

**AMENDED AND RESTATED**  
**BY-LAWS OF THE TOWN OF LANCASTER INDUSTRIAL DEVELOPMENT**  
**AGENCY**  
Adopted February 10, 2023

**ARTICLE I - THE AGENCY**

SECTION 1. NAME OF THE AGENCY AND ESTABLISHMENT OF THE AGENCY. The name of the Agency shall be the "Town of Lancaster Industrial Development Agency". The Agency is a body corporate and politic constituting a public benefit corporation of the State of New York. The Agency was established pursuant to Title 1 of Article 18-A of the New York General Municipal Law, as amended (the "Act"), and Chapter 995 of the laws of 1972, as amended.

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.

SECTION 4. MEMBERS OF THE AGENCY.

(a) The membership of the Agency shall consist of not less than three (3) nor more than seven (7) members, each appointed by the Town Board of the Town of Lancaster (the "Town"). Each member shall serve at the pleasure of the Town Board until his or her successor has been appointed and has been qualified.

(b) Any member of the Agency may resign at any time by giving written notice to the Chairman and to the Town; provided, however, that if a resignation of a member would cause the Agency to have less than the minimum number of members specified in Section 4(a) above, such resigning Member shall be deemed to continue to hold office until his or her successor is appointed and has qualified. Subject to the preceding sentence, such resignation shall take effect at the time specified therein or, if no time is specified therein, then on delivery of such resignation. Acceptance of a resignation shall not be necessary to make it effective. Any member of the Agency may be removed at any time by the Town; provided, however, that if the removal of a member would cause the Agency to have less than the minimum number of members specified in Section 4(a) above, such member shall be deemed to continue to hold office until his or her successor is appointed and has qualified.

(c) No member of the Agency shall be an employee of the Agency or serve as an Executive Officer of the Agency while also serving as a member.

(d) The majority of the members of the Agency shall be "Independent Members," as such term is defined in subsection (e) below.

(e) For purposes of these by-laws, an "Independent Member" is a member of the Agency who: (i) is not, and in the two (2) years prior to appointment has not been, employed by the Agency or another corporate body having the same ownership and control as the Agency in an executive capacity; (ii) is not, and in the two (2) years prior to appointment has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000) for goods and services provided to the Agency or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000) from the Agency; (iii) is not a relative of an Executive Officer or employee in an executive position of the Agency or another corporate body having the same ownership and control as the Agency; and (iv) is not, and for two (2) years prior to appointment was not, 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 Agency or another corporate body having the same ownership and control as the Agency.

(f) Members of the Agency shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties, subject to applicable law and the Agency's policies and procedures.

#### SECTION 5. RESPONSIBILITIES OF MEMBERS.

(a) The members shall constitute the governing body of the Agency and shall have and exercise all of the powers prescribed by the Act and all other laws applicable to public benefit corporations and local public authorities pursuant to New York State law, including, without limitation, the applicable provisions of Chapter 766 of the 2005 Laws of the State of New York (the "Accountability Act"), Chapter 506 of the 2009 Laws of the State of New York (the "Reform Act"), and the New York Public Officers Law ("NYPOL").

(b) The members of the Agency shall appoint a Chief Executive Officer, and a Chief Financial Officer of the Agency.

(c) The members of the Agency shall: (i) execute direct oversight of the Chief Executive Officer and other management of the Agency in the effective and ethical management of the Agency, and (ii) understand, review, and monitor the implementation of fundamental financial and management controls and operations decisions of the Agency.

(d) Each member shall have one (1) vote.

(e) Members of the Agency shall annually certify to the Agency that, to the best of their knowledge, they are in compliance with, (i) the Agency's by-laws, rules, regulations, policies and procedures in all material respects, (ii) the provisions of the Act, and (iii) all other laws,

rules and regulations applicable to the performance of their duties and responsibilities on behalf of the Agency.

(f) All members of the Agency appointed after January 15, 2006, shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as members of the Agency within one (1) year of appointment. All members of the Agency shall participate in such continuing training as may be required to remain informed of best practices and regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Agency and to adhere to the highest standards of responsible governance.

SECTION 6. EXECUTION OF INSTRUMENT. Except as otherwise provided in these by-laws, contracts, agreements, instruments and documents of the Agency may be signed or countersigned, executed, verified or acknowledged by such officer or officers of the Agency or other person or persons as the members of the Agency may designate by resolution; provided, however, that unless so authorized by resolution of the members of the Agency, or as expressly authorized by these by-laws, no officer shall have any power or authority to bind the Agency or to pledge its credit or to render it liable in any amount for any purpose.

## **ARTICLE II - BOARD OFFICERS**

### **SECTION 1. OFFICERS.**

(a) The board officers of the Agency shall be a Chairman, a Vice-Chairman, a Secretary, an Assistant Secretary, a Treasurer, and an Assistant Treasurer. The Agency may, from time to time leave the office of Assistant Treasurer vacant. Except as otherwise provided in these by-laws, each board officer must be a member of the Agency. Any two (2) or more offices, except the office of Chairman and Secretary, may be held by the same member.

(b) The Executive Officers of the Agency shall be a Chief Executive Officer, Deputy Chief Executive Officer, and Chief Financial Officer. No member of the Agency shall serve as an Executive Officer or in any shall be a member of the Agency. The Executive Officers shall be appointed by, and serve at the pleasure of, the members of the Agency.

SECTION 2. BOARD CHAIRMAN. The Board Chairman shall preside at all at all meetings of the Agency, except as otherwise authorized by the members of the Agency and shall perform all duties set forth in any resolution adopted by the members of the Agency. Except as otherwise authorized or directed by resolution of the Agency, the Board Chairman shall sign all agreements, contracts, deeds and any other instruments of the Agency. At each meeting, the Board Chairman shall submit such recommendations and information as he or she may consider proper concerning the business, affairs and policies of the Agency.

SECTION 3. VICE-CHAIRMAN. The Vice-Chairman 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 keep, or cause to be kept, the records of the Agency, shall act as secretary at the meetings of the Agency, shall keep, or cause to be kept, a record of all votes, and shall record, or cause to be recorded, the minutes of all proceedings of the Agency in a journal of proceedings to be kept for such purpose. The Secretary shall cause the minutes of all proceedings of the Agency to be made available to the public in accordance with applicable law. 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, 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 including, without limitation, with respect to the care and custody of all funds of the Agency and the deposit of all such funds in the name of the Agency in such bank(s) or financial institution(s) as the Agency may designate in compliance with applicable law. Except as otherwise authorized or directed by the members of the Agency, the Treasurer may sign all instruments of indebtedness, all orders and all checks for the payment of money, and shall pay out and disburse, or cause to be paid out and disbursed, such moneys under the direction of the members of the Agency. The Treasurer shall keep, or cause the Chief Financial Officer to keep, regular books of accounts on an accrual basis showing receipts and expenditures and shall render, or cause to be rendered, to the Agency at each regular meeting an account of the financial transactions and the financial condition of the Agency. The Treasurer shall give such bond for the faithful performance of his/her duties as the members of the Agency may determine. The Treasurer shall also perform such other duties as from time to time may be assigned by the members of the Agency.

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. The Assistant Treasurer shall give such bond for the faithful performance of his/her duties as the members of the Agency may determine.

SECTION 6. 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 7. APPOINTMENT OF BOARD OFFICERS. All board officers of the Agency shall be appointed at the annual meeting of the Agency from among the members of the Agency, and unless a shorter term is provided in the resolution of the members of the Agency appointing such officer, shall hold office for one year or until their successors are appointed and have qualified. If the term of an Agency member should terminate, his or her term of office as an officer shall simultaneously terminate.

SECTION 8. VACANCIES. Should any board office become vacant, the Agency shall appoint a successor from among its membership at the next regular meeting or at a special meeting called for that purpose, and such appointment shall be for the unexpired term of said office.

### **ARTICLE III - EXECUTIVE OFFICERS**

SECTION 1. CHIEF EXECUTIVE OFFICER. The members of the Agency shall appoint a Chief Executive Officer (CEO) who shall not be a member of the Agency. The Chief Executive Officer shall attend all meetings of the Agency. The Chief Executive Officer shall cause the Agency to carry out its mission, shall manage the business and affairs of the Agency, subject to the direction of the members of the Agency, shall be responsible for the disposition of property of the Agency and the Agency's compliance with its property use, acquisition and disposition policies, shall be responsible for ensuring that the Agency is in full compliance with the requirements of the Act, the Accountability Act, the Reform Act and all other applicable laws, rules and regulations, and including, without limitation, all reporting requirements thereunder, and shall be charged with the management of all projects and staff of the Agency. Except as may otherwise be authorized by a written resolution of the members of the Agency or as otherwise provided in these by-laws. The Chief Executive Officer shall serve at the pleasure of the members of the Agency.

SECTION 1a. DEPUTY CHIEF EXECUTIVE OFFICER. The members of the Agency may appoint a Deputy Chief Executive Officer (DCEO), who shall 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. The Deputy Chief Executive Officer shall serve at the pleasure of the members of the Agency. The Agency may, from time to time, leave the office of DCEO vacant.

SECTION 2. CHIEF FINANCIAL OFFICER. The members of the Agency shall appoint a Chief Financial Officer who shall be the chief financial officer of the Agency. The Chief Financial Officer shall serve at the pleasure of the members of the Agency. The Chief Financial Officer, under the supervision of the Treasurer, 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, in compliance with applicable law. 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 accounts 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 3. ADDITIONAL PERSONNEL.

(a) 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 Act and all other laws of the State of New York applicable thereto.

(b) The selection and compensation of all personnel, including the Chief Executive Officer, Deputy Chief Executive Officer, and Chief Financial Officer, shall be determined by the members of the Agency, subject to applicable law and the policies and procedures of the Agency. The members of the Agency may delegate to any officer or committee the power to appoint and/or remove any subordinate officer or employee.

(c) Each officer and employee of the Agency shall annually certify to the Agency that, to the best of such officer's or employee's knowledge, such officer or employee is in compliance with (i) the Agency's rules, regulations, policies and procedures in all material respects, (ii) the provisions of the Act (as defined below), and (iii) all other laws, rules and regulations applicable to the performance of such officer's or employee's duties and responsibilities on behalf of the Agency.

SECTION 4. REMOVAL OF OFFICERS AND EMPLOYEES. Any officer or employee may be removed by the members of the Agency with or without cause at any time.

SECTION 5. RESIGNATION OF OFFICERS. Any officer may resign his or her position as an officer at any time by giving written notice to the Chairman or to the Secretary. Any such resignation shall take effect at the date and time specified therein or, if no date/time is specified therein, then upon delivery.

## ARTICLE IV-COMMITTEES

SECTION 1. EXECUTIVE COMMITTEE. There shall be an Executive Committee which shall consist of the Chairman and Treasurer. The CEO, only in the absence of the Chairman 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 two other members of the Agency and appointed by the Chairman with the consent of the entire membership of the Agency. The Governance Committee shall consist of the Chairman and two additional Independent Member of the Agency. The Governance Committee shall keep the members of the Agency 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 Agency of the skills and experience required of potential Agency 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 members of the Agency for approval, review and approve transfers of money under the budget and make recommendations to the members of the Agency 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 V - MEETINGS**

**SECTION 1. ANNUAL MEETING.** The annual meeting of the Agency shall be held on the 2nd Tuesday of January at 4:00 p.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 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 made via mail, email, delivered via telephone message or any other method that is in compliance with the NYS Public Meetings law.

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.Pledge of Allegiance
- 2.Roll Call
- 3.Approval of the minutes of the previous meeting
- 4.Report of the Treasurer/Bills and Communications
- 5.Reports of Committees
- 6.Unfinished Business
- 7.New Business
- 8.Public Comments
- 9.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 VI - 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 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 VII - 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 VIII - 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

Amended August 14, 2018

Amended February 10, 2023