

Resolution #05-14LDC

Amend Victor Local Development Corporation By-Laws

On a motion made by Bryan Powers, seconded by Steve Van Dyke, the following resolutions was ADOPTED 4 AYES 0 NAYS

Whereas, The Victor Local Development Corp (LDC) was formed on September 7, 1999; and

Whereas, the LDC adopted its by-laws on November 30, 1999; and

Whereas, through joint Town and Village of Victor and the LDC board meetings, it was determined that in the best interests of the Town of Victor as a whole, that the role of the LDC be expanded beyond Village Revitalization; and

Whereas, at the direction of the Board, the LDC attorney drafted proposed amended by-laws for the LDC to reflect the expanded role of the LDC, to reflect the current and future operation of the LDC, to increase the number of Directors and to eliminate certain ambiguities and inaccuracies in the current by-laws; and

Whereas, the Board has reviewed the proposed amended by-laws, a copy of which shall be appended to these minutes,

Now, therefore, be it

Resolved, that the Victor Local Development Corp amend the original by-laws as presented.

**BY-LAWS
Of the**

THE VICTOR LOCAL DEVELOPMENT CORPORATION

**ARTICLE I
PURPOSE**

Section 1.1 PURPOSE: The purpose of the Corporation shall be to foster development of the Village and Town of Victor, to relieve and reduce unemployment, to promote and to provide for increased employment, to maintain and enhance job opportunities, to assist individuals to improve their capabilities for jobs, to attract, retain and develop industry and commerce in the community, to lessen the burdens of government and to act in the public interest.

Section 1.2 PRINCIPAL OFFICE: The principal office of the Corporation shall be 85 East Main Street, Victor, New York 14564.

Section 1.3 ORGANIZATION: The Corporation is organized exclusively for the purpose set forth in Section 1.1.

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its Directors, trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Section 1.1 hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in any political campaign on behalf of any candidate for public office.

Section 1.4 DISSOLUTION: Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner, as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of by the Supreme Court of Ontario County exclusively for such purposes or to such organization or organizations which are organized and operated exclusively for such purposes, as said Court shall determine.

ARTICLE II BOARD OF DIRECTORS

Section 2.1 NUMBER: The number of Directors constituting the entire Board shall be seven (7). Prior to the adoption of the amendment of these By-Laws in February, 2014, the number of Directors constituting the entire Board was five (5). As soon as is practicable following the adoption of said amendment, two additional Directors shall be elected by the Board. One of the additional Directors shall hold office for a one year term and one of the additional Directors shall hold office for a three year term.

Section 2.2 POWERS: The property, affairs and activities of the Corporation shall be managed and controlled and its powers exercised by the Board of Directors.

Section 2.3 ELECTION AND TERM OF OFFICE: At each annual meeting of the Board, there shall be an election of new Directors upon the terms set forth herein. Except as is provided above in Article 2.1, each Director shall hold office for three year terms, or until his or her prior resignation or removal.

Each Director shall be at least eighteen (18) years old and a resident of the Village or Town of Victor or a person with a place of business in the Village or Town of Victor. The Board of Directors shall use its best efforts to ensure that, at all times, one Director shall be a sitting member of the Village of Victor Board of Trustees and one Director shall be a sitting member of the Town Board.

Section 2.4 VACANCIES: Vacancies and other openings in the Board, created for any reason, may be filled by the Board or by a majority of the Directors then in office if less than a quorum is in office. The Directors so elected shall serve until the expiration of the unexpired term. The Board, by majority vote, may declare vacant the position of any Director who fails to attend four (4) consecutive regular meetings of the Board.

Section 2.5 RESIGNATIONS: Any Director may resign from office at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the Corporation or its Chairperson. The acceptance of the resignation by the Board of Directors shall not be necessary to make it effective, but no resignation shall discharge any accrued obligation or duty of a Director.

Section 2.6 REMOVAL: At any duly called meeting of the Board at which there is a majority of the Directors then in office, any Director may be removed from office with or without cause by a vote of the majority of Directors present at the meeting and another may be elected by the Directors. Any Director can be removed at any time with or without cause by a vote of the Directors.

Section 2.7 MEETINGS: An annual meeting of the Board of Directors shall be held for the election of officers and the transaction of other business within 180 days after the close of each fiscal year or at such other time as may be fixed by the Board of Directors. Regular meetings of the Board may be held at such times as the Directors may from time to time determine, provided however, that such meetings shall occur at least quarterly. Director Special meetings Directors may be called by the President, or upon written demand of at least two Directors.

Section 2.8 PLACE OF MEETINGS: Regular and special meetings of the Board shall be held at the principal office of the Corporation, or at such other place, within or without the State of New York as may be from time to time determined by the Board.

Section 2.9 NOTICE OF MEETINGS: No notice need be given of a regular meeting of the Board. The Secretary shall cause notice of a special meeting to be transmitted to all Directors at least seven days before the scheduled date. Such notice shall state the date, time and purpose and by whom the meeting was called. No other business except that specified in the notice may be transacted at such special without the unanimous consent of the Directors.

Section 2.10 WAIVER OF NOTICE: Notice of a meeting need not be given to any Director who submits a signed written waiver thereof whether before, during or after the meeting nor to any Director who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 2.11 QUORUM: Four Directors shall constitute a quorum for the transaction of business at each meeting of the Board.

Section 2.12 ACTION BY THE BOARD:

A. Each Director shall be entitled to one vote on each matter properly submitted to the Board for action at all meetings of the Board. Unless otherwise required by law or these By-Laws, the vote of the majority of Directors present at a meeting at which a quorum is present shall be the act of a Board.

B. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of a Board or committee thereof consent in writing to the adoption of the resolution authorizing the action. The resolution

and written consent thereto by all members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

C. Any one or more members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of a conference telephone or similar equipment that allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute the presence of such person at such a meeting.

Section 2.13 COMPENSATION: Directors as such shall not receive any compensation for their services. Nothing in this section shall prevent compensation to a person for services rendered to the Corporation as an employee or as otherwise engaged by the Corporation.

ARTICLE III OFFICERS

Section 3.1 ELECTION OF OFFICERS: The officers of the Corporation shall consist of the President, a Vice President, a Secretary, a Treasurer, and any other officers as the Board may deem necessary. Officers shall be elected by a majority of those Directors present at a duly held meeting of the Board of Directors. Each such officer shall serve for a term of one (1) year. Any vacancies in the above offices shall be filled by a majority vote at a special meeting of the Board of Directors called for the purpose of filling such vacancy. All officers shall be Directors of the Corporation. An officer may hold any two (2) offices except for the President and Secretary.

Section 3.2 REMOVAL: Any officer of the Corporation may be removed with or without cause with a vote of the majority of the entire Board at any duly held meeting of the Board.

Section 3.3 COMPENSATION: Officers shall not receive compensation for their services. Nothing in this section shall prevent a person from receiving compensation for services rendered to the Corporation as an employee or otherwise engaged by the Corporation.

Section 3.4 EMPLOYEES AND OTHER AGENTS: Each year, the Board of Directors shall appoint an Executive Director, if the Board of Directors determines that it is in the best interest of the Corporation to do so. The Executive Director shall be responsible for the day-to-day operations of the Corporation and shall have such authority and shall perform such duties as the Board of Directors shall, from time to time, determine. The Executive Director shall serve at the pleasure of and shall report to the Board of Directors. The Board of Directors may also appoint from time to time such additional employees and other agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board, and shall have the authority and perform such duties as the Board of Directors may from time to time determine. No such Executive Director, employee or agent may be a Director of the Corporation.

Section 3.5 VACANCIES: In case of any vacancy in any office, a successor to fulfill the unexpired portion of a term may be elected by the Board of Directors.

Section 3.6 PRESIDENT: The President shall be the Chief Executive Officer of the Corporation, shall preside over all regular and special meetings of the Board as Chairperson and

shall, subject to the direction of the Board, supervise the operations of the Corporation and shall perform such other duties and exercise such other functions as may be designated by the Board.

Section 3.7 VICE PRESIDENT: During the absence or incapacity of the President, the Vice President shall have all the powers and functions of the President. The Vice President shall have such powers and duties as may be properly designated by the Board and the President.

Section 3.8 SECRETARY: The Secretary shall keep full minutes of the Board in books provided for this purpose. The Secretary shall see that all notices are duly given in accordance with provisions of the By-Laws and as required by law and shall be the custodian of the records and seal of the Corporation. The Secretary shall affix the corporate seal to all documents, the execution of which on behalf of the Corporation, under the seal, is duly authorized by the Board, and when so affixed, may attest the same. The Secretary shall have such powers and duties as may be properly designated by the Board and the President.

Section 3.9 TREASURER: The Treasurer shall keep correct and complete books and records of account for the Corporation. The Treasurer shall maintain banking arrangements to receive, have custody of, and disburse the Corporation's monies and securities. The Treasurer shall invest the Corporation's funds in accordance with the policies established by the Board and provide insurance coverage as directed by the Board. The Treasurer shall have such other powers and duties as may be properly designated by the Board and the President.

ARTICLE IV COMMITTEES

The Board may, in its discretion, appoint a committee or committees, each consisting of three or more Directors. All committees shall have those powers conferred upon them by the Board, except that no committee shall have the power:

- A. to fill vacancies in the Board or in any committee thereof;
- B. to repeal, amend or adopt by-laws;
- C. to amend or repeal any board resolution which does not, by its terms, make it amenable or repealable by such committee;

The Board shall have the power at any time to change the membership of any committee, to fill vacancies in it, or dissolve it.

ARTICLE V FINANCES

Section 5.1 BILLS, NOTES, etc.: All checks or demands for money and notes or other instruments evidenced in indebtedness or obligations of the Corporation shall be made in the name of the Corporation and shall be signed by such officer or officers or such other person as the Board may from time to time designate. No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board.

Section 5.2 INVESTMENTS: The funds of the Corporation may be retained in whole or in part, in cash or reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds, or other securities, as the Board of Directors may deem desirable.

Section 5.3 DIVIDENDS, etc.: No part of the assets or net earnings of the Corporation shall be distributed to or inure to the benefit of any Director or officer by means of dividends or otherwise except that reasonable compensation may be paid for services rendered to the Corporation.

Section 5.4 FISCAL YEAR: The fiscal year of the Corporation is the calendar year commencing January 1, ending December 31.

Section 5.5 ANNUAL AUDIT: Each year, the Board of Directors shall prepare, review and approve financial reports, including audited financials, grant and subsidy programs, operating and financial risks, current ratings, if any, of its bonds issued by recognized municipal bond rating agencies and long-term liabilities. Said financial reports shall be prepared in accordance with all applicable regulations and with generally accepted accounting principles. Such reports submitted to all New York State officials as, and when, the same shall be required by applicable law.

Section 5.6 NOZZOLIO GRANT: On April 27, 2002, the Corporation received a New York State grant in the sum of \$225,000 dollars, which is referred to as the "Nozzolio Grant". The purpose of this grant was to provide funds for the revitalization of the Village of Victor. As of the adoption of the amendment of these By-Laws in February, 2014, the current cash balance of the Nozzolio Grant is \$ 100,598.37 and, there is a balance due to the Corporation of \$27,446.95 in connection with an outstanding loan which the Corporation made to a local business utilizing funds from the Nozzolio Grant. The Corporation shall continue to retain the funds remaining from the Nozzolio Grant (including all loan repayments) in a separate designated account and to utilize such funds exclusively for the intended purpose of Village of Victor revitalization.

ARTICLE VI INDEMNIFICATION

Section 7.1 INDEMNIFICATION: The Corporation shall indemnify and hold harmless any person made or threatened to be made a party to any action or proceeding by reason of the fact that he or she or his or her testator or intestate (a) is or was a Director or officer of the Corporation or (b) is or was a Director or officer of the Corporation who serves or served, in any capacity, any other entity at the request of the Corporation (hereinafter "Indemnitee"), against all expense, liability and loss (including attorney's fees, judgments, fines, or penalties) reasonable incurred or suffered by the Indemnitee in connection therewith. Notwithstanding the forgoing, no indemnification may be made to or on behalf of any Director or officer if a judgment or other final adjudication adverse to the Director or officer establishes that his or her acts constitute gross negligence or wilful misconduct

ARTICLE VII OFFICE AND BOOKS

Section 8.1 BOOKS: There shall be kept at the office of the Corporation correct books of account of the activities and transactions of the Corporation including a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all minutes of meetings of the Board of Directors.

ARTICE VIII AMENDMENTS

These By-Laws may be amended or repealed by the majority vote of the Directors of the Corporation at a meeting.

ARTICLE IX MISCELLANEOUS PROVISIONS

Section 10.1 GENDER AND NUMBER: All nouns and pronouns herein, and any variations thereof, shall be determined to refer to the masculine, feminine, singular or plural as the identity of the person or persons may require.

Section 10.2 HEADINGS: All headings contained in these By-Laws are inserted only as a convenience and for reference, and do not define, limit, or extend the intent or meaning of any Section hereof.
