authorities;



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- e) Sell, lease, mortgage or otherwise dispose of or encumber any of its real or personal property or any interest therein upon such terms as it may determine;
- f) Create and hold intellectual property;
- g) Execute contracts;
- h) Engage in partnerships or joint ventures;
- i) Hire employees and vendors; and
- j) Do anything else that may be necessary or proper to accomplish its purpose or that may be authorized by Not For Profit Corporation Law.

### *Section 4. Fiscal Year*

The fiscal year of the Corporation shall commence on the first day of January of each year and end on the last day of December.

### *Section 5. Books and Records*

There shall be kept by the Corporation: (1) correct and complete books and records of account; (2) minutes of the proceedings of the Board of Directors and its committees; (3) a current list of the Directors and officers of the Corporation and their residence addresses; (4) a copy of the Certificate of Incorporation; and (6) a copy of these By-laws. The foregoing items shall be subject to inspection and/or audit at any time by or at the direction of the Board of Directors.

## **ARTICLE II BOARD MEMBERS**

### *Section 1. Board Members*

There shall be a Board of the Corporation (the "Board"). The Board shall have seven (7) members (each a "Board Member" and collectively, the "Board Members"). Each Board Member shall continue to serve until the appointment and confirmation of his/her successor. The majority of the Board Members shall be "Independent", as such term is defined in Section 2825 of the New York State Public Authorities Law (the "NYPAL"). The Town Board and Village Trustees may each also appoint one (1) voting liaison to the Board.

### *Section 2. Appointment & Terms*

Four (4) Board Members shall be appointed by the Town Board of the Town of Cape Vincent ("Town Board"), and three (3) Board Members shall be appointed by the Village of Cape Vincent Board of Trustees ("Village Trustees"). Initially, appointments shall be staggered as set forth below:

- a. The Town Board and Village Trustees shall each appoint one (1) Board Member for a term of one (1) year;
- b. The Town Board and Village Trustees shall each appoint one (1) Board Member for a term of two (2) years; and
- c. The Town Board shall appoint two (2) Board Members and the Village Trustees shall appoint one (1) Board Member for terms of three (3) years.



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Thereafter, Board Members shall be appointed for a term of three (3) years. No Board Member shall be appointed for more than three (3) consecutive terms. To the extent practicable, the Town Board and Village Trustees shall make all such appointments in December and may consider nominations from the Board.

### *Section 3. Resignations and Removal*

Any Board Member may resign at any time by giving written notice to the Chair. The Chair may resign at any time by giving written notice to the Vice Chair. Such resignation shall take effect at the time specified therein, or, if no time is specified, then upon delivery. Any Board Member may be removed for inefficiency, breach of fiduciary duty, neglect of duty, or misconduct in office by a majority vote of the Board or by the body that appointed the Board Member.

### *Section 4. Vacancies*

Vacancies occurring otherwise than by expiration of term shall be filled by the Town Board or Village Trustees, whichever body initially appointed the Board Member that created the vacancy, by appointment for the unexpired term.

### *Section 5. Compensation; Reimbursement*

All Board Members shall serve without compensation. Board Members may be reimbursed for reasonable expenses incurred in performance of Authority duties.

## **ARTICLE III MEETINGS**

### *Section 1. Annual Meeting*

The Corporation's annual meeting shall be held during the month of January, within the Town, at such time and place as shall be determined by the Board for the purpose of electing officers and transacting such other business as may come before the meeting.

### *Section 2. Regular Meetings*

The Corporation's regular meetings may be held at such times and places as from time to time may be determined by the Board, with input from the Town and Village.

### *Section 3. Special Meetings & Notice*

The Corporation's special meetings may be called by the Chair, and shall be called upon the written request of any two (2) Board Members, for the purpose of transacting the business designated in the notice of the meeting. Written notice of the time, place and purpose of any special meeting of the Corporation shall be delivered to each Board Member not less than three (3) days prior thereto either in person, by mail or by electronic mail. A waiver of notice may be signed by any Board Member failing to receive written notice. Attendance of a Board Member at a meeting, without protest of lack of notice of such meeting, shall constitute waiver of notice.



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### *Section 4. Bi-Annual Joint Meetings*

The Corporation Board shall meet at least bi-annually jointly with the Town Board and Village Trustees in April and October. The October meeting shall be for the purpose of reviewing the proposed budget of the Corporation for the following fiscal year. Joint Meetings may be held more often as needed.

### *Section 5. Quorum; Action*

A majority of the Board Members shall constitute a quorum for the transaction of business; provided, however, that if less than a majority is present, a majority of Board Members present may adjourn the meeting. The act of a majority of the Board Members at a meeting at which a quorum is present shall constitute the act of the Corporation.

### *Section 6. Open Meetings Law*

All meetings of the Board shall be held in compliance with Article 7 of the New York Public Officers Law (the "Open Meetings Law"). No action may be taken by the Corporation without a meeting where the Board Members are present either in-person or by videoconference, as permitted by Section 104 of the Open Meetings Law.

## **ARTICLE IV COMMITTEES**

### *Section 1. Finance & Audit Committee*

(a) There shall be a Finance & Audit Committee consisting of not less than three (3) Independent Board Members, who shall constitute a majority of the committee. The Chair shall appoint committee members or the Board may elect to serve in total as the committee. The Chair shall designate a committee Chair. To the extent practicable, members of the Finance & Audit Committee shall be familiar with corporate and municipal financial and accounting practices.

(b) The purpose of the Finance & Audit Committee shall be to: (i) oversee the Corporation's debt and debt practices, (ii) assure the Board fulfills its responsibilities in connection with its internal and external audit process, the financial reporting process and the system of risk assessment, and internal controls over financial reporting; (iii) recommend to the Board policies concerning the issuance and management of debt, and (iv) provide an avenue of communication between the Board and its independent auditors.

(c) It shall be the responsibility of the Finance & Audit Committee, in its Finance capacity, to: (i) review proposals for the issuance of debt by the Corporation and to make recommendations concerning those proposals to the Board Members; (ii) make recommendations concerning the level of debt and nature of debt issued by the Corporation; (iii) make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Corporation, and to oversee the work performed by these individuals and firms on behalf of the Corporation; (iv) meet with and request information from



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Corporation employees, independent auditors and advisors, as necessary to perform the duties of the committee; (v) retain, at the Corporation's expense, such experts and advisors as the Finance Committee may deem appropriate to discharge its duties; (vi) review proposals relating to the repayment of debt or other long-term financing arrangements by the Corporation; and (vii) annually review the Corporation's financing guidelines and make recommendations to the Board concerning the criteria that should govern the Corporation's financings.

(d) It shall be the responsibility of the Finance & Audit Committee, in its Audit capacity, to: (i) appoint, compensate and oversee the work of any independent public accounting firm employed by the Corporation; (ii) conduct or authorize investigations into matters within the scope of its responsibilities and purposes; (iii) seek any information it requires from employees of the Corporation; (iv) meet with the Corporation's employees, independent auditors and outside counsel, as necessary; and (v) retain, at the Corporation's expense, such outside experts and other advisors as the Audit Committee may deem appropriate.

### *Section 2. Governance Committee*

(a) There shall be a Governance Committee consisting of not less than three (3) Independent Board Members, who shall constitute a majority of the committee. The Chair shall appoint committee members or the Board may elect to serve in total as the committee. The Chair shall designate a committee Chair.

(b) The purpose of the Governance Committee shall be to: (i) keep the Board Members informed of current best practices in corporate governance; (ii) review corporate governance trends for their applicability to the Corporation; (iii) update the Corporation's governance policies; (iv) advise the Board Members on the skills, qualities and professional or educational experiences necessary to be effective Board Members; (v) examine ethical and conflicts of interest issues; (vi) perform evaluations of the Board Members; and (vii) recommend amendments to these Bylaws.

(c) It shall be the responsibility of the Governance Committee to: (i) meet with and obtain information for employees of the Corporation; and (ii) retain, at the Corporation's expense, such experts and outside advisors as may be necessary to discharge the committee's duties.

### *Section 3. Other Standing Committees*

By resolution, the Board Members may from time to time designate other standing committees consisting of three (3) or more Board Members. Such standing committees shall have the powers set forth in the resolution creating the committee; provided, however, that no such standing committee shall have the authority to:

- (a) take any action requiring approval of the Board;
- (b) fill vacancies among the Board Members or on any committee;
- (c) amend or repeal these Bylaws or adopt new bylaws; or
- (d) amend or repeal any resolution of the Board which by its terms is not subject to amendment or repeal by such committee.



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### *Section 4. Special Committees*

The Chair may, with the consent of the Board, designate special committees of the Corporation. Such special committees of the Board shall have only the duties and powers specifically delegated to them by the Board and in no event shall have powers which are not authorized for standing committees. Members of special committees may, but need not, be Board Members.

### *Section 5. Open Meetings Law*

All meetings of committees at which two (2) or more Board Members are present shall be held in compliance with the Open Meetings Law.

## **ARTICLE V OFFICERS**

### *Section 1. Officers*

The officers of the Board shall consist of a Chair, Vice Chair, Treasurer, and Secretary, as well as assistant officers as the Board may determine. All officers except assistant officers must be Board Members. No officer shall hold more than one (1) office.

### *Section 2. Appointment & Terms*

All officers shall be elected from among the Board Members at the annual meeting of the Board and shall serve for a term of one (1) year or until their successors are elected and qualified.

### *Section 3. Chair*

The Chair shall preside at all Board meetings and provide leadership to the Board. Unless such duties are expressly delegated to another officer or staff of the Corporation by the Board, the Chair shall set meeting agendas and sign any deeds, mortgages, deeds of trust, notes, bonds, contracts, drafts, bills of exchange and other instruments authorized by the Board to be executed.

### *Section 4. Vice Chair*

In the absence of the Chair, the Vice Chair shall perform the duties of the Chair and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. The Vice Chair shall perform such other duties as may be assigned to him/her by the Board.

### *Section 5. Treasurer*

The Treasurer shall have the care and custody of all funds of the Corporation and shall deposit all such funds in the name of the Corporation in such bank or banks as the Board Members may designate. The Treasurer shall keep regular books of accounts showing receipts and expenditures, and shall render to the Board at each regular meeting an account of the transactions of the Corporation and also of the financial condition of the Corporation. The Treasurer shall give such bond for the faithful performance of his/her duties as the Board may Determine.



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### *Section 6. Secretary*

The Secretary shall keep, or cause to be kept, the minutes of all meetings of the Board. The Secretary shall attend to the giving and serving of all notices of the Corporation, as required by these Bylaws or by law. The Secretary shall act as custodian of the corporate records and of the seal of the Corporation and affix the seal of the Corporation to documents. The Secretary shall perform all other duties incident to such office, and any other duties as may be assigned to him/her by the Board. The Secretary shall give such bond for the faithful performance of his or her duties as the Board may determine.

### *Section 7. Assistant Officers*

The Board may appoint assistant officers for the positions of Treasurer and/or Secretary to perform the duties of those officers under their oversight and direction. When so acting, an assistant officer shall have all the powers of and be subject to all the restrictions upon the officer he/she is assisting. An assistant officer shall perform such other duties as may be assigned to him/her by the Board.

### *Section 8. Removal; Resignation*

The Chair may resign upon written notice to the Vice Chair. Any other officer may resign upon written notice to the Chair. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective. Any officer may be removed from office by a majority vote of the Board with or without cause.

### *Section 9. Vacancies*

Should any office become vacant, the Board shall appoint a successor by majority vote and such appointment shall be for the unexpired term of such office.

### *Section 10. Compensation; Reimbursement*

All officers shall serve without compensation. Officers may be reimbursed for reasonable expenses incurred in performance of corporate duties.

## **ARTICLE VI**

### **EXECUTIVE DIRECTOR**

#### *Section 1. Executive Director*

The Board may appoint an Executive Director by resolution. The Executive Director shall not be a Board Member, and could be employed or contracted by the Corporation.

#### *Section 2. Duties*

In the event that the Board appoints an Executive Director, the Executive Director shall report to the Board and shall have general supervision and management of the day-to-day operations of



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the Corporation. The Executive Director shall prepare drafts of the annual budget and all reports for review and approval by the Board or the appropriate standing committee. The Executive Director shall perform all other duties customary or incidental to the office of an Executive Director of a New York local public authority, and shall assist the Board with such other matters as it may request. All employees of the Corporation shall report to the Executive Director.

### *Section 3. Contracting Officer; etc*

In the event that the Board appoints an Executive Director, the Executive Director shall serve as the Corporation's: (a) contracting officer and procurement officer, for purposes of the NYPAL; and (b) records access officer, for purposes of Article 6 of the New York Public Officers Law ("FOIL").

### *Section 4. Attendance at Meetings*

In the event that the Board appoints an Executive Director, the Executive Director shall attend all meetings of the Board.

### *Section 5. Compensation; Reimbursement*

The Board may by resolution establish reasonable compensation for the Executive Director. The Executive Director may be reimbursed for reasonable expenses incurred in performance of corporate duties.

## **ARTICLE VII**

### **CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS**

#### *Section 1. Execution of Contracts*

The Board of Directors may, except as these By-Laws otherwise provide, authorize any officer or officers, agent or agents, employee or employees to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-Laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

#### *Section 2. Loans*

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

#### *Section 3. Checks, Drafts, etc*

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be signed on behalf of the Corporation by at least two of the Corporation's officers.





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### *Section 4. Deposits*

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Directors approve.

### *Section 5. Investments*

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board. All investments methods and vehicles must comply with relevant New York State and Not for Profit law.

## **ARTICLE VIII**

### **PUBLIC AUTHORITIES ACCOUNTABILITY ACT**

The Corporation is subject to the Public Authorities Accountability Act of 2005, as amended, (the "PAAA") and the Public Authorities Reform Act of 2009, as amended (the "PARA"), and shall be required to, among other things: (a) undergo annual independent audits and submit the results of such audits to the Town and the New York State Authorities Budget Office (the "ABO"); (b) prepare and submit its annual budget to the Town and ABO; and (c) adopt various ethical, reporting, property disposition and disclosure policies.

## **ARTICLE IX**

### **INDEMNIFICATION**

#### *Section 1. Right of Indemnification*

To the extent and in the manner permitted by law, as such law now exists or may hereafter be adopted or amended, the Corporation shall indemnify any person made a party to an action or proceeding by or in the right of the Corporation to procure a judgment in its favor, by reason of the fact that he/she, his/her testator or intestate, is or was a Board Member, officer or employee of the Corporation, in accordance with the Defense and Indemnification Policy adopted by the Board pursuant to Section 2333 of the NYPAL.

#### *Section 2. Other Rights*

The rights of indemnification and to the advancement of expenses provided in this Article shall not be deemed exclusive of any other rights to which any Board Member, officer or employee of the Corporation or other person may now or hereafter be otherwise entitled, whether contained in the NYPAL, the New York Public Officers Law, these Bylaws, a resolution of the Board, or an agreement providing for such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in this Article shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any Board Member, officer or employee of the Corporation or other person in any action or proceeding to have assessed or allowed in his or her favor, against the Corporation or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.



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### *Section 3. Severability*

If this Article or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article shall remain fully enforceable. Any payments made pursuant to this Article shall be made only out of funds legally available therefor.

## **ARTICLE X AMENDMENTS**

These Bylaws may be adopted, amended or repealed only by a vote of majority of the Board.