

BYLAWS
OF
SENECA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
(Amended June 3, 1996, December 7, 2006,
January 10, 2008 and April 2, 2009)

ARTICLE I
THE AGENCY

Section 1. Name. The name of the Agency shall be "Seneca County Industrial Development Agency."

Section 2. Seal of Agency. The seal of the Agency shall be in the form of a circle and shall bear the name of the Agency and the year of its organization.

Section 3. Office of Agency. The office of the Agency shall be at the Seneca County Office Building, One DiPronio Drive, in the Town of Waterloo, New York, but the Agency may have other offices at such other places as the Agency may from time to time designate by resolution.

Section 4. Mission of Agency. The board of the Seneca County Industrial Development Agency is appointed by the Seneca County Board of Supervisors to promote, attract and encourage economic development in Seneca County that results in the creation of employment opportunities, enhancement of the quality of life and general prosperity for Seneca County residents.

Section 5. Policies of Agency. Specific policies of the Agency will be included in the Administrative Guidelines adopted by the Agency Board, as amended from time to time.

ARTICLE II
MEMBERS OF THE AGENCY BOARD

Section 1. Members. The Agency shall consist of between five and nine board members who shall be appointed by the governing body of the County of Seneca (the "Board"). The term of office for each member of the Agency shall be at the pleasure of the Seneca County Legislature and each member shall continue to hold office until his successor is appointed and has qualified. A majority of these members will be independent of Agency operations.

Section 2. Duties. Members shall direct, monitor, guide and govern the Agency in a manner consistent with the mission of the Agency as defined in Article I above,

Article 18-A of the New York General Municipal Law and the Public Authority Accountability Act of 2005 ("PAAA"), as amended from time to time.

ARTICLE III OFFICERS OF THE AGENCY BOARD

Section 1. Chairperson. The Chairperson shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairperson shall sign all agreements, contracts, deeds and other instruments of the Agency. At each meeting the Chairperson shall submit such recommendations and information as he may consider proper concerning the business, affairs and policies of the Agency.

Section 2. Vice-Chairperson. The Vice-Chairperson shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson; and in case of the resignation or death of the Chairperson, the Vice-Chairperson shall perform such duties as are imposed on the Chairperson until such time the Agency shall appoint a new Chairperson.

Section 3. Secretary. The Secretary may be a member of the Agency Board. The Secretary shall keep all records of the Agency, shall act as Secretary of the meetings of the Agency and record all votes, and shall keep a record of the proceedings of the Agency, and shall perform all duties incident to his/her office. He/she shall keep in safe custody the seal of the Agency and shall have power to affix such seal to all contracts and other instruments authorized to be executed by the Agency.

Section 4. Treasurer. The Treasurer shall oversee the care and custody of the agency assets, shall be a member of the Audit Committee and shall oversee the work of the Chief Financial Officer to insure that all proper records, books and accounts of the Agency are maintained.

Section 5. Appointment of Officers. All officers of the Agency shall be appointed at the annual meeting of the Agency and shall hold offices for one year or until the successors are appointed.

Section 6. Vacancies. Should any office become vacant, the Agency Board shall appoint a successor at the next regular meeting, and such appointment shall be for the unexpired term of the said office.

ARTICLE IV STAFF

Section 1. Staff. The staff of the Agency shall include an Executive Director, a Chief Financial Officer and may include additional personnel.

Section 2. Executive Director. The Executive Director shall not be a member of the Agency Board. The Executive Director is designated as the Agency's Chief Executive Officer. The Executive Director shall have general supervision over the administration of

the business and affairs of the Agency, subject to the direction of the Agency Board. The Executive Director shall be charged with the management of all projects of the Agency.

Section 3. Chief Financial Officer (CFO). The CFO shall not be a member of the Agency Board. The CFO shall have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency in such bank or banks as the Agency Board may select. The CFO may, with the approval of the Agency Board, sign instruments of indebtedness, orders, and checks for the payment of the money; and may pay out and disburse such moneys under the direction of the Agency, such that all such instruments of indebtedness, orders and checks shall be signed by two of the following: the Chairperson, Vice-Chairperson, Secretary, Treasurer, Executive Director or CFO. He/she or his/her designee shall keep regular books of accounts showing receipts and expenditures, and shall render to the Agency at each regular meeting an account of his/her transactions and also of the financial condition of the Agency. He/she shall give such bond for the faithful performance of his/her duties as the Agency may determine.

Section 4. Additional Duties. The staff of the Agency shall perform such other duties and functions as may from time to time be required by the Agency Board, by the Bylaws of the Agency, or by the rules and regulations of the Agency.

Section 5. Additional Personnel. The Agency may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the New York State Industrial Development Agency Act, as amended, and all other laws of the State of New York applicable thereto. The selection and compensation of all personnel including the Executive Director shall be determined by the Agency board subject to the laws of the State of New York.

ARTICLE V MEETINGS

Section 1. Annual Meeting. The annual meeting of the Agency shall be held on the regularly scheduled meeting date in January.

Section 2. Regular Meetings. Regular meetings of the Agency may be held without notice at such times and places as from time to time may be determined by resolution of the Agency.

Section 3. Special Meetings. The Chairperson of the Agency will, when he/she deems it desirable, or, upon the written request of two members of the Agency call a special meeting of the Agency for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each member of the Agency or may be mailed to the business or home address of each member of the Agency at least two days prior to the date of such special meeting. Waivers of notice may be signed by any members failing to receive a proper notice. At such special meetings, no business shall be considered other than as designated in the call, but if all members of the Agency

are present at the special meeting, with or without notice thereof, any and all business may be transacted at such special meeting.

Section 4. Quorum. At all meetings of the Agency, a majority of the members of the Agency shall constitute a quorum for the purpose of transacting business; provided that a smaller number may meet and adjourn to some other time or until the quorum is obtained. A quorum is defined as a majority of the then-appointed and serving members of the IDA Board.

Section 5. Order of Business. At regular meetings of the Agency, the following shall be the order of business.

1. Roll Call.
2. Approval of the minutes of the previous meeting.
3. Approval of Financial Reports
4. Scheduled Business
5. Other Business
6. Executive Session, if necessary.
7. Adjournment.

NOTE: Order can be suspended by unanimous consent of Board members present.

All resolutions shall be in writing and shall be made a record of the Agency.

Section 6. Manner of Voting. The voting on all actions by resolution coming before the Agency shall identify how individual members voted, and the ayes and nays shall be entered on the minutes of such meetings, except in the case of appointments when the vote may be by ballot.

ARTICLE VI

COMMITTEES OF THE AGENCY

Section 1: Committees. The Agency shall establish an Audit Committee and a Governance Committee, which committees shall report directly to the Agency board. The Agency may from time to time appoint additional committees to perform designated tasks as needed to assist the Agency board or to provide information to that board.

Section 2: Audit Committee. The Audit Committee shall be responsible for recommending a certified public accountancy firm, recommending that firm's fee, oversight of the Agency's independent audit and performance of Agency financial self-assessments,

Section 3: Governance Committee. The Governance Committee shall inform the Agency board of current best practices in, among other areas, (i) financial governance, (ii) governance trends, (iii) governance principles and (iii) the skills and experience

necessary for Agency membership. The Governance Committee shall recommend to the Seneca County Board of Supervisors individual candidates for consideration of membership to the Agency board.

ARTICLE VII
AMENDMENTS

Section 1. Amendments to Bylaws. The Bylaws of the Agency shall be amended only with the approval of at least a majority of all of the members of the Agency at a regular or a special meeting, but no such amendments shall be adopted unless at least seven days written notice thereof has been previously given to all members of the Agency.