

BY-LAWS OF THE TOWN OF LANCASTER INDUSTRIAL DEVELOPMENT AGENCY

ARTICLE I - THE AGENCY

SECTION 1. NAME. The name of the Agency shall be the “Town of Lancaster Industrial Development Agency”.

SECTION 2. SEAL OF THE 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 located in the Lancaster Town Hall, 21 Central Avenue, Lancaster, 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, an Assistant Secretary, a Treasurer and an Assistant Treasurer, a Chief Executive Officer, a Deputy Chief Executive Officer and a Chief Financial Officer. The officers of the Agency shall be elected by the members of the Agency to their respective positions and shall enjoy a term of office of one (1) year. The Agency, may, from time to time leave the office of Assistant Treasurer vacant. The Chief Executive Officer, the Deputy Chief Executive Officer and the Chief Financial Officer cannot be members of the Agency.

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 or directed 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 shall 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 4a. SECRETARY. The Secretary shall be a member of the Agency and shall act as secretary of the meetings of the Agency and record all votes, and shall keep a record of proceedings of the Agency as a journal of proceedings to be kept for such purposes, and shall perform all duties incident to his/her office. The Secretary 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 4b. ASSISTANT SECRETARY. The Assistant Secretary need not be a member of the Agency, and shall assist the Secretary in his or her duties, and shall perform the duties of the Secretary in the absence or incapacity of the Secretary.

SECTION 4c. RECORDS MANAGEMENT OFFICER. The Secretary, the Assistant Secretary, or other person may be designated as Records Management Officer pursuant to Chapter 737 of the Laws of 1987.

SECTION 5a. TREASURER. The Treasurer shall be a member of the Agency and shall exercise supervision and control over the Chief Financial Officer of the Agency. He shall receive and review financial reports prepared by the Chief Financial Officer and shall report to the board on such measures.

SECTION 5b. ASSISTANT TREASURER. The Assistant Treasurer need not be a member of the Agency, shall assist the Treasurer, and shall perform the duties of the Treasurer in the absence or incapacity of the Treasurer.

SECTION 6. CHIEF EXECUTIVE OFFICER The Agency shall appoint a Chief Executive Officer (CEO) who may not be a member of the Agency. The Chief Executive Officer shall be responsible for the discharge of the executive and administrative functions of the Agency.

SECTION 7. DEPUTY CHIEF EXECUTIVE OFFICER. The Agency shall appoint a Deputy Chief Executive Officer (DCEO) who may not be a member of the Agency. The Deputy Chief Executive Officer shall discharge the duties of the Chief Executive Officer when the Chief Executive Officer is unavailable due to absence or illness.

SECTION 8. CHIEF FINANCIAL OFFICER. The Agency shall appoint a Chief Financial Officer. The Chief Financial Officer shall have the care and custody of all funds of the Agency and shall have all such funds deposited in the name of the Agency in such banks as the Agency may designate. Except as otherwise provided by resolution of the Agency, the Chief Financial Officer shall sign all instruments of indebtedness, orders and 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 instruments, orders and checks shall be countersigned by the Chairman. The Chief Financial Officer shall have regular books of account kept on an accrual basis showing all receipts and expenditures. He shall report to the Treasurer of the Agency who shall exercise care and supervision over him. He shall provide the information required by the Treasurer to allow the Treasurer to render to the Agency at each regular meeting, an account of the financial transactions and current financial condition of the Agency. He shall give such bond for the faithful performance of his duties as the Agency may determine to be necessary or appropriate.

SECTION 9. 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 by-laws of the Agency by its rules and regulations.

SECTION 10. APPOINTMENT OF OFFICERS. The Chairman, Vice Chairman, Secretary and Treasurer of the Agency shall be appointed at the annual meeting of the Agency from among the members of the Agency, and shall hold office for one year or until the successors are appointed. If the term of an Agency member should terminate, his or her term of office as an officer shall also terminate. The Chief Executive Officer, the Deputy Chief Executive Officer and the Chief Financial Officer who cannot be members and the Assistant Secretary and the

Assistant Treasurer who may be but are not required to be members of the Agency shall also be appointed at the annual meeting of the Agency and shall hold office for one year or until their successors are appointed.

SECTION 11. VACANCIES. Should any office become vacant, the Agency shall appoint a successor from among its membership at the next regular meeting and such appointment shall be for the unexpired term of said office.

SECTION 12. MEMBERS OF THE AGENCY. The term of office of each member of the Agency shall be for one year and each member shall continue to hold office until his or her successor is appointed and has qualified.

SECTION 13. ADDITIONAL PERSONNEL. The Agency may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the New York State Industrial Development Agency Act, as amended, and all other laws of the State of New York applicable thereto. The selection and compensation of all personnel shall be determined by the Agency subject to the laws of the State of New York.

ARTICLE III-COMMITTEES

SECTION 1. EXECUTIVE COMMITTEE. There shall be an Executive Committee which shall consist of the Chairman and Treasurer. The CEO, DCEO, only in the absence of the CEO, and CFO shall each be non-voting members of the Executive Committee. The Executive Committee shall function as a steering committee and shall advise and make recommendations to the membership of the Agency. The Executive Committee shall also function as a Nominating Committee and shall recommend members for offices of the Agency for the annual election of officers.

SECTION 2. GOVERNANCE COMMITTEE. There shall be a Governance Committee appointed by the Chairman with the consent of the entire membership of the Agency. The Governance Committee shall consist of the Chairman and one other members of the Agency and must be “independent members” of the Agency within the meaning of Section 2825 of the New York Public Authorities Law. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, suggest updates to the Agency’s corporate governance principles and shall advise those responsible for appointing members to the Board of the skills and experience required of potential Board members.

SECTION 3. FINANCE & AUDIT COMMITTEE. There shall be a Finance and Audit Committee consisting of the Treasurer and one additional “independent member” appointed by the Chairperson, with the consent of the entire membership of the Agency, which members shall, to the extent practicable, be familiar with corporate financial and accounting practices. The Finance & Audit Committee shall provide assistance to the members of the Agency in fulfilling their fiduciary responsibilities relating to accounting, reporting and regulatory compliance practices. The Finance & Audit Committee shall approve the budget for submission to the Board for approval, review and approve transfers of moneys under the budget and make recommendations to the Board as to other financial matters. The Finance & Audit Committee shall recommend the hiring of a certified independent accounting firm and shall provide direct

oversight over the performance of the independent audit performed by the accounting firm hired for such purposes and receive and review reports from such accounting firm. The Finance & Audit Committee shall also ensure that the proper submissions are made to the governmental authorities having audit authority and fiscal oversight of the Agency. The Finance & Audit Committee shall periodically report to the members of the Agency, at least annually, the findings of the independent accountants and auditors. Such reports shall highlight any weaknesses in the manner in which the Agency is operating and suggest actions that should be taken to correct such weaknesses.

ARTICLE IV - MEETINGS

SECTION 1. ANNUAL MEETING. The annual meeting of the Agency shall be held on the 2nd Tuesday of January at 8:45 a.m. at the Town Board Room of the Town of Lancaster or at such other time as may be specified by the members of the Agency.

SECTION 2. SPECIAL MEETING. 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 designating in the call. The call for a special meeting may be delivered to each member of the Agency at least one day prior to the date of such special meeting, or may be mailed to the business or home address of each member of the Agency at least three days prior to the date of 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 designated in the call, but if all members of the Agency are present at a special meeting, with or without notice thereof, and are all agreeable thereto, any and all business may be transacted at such special meeting. Notice of such meetings shall be promptly be mailed, delivered or telephoned to the Lancaster Bee and the Buffalo News.

SECTION 3. PUBLIC HEARINGS. The Chairman of the Agency shall be authorized to set the public hearings for Agency projects as are required by law.

SECTION 4. 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 lesser number may meet and adjourn to some other time or until the quorum is obtained.

SECTION 5. ORDER OF BUSINESS. At the regular meeting 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 reduced to writing and shall be copied in or attached to a journal of the proceedings of the Agency.

SECTION 6. 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. Any action taken or to be taken by the Agency shall be by a majority vote of the members.

ARTICLE V - AUDIT OF RECORDS AND ACCOUNTS.

SECTION 1. The Agency shall annually secure an audit of its financial records and accounts by an independent certified public accounting firm and shall file a copy of such audit with the Town Board of the Town of Lancaster within sixty days after the close of the Agency's fiscal year for its proceedings and its activities during the preceding fiscal year. Such independent certified public accounting firm shall also prepare such other reports as are required by law to be prepared. Such independent certified public accounting firm must meet the requirements of the Public Authorities Accountability Act.

SECTION 2. The Agency shall direct the independent auditing firm to make such other reports as are required by law.

SECTION 3. The Agency may require any other operating statements which it shall determine are required for daily operation.

ARTICLE VI - AMENDMENTS.

SECTION 1. AMENDMENTS TO BY-LAWS. The by-laws 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 special meeting, but no such amendment shall be adopted unless at least ten days written notice thereof has been previously given to all members of the Agency.

ARTICLE VII - FISCAL YEAR.

SECTION 1. FISCAL YEAR. Commencing January 1, 1998, the fiscal year of the Agency shall be January 1st to December 31st.

Amended March 22, 1990

Amended June 13, 1997

Amended September 28, 2006

Amended March 20, 2008

Amended January 14, 2014