

# **BY-LAWS OF THE CHEEKTOWAGA ECONOMIC DEVELOPMENT CORPORATION**

## **ARTICLE I - NAME AND PURPOSE**

Section 1 — Name: The name of the corporation is the Cheektowaga Economic Development Corporation.

Section 2 — Purpose: The mission of the CEDC is to foster and promote economic development and the creation and preservation of employment opportunities within the Town of Cheektowaga in order to strengthen and expand the Town's tax base, provide economic opportunity for all persons and improve the quality of life in the Town.

## **ARTICLE II - MEMBERS**

Section 1 — Membership: The membership of the corporation shall at all times consist of those persons who are members of the Board of Directors of the corporation, and any person appointed to membership on the Board of Directors shall thereby become a member of the corporation. Membership shall continue during the period for which such person is qualified and acting as a Director, and shall terminate at the conclusion of his or her term of appointment as a Director. If any Director shall, for whatever reason, cease to function and act as a Director, his or her membership in the corporation shall also immediately cease, regardless of whether his or her full term as Director shall then have run or not.

Section 2 — Rights of Members: (A) Property Rights: No member of the corporation shall have any right to or interest in the property or assets of the corporation, which property and assets shall be subject only to the direction, control and expenditure of or by the Board of Directors of the corporation. In the event of dissolution or liquidation of the corporation, such property and assets shall be distributed in accordance with the Certificate of Incorporation of the corporation, with any discretion allowed therein to the corporation to be vested in the Board of Directors of the corporation, acting by majority vote. (B) Voting: Each member of the corporation shall be entitled to one vote, cast in person or by written proxy, at any special or regular annual meeting of the Membership of the corporation.

**ARTICLE III - MEMBERSHIP MEETINGS**

Section 1 — Annual Meeting: There shall be an annual meeting of the Membership of the corporation, which shall be held at such time and place as may be designated by the Board of Directors of the corporation.

Section 2 — Special Meetings: Special Meetings of the Membership may be held at such time and place as may be designated by the Board of Directors, for such purpose or purposes as are set forth in a written notice of such Special Meeting, or for any lawful purpose, if the notice of such meeting should so specify.

Section 3 — Notice of Annual and Special Meetings: (A) Annual Meeting: Notice of the time and place of an annual Membership meeting shall be served personally, by regular mail, or by e-mail upon each member of the corporation entitled to vote at such a meeting, not less than ten (10) nor more than thirty (30) days prior to the date of such meeting.

(B) Special Meetings: Notice of the time, place and purposes of any special Membership meeting shall be served personally, by regular mail, or by e-mail upon each member of the corporation entitled to vote at such a meeting, not less than three (3) nor more than thirty (30) days prior to the date of such meeting.

(C) Mailing of Notices: Mailing of any Notices of meetings of the Membership shall be sufficient if addressed to the address of the member as listed in the corporate records, and if mailed at least three (3) days prior to the date upon which Notice of such meeting could last be given.

(D) Waiver: Notice of any Membership meeting may be waived by any member in writing, or orally when in attendance at such meeting.

**Section 4 — Quorum:** The presence of a majority of the members of the corporation at any meeting, either in person or by proxy, shall constitute a quorum for the conducting of the corporation's business. In the event that a quorum is not present at any Membership meeting, such meeting may, from time to time, be adjourned by the Chairman of the meeting until such time as a quorum is present.

**Section 5 — Chairman of Membership Meetings:** The President of the corporation shall act as Chairman of all Membership meetings of the corporation.

## **ARTICLE IV - DIRECTORS**

**Section 1 — Number of Directors:** The Board of Directors of the corporation shall be identical to and co-extensive with the Membership, and shall number not less than nine (9) nor more than nineteen (19) Directors.

### **Existing**

**Section 2 — Appointment of Directors:** The Directors of the corporation shall be appointed by resolution of the Town Board of the Town of Cheektowaga, New York, upon recommendation adopted by a majority of the Board of Directors of the corporation.

### **Amended**

#### **Section 2-Appointment of Directors**

The By-Laws of the Cheektowaga Economic Development Corporation are hereby amended to revise **Article IV, Section 2-Appointment of Directors** to read as follows: The Directors of the Cheektowaga Economic Development Corporation shall be appointed *by a resolution approved by a majority of Directors of the Corporation at a duly called meeting of the Board of Directors at which a quorum was attained.*

**Section 3 — Term of Appointment:** The term of appointment of all Directors shall be three (3) years, except as set forth in Section 4, below. Any existing Director may be reappointed to successive terms as Director upon compliance with the provisions of Section 2, above, for each such successive term.

**Section 4 — Chamber of Commerce President:** The President of the Chamber of Commerce of the Town of Cheektowaga shall be a voting member of the Board of Directors of the corporation, subject to confirmation by the Town Board of the Town of Cheektowaga, which shall not be withheld, except for good cause. The seat of the President of the Chamber of Commerce on the Board of Directors of the corporation shall be included among the number of permitted Directors set forth in Section 1 of this Article, and shall not be in addition to that number. The term of office as Director of the individual holding a seat on the Board of Directors as a result of his or her status as President of the Chamber of Commerce shall be co-existent with his or her term as President of the Chamber of Commerce, and such individual's successor as President of the Chamber of Commerce shall likewise succeed to the seat as Director of the corporation under this Section, subject to confirmation as aforesaid.

**Section 5 — Ex-Officio Members of the Board of Directors:** One (1) member of the Town Board of the Town of Cheektowaga, the Town Supervisor or his/her designee, and the Chairman of the Town's Planning Board shall serve as ex-officio members of the

Board of Directors, without vote, which ex-officio members of the Board of Directors shall be in addition to the number of permitted Directors as set forth in Section 1 of this Article.

**Section 6 — Vacancies:** In the event that a member of the Board of Directors is, for whatever reason, unable or unwilling to serve out his or her full term in the office of Director of the corporation, the Board of Directors shall nominate and the Town Board shall appoint a successor who shall serve the unexpired portion of such Director's term of office.

**Section 7 — Failure to Appoint Directors:** In the event that the Town Board of the Town of Cheektowaga, New York, should fail to appoint a Director or Directors to fill the term of office of a Director who is unable to serve his or her full term, or whose term of office has expired, the Board of Directors shall continue to function and exercise all powers and duties imposed upon it by law or by the provisions of these By-Laws, provided, however, that the Board of Directors shall not be empowered to function in the event that the number of voting Directors shall fall below seven (7), Section 1 of this Article notwithstanding.

**Section 8 — Powers of the Board of Directors:** All power and authority of the corporation is vested in the Board of Directors and the committees thereof, and all or any part of such power and authority, in addition to that delegated by these By-Laws to the Executive Committee of the Board of Directors, may be delegated to such other committees of the Board of Directors as it may, from time to time, determine. The Board of Directors of the corporation is further specifically authorized and empowered to design and implement policies for the advancement of the purposes of the corporation, and of the strategies of the Town of Cheektowaga in relation to industry, manufacturing, business and job development.

**Section 9 — Code of Ethics:** This code of ethics shall apply to all Directors, Officers, Members and staff of the Cheektowaga Economic Development Corporation (the Corporation). These policies shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of the Corporation's Director, Officers and Members to preserve public confidence in the Corporation's mission.

### **Responsibilities of Directors, Officers, Members and Staff**

1. Directors, Officers, Members and Staff shall perform their duties with transparency, without favor and refrain from engaging in outside matters of financial or personal interest, including other employment, that could impair independence of judgment or prevent the proper exercise of one's official duties.

2. Directors, Officers, Members and Staff shall not directly or indirectly, make, advise or assist any person to make any financial investment based upon information available through the Directors, Officers or Members official position that could create any conflict between their public duties and interests and their private interest.
3. Directors, Officers, Members and Staff shall not accept or receive any gifts or gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of official business or (b) the gift constitutes a tip, reward or sign of appreciation for any official act by the individual. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before the Corporation.
4. Directors, Officers, Members and Staff shall not use or attempt to use their official position with the Corporation to secure unwarranted privileges for themselves, members or their family or others, including employment with the Corporation or contracts for materials or services with the Corporation.
5. Directors, Officers, Members and Staff must conduct themselves at all times in a manner that voids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust.
6. Directors, Officers, Members and Staff may not engage in any official transaction with an outside entity in which they have a direct or indirect financial interest that may reasonably conflict with the proper discharge of their official duties.
7. Directors, Officers, Members and Staff shall manage all matters within the scope of the Corporation's mission independent of any affiliates or employment. Directors, including ex-officio Board Members, Officers, Members and staff employed by more than one government shall strive to fulfill their professional responsibility to the Corporation without bias and shall support the Corporation's mission to the fullest.
8. Directors, Officers, Members and Staff shall not use Corporation property, including equipment, telephones, vehicles, computers or other resources, or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law or policy and the Corporation's mission and goals.
9. Directors, Officers, Members and Staff are prohibited from appearing or practicing before the Corporation for two (2) years following employment with the Corporation, consistent with the provisions of Public Officers Law.

## **Implementation of Code of Ethics**

This Code of Ethics shall be provided to all Directors, Officers, Members and Staff upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee.

The Board may designate an Ethics Officer who reports to the Board and shall have the following duties:

1. Counsel in confidence Corporation Directors, Officers, Members and Staff who seek advice about ethical behavior.
2. Receive and investigate complaints about possible ethics violations.
3. Dismiss complaints found to be without substance.
4. Prepare an investigative report of their findings for action by the Board.
5. Record the receipt of gifts or gratuities of any kind received by a Director(s), Officer(s), Member(s) or Staff, who shall notify the Ethics Officers within 48 hours of receipt of such gifts and gratuities.

## **Penalties**

In addition to any penalty contained in any other provisions of law, and Corporation Director, Officer, Member or Staff who knowingly and intentionally violates any of the provisions of this code may be removed in the manner provided for in law, rules or regulations.

## **Reporting Unethical Behavior**

Directors, Officers, Members and Staff are required to report possible unethical behavior by a Director, Officer, Member or staff of the Corporation to the Ethics Director. Directors, Officers, Members and Staff may file ethics complaints anonymously and are protected from retaliation by the policies adopted by the Corporation.

**Section 10 — Removal of Directors:** In addition to the statutory provisions of the New York Not-for-Profit Corporation Law regarding the removal of Directors with or without cause, Directors may be removed from the Board of Directors of the corporation for any of the following matters:

- A. Failure to Discharge the Duties and Responsibilities of a Director as set forth in these By-Laws;
- B. Failure to attend at least 50% of the aggregate number of meetings of the Board of Directors called pursuant to Article V of these By-Laws during any annual period, meaning the fiscal year of the corporation;
- C. Failure to attend at least 50% of the aggregate number of meetings of any committee of the Board of Directors to which a Director has been designated under the provisions of Article X of these By-Laws, and of which such Director shall have been notified at least 24 hours prior to a meeting of such committee during any annual period, meaning the fiscal year of the corporation;
- D. Actions by a Director bringing discredit to the corporation, including, but not limited to, conviction of a crime constituting a misdemeanor or felony under Federal or State Law.

Any proposal for removal of a Director may be taken up on motion made and seconded at any regular or special meeting of the Board of Directors of the corporation. Should such a proposal be adopted by majority vote of the Directors present at such meeting, the Director who is the subject of such proposal shall be immediately suspended from activity as a Director, including activities as a Member of the corporation, or Officer thereof arising from such status. The Director who is the subject of such proposal shall then be given written notice of the proposed removal and the basis thereof, and such notice shall be served upon him or her by personal delivery or by regular U.S. mail to his or her address as listed in the records of the corporation. The Director who is the subject of the proposal shall have 20 days from personal delivery; or 30 days from the date of mailing of such notice to request an opportunity to be heard on the proposed removal before the Board of Directors. Such request shall be made in writing to the President of the corporation and delivered personally or by regular mail, and must be received by the President prior to the expiration of the period for such request as set forth above. If no such request for hearing is made by the Director who is the subject of the proposal, his or her removal as Director of the corporation shall be automatic upon the expiration of such period from delivery of the notice to him or her as set forth above, and noted in the records of the corporation. Should the Director request the opportunity to be heard on the proposal, the President shall convene a special meeting of the Board of Directors at which the Director who is the subject of the proposal may make a presentation concerning the proposal and submit any evidence or information relative to the basis for the proposal as set forth in the notice. At the conclusion of such presentation, the Board of Directors shall consider all information and evidence on the matter and by majority vote determine whether or not to remove the Director who is the subject of

the proposal. Should the Board of Directors determine to remove the Director, his or her removal shall be noted in the records of the corporation. All matters relating to any proposal for removal of a Director, including the proposal, notice, request to be heard, any presentation made and evidence or information submitted, and final deliberations on the matter are matters relating to the personnel of the corporation and shall be considered to be confidential.

## **Sections 11 — Responsibilities of Directors**

In addition to the responsibilities set forth in these By-Laws and as required by Law, all Directors shall review and execute at the time of taking the oath of office the following:

- A) Acknowledgement of Fiduciary Duties and Responsibilities; and
- B) Board Member Independence Certification

## **ARTICLE V - MEETINGS OF THE BOARD OF DIRECTORS**

**Section 1 — Meetings:** The Board of Directors shall hold such meetings as may be necessary and proper to the conducting of the business of the corporation as it shall determine in its own discretion, but in no event less frequently than on an annual basis.

**Section 2 — Scheduling of Meetings:** Meetings of the Board of Directors may be scheduled, set, or called in one of the following ways:

- A. By resolution of the Board of Directors, acting at a properly convened meeting of the Board;
- B. In the discretion of the President of the corporation;
- C. Upon the written request of three (3) or more members of the Board of Directors, including ex-officio members, made to the President of the corporation, who shall then be required to call such meeting.

**Section 3 — Notice of Meetings:** Each Director shall be entitled to receive at least twenty-four (24) hours-notice of a meeting of the Board of Directors, if such notice is transmitted to him or her in person, by telephone, or by e-mail. In the event that a notice of a meeting of the Board of Directors is given by mail, such notice shall be mailed to each Director at least four (4) days prior to the date of said meeting. All such notices must specify the date, time and place of such meeting of the Board of Directors. Any Director may waive these requirements in writing, and his or her attendance at any meeting of the Board of Directors shall constitute waiver of notice thereof.



**Section 4 — Quorum:** A majority of the voting members of the Board of Directors shall constitute a quorum of the Board of Directors for the transaction of business at any meeting. Except as otherwise provided by law or by these By-Laws, actions by a quorum of the Directors in a properly called meeting of the Board of Directors shall constitute an action of the Board of Directors.

**Section 5 — Attendance by Teleconference:** Attendance of Directors at regular and special meetings of the Board of Directors by means of teleconference through the use of cellular phone, satellite phone, Internet camera or phone, or other electronic telecommunication systems is authorized by the prior consent of the President of the corporation.

**Section 6 — Meetings of the Board of Directors and/or Committees of the Board of Directors by Mailing of Ballots:** To facilitate actions of the Board of Directors and its committees when circumstances make it difficult or inconvenient to convene an in-person meeting of the Board of Directors or its committees, the Board of Directors and its various committees are authorized to take action on specific items of the business of the corporation by means of the mailing of written ballots with written notice of a meeting of the Board of Directors or one of its committees by such means. Such procedure may be utilized with the consent of the President of the corporation. When utilized, the notice of a meeting of the Board of Directors or committee shall be mailed or transmitted by e-mail to each Director or committee member and shall set forth the specific items of business to be considered in this manner by proposed resolution of the Board of Directors or committee and the deadline for submission of ballots, and shall be accompanied by a written ballot setting forth such resolution with space for designation of a yea or nay vote, signature of the Director or committee member, and date. Receipt of ballots from the number of Directors or committee members sufficient to constitute a quorum of the Board of Directors or committee by the specified deadline for receipt of ballots for taking action on such resolution shall constitute a quorum for purposes of this procedure. Where a quorum has been achieved by this method, the President or his or her designee shall count the ballots and shall record the action in the records of the corporation and report at the next regular meeting of the Board of Directors the result of such balloting, which constitutes an action of the Board of Directors on the matters specified in the notice of meeting by this method.

## **ARTICLE VI - OFFICERS**

**Section 1 — Officers:** The corporation shall have as Executive Officers: A President; one or more Vice President (as may be determined by the Board of Directors); a Secretary; and a Treasurer. Such officers shall be chosen by the Board of Directors at the annual meeting of the Board of Directors and shall serve in these capacities until the corresponding annual meeting of the Board of Directors of the succeeding year, or until

his or her successor shall be duly elected and qualified; provided, however, that any such officer may be removed from office at any time by action of the Board of Directors, with or without cause. In the event of a vacancy in any of the offices within a portion of the term of such offices remaining unexpired, such vacancy shall be filled by action of the Board of Directors at a regular meeting of the Board of Directors, or special meeting of same called for such purpose. The Board of Directors may also appoint one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers and agents as it shall deem necessary, proper or convenient to the management and operation of the corporation. Officers shall be chosen from among the Directors of the corporation.

**Section 2 — Duties of Officers:** The duties of the officers of the corporation shall be as follows:

(A) **President:** The President is the Chief Executive Officer of the corporation. The President shall preside at all meeting of the Board of Directors and the Membership; shall have the power to make and execute contracts in the ordinary course of the operations of the corporation, and to execute, with the Secretary, on behalf of the corporation all deeds, mortgages, bonds, certificates of membership, and other instruments and obligations, when so authorized by the Board of Directors; shall, with the Treasurer, have the power to execute all financial reports and other reports and statement of the corporation as may be required by law or by the provisions of these By-laws; shall have the power to call, set and schedule meetings in accordance with the provisions of Article V, Section 2 of these By-Laws, which power the President may delegate to one or more other officers, agents of employees of the corporation, with approval of the Board of Directors; and shall, subject to the approval of the Board of Directors, have charge of the general management of the affairs of the corporation and the performance of all duties incident to this office.

(B) **Vice President:** The Vice President (or Vice Presidents in an order designated by the Board of Directors) shall, in the absence of the President or in the event of his or her inability to act, or in the event of vacancy in the office of President which has not been filled by action of the Board of Directors, exercise all powers of the President, and shall, in addition, have and exercise all powers and duties assigned to him or her by the Board of Directors of the corporation.

(C) **Treasurer:** The Treasurer shall have supervision over the custody and care of the funds and securities of the corporation; shall deposit same or cause same to be deposited in the corporation's name in such- banks, trust companies or safety deposit companies as may be designated by the Board of Directors or its Executive Committee; shall keep or cause to be kept a full and accurate account of all receipts and

disbursements; shall undertake on behalf of the corporation any transfers of funds between or among banks, trust companies and/or safety deposit companies necessary for the business operations of the corporation and to effectuate actions taken by the Board of Directors; and shall prepare, execute with the President, and file an annual report of the finances of the corporation and such other financial reports and statements as may be required by law. With the exception of transfers between or among banks, trust companies and/or safety deposit companies, the transfer or expenditure of any funds or properties of the corporation in the nature of checks or payments shall be effectuated by the Treasurer with the co-signature of either the President, Vice President or Secretary to the corporation, or, in the event that the Treasurer is unavailable for such purpose, by the signature of any two of the other officers of the corporation.

(D) **Secretary:** The Secretary shall record or oversee the recording of all minutes of the meetings of the Membership and Board of Directors of the corporation; shall be responsible for the giving and serving of all notices of meetings of the Membership and Board of Directors; shall act as custodian of the corporate records and corporate seal, and shall see to it that such seal is affixed to all documents, the execution of which is authorized under seal and behalf of the corporation, and, when so affixed, may attest to same; shall have the power, with the President, to make and execute, in the name of the corporation, all deeds, bonds, contracts, certificates of membership, and all other obligations or instruments, when authorized by the Board of Directors; and shall perform all of the duties normally incident to the office of Secretary, and such other duties as may be assigned to him or her by the Board of Directors from time to time.

(E) **Additional Officers and Agents:** The Board of Directors is authorized to designate additional officers and agents as may be appropriate, necessary or convenient to the conduct of the business of the corporation, and, in the event of such designation, shall likewise designate the duties of such additional officers or agents of the corporation.

**Section 3 — Counsel to the Corporation:** The Board of Directors of the corporation may designate an attorney-at-law, licensed to practice in the State of New York, to act as legal counsel to the corporation. When so designated, Counsel to the Corporation shall be designated as an additional officer of the corporation, who shall attend and advise at meetings of the Board of Directors, but shall have no vote in that capacity at such meetings. Counsel to the Corporation may be compensated for services of a legal nature rendered to the corporation by authorization of the Board of Directors. He or she may employ or retain the services of additional attorneys to represent the interests of the corporation in a given matter where circumstances so warrant, and where such action is specifically approved and authorized by the Board of Directors.

**Section 4 — Bonds:** The Board of Directors is empowered to require any Officer or employee of the corporation to give a bond for the faithful discharge of his or her duties to the corporation, in such form and- with such surety or sureties as the Board of Directors may deem appropriate.

**Section 5 — Executive Secretary, Managing Director, and Employees:** The Board of Directors may, from time to time, employ the services of an Executive Secretary, Managing Director, or other employees, who, subject to the supervision of the President, Executive Committee, and Board of Directors, shall act to carry out the purposes of the corporation, as full or part time employees. Employees shall receive such compensation as may be determined by the Board of Directors.

**Section 6 — Salaries:** No Director or Officer of the corporation shall receive, either directly or indirectly, any salary or compensation from the corporation for service as Director or Officer, except as aforesaid. However, nothing contained in this section shall be deemed to prohibit the payment of compensation for services rendered to the corporation by any Director or Officer, where such services are rendered in the capacity of an employee or contractor of the corporation, or such other capacity which is unrelated to his or her status as Director or Officer, provided that such compensation is authorized by the Board of Directors, and is properly authorized in accordance with the requirements of Section 717 of the New York Not-for-Profit Corporation Law, nor shall anything contained in this section prohibit the re-imbusement of any Director or Officer for any out of pocket expenditures made by him or her in the proper pursuit of the purposes of the corporation, where such re-imbusement is authorized by the Board of Directors in the same manner as aforesaid.

## **ARTICLE VII - CONTRACTS**

No Officer, Director, committee or Member of the corporation shall be authorized to enter into any contract or to incur any debt or obligation on the corporation's behalf, or to in any way render the corporation liable upon any agreement or obligation, unless authorization for such action is given by the Board of Directors of the corporation.

## **ARTICLE VIII - SEAL**

The Seal of the corporation shall be in the form of a circle and shall bear the name of the corporation, and the year and state of its incorporation.

## **ARTICLE IX - LIABILITY AND INDEMNIFICATION**

No Officer, Director or Member of the corporation shall be personally liable to any person or party dealing with the corporation for any amount arising out of any claim, charge, service, obligation, or otherwise, against the corporation. Any such person, party or claimant shall, as appropriate, be paid and reimbursed out of the funds of the Member, or for his or her omissions, when same are undertaken in the pursuit of the

business of the corporation, whether rendered to the corporation or any other person, in the absence of bad faith or fraud. Such Officer, Director or Member shall be entitled to re-imbursement for any and all expenses incurred by him in the defense of any action, as provided for in the provisions of the New York Not-for-Profit Corporation Law.

## **ARTICLE X - COMMITTEES**

**Section 1 — Executive Committee:** The Board of Directors may designate an Executive Committee from its members, which shall consist of the current Officers of the corporation, and all Directors who have previously served in the Office of President of the corporation. When such Executive Committee is designated by the Board of Directors it shall be empowered to exercise the powers of the Board of Directors in the interim periods between meetings of the Board of Directors, except to the extent that such power and authority may be limited by the Board of Directors from time to time. Three (3) members of the Executive Committee shall constitute a quorum for the transaction of business, and a majority of the members of the Executive Committee present at any meeting of such committee may take action, which shall be binding upon such committee and the corporation. The Executive Committee shall keep minutes of its functions and shall report the committee's activities to the Board of Directors at each meeting of the Board of Directors, or as often as the Board of Directors may require.

**Section 2 — Standing Committees:** The Board of Directors shall designate as Standing Committees the following:

A) **Governance Committee:** The Governance Committee shall be comprised of the following:

1. The Governance Committee shall be comprised of not less than three (3) independent members (as described in Section 2825 of the New York Public Authorities Law, as amended from time to time), who shall constitute a majority on the committee, and shall keep the Board informed of current best governance practices; review corporate governance trends; recommend updates to the corporate governance principals; advise the Board on the skills and experiences required of potential Board Members; examine ethical and conflicts of interest issues; perform Board self-evaluations; and to recommend by-laws which include rules and procedures for conduct of Board business, as required by Public Authorities Law 2824, and as more particularly set forth in the Governance Committee Charter.

**B) Audit Committee:** The Audit Committee shall be comprised of the following:

1. The Audit Committee shall be comprised of not less than three (3) independent members (as described in Section 2825 of the New York Public Authorities Law, as amended from time to time), who shall constitute a majority on the committee, and who shall possess the necessary skills to understand that duties and functions of the audit committee and who shall be familiar with corporate financial and accounting practices, and who shall serve for terms of one (1) year and thereafter until their successors are appointed; and such other individuals as the Board may designate, from time to time. A majority of the members of the Board shall designate the committee chair for the Audit Committee.
2. The Audit Committee's responsibilities shall be as required by Public Authorities Law 2824, and as more particularly set forth in the Audit Committee charter.

**Section 3 — Additional Committees:** The Board of Directors may designate any number of additional standing or ad hoc committees as may be necessary or convenient to the efficient functioning of the corporation. The members of such committees shall be appointed by the Board of Directors from among its own members, or, alternatively, the President may appoint the members of such committees when so authorized by the Board of Directors. Each member of such committees shall serve at the pleasure of the Board of Directors. The function and authority of each such committee shall be determined by the Board of Directors, but no committee may take action to bind the corporation in any manner unless specifically so authorized by the Board of Directors. Each committee shall report its activities to the Board of Directors at each meeting of the Board of Directors, or as often as the Board of Directors may require.

**ARTICLE XI - RESOLUTIONS**

All resolutions of the Board of Directors, Membership, or respective committees of the Board of Directors of the corporation shall be made on motion at the meetings of such bodies, and shall be adopted by majority vote of those persons present and entitled to vote at such meetings.

**ARTICLE XII - ANNUAL REPORT AND OTHER REPORTS**

The Board of Directors shall present to the annual Membership meeting of the corporation a report of the finances and activities of the corporation for the prior annual period. Such report shall be executed by the President and/or Treasurer of the corporation, or a majority of the Board of Directors, and shall report in summary fashion the current assets of the corporation, where same are located or invested, all income and expenditures for the period. Such report shall be filed with the records of the corporation and same (or an abstract thereof) appended to the minutes of the annual meeting. Such report shall be made available for submission to the Town Board of the

Town of Cheektowaga, New York, as necessary or appropriate. Such additional reports, audits or statements as may be necessary or appropriate to the operations of the corporation, or compliance with the requirements of any governmental entities with authority or oversight of the corporation and its functions, shall be generated by action of the Board of Directors, or the responsible Officer of the corporation, filed with the records of the corporation, and submitted to the Membership and/or the Board of Directors for review, approval and any appropriate submission or filing as frequently as necessary or appropriate.

### **ARTICLE XIII - AMENDMENTS**

These By-Laws may be amended, supplemented, modified, or repealed in whole or part, and new or additional By-Laws or provisions thereof may be adopted at any meeting of the Membership or Board of Directors of the corporation by vote of the majority of the voting Members, or of the Directors of the corporation, as applicable, provided that the action to be considered relative to the By-Laws of the corporation is included in the notice of the meeting at which same is to be considered, or in the waiver of such notice.

### **ARTICLE XIV - ADDITIONAL MATTERS**

All other matters not addressed within these By-Laws concerning the operation and functioning of the corporation shall be deemed to have been left within the discretion of the Board of Directors of the corporation, subject to the strategies and policies of the Town of Cheektowaga relating to the purposes of the corporation, as enunciated by the Town Board of the Town of Cheektowaga, New York.

Amended: April, 2019

---

President

---

Secretary