

BYLAWS  
OF  
CITY OF MIDDLETOWN  
INDUSTRIAL DEVELOPMENT AGENCY

ARTICLE I

THE AGENCY

Section 1. Name. The name of the Agency shall be "CITY OF MIDDLETOWN 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 (A) in the City of Middletown, New York, but the Agency may have other offices at such other places as the Agency may from time to time designate by resolution.

**ARTICLE II**  
**BOARD MEMBERS**

**Section 1.** The Agency shall consist of not less than three nor more than seven members who shall be appointed by the City of Middletown Council (the "Board").

**Section 2.** The term of office of each board member of the Agency shall be at the pleasure of the City of Middletown Council, and each board member shall continue to hold office until his/her successor is appointed and has qualified.

**Section 3. Chairman.** The Chairman of the board shall preside at all meetings of the Board. Except as otherwise authorized by resolution of the Board, the Chairman shall execute all agreements, contracts, deeds and any other instruments of the Agency. At each meeting the Chairman shall submit such recommendations and information as he may consider proper concerning the business, affairs and policies of the Agency.

**Section 4. Vice Chairman.** The Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; and in case of the resignation or death of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the City of Middletown Council shall appoint a new Chairman.

### ARTICLE III OFFICERS

Section 1. Officers. The officers of the Agency shall be an Administrative Director, a Secretary, and a Treasurer.

Section 2. Administrative Director. The Administrative Director shall not be a board member of the Agency. He shall have general supervision over the administration of the business and affairs of the Agency, subject to the direction of the Board. He shall be charged with the management of all projects of the Agency.

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

Section 4. Treasurer. The Treasurer shall not be a board member of the Agency. The Treasurer shall have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency in such bank or banks as the Agency may select. Except as otherwise authorized by resolution of the Agency, the Treasurer shall sign all instruments of indebtedness, all orders, and all checks for the payment of money; and shall pay out and disburse such moneys under the direction of the Agency. Except as otherwise authorized by resolution of the Agency, all such instruments of indebtedness, orders and checks shall be counter-signed by the Chairman. He shall keep regular books of accounts showing receipts and expenditures, and shall render to the Agency at each regular meeting an account of his transactions and also of the financial condition of the agency. He shall give such bond for the faithful performance of his duties as the Agency may determine.

Section 5. Additional Duties. The officers of the Agency shall perform such other duties and functions as may from time to time be required by the Board, by the bylaws of the Agency, or by rules and regulations of the Agency.

Section 6. Appointment of Officers. All officers of the Agency shall be appointed at the annual meeting of the Board and shall hold office for one year or until their successors are appointed.

Section 7. Vacancies. Should any office become vacant, the Board shall appoint a successor at the next regular meeting, and such appointment shall be for the unexpired term of said office.

### ARTICLE IV ADDITIONAL PERSONNEL

Section 1. 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, shall be determined by the Agency subject to the laws of the State of New York.

## ARTICLE II

### OFFICERS

Section 1. Officers. The officers of the Agency shall be a Chairman, a Vice Chairman, a Secretary, a Treasurer, an Assistant Secretary and an Assistant Treasurer. Any two or more offices, except the office of Chairman and Secretary, may be held by the same person.

Section 2. Chairman. The Chairman shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairman shall execute all agreements, contracts, deeds, and any other instruments of the Agency. At each meeting the Chairman shall submit such recommendations and information as he may consider proper concerning the business, affairs and policies of the Agency.

Section 3. Vice Chairman. The Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; and in case of the resignation or death of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Agency shall appoint a new Chairman.

Section 4. Secretary. The Secretary shall keep the 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 in a journal of proceedings to be kept for such purpose, and shall perform all, duties incident to his office. He 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 5. Assistant. Secretary. The Assistant Secretary shall perform the duties of the Secretary in the absence or incapacity of the Secretary; and in case of the resignation or, death of the Secretary, the Assistant Secretary shall perform the duties as are imposed on the Secretary on the Secretary until such time as the Agency shall appoint a new Secretary.

Section 6. Treasurer. The Treasurer shall, have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency in such bank or, banks as the Agency may select. Except as otherwise authorized by resolution of the Agency, the Treasurer shall sign all instruments of indebtedness, all orders, and all checks for the payment of money; and shall pay out and disburse such moneys under the direction of the Agency. Except as otherwise authorized by resolution of the Agency, all such instruments of indebtedness, orders and checks shall be countersigned by the Chairman. The Treasurer shall keep regular books of accounts showing receipts and expenditures, and shall render to the Agency at each regular meeting an account of his transactions and also of the financial condition of the Agency. He shall give such bond for the faithful performance of his duties as the Agency may determine.

Section 7. Assistant Treasurer. The Assistant Treasurer shall, perform the duties of the Treasurer in the absence or incapacity of the Treasurer; and in the case of the resignation or death of the Treasurer, the Assistant Treasurer shall perform such duties as are imposed on the Treasurer until such time as the Agency shall appoint a new Treasurer. He shall give such bond for the faithful performance of his duties as the Agency may determine.

Section 8. Additional Duties. The officers of the Agency shall perform such other duties and functions as may from time to time be authorized by resolution of the Agency or be required by the Agency, by the by-laws of the Agency, or by the rules and regulations of the Agency.

Section 9. Appointment of Officers. All officers of the Agency except the first Chairman shall be appointed at the annual meeting of the Agency from among the members of the agency, and shall hold office for one year or until the successors are appointed.

Section 10. Vacancies. Should any office become vacant, the Agency shall appoint a successor from among its membership at the next regular meeting, and such appointment shall be for the unexpired term of said office.

Section 11. Administrative Director. An Administrative Director shall be appointed by the Agency, and shall have general, supervision over the administration of the business and affairs of the Agency, subject to the direction of the Agency. He shall, be charged with the management of all projects of the Agency.

Section 12. 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 shall be determined by the Agency subject to the laws of the State of New York.

#### ARTICLE 111 MEETINGS

Section 1. Annual Meeting. The annual meeting of the Agency shall be held on the (B) day of (C), at (D) o'clock at the regular meeting place of the Agency. In the event such day shall fall on a Saturday, Sunday, or legal holiday, the annual meeting; shall be held on the next succeeding; day that is not a Saturday, Sunday or legal holiday.

Section 2. Regular Meetings. Regular meetings of the Agency may be held at such times and places as from time to time may be determined by Resolution of the Agency.

Section 3. Special Meetings. The Chairman of the Agency may, when he deems it desirable, and shall, 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 meeting no business shall be considered other than as designated in the call, but if all the members of the Agency are present at a 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.

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

1. Roll Call
2. Reading and approval of the minutes of the previous meeting.
3. Bills and communications
4. Report of Treasurer
5. Reports of Committees
6. Unfinished business
7. New Business
8. Adjournment

All resolutions shall be in writing and shall be copied in or attached to a journal of the proceedings of the Agency.

Section b. Manner of Voting. The voting on all questions coming before the Agency shall be by roll call, and the yeas and nays shall be entered on the minutes of such meeting, except in the case of appointments when the vote may be by ballot.

#### ARTICLE IV

#### AMENDMENTS

Section 1. Amendments to By-laws. The by-laws 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 amendment shall be adopted unless at least seven days written notice thereof has been previously given to all members of the Agency.