

INDIAN LAKE COMMUNITY DEVELOPMENT CORPORATION

BY-LAWS

Adopted as of July 13, 2012, and Re-Styled

Effective August 1, 2014

ARTICLE I

CORPORATE NAME, PRINCIPAL OFFICE . PURPOSES AND INTENTIONS

Section 1.1 Name

The name of this corporation (which is referred to herein as the “Corporation”) is Indian Lake Community Development Corporation. The Corporation may also conduct business under assumed names adopted by the Board consistent with New York State Law.

Section 1.2 Principal Office

The location of the principal office of the Corporation is:

Indian Lake Community Development Corporation

c/o Jack & Brenda Valentine

P.O. Box 651

752 Big Brook Road

Indian Lake, New York 12842

Section 1.3 Purposes and Intentions

The purposes for which this corporation is organized are charitable and educational, and its primary objective is to stimulate business and residential revitalization in the Town of Indian Lake, New York through, among other things:

- (a) lessening the burdens of local, state and federal government through public improvement activities directly undertaken by the Corporation;
- (b) combating community deterioration throughout the entire Town of Indian Lake, New York, and in particular by enhancing the business aesthetic and historic character of private homes and business buildings in the Town of Indian Lake;
- (c) partnering with such other entity or entities the Corporation deems fit, in order to educate the public about the architecture and history of the area and buildings and sites within the Town of Indian Lake, New York;
- (d) encouraging cooperation and building leadership in the business community to achieve charitable and educational purposes;
- (e) creating and marketing a positive image for the Town of Indian Lake by combating deterioration of the community and promoting the Town of Indian Lake, New York, as an exciting place to live, shop and invest;
- (f) improving the appearance of buildings and properties thereby combating the deterioration of the community;

- (g) facilitating economic restructuring through the receipt, administration and distribution of public and/or private funds obtained by the Corporation, to lessen the burdens of the government in connection with any activities related to the above purpose, including purchasing and holding real property and/or demolishing blighted and/or vacant structures.
- (h) working in partnership with the Town and County governments to achieve the foregoing goals.
- (i) the receipt, administration and distribution of public and/or private funds obtained by the Corporation in connection with any activities related to the above purposes; provided however, that the Corporation shall only engage in activities that are in the purview of Section 501(c)(3) of the Internal Revenue Code of 1954 (IRC) or corresponding sections of any prior or future law. No part of the net earnings of the Corporation shall inure to the benefit of any of its Directors or Officers or any other individual; and the Corporation shall not participate in, or intervene in, any political campaign on behalf of any candidate for public office;
- (j) It is the intent of the Corporation to qualify as a non-profit, tax-exempt entity pursuant to Section 501(c)(3) of the Internal Revenue Code of 1954 as now or hereafter amended. In order to effectuate such intent, no part of the net earnings of the Corporation shall inure to the benefit of any of its members or any other individual; and the Corporation shall not participate in, or intervene in, any political campaign on behalf of any candidate for public office;
- (k) In the event of dissolution, all of the remaining assets and property of the Corporation shall, after necessary expenses thereof, be distributed to another organization exempt from taxes under IRC Section 501(c)(3), or corresponding provisions of any other Federal tax laws, or to the Federal government, or state or local government for a public purpose, subject to the approval of a Justice of the Supreme Court of the State of New York
- (l) In any taxable year in which the Corporation is a private foundation as described in IRC Section 509(a), the Corporation shall distribute its income for said period at such time and manner as not to subject it to tax under IRC Section 4942, and the Corporation shall not (i) engage in any act of self-dealing as defined in IRC Section 4941(d), retain any excess business holdings as defined in IRC Section 4943(c), (ii) make any investments in such manner as to subject the Corporation to tax under IRC Section 4944, or (iii) make any taxable expenditures as defined in IRC Section 4945(d) or corresponding provisions of any other Federal tax laws.

ARTICLE II

MEMBERSHIP

Section 2.1 Eligibility for Membership.

Any person who (i) resides on a full or part-time basis in the Town of Indian Lake and/or (ii) maintains a place of business or is employed within the Township and (iii) pays an annual dues in the amount initially set by the Board of Directors and as continued or modified thereafter by vote of the membership shall be a member of the Corporation.

Section 2.2 Dues

Dues as established in Section 2.1 shall be publicized as widely as appropriate at least annually in order to encourage as many qualified individuals as possible to become members.

Persons who have paid dues during the fiscal year prior to each annual meeting date, which has been received at least 60 days prior to the succeeding annual meeting date, shall be entitled to vote at such annual meeting and attend all meetings of the Board of Directors during the fiscal year for which dues have been paid and credited.

Section 2.3 Membership Roll

The Corporate Secretary shall maintain an official list of the members and shall give notice of the next annual or special meeting of the membership no less than 60 days prior to the meeting date.

Section 2.4 Duties and Responsibilities of Members

In addition to payment of the dues as above specified, all members shall be generally responsible to participate in the projects, activities and undertakings of the Corporation and attend and vote at membership meetings and attend Board meetings when possible. All members shall also encourage other qualified individuals to become members of the Corporation and help solicit candidates to serve on the Board of Directors.

Section 2.5 Membership Meetings

There shall be one annual meeting of the members during the month of July each year at a date and at a location in the Town of Indian Lake as set by the Board of Directors and noticed to the membership at least 60 days prior to the meeting date. Special meetings of the membership may be called by vote of the Board or as demanded in writing by at least 25% of the members. The purpose of any such special meeting and the proposed agenda shall be included with the Notice of such meeting.

Section 2.6 Quorum and Voting Requirements

Except as required by law, the attendance in person of at least 25% of the membership at a meeting duly called and held shall constitute a quorum for the transaction of any item of business unless otherwise provided herein or required by law. The vote of a majority of the members present at a duly called meeting, if a quorum is present at such time, shall constitute the act of the membership.

Special Voting Requirements – The vote of two-thirds (2/3) of those present at a Membership meeting shall be required to approve the following items of business:

Amendments to these By-laws as specified in Article XIII.

Merger or consolidation with any other corporation or legal entity.

Any change in the Certificate of Incorporation.

Dissolution of the Corporation.

ARTICLE III

BOARD OF DIRECTORS

Section 3.1 Government and Powers

The government of the Corporation is hereby vested in the Board of Directors (Board), which shall have full legal authority and responsibility for the conduct of the Corporation. The Board shall have and execute all powers over the real and personal property, funds and investments of the Corporation and all the business, concerns and affairs of the Corporation generally, without limitation. Directors shall act in all matters as a Board and the power of the Board shall not reside in Directors individually.

Section 3.2 Composition Qualification, Appointment and Vacancies

The Corporation shall have not less than seven (7) nor more than eleven (11) Directors.

Directors shall be elected from the membership at the annual meeting and shall serve for a three (3) year term. At each Annual Meeting of the Membership at which there is a quorum present, the Members shall elect, by a majority of votes cast, such number of Directors as shall be at least equal to the number in the class whose term of office expires in that year, provided that the total number of Directors shall not be less than the minimum number provided in Section 3.2(a) hereof. Any vacancy on the Board occasioned by death, resignation, removal, or suspension shall be filled by a majority vote of the Directors then in office at any meeting of the Directors. Directors so elected shall hold office until the next annual Membership Meeting.

Section 3.3 Resignation, Removal or Suspension

Any Director may resign at any time by delivering his resignation in writing to the President, to the Secretary, or to a meeting of the Board, and such resignation shall take effect at the time stated therein, or if no time is stated, upon its delivery. Any Director may be removed with cause at any meeting of the Board by a majority vote of the remaining Directors. Any Director may be removed with or without cause by a majority vote of the members at a meeting duly called and held at which a quorum is present. In such situations, the Director involved shall have the right to be heard by the Board or Membership at the subject meeting with respect to why he/she should not be removed.

Any Director who fails to attend three (3) consecutive meetings of the Board of Directors shall be deemed to have resigned his positions of Director, Officer and Committee Member, unless one or more of such absences have been pre-excused by the President.

Section 3.4 Meetings of the Board of Directors.

Annual Meeting – The Annual Meeting of the Board for the transaction of such business as may properly come before such meeting shall be held in the Town of Indian Lake in the month of July of each year immediately following the annual membership meeting at such location, date and at such hour as is designated by the Board.

Regular Meetings – Regular meetings of the Board shall be held in at least quarterly (counting the Annual Meeting) at such times and at such places as may be determined by vote of the Board at its Annual Meeting.

Special Meetings – A Special Meeting of the Board may be called at any time by the President and must be called by any Officer upon the written demand of not less than four (4) Directors.

Notice – Notice of the time and place of any meeting of the Board shall be given in writing to each Director personally or by mail or other form of written communication not less than ten (10) days before such meeting. In the case of a special meeting, or when required by law or by these By-laws, the notice shall also state the purpose for which the meeting was called. Notice of the postponement of any scheduled regular meeting shall be given in writing to Directors personally or by mail or other form of written communication not less than three (3) days before the scheduled date of such meeting, except under emergency circumstances.

Waiver of Notice – Notice of any meeting of the Board may be waived by any Director by written waiver or by personal attendance at such meeting.

Minutes of Meetings – Minutes shall be maintained of all meetings of the Board and shall reflect pertinent business conducted and the names of all attending Directors. Such minutes shall be regularly distributed to the members of the Board and shall be motioned for approval at the next Board meeting.

Section 3.5 Quorum and Voting Requirements

Ordinary Quorum – Except as provided in subsection (b) hereof, or as specifically set forth otherwise in these By-laws, or as otherwise required by law, a majority of the entire Board shall constitute a quorum for the transaction of any item of business. The vote of a majority of the Directors present at the time of a vote, if a quorum is present at such time, shall constitute the act of the Board.

Lack of a Quorum - In the absence of a quorum, the Directors present, by a majority vote, may adjourn any meeting to another time and place. Notice of any such adjournment shall be given to the Directors who were not present at the time of adjournment, and unless such time and place are announced at the meeting, to the other Directors

Action by Unanimous Written Consent – Any action required or permitted to be taken by the Directors may be taken without a meeting, if all the Directors shall individually or collectively consent in writing to taking action without a meeting. The action shall be deemed to have passed if the vote in favor is adequate as required in these By-laws. Any certificate or other document filed under any provision of law which relates to action so taken shall state that the action was taken by the unanimous written consent of the Directors without a meeting, that the By-laws authorized the Directors to so act and the vote in favor of the proposed action was sufficient to pass/authorize the same under said By-laws.

Such statement shall be prima facie evidence of such authority.

Participation by Telephonic Conference – Any one or more of the Directors may participate in any meeting of the Board or any committee thereof by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Section 3.6 Annual Report to Directors and Members

At the July Meetings of the Board and Membership, the Treasurer shall present a report, reviewed and approved by the Finance and Executive Committees, if required by law or the terms of one or more grants received by the Corporation, certified by a certified public accountant or a firm of such accountants selected by the Board, showing in appropriate detail the following: The assets and liabilities of the Corporation as of the end of the preceding fiscal year. The principal changes in assets and liabilities during said fiscal year. The revenue and receipts of the Corporation, both unrestricted and restricted as to particular purpose during said fiscal year. The expenses or disbursements of the Corporation, for both general and restricted purposes, during said fiscal year. The Annual Report shall be filed with the records of the Corporation. Either a copy or an abstract of the Annual Report shall be entered in the minutes of the aforementioned July Meetings of the Board and Members.

Section 3.7 Budget

At the Annual Meeting of the Board the Treasurer shall present a detailed Operating Budget for the succeeding fiscal year which had been previously approved by the Finance and Executive Committees. A copy of such Budget shall be distributed to each Director with the notice of the annual meeting.

Such Budget shall be submitted in line item format and upon adoption in proposed or amended form shall become the Operating Budget for the succeeding fiscal year commencing January 1st.

Such Budget may only be amended (i) by action of the Board or (ii) by action of both the Finance and Executive Committees if the over-all effect of any such amendment still results in the total expense portion of the Budget remaining within the total expense figure as originally adopted or amended by the Board.

Section 3.8 Compensation and Liabilities of the Board of Directors

No Director shall receive any compensation for any services performed in his/her capacity as a Director, but such Director may be reimbursed for out-of-pocket expenses necessarily incurred in connection with his duties as a Director. Subject to any prohibition or restriction imposed by federal, state or municipal statutory or administrative law, any Director may serve the Corporation in any other capacity and receive reasonable compensation therefore as authorized by the Board of Directors without the vote of such Director. Directors shall discharge their duties in good faith and with that degree of diligence, care and skill which ordinarily prudent persons would exercise under similar circumstances in like positions. In discharging their duties, Directors, when acting in good faith, may rely upon the financial statements of the Corporation represented to them to be correct by the Treasurer, or stated in a written report by an independent certified public accountant or firm of such accountants fairly to reflect the financial condition of the Corporation and the results of its financial operations. The liability of Directors, whether joint or several, shall be as set forth in Section 719 of the New York Not-for-Profit Corporation Law (the "N-PCL") and shall be subject to indemnification by the Corporation under the conditions set forth in Article VI of these By-laws.

ARTICLE IV

OFFICERS

Section 4.1 Officers

The Officers of the Corporation shall be:

President

One (1) or more Vice Presidents

Secretary

Treasurer

Such other officers as shall be elected by the Board at any regular or special meeting of the Board.

Any two (2) of the foregoing offices may be held by the same person, except that the Office of President shall not be combined with those of Secretary or Treasurer.

Section 4.2 Election and Term of Office for Officers

All officers shall be elected at the Annual Meeting of the Board, as set forth in Article II of these By-laws and shall be elected from those individuals who are then members of the Board. In the event of failure to elect such officers on such day, any officers then holding office shall hold over and continue as such until their successors are elected and qualified. Each officer shall hold office for one (1) year, or until a successor has been elected and qualified, or until his death, or until he/she shall resign or shall have been removed in the manner hereafter provided.

Section 4.3 Resignation, Removal and Vacancies of Officers

Any officer may resign at any time by giving written notice of such resignation to the Board or to the President or Secretary thereof. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Board or by the President or Secretary of the Board. Any officer may be removed with or without cause at any time by the Board, at any duly constituted meeting thereof, in accordance with the quorum and voting requirements set forth in Article II, Section 2.5(a) hereof. Any vacancy in any office occurring because of the death, resignation, removal or disqualification of the officer holding such office, or due to any other cause, shall be filled by the President for the unexpired portion of the term with approval of the Board at the next regular or special meeting of the Board.

Section 4.4 Additional Officers, Appointees, Agents and Employees

The Board at any duly constituted meeting thereof, may appoint such additional officers, agents and employees with such titles, authorities and duties as it may deem advisable, each of such individuals to serve at the pleasure of the Board, and to have such authorities and perform such duties as the Board may determine.

The Board may also employ or contract with such individuals, financial and investment advisors, counselors, consultants and custodians, brokers and attorneys as it may deem necessary or advisable.

Section 4.5 Duties Applicable to All Officers

All officers shall discharge the duties of their respective positions in good faith and with that degree of diligence, care and skill which ordinarily prudent persons would exercise under similar circumstances in like positions. In discharging their duties, officers, when acting in good faith, may rely upon financial statements of the Corporation represented to them to be correct by the President or the Treasurer thereof, or stated in a written report by an independent public or a certified public accountant or firm of such accountants, fairly to reflect the financial condition of the Corporation.

Section 4.6 President

The President shall have responsibility for the general care, supervision and direction of the Corporation's affairs, and shall have such duties and authority which generally appertain to such office. The President shall communicate to the Board such matters and make such suggestions as may, in his opinion, tend to promote the objectives of the Corporation. The President shall call, preside at and conduct all meetings of the Board and Membership he/she and the Secretary shall prepare the agenda for all meetings and include therein any matters which may be ordered by the Board. The President shall have the authority to appoint Standing Committees and the chair of Special Committees not otherwise provided for by these By-laws. The President shall have authority to execute all necessary and proper instruments in writing in the name of the Corporation, including notes, mortgages and other contracts. He/she shall have the discretionary power to act on behalf of the Corporation in any circumstances appearing to be an emergency or of urgent necessity, and generally perform all other acts required by law and incidental to the office of President. He/she shall be a member of the Executive Committee, shall serve as chairman of that committee and shall be an ex-officio member, without vote, of all other Standing and Special committees of the Board, except the Nominating Committee.

Section 4.7 Vice President

In the absence or disability of the President, the Vice President (in order of their election) shall perform the duties of the President. The Vice President shall also have such additional powers and perform such other duties as may be assigned by the Board and/or the President

Section 4.8 Secretary

The Secretary shall serve in such capacity for the Membership, Board and the Executive Committee; he/she and the President shall prepare an agenda for all meetings, shall mail notices and keep minutes of all meetings thereof which record shall be at all times subject to inspection by all Members and Directors. He/she shall see that all books, reports, statements, certificates and other documents required by law to be kept and filed are properly kept and filed, and shall maintain records of and report on all transactions of the Corporation and the Board except those pertaining to the office of the Treasurer or the Executive Director. He/she shall be authorized to designate Assistant Secretaries, who need not be Directors to keep any of the foregoing minutes and records. He/she shall perform such other duties and execute such other powers as from time to time may be assigned to him by these By-laws by the Board or as required by law, including the obligation to orient all prospective and new Directors regarding pertinent history of the Corporation and its By-laws.

Section 4.9 Treasurer

The Treasurer shall have general supervision over the care and custody of the funds, securities and property of the Corporation. Subject at all times to the direction of the Board and the Finance Committee, he/she shall deposit or cause to be deposited the funds and securities of the Corporation, in the name of the Corporation, in such banks, trust companies and safe deposit company vaults as the Board shall designate. The Treasurer shall cause to be kept full and accurate accounts of all receipts, disbursements and investments of the Corporation and hold such accounts open for the inspection of the Board and the Finance Committee. He/she shall be certain that there is a proper method for the payment of such bills as may be authorized by the Finance Committee or the Board. The Treasurer, together with the President shall prepare and verify the annual report submitted to the Board and Membership as required by Section 519 of the N-PCL and as further stipulated in Articles II and III of these By-laws. The Treasurer shall also make a Financial Report to the Board at each regular meeting thereof. All books of account maintained by the Treasurer shall be audited by a certified public accountant or firm of such accountants to be designated by the Board, such audit to be made no less frequently than annually. The Treasurer shall be authorized to designate an Assistant Treasurer, who need not be a Director and to designate other assistants to assist in performing the duties of Treasurer. In the absence or inability of the President or Vice President to act, the Treasurer shall perform the duties and exercise the powers of the President. The Treasurer shall perform such additional duties which generally pertain to such office.

Section 4.10 Delegation of Officer Duties

If any officers of the Corporation are absent or unable to act or for any other reason that the Board may deem sufficient, the President may delegate for the time being some or all of the functions, duties, powers and responsibilities of any officer to any other officer or to any other agent or employee of the Corporation or other responsible person provided a majority of the Board concurs therein.

Section 4.11 Compensation of Officers

Officers of the Corporation shall not receive any compensation for any services rendered in their capacity as an officer. However, nothing herein contained shall be construed to preclude any officer from receiving compensation from the Corporation for such other services actually rendered nor for expenses incurred for serving the Corporation as an officer or in any other capacity.

ARTICLE V

COMMITTEES OF THE BOARD OF DIRECTORS

Section 5.1 Standing Committees

Designation and Modification

There shall be the following Standing Committees of the Board, the Chairman and Vice Chairman of which shall be Directors, but the members of which, unless otherwise indicated below, may be either Directors or Members, except that a majority of each Standing Committee shall be composed of Directors and no committee shall include less than two (2) Directors.

(i) Executive Committee

(ii) Finance Committee

(iii) Nominating Committee

(2) The designation of such Standing Committees and the delegation thereto of authority as specified in these By-laws shall not operate to relieve the Board, or any individual Director, of any responsibility imposed by law.

(3) The Board, by resolution of a majority of the Directors then in office, may prescribe the number, nature, organization, composition or function of Standing Committees subject to any limitations prescribed by any applicable laws.

(b) Appointment of Committee Members

Except as otherwise stated in these By-laws, the members, Chairman and Vice Chairman of all Standing Committees, shall be appointed by the President. The President shall announce his/her appointments as soon as practicable after the Annual Meeting of the Board. Members of such committees and the Chairman and Vice Chair-

man thereof shall, unless otherwise stated in these By-laws, hold office for one (1) year from date of appointment and until their successors are appointed except in case of their death, resignation or removal. Resignation or removal from the Board shall constitute resignation or removal from all Standing Committees thereof.

(c) Resignation or Removal

(1) Any member of a Standing Committee may resign at any time by giving written notice of such resignation to the Chairman of such committee or to the President or Secretary of the Board.

Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by such designated individual.

(2) Any member of any Standing Committee may be removed at any time by the authority by which he/she was appointed, or by the Board whenever, in the judgment of the appointing authority or the Board, the best interests of the Corporation shall be reserved by such removal.

(d) Vacancies

(1) Any vacancy on any Standing Committee, or of the Chairman thereof, due to the resignation, removal or death of a member or of the Chairman, shall be filled by appointment in the same manner as such member or Chairman was appointed.

(2) Whenever a member of any Standing Committee, or the Chairman thereof, is unable to attend one or more meetings of such committee, or is otherwise temporarily unable to act as a member thereof, the Chairman may appoint a Director to act as a member or Chairman of such committee during the period of such inability.

(3) If any member of a committee is absent from more than three (3) consecutive meetings of a committee, without having been pre-excused therefrom by the Chairman, such absence may be considered a resignation from the committee which may be accepted by the Chairman.

(e) Duties

(1) It shall be the duty of each Standing Committee to make such reports as from time to time may be requested by the Board or the President or as required by these By-laws.

(2) In addition to the respective duties specifically assigned to Standing Committees by the By-laws, each committee shall perform such other duties in connection with the subject matter over which such Standing Committee has jurisdiction as from time to time may be requested by the Board or the President.

(f) Procedure

Subject to the provisions of these By-laws, and to such directives as may be issued by the Board, each Standing Committee shall establish its own rules of procedure

(g) Meetings

(1) Except as otherwise provided in these By-laws, each Standing Committee shall meet upon the call of the Chairman thereof or upon the request of the President.

(2) Except as otherwise provided in these By-laws, notice of the time and place of meetings of all Standing Committees shall be as directed by the Chairman thereof. Unless required by law, such notice need not state the purpose of the meeting. A written waiver of notice of any meeting, signed and filed with the records of the committee either before or after such meeting, shall be deemed equivalent to notice, as shall attendance by a member at such meeting.

(h) Quorum and Voting requirements

(1) Except as otherwise provided by these By-laws, the presence at any meeting of a Standing Committee of a majority of the voting members of such committee shall be necessary and sufficient to constitute a quorum for the transaction of business.

(2) The vote of a majority of those in attendance, providing a quorum is present, shall be required to constitute official action of a committee.

(i) Minutes

(1) All Standing Committees shall maintain a written record of proceedings, recommendations and actions of the committee, including a record of attendance, which shall be signed and retained by the Corporation as a permanent record. Such minutes shall be the basis of reports to the Board by the Committee Chairman.

(j) Indemnification

(1) The members of all Standing Committees, whether voting or non-voting and whether or not they are members of the Board shall be entitled to the indemnification as set forth in these By-laws and shall be deemed entitled to the same coverage as is or may be afforded to Directors under the Corporation's liability insurance policy

for actions taken in their capacities as committee members.

Section 5.2 Executive Committee

Membership

(1) The Executive Committee shall consist of the President of the Corporation, who shall act as chairman of the committee, the Vice President of the Corporation who shall act as chairman of the committee in the absence of the President; the Secretary; the Treasurer; and any chairmen of other committees the President shall indicate.

(b) Functions

(1) In order to provide continuity of control, this committee shall have and may exercise the authority of the Board of Directors in the supervision and control of the affairs of the Corporation in the interval between meetings of the Board, subject to any prior limitations which may be imposed by the Board. It shall also make such policy decisions during any interim period as it shall deem necessary to carry out the objectives of the Corporation, provided such policy decisions are not inconsistent with those adopted by the Board, and provided further that the committee submits same to the Board for approval at its next meeting in accordance with subsection (c) hereof.

(2) The Executive Committee shall have all of the authority of the Board, except as to the following matters:

(i) the filling of vacancies on the Board or any Committee thereof;

(ii) the amendment or repeal of these By-laws, or the adoption of new By-laws;

(iii) the amendment or repeal of any resolution of the Board;

(iv) the appointment or removal of the officers of the Corporation;

(v) the authorization of indemnification for expenses incurred by Directors, officers, or other persons in defending civil or criminal actions; and

(vi) the filing of a petition for non-judicial dissolution of the Corporation; a plan of merger or consolidation or any action in connection with the sale or other disposition of all or substantially all of the assets of the Corporation.

(3) The Executive Committee shall have special charge of all matters not expressly assigned to some other committee.

(c) Report of Action to the Board

(1) All actions of the Executive Committee shall be reported to the Board at the first Regular Meeting of the Board held following any such action, and shall be subject to revision or modification by the Board, provided no rights or acts of third parties shall be negatively affected by such revision or modification.

(d) Meetings

(1) The Executive Committee shall meet upon the call of the Chairman and shall meet at least ten (10) times per year.

Section 5.3 Finance Committee

(a) Membership

(1) The Finance Committee shall consist of the Treasurer and at least two (2) additional members of the Board appointed by the President. The Treasurer shall be the Chairman of the Finance Committee.

(b) Functions

(1) The Finance Committee shall concern itself with all matters relating to the financial condition of the Corporation, including responsibility for supervising the management of all endowment, trust and other funds of the Corporation, and making recommendations concerning the financial feasibility of Corporation projects, acts and undertakings referred to it by the Board.

(2) The Finance Committee shall make recommendations to the Board of Directors with respect to securing capital and operating funds for the Corporation.

(3) The Finance Committee shall be responsible for the investment of all endowment and trust funds through a responsible trust company or comparable agency, for keeping currently informed of the status of such investments and for recommending the expenditure of principal and income in accordance with the terms of such endowments and trusts.

(4) The Finance Committee shall assist in preparing and presenting to the Board, prior to the end of the fiscal year, capital and annual operating budgets showing the expected receipts, income and expenses for the ensuing year.

(5) The Finance Committee shall review the quarterly financial statements of the Corporation and appraise the Corporation's operating performance and shall, when required, recommend to the board a certified public accountant or firm of such accountants for the purpose of auditing the books and accounts of the Corporation. The Commit-

tee shall also report the findings of any Annual Audit to the Board at its June meeting.

(6) The Finance Committee shall be responsible for the review and general surveillance of the Corporation's financial planning, its system of accounting controls, its handling and disbursement of funds, and the collection or other disposition of the Corporation's accounts receivable.

(7) The Finance Committee shall be responsible for the management of the financial records of the Corporation and the auditing and governmental reports or returns necessary in connection with the financial operation of the Corporation.

(c) Meetings

(1) The Finance Committee shall meet at least bi-annually upon the call of the Chairman thereof.

Section 5.4 Nominating Committee

(a) The nominating committee shall consist of at least three (3) members. Not less than fourteen (14) days prior to the annual meetings of the Membership and Board, the nominating committee shall submit to the Members the list of its nominees for election to Board and to the Board, its nominees for all officers of the Corporation. However, this committee shall be active in pursuing qualified individuals to join the Corporation as Directors at any time.

Section 5.5 Special Committees

Special Committees of the Board may be established by the President for such special tasks or purposes as circumstances may warrant.

The chair of such committees shall be appointed by the President and the chair shall select all remaining members of such committee from among the members of the Corporation.

Special Committees shall limit their activities to the accomplishment of the task or purpose for which they were created or appointed and shall have only such power as specifically conferred by action of the Board or the President. In the case of a Special Committee appointed for a purpose or task of a non-continuous nature or character, such Special Committee shall stand discharged upon the completion of such purpose or task.

ARTICLE VI

EXECUTION OF INSTRUMENTS AND SURETY BONDS

Section 6.1 Execution of Instruments

(a) All documents, contracts or other instruments of any nature shall be executed and delivered, in the name of and on behalf of the Corporation, by such officers, appointees, agents or employees, previously authorized, in such manner as from time to time may be determined by the Board.

(b) In the absence of any action by the Board, or unless otherwise determined by the Board, the officers shall have power, in the name and on behalf of the Corporation, to execute and deliver any and all instruments, except to the extent otherwise required by law or these By-laws. Each of the officers may delegate such power, in matters of a routine character, to any other officer, appointee, agent or employee, pursuant to these By-laws, either generally or as to specific issues.

Section 6.2 Surety Bonds

(a) The Board may require that any officer, agent, appointee or employee of the Corporation who has access to corporate accounts be bonded for the performance of his duties, in such sums and with such surety or sureties, and on such conditions as the Board from time to time shall determine. The expenses of any such bond shall be borne by the Corporation

ARTICLE VII

INDEMNIFICATION

Section 7.1 Applicability and Scope

(a) Within the limitations provided by the Not-For-Profit Corporation Law of the State of New York, the Corporation shall indemnify any person made, or threatened to be made, party to an action or proceeding, whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan, or other enterprise, which any Director or officer of the Corporation served in any capacity at the request of the Corporation, by reason of the fact that he/she, his/her testator or intestate, was a Director or officer of the Corporation, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or pro-

ceeding, or any appeal therein, if such Director or officer acted in good faith for a purpose which he/she reasonable believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust employee benefit plan or other enterprise, not opposed to, the best interests of the Corporation and, in criminal actions or proceeding, in addition, had no reasonable cause to believe that his conduct was unlawful.

(b) It is the intent of this By-law provision to indemnify the above-designated individuals to the fullest extent permitted under the laws of the State of New York.

Section 7.2 Insurance

(a) The Corporation shall have the power to purchase and maintain insurance:

(1) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of Directors and officers under the provisions of this Article. and

(2) to indemnify Directors and officers in instances in which they may be indemnified by the Corporation under the provisions of this Article.

(b) No insurance may be provided for any payments other than the cost of defense, to or on behalf of any Director or officer;

(1) if a judgment or other final adjudication adverse to the insured Director or officer establishes that his acts of active and deliberate dishonesty were material to the cause of action so adjudicated, or that he or she personally gained, in fact, a financial profit or other advantage to which he or she was not legally entitled, or

(2) in relation to any risk, the insurance of which is prohibited under the Not-For-Profit Corporation Law or the Insurance Law of the State of New York.

Section 7.3 Right Not Exclusive

(a) The foregoing right of indemnification shall not be deemed exclusive of any other right to which such Director or officer may be entitled apart from this Article.

ARTICLE VIII

COMPENSATION, CONFLICTS OF INTEREST, INTERESTED DIRECTORS AND OFFICERS

Section 8.1 Purposes

(a) The purpose of the conflict of interest policy is to protect this Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Section 8.2 Definitions

(a) Interested Person – Any director, officer, or member of a committee with Board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

(b) Financial Interest – An Interested Person has a financial interest if such person has, directly or indirectly, through business, investment, or family,

(1) An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement.

(2) A Compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

(3) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

(c) Compensation – Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A Financial Interest is not necessarily a conflict of interest. Under Article VII Section 7.2, a person who has a Financial Interest may have a conflict of interest only if the Board or committee decides that a conflict of interest exists.

Section 8.3 Procedures

(a) Duty to Disclose – In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with Board delegated powers considering the proposed transaction or arrangement.

(b) Determining Whether a Conflict of Interest Exists – After disclosure of the financial interest and all

material facts, and after any discussion with the interested person, he/she shall leave the Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

(c) Procedures for Addressing the Conflict of Interest

(1) An interested person may make a presentation at the Board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

(2) The President or committee Chairman shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(3) After exercising due diligence, the Board or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(4) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest the Board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

(d) Violations of the Conflict of Interest Policy

(1) If the Board or committee has reasonable cause to believe an Interested Person has failed to disclose actual or possible conflicts of interest, it shall inform such person of the basis for such belief and afford such person an opportunity to explain the alleged failure to disclose.

(2) If, after hearing such persons response and after making further investigation as warranted by the circumstances, the governing board or committee determines such person has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 8.4 Records of Proceedings -

The minutes of the Board and all committees with Board delegated powers shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed.

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 8.5 Compensation

(a) No Director shall receive any compensation for his or her Board services to the Corporation, except that the Board, in its discretion, may approve reimbursement to the Director, from the funds of the Corporation, for out-of-pocket expenses legitimately incurred in furtherance of business of the Corporation.

(b) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(c) No voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Section 8.6 Annual Statements –

Each Director, officer and member of a committee with Board delegated powers shall annually sign a statement with affirms such person:

(a) Has received a copy of the conflicts of interest policy,

- (b) Has read and understands the policy,
- (c) Has agreed to comply with the policy, and
- (d) Understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purpose.

Section 8.7 Periodic Reviews –

To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- (a) Whether subject compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- (b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purpose and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Section 8.8 Use of Outside Experts

When conducting the periodic reviews as provided for in Section 7.7, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

Section 8.9 Contracts

(a) No contract or other transaction between this Corporation and one or more of its Directors or officers, or between this Corporation and any other corporation, firm, association or other entity in which one or more of its Directors or officers are directors or officers, or have a direct or indirect substantial financial interest, shall be either void or voidable for this reason alone or by reason alone of the fact that such Director or Directors or officer or officers were present at the meeting of the Board, or of a committee thereof, which authorizes such contract or transaction if the procedures contained in this Article VII have been duly followed and observed.

ARTICLE IX

ENDOWMENTS AND CONTRIBUTIONS

Section 9.1 Acceptance of Contributions

(a) The Board of Directors may accept endowments and contributions for special or general purposes, upon such terms and conditions as it, in its discretion, may from time to time deem advisable, and may make such provision for the recognition, commemoration or dedication of any such endowment, facility or contribution as may be specified in any agreement between the donor and the Corporation or as it may deem appropriate.

Section 9.2 Restricted Funds

(a) An endowment or contribution for the establishment of a specific fund may be accepted by the Board. Such fund may be created for a special purpose and in the name of one or more persons. Each such endowment or special fund may be maintained as a separate account, but unless prohibited by the terms of the endowment or contribution or by law, such funds may be administered with others in a common fund, in which each separate fund shall have an undivided interest. Additional contributions to existing funds may be made at any time. The income and principal of a fund established for a special purpose shall be devoted to such purpose only, but if no such special purpose shall be specified, the income from any fund may be devoted to the general purposes of the Corporation

(b) The Board may, in its discretion, accept any bequest in accordance with the provisions thereof, notwithstanding that the same may not conform to any of the foregoing sections of this Article or with any terms or conditions relating to endowments, contributions or gifts which shall have been established by the Board pursuant to the authority herein contained.

ARTICLE X

FISCAL YEAR

Section 10.1 Commencement Date

The fiscal year of the Corporation shall commence on January 1st of each year.

ARTICLE XI
WRITTEN NOTICE

Section 11.1 Form

Whenever written notice is required to be given to any person under the provisions of law or by the Articles of Incorporation or by these By-laws, it may be given to such person either personally or by sending a copy thereof through the mail or by e-mail, to his address appearing on the books of the Corporation or supplied by him to the Corporation for the purpose of notice. If the notice is sent by mail or e-mail, it shall be deemed to have been given to the person entitled thereto when deposited in the United States Mail or duly sent by e-mail for transmission to such person.

ARTICLE XII

WAIVER OF NOTICE

Section 12.1 Procedure

(a) The giving of any notice required to be given under these By-laws and the laws of the State of New York may be waived in writing by any person or persons entitled to said notice, whether before or after the time or event referred to in such notice, which waiver shall be deemed equivalent to such notice. Attendance of a person at any meeting shall constitute a waiver of notice of such meeting, except when a person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE XIII
AMENDMENTS

Section 13.1 Power to Amend

(a) These By-laws may be amended or repealed and new By-laws adopted by a two-thirds (2/3) vote of the Members present at any regular or special meeting. At least fourteen (14) days' written notice must be given of the intention to amend these By-laws, and the notice must include the substance of the proposed amendments.

Date of Adoption

August 1, 2014
Effective Date

Date:

Signature

Secretary of the Board of Directors

