

BYLAWS
OF
THE SENECA COUNTY
ECONOMIC DEVELOPMENT CORPORATION
(Adopted April 27, 2009)

ARTICLE I
THE CORPORATION

Section 1. Name. The name of the Corporation shall be "Seneca County Economic Development Corporation."

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

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

Section 4. Mission of Corporation . The board of the Seneca County Economic Development Corporation is appointed by the Seneca County Industrial Development Agency 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 Corporation . Specific policies of the Corporation mirror the policies of the Seneca County Industrial Development Agency (the "Agency".) in the IDA Administrative Guidelines adopted by the Agency Board, as amended from time to time.

ARTICLE II
MEMBERS OF THE CORPORATION BOARD

Section 1. Members. The Corporation shall consist of between three and five board members who shall be appointed by the Seneca County Industrial Development Agency (the "Board"). The term of office for each member of the Corporation shall be at the pleasure of Board 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 Corporation operations.

Section 2. Duties. Members shall direct, monitor, guide and govern the Corporation in a manner consistent with the mission of the Corporation 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 CORPORATION BOARD

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

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 Corporation shall appoint a new Chairperson.

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

Section 4. Treasurer. The Treasurer shall oversee the care and custody of the Corporation 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 Corporation are maintained.

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

Section 6. Vacancies. Should any office become vacant, the Corporation 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 Corporation shall include Seneca County Industrial Development Agency employees (paid by IDA) and may include additional personnel.

Section 2. Executive Director. The Executive Director shall not be a member of the Corporation Board. The Executive Director is designated s the Corporation 's Chief Executive Officer. The Executive Director shall have general supervision over the administration of the business and affairs of the Corporation , subject to the direction of the Corporation Board. The Executive Director shall be charged with the management of all projects of the Corporation .

Section 3. Chief Financial Officer (CFO). The CFO shall not be a member of the Corporation Board. The CFO shall have the care and custody of all funds of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks as the Corporation Board may select. The CFO may, with the approval of the Corporation 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 Corporation , such that all such instruments of indebtedness, orders and checks shall be signed as follows: Checks in the amount of \$5,000 or less shall be signed by the Executive Director or Deputy Executive Director or any officer of the Corporation; checks over \$5,000 require two signatures and shall be signed by the Executive Director or Deputy Executive Director and one officer. He/she or his/her designee shall keep regular books of accounts showing receipts and expenditures, and shall render to the Corporation at each regular meeting an account of his/her transactions and also of the financial condition of the Corporation . He/she shall give such bond for the faithful performance of his/her duties as the Corporation may determine.

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

Section 5. Additional Personnel. The Corporation 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 Corporation 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 Corporation board subject to the laws of the State of New York.

ARTICLE V MEETINGS

Section 1. Annual Meeting. The annual meeting of the Corporation shall be held on a scheduled meeting date in January or February.

Section 2. Regular Meetings. Regular meetings of the Corporation may be held with notice at such times and places as from time to time may be determined by officers of the Corporation .

Section 3. Special Meetings. The Chairperson of the Corporation will, when he/she deems it desirable, or, upon the written request of two members of the Corporation call a special meeting of the Corporation 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 Corporation or may be mailed to the business or home address of each member of the Corporation 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 Corporation 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 Corporation, a majority of the members of the Corporation 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 EDC Board.

Section 5. Order of Business. At regular meetings of the Corporation, 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 Corporation .

Section 6. Manner of Voting. The voting on all actions by resolution coming before the Corporation 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 CORPORATION

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

Section 2: Audit Committee. The Audit Committee shall be responsible for oversight of the Corporation 's independent audit and performance of Corporation financial self-assessments,

Section 3: Governance Committee. The Governance Committee shall inform the Corporation 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 Corporation membership. The Governance Committee shall recommend to the Seneca County Industrial Development Agency individual candidates for consideration of membership to the Corporation board.

ARTICLE VII AMENDMENTS

Section 1. Amendments to Bylaws. The Bylaws of the Corporation shall be amended only with the approval of at least a majority of all of the members of the Corporation 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 Corporation .