

BYLAWS

OF THE

BROOME COUNTY

INDUSTRIAL DEVELOPMENT AGENCY

REVISED 01-15-16

ARTICLE I

THE AGENCY

SECTION 1. NAME The name of the Agency shall be "**Broome County Industrial Development Agency.**" The Agency may do business under other names that are filed with the County Clerk.

SECTION 2. VISION The vision of the Agency is to be the dynamic, approachable driver of economic development in Broome County.

SECTION 3. SEAL The seal of the Agency shall be in the form of a circle and shall bear the name of the Agency.

SECTION 4. OFFICE The principal office of the Agency shall be in the County of Broome and State of New York.

SECTION 5. CALENDAR The fiscal year shall begin on January 1 and end on December 31.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. NUMBER The Agency shall be governed by nine (9) Directors who shall be appointed by the Broome County Legislature.

SECTION 2. INDEPENDENCE All Directors shall be **Independent**. An Independent Director is one who on his or her date of appointment:

- A. is not, and in the past one (1) year has not been, **employed by** the Agency or the County Legislature, or served as an **elected official in Broome County;**
- B. is not a **parent, spouse, sibling or child** of a current Employee of the Agency or the County Legislature, or a current elected official in Broome County;

- C. is not, and in the past one (1) year has not been, employed by a **vendor** that received more than fifty thousand dollars (\$50,000) in payment for goods or services provided to the Agency during the most recent fiscal year, or employed by an **applicant** that received financial assistance or bonding valued at more than fifty thousand dollars (\$50,000) from action taken by the Agency during the most recent fiscal year; and
- D. is not, and in the past one (1) year has not been, a **lobbyist** registered under a State or local law, or an **attorney**, paid by a client to influence the decisions, contracts, investments, applications for financial assistance or bonding or other similar actions of the Agency.

SECTION 3. SAFE HARBOR Notwithstanding the provisions of Section 2, no **loan** that is recommended, approved or offered by the Agency shall disqualify an employee of the recipient of the loan from serving as a Director.

SECTION 4. TERMS Following adoption of these Bylaws, three (3) Directors shall initially be appointed for a one (1) year term, three (3) Directors shall be appointed for a two (2) year term and three (3) Directors shall be appointed for a three (3) year term by the County Legislature.

Thereafter the County Legislature shall appoint three (3) Directors per year each for three (3) year terms.

To the extent practicable, the County Legislature shall make all such term appointments in the month of December so the Agency is able to have its Annual Meeting in the month of January.

If any seat becomes vacant prior to the expiration of the term of that vacating Director due to death, resignation or other causes, the County

Legislature shall appoint a new Director to fill the unexpired term of that seat as soon as possible.

SECTION 5. DUTIES Directors should provide active oversight over the significant activities of the Agency. Each Director must discharge his or her fiduciary duties in good faith, in the best interest of the Agency, and with due care.

Failure to regularly attend Board or Committee meetings may signal a Director's inability to meet his or her fiduciary duties to the Agency.

Any Director who has three (3) un-notified meeting absences in a row or who misses one third of the total number of his or her Board or Committee meetings in a twelve (12) month period will be referred by the Chairman to the County Legislature for possible removal.

ARTICLE III

OFFICERS

SECTION 1. OFFICERS The Officers of the Board shall be a Chairman, a Vice Chairman, a Secretary, and a Treasurer. At the Annual Meeting, any Director may nominate Officers who may then be confirmed by vote of the Board. Officers shall hold office for a period of one (1) year or until a successor shall be nominated and confirmed. Officers shall not hold office for more than nine (9) consecutive one (1) year terms.

SECTION 2. CHAIRMAN The Chairman shall preside at all meetings of the Board. Except as otherwise authorized by Resolution, the Chairman shall execute all agreements, contracts, deeds, instruments of indebtedness, and any other instruments of the Agency. At each Board meeting, the Chairman shall present such an Agenda as he or she may consider proper concerning the 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 death or resignation of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Board shall elect a new Chairman.

SECTION 4. SECRETARY The Secretary shall record all votes and proceedings (or designate an Employee to do so) of the meetings of the Board in written Minutes.

Such Minutes shall be subject to later approval of the Board.

The Secretary shall keep, in safe custody at the office of the Agency, or in a second redundant location known to the Directors and Employees, the seal and all significant records of the Agency, and shall have power to affix such seal to all contracts and other instruments.

SECTION 5. TREASURER The Treasurer shall have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency in such bank as the Board may select.

Except as otherwise authorized by Resolution, the Treasurer shall sign all checks for the payment of money and the Chairman, Vice Chairman or the Secretary shall countersign the same.

The Treasurer shall keep (or designate an Employee to do so) books of accounts showing revenues and expenses in the nature of an Income Statement; showing assets and liabilities in the nature of a Balance Sheet; and shall provide such Income Statement and Balance Sheet to the Board at each regular meeting.

The Treasurer shall keep (or designate an Employee to do so) a list of all real property held by the Agency and a list of all bonds issued by the Agency.

The Treasurer (or any Employee designated to assist him or her) shall give such bond for the faithful performance of his or her duties as the Board may determine.

SECTION 6. ADDITIONAL DUTIES The Officers shall perform such other duties and functions as may from time to time be authorized by Resolution or written Policies of the Agency.

SECTION 7. VACANCIES Should any office become vacant, the Board shall nominate and confirm a successor from among its Directors for the unexpired term of said office.

SECTION 8. EXECUTIVE DIRECTOR An Executive Director shall be appointed by the Board. He or she shall be charged with the management of the Agency and supervision of its Employees and vendors, designated as its Contracts Officer, designated as its Ethics and Compliance Officer and shall have the authority to re-designate either position to another Employee of the Agency.

The Executive Director is authorized to execute agreements, contracts, deeds, instruments of indebtedness, and any other instruments of the Agency.

ARTICLE IV

BOARD MEETINGS

SECTION 1. ANNUAL MEETING The Annual Meeting of the Agency shall be held in January upon seven (7) days written Notice sent to each Director, the County Executive and the Chair of the County Legislature.

SECTION 2. REGULAR MEETINGS Regular Meetings of the Agency may be held at such times and places as may be determined by Resolution.

SECTION 3. SPECIAL MEETINGS The Chairman may, or upon the written request of two Directors shall, call a Special Meeting for the purpose of transacting any business designated in the Notice of said Meeting.

The Notice shall be delivered through electronic mail to each Director, the County Executive and the Chair of the County Legislature at least three (3) days prior to such Special Meeting. Waivers of Notice may be signed by Directors.

SECTION 4. NOTICE Agendas shall be delivered through electronic mail to Directors, the County Executive and the Members of the County Legislature and made available to the public on the Agency's website no later than seven (7) days prior to a Regular Meeting, and as soon as practicable for other Meetings.

SECTION 5. QUORUM At all Meetings, a majority of the Directors then appointed shall constitute a quorum.

SECTION 6. RESOLUTIONS All significant Resolutions, as determined by the Chairman or Executive Director, shall be in writing, shall be provided to Directors at least twenty-four (24) hours before Meetings by electronic mail, online portal or other means, and shall be attached to the Minutes prepared by the Secretary or his or her designee.

SECTION 7. ACTION BY THE BOARD

- A. The vote of a majority of Directors shall be the act of the Board.
- B. Any one or more Directors may, with the consent of the Chairman, be present at a Meeting by means of video conferencing that allows all persons participating in the Meeting to see and hear each other at the same time. Notice of such Meeting shall mention the availability and location of remote video conferencing facilities, and shall allow not only a Director but also anyone else to participate from such location.

ARTICLE V

COMMITTEES

SECTION 1. APPOINTMENT OF COMMITTEES

The Board of Directors shall have the following four (4) standing Committees:

Audit and Finance Committee
Governance and Operations Committee
Personnel Committee
Loan Committee

At the Annual Meeting, the Chairman shall appoint Directors and shall designate Chairs for all four Committees.

Each Committee except the Loan Committee shall have at least three (3) Directors serving on it.

The Loan Committee shall be composed of at least one (1) Director and up to five (5) **Outside Members** who have demonstrated backgrounds in community and economic development finance.

Any Director may nominate Outside Members who may then be confirmed by

vote of the Board for a term to be specified in the nomination.

Outside Members shall be "Independent" within the meaning of Article II, Section 2 and shall comply with the Ethics provisions of Article VI.

The Chairman shall have the power to appoint any Ad Hoc Committees to deal with specific issues as he or she may wish.

SECTION 2. COMMITTEE REFERRALS Notwithstanding the specific duties set out in Sections 4 through 7 below, any proposed significant Agency actions shall be presented by the Executive Director to the appropriate Committee, or may be raised by the Committee Chair, for review and development of a recommendation to the full Board of Directors.

SECTION 3. COMMITTEE MEETINGS The rules set forth in Article IV for Board Meetings shall also apply to Committee Meetings.

SECTION 4. AUDIT AND FINANCE COMMITTEE

The Committee shall be responsible for the general supervision of the financial operations of the Agency.

It shall recommend to the Board the hiring of a certified independent accounting firm to perform the annual audit, and provide oversight of the performance of the annual audit.

It shall recommend to the Board the hiring of outside Counsel to provide bonding legal advice.

It shall annually recommend to the Board the adoption of an Investment Policy, a Procurement Policy, a Disposal of Property Policy, and such other policies as may fall within the Committee's jurisdiction.

It shall review any proposed bonding and recommend to the Board whether to adopt the related bonding Resolutions.

It shall review the proposed Agency Budget and recommend to the Board whether to adopt it.

It shall monitor efforts by the Executive Director to oversee compliance by applicants with the terms of any financial assistance

or bonding approved by the Agency.

It shall obtain advice and assistance from Counsel, accounting and other advisors as the Committee deems necessary.

SECTION 5. GOVERNANCE AND OPERATIONS COMMITTEE

The Committee shall be responsible for the general supervision of the strategic planning and managerial operations of the Agency.

It shall keep up to date on best practices and trends in governance, and shall identify appropriate governance training for Directors.

It shall recommend to the Board the hiring of outside Counsel to provide operating legal advice.

It shall review and make recommendation to the Board on all major Applications for Financial Assistance that don't involve bonding.

It shall recommend to the Board any amendments to these Bylaws.

It shall annually recommend to the Board the adoption of a Code of Ethics, Whistle-Blower Protection Policy, Defense and Indemnification Policy, and such other policies as may fall within the Committee's jurisdiction.

It shall obtain advice and assistance from Counsel and other advisors as the Committee deems necessary.

SECTION 6. PERSONNEL COMMITTEE

The Committee shall be responsible for the general supervision of the human resource policies of the Agency.

It shall recommend to the Board the appointment and compensation of the Executive Director.

It shall keep up to date on best practices and trends in human resource management.

It shall review the Employees' organization chart, position

descriptions, and training programs, and recommend to the Board whether to adopt them.

It shall provide advice to Members of the County Legislature as to the skills and experience necessary to be effective Directors.

It shall annually recommend to the Board the adoption of such policies as may fall within the Committee's jurisdiction.

It shall obtain advice and assistance from Counsel and other advisors as the Committee deems necessary.

SECTION 7. LOAN COMMITTEE

The Committee shall review all Loan Applications submitted to the Agency through its Revolving Loan Programs, and recommend to the Board whether to approve them.

It shall keep up to date on best practices and trends in loan underwriting and administration.

It shall monitor the repayment status of any loans approved under the Revolving Loan Programs, and shall recommend any modifications whatsoever to the terms of such loans to the Board.

It shall seek ways to expand the amount of capital available to the Revolving Loan Programs.

It shall provide advice, on request, to other local governments, public authorities or not for profit corporations who operate their own Loan Programs.

It shall obtain advice and assistance from Counsel, financial and other advisors as the Committee deems necessary.

ARTICLE VI

ETHICS

SECTION 1. GOALS AND ENFORCEMENT

Ethical Goals: The Directors and Employees should strive to conduct the Agency's efforts in a highly ethical, moral and transparent manner that benefits the residents of Broome County.

Enforcement: Any sworn, written allegation of a violation of Sections 2 or 3 shall be referred to the Chairs of the Personnel or Governance and Operations Committee for investigation, dismissal, remedial action or referral, by vote of the Committee, to the County Legislature, County Board of Ethics or any other agency with jurisdiction.

SECTION 2. PROHIBITED CONFLICTS

Board Action: No Director or Employee shall allow any matter to come before the Board for action from which personal financial benefit may accrue to him or her or a Family Member.

Employee Action: No Employee shall take any action on behalf of the Agency from which personal financial benefit may accrue to him or her or a Director or Family Member.

Political Contributions: No Director or Employee, in their role as a candidate or treasurer, shall accept any campaign contributions from an Applicant for a period of at least one year following the date that the application was approved by the Board.

Loans: No Director, Employee or Family Member shall negotiate or accept any loans, from the Agency, a Vendor or an Applicant, from which they enjoy personal financial benefit.

Property: No Director, Employee or Family Member shall buy or sell any real or personal property, to or from the Agency, a Vendor or an Applicant, from which they enjoy personal financial benefit.

Gifts: No Director or Employee shall accept any gift that might be intended to influence their conduct at the Agency, from which they enjoy personal financial benefit.

Confidential Information: No Director or Employee shall disclose confidential information, acquired on behalf of the Agency, to others who aren't Directors or Employees without the express consent of the information's source or the service of legal process. Nor shall any Director or Employee take any action based on such confidential information from which they enjoy personal financial benefit.

SECTION 3. APPARENT CONFLICTS

Director Action: Absent a Prohibited Conflict set forth in Section 2, any Director should disclose any other conflict to his or her fellow Directors if it might create the appearance of impropriety. The Director should thereafter refrain from discussing or voting on any Board action that might affect such conflict.

Employee Action: Absent a Prohibited Conflict set forth in Section 2, any Employee should disclose any other conflict to his or her supervisor and to the Chair of the Personnel or Governance and Operations Committee if it might create the appearance of impropriety. The Employee should thereafter refrain from taking any action on behalf of the Agency that might affect such conflict.

Post-Agency Action: No Director or Employee should take any action, involving matters on which they voted or acted, for a period of at least one (1) year following the end of their service to the Agency, if it might create the appearance of impropriety.

SECTION 4. DEFINITIONS

- A. "Director" refers to a Director appointed by the County Legislature.
- B. "Employee" refers to an employee hired by the Agency.
- C. "Family Member" refers to the parents, spouses, siblings, or children of any Director or Employee.

- D. "Vendor" refers to those who provide property, goods or services to the Agency in exchange for a payment of over fifty thousand dollars (\$50,000) per calendar year. It does not include those involved in any loan that is recommended, approved or offered by the Agency.
- E. "Applicant" refers to those who file an Application, receive Board approval for it, and then receive financial assistance or bonding valued at over fifty thousand dollars (\$50,000) per calendar year.
- F. "Personal Financial Benefit" refers to an item valued at over one hundred (\$100) that is under the dominion and control of the affected person solely for his or her personal purposes.

ARTICLE VII

AMENDMENTS

These Bylaws shall be amended only with the approval of a majority of all the then serving Directors of the Agency at an Annual, Regular or Special Meeting.

No such amendment shall be adopted unless at least fourteen (14) days' written notice thereof has been previously given to all Directors, the County Executive and the Chair of the County Legislature.