

BYLAWS
OF
TOWN OF CLIFTON PARK
INDUSTRIAL DEVELOPMENT AGENCY

ARTICLE I
THE AGENCY

Section 1. Name.

The name of the Agency shall be "Town of Clifton Park 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 seal of the Agency and year of its organization.

Section 3. Office of Agency.

The office of the Agency shall be at the Town Hall, One Town Hall Plaza, Clifton Park, 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
POLICIES AND PROCEDURES

Section 1. Purposes and Powers of the Agency.

The purposes and powers of the Agency shall be in accordance with those in the New York Industrial Development Agency Act, Article 18-A of the Rural Municipal Law, Chapter 24 of the Consolidated Laws of New York, by Chapter 630 of the Laws of 1980.

Section 2. Restrictions on Agency Powers.

With respect to the acquisition of real property, whether by purchase, condemnation or otherwise, the Agency shall be limited to the corporate limits of the Town of Clifton Park and the Agency shall take into consideration the local zoning and planning regulations as well as the regional local comprehensive land use plans.

Section 3. Policy Statement.

The purpose of this section is to elucidate the general philosophy to be employed in the management of the Agency. It shall be the general policy of the Agency to:

- (a) Promote and expand the economic growth of the Town of Clifton Park in a manner consistent with the best interests of the Town-at-large;
- (b) Offer tax-exempt revenue bond financing to assist appropriate enterprises to become established and grow in the Town of Clifton Park;
- (c) Carry out all other permissible activities pursuant to the General Municipal Law which encourage economic development;
- (d) Comply with local laws, ordinances, codes, rules and regulations to an optimum extent while promoting economic development; and
- (e) Achieve rapport and coordination with other related governmental and community agencies.

Section 4. Rules and Regulations

The Agency by resolution may adopt such other rules, regulations, policies and proceeds as it may determine necessary or appropriate to its operation, so long as the same shall not be contrary to these by-laws, as said by-laws may be amended from time to time.

ARTICLE III

MEMBERS

Section 1. Members.

The members of the Agency shall be appointed by the Town Board of the Town of Clifton Park, and each member shall continue to hold office as a member until his successor is appointed and qualified.

Section 2. Duties.

The Members of the Agency shall exercise direct oversight of the business of the Agency and all Agency personnel.

ARTICLE IV

OFFICERS

Section 1. Officers.

The officers of the Agency shall be a Chairman, a Vice Chairman, a Secretary, Treasurer. Any two or more offices, except the office of Chairman and Secretary, may be held by the same person.

Section 2. Chairman.

The Chairman shall be a member of the Agency and shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairman shall execute (manually or by facsimile signature) all agreements, contracts, deeds, bonds or other evidences of indebtedness and any other instruments of the Agency on behalf of the Agency. At each meeting, the Chairman shall submit recommendations and such information as he may consider pertinent concerning business, affairs and policies of the Agency.

Section 3. Vice Chairman.

The Vice Chairman shall be a member of the Agency and shall perform the duties of the Chairman in the absence or incapacity of the Chairman. In the event of the resignation or death of the Chairman, the Vice Chairman shall become Acting Chairman and shall perform the duties of 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. The Secretary shall keep all records of the Agency, shall act as secretary of the meetings of the Agency, shall keep a record of all votes, shall record the proceedings of the Agency in a journal of proceedings to be kept for such purpose, and shall perform all duties incident office. He shall have custody of the seal of the Agency, and shall have the authority to affix such seal to all agreements, contracts, deeds, bonds or other indebtedness and all other instruments of the Agency authorized by the Agency to be executed, and shall have the power to attest (by manual or facsimile signature) such seal.

Section 5. Treasurer.

The Treasurer shall be a member of the Agency and shall exercise all of the following duties unless the Agency has delegated those duties to a CFO in accordance with and pursuant to any the requirements of the General Municipal Law, as amended, and/or the Public Authority Accountability Act, as amended.

The Treasurer shall have the care and custody of the funds and deposits of the Agency and shall deposit the same in the name of the Agency in such bank or banks as the Agency may designate.

Except as otherwise authorized by resolution of the Agency, the Treasurer shall sign all checks for the payment of money by the Agency pursuant to the direction of the Agency. Except as otherwise authorized by resolution of the Agency, all such checks shall be countersigned by the Chairman.

The Treasurer shall have oversight responsibility for the books of the Agency, including regular books of accounts showing receipts and expenditures, and shall render to the Agency at each regular meeting an account of the financial transactions and the current financial condition of the Agency.

The Treasurer 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 their duties as identified in these Bylaws and such duties and functions as may from time to time be authorized by Resolution of the Agency or be required by the Agency, or by the Policies and/or 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. The Chairman of the Agency shall be appointed by the Town of Clifton Park Town Board. Officers shall hold their offices for one year or until their successors are appointed. If the term of an Agency member shall terminate, his term of office as an officer shall also terminate.

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.

Section 11. Additional Personnel.

The Agency shall designate and appoint all officers and personnel required by the General Municipal Law, as amended, and/or the Public Authority Accountability Act, as amended, including but not limited to a CEO and a CFO.

The Agency may from time to time employ any other personnel as it deems necessary to exercise its powers, duties and functions pursuant to the General Municipal Law, as amended, and all other laws of the State of New York applicable thereto.

The selection and compensation of all personnel, including a CEO and CFO, shall be determined by the Agency subject to the laws of the State of New York

ARTICLE V

MEETINGS

Section 1. Annual Meeting.

The annual meeting of the Agency shall be held on the 1st Monday following the 1st meeting of the Town Board 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. 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.

Section 3. Quorum

When there is an even number of members of the Agency, one half of the members of the Agency shall constitute a quorum for the conduct of the business of the Agency. When there is an odd number of members of the Agency, a majority of the members of the Agency shall constitute a quorum for the conduct of the business of the Agency.

Section 4. Special Meetings.

The Chairman of the Agency may, when he 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. The notice for a special meeting may

be delivered via email, fax or mail to each member of the Agency at least three days prior to the date of such special meeting. Any member failing to receive proper notice may waive notice. At any such special meeting, business may be considered other than as designated in the notice, but if all members of the Agency are present, with or without notice.