

**BY-LAWS  
Of the**

**THE VICTOR LOCAL DEVELOPMENT CORPORATION**

**ARTICLE I  
PURPOSE**

**Section 1.1 PURPOSE:** The purpose of the Corporation shall be and to foster development of the Village and Town of Victor, to relieve and reduce unemployment, to promote and to provide for additional maximum employment, to better and to maintain job opportunities to assist individuals to improve or to develop their capabilities for jobs, to carry on scientific research for the purpose of aiding a community or geographical area by attracting industry in the community or area or by encouraging the development of, or retention of, an industry in the community or area, and to lessen the burdens of government and to act in the public interest.

**Section 1.2 PRINCIPAL OFFICE:** The principal office of said corporation shall be at 60 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 members, 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 (including the publishing or distribution of statements) 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 the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

## **ARTICLE II BOARD OF DIRECTORS**

**Section 2.1 NUMBER:** The number of directors constituting the entire Board shall be five (5). Each director shall be at least eighteen (18) years of age.

**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:** The membership of the Corporation shall at the initial meeting elect by majority vote the terms of the directors of the corporation. One of the directors shall be selected for an initial term of one (1) year. Two of the directors shall be selected for an initial term of two (2) years and two of the directors shall be selected for a term of three (3) years. At each annual meeting thereafter a number of directors equal to that of those whose term has expired shall be elected for a period of three (3) years. Any director elected to fill an unexpired term (whether resulting from the death, resignation or removal of a director) shall hold office only until the expiration of the term which the director fills. Directors shall be elected at the annual meeting of the Members by a plurality of the votes cast or by membership action without a meeting pursuant to the rules or actions by Members as stated in these By-Laws. Each elected director shall take office on the first day of April following the annual meeting at which he or she is elected.

In addition to being at least eighteen (18) years old, all directors shall be either residents of the Village or Town of Victor or a business person in the Village or Town of Victor. In addition, at least one director shall be a sitting member of the Village of Victor Board of Trustees.

**Section 2.4 VACANCIES:** Vacancies and other openings in the Board, created for any reason except removal of a director without cause, may be filled by the Board or by a majority of the directors then in office if less than a quorum are 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 Members.

**Section 2.7 MEETINGS:** The annual meeting of the Directors for the election of the directors and officers and for the transaction of such other business as may come before the Directors shall be held as determined by the Board of Directors and in conjunction with a joint meeting of the Board of Trustees of the Village of Victor and the Town Board of the Town of Victor. Special meeting shall be held whenever called by resolution of the Board of Directors. 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. Special meetings of the Board shall be held at any times, upon call from the Chairperson or by any director by written demand of not less than two-fifth of the entire Board. Such special meeting shall be held in each case at such time and place as shall be fixed by the person or persons calling the meeting.

**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 or the person or persons authorized to call the meeting.

**Section 2.9 NOTICE OF MEETINGS:** No notice need be given of a regular meeting of the Board. Notice of the place, day and hour of every special meeting shall be given to each director by delivering the same to him or her personally or sending the same to him by telegraph or leaving the same at his residence or usual place of business, at least three (3) days before the meeting, or shall be mailed to each director, postage pre-paid and addressed to him or her at his or her last known address according to the records of the Corporation.

**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:** Three directors shall be necessary to constitute a quorum for the transaction of business at each meeting of the Board. However, if at any meeting there be less than a quorum present, a majority of those present may adjourn the meeting from time to time without notice other than by announcement at the meeting, until a quorum shall attend.

**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 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 and 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:** The Board of Directors may appoint from time to time such 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 a majority of the Board of Directors may from time to time determine. No such other officer or agent may need be a director of the Corporation. To the full extent allowed by law, the Board of Directors may delegate to any officer or agent any powers possessed by the Board of Directors and may prescribe their respective title, terms of office, authorities and duties.

**Section 3.5 VACANCIES:** In case of any vacancy in any office, a successor to fulfill the unexpired portion of a term may be election 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 or 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, by an affirmative vote of the majority of the entire Board, appoint a committee to advise the Board on each of the following topics: (1) Finance, (2) Personnel, (3) Nominations, and (4) any other topic approved by a majority of the directors. Each committee shall consist of any three or more directors as the Board may from time to time determine. 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 repeatable 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.

## **ARTICLE VI PROPERTY AND INVESTMENTS**

**Section 6.1 PROPERTY:** All real or personal property received by the Corporation by bequest, devise, gift, grant or otherwise, unless otherwise specified within the terms of such bequest, devise, gift, grant or other instrument, shall be held or disposed of by the Corporation according to such terms and conditions, not inconsistent with the objects and purposes of the Corporation as the Board shall determine. Unless otherwise designated by the Board, the President of the Corporation is hereby designated as the officer of the Corporation authorized to vote any and all shares of stock held by the Corporation; he or she shall have the power and authority to vote such shares in person or by proxy, or by written consents in lieu of formal meetings.

**Section 6.2 INVESTMENTS:** Unless otherwise specified by the terms of the particular bequest, devise, gift, grant or other instrument, the funds of the Corporation may be invested from time to time in such manner as the Board may determine, whether or not the investments are of the character which would be required by law for similar funds of held by trustees.

**Section 6.3 INVESTMENT ADVISOR OR AGENT:** The Board may contact with any independent investment advisor, investment counsel or manager or other financial agents as the Board shall deem advisable to represent and to advise it in the investment or re-investment of funds of the Corporation or to provide security custodial services. The Board is further authorized to pay reasonable compensation for such services. Each contract shall provide that it may be terminated by the Board at any time without penalty upon not more than sixty days notice. The Board shall be relieved of all liability from the investment and re-investment of corporate funds by, and for other acts or omissions of, persons to whom authority is so delegated or with whom contracts are so made.

## **ARTICLE VII 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, ERISA excise taxes or penalties and amounts paid in settlement) 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 were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she is not legally entitled.

**Section 7.2 ADVANCEMENT OF EXPENSES:** All expenses reasonably incurred by an Indemnitee in connection with an action or threatened action or proceeding with respect to which such Indemnitee is or may be entitled to indemnification under §8.1 of this Article VIII shall be advanced to him or her or promptly reimbursed by the Corporation in advance of the final disposition of each action or proceeding, upon receipt of an undertaking by him or her on his or her behalf to repay the amount of such advances, if any, as to which he or she is ultimately not to be entitled to indemnification, or, where indemnification is granted, to the extent such advances exceed the indemnification to which he or she is entitled.

**Section 7.3 INDEMNIFICATION OF EMPLOYEES AND AGENTS OF CORPORATION:** The Corporation may, as authorized from time to time by the Board of Directors, grant rights of indemnification and advancement of expenses to any employee or agent of the Corporation with the same scope and effect as provided in this Article to directors and officers of the Corporation.

## **ARTICLE VIII 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 Members and of the Board of Directors.

## **ARTICLE IX AMENDMENTS**

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

## **ARTICLE X 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.

*State of New York* }  
*Department of State* } <sup>ss:</sup>

*I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.*

*Witness my hand and seal of the Department of State on*    DEC 03 1999



*Special Deputy Secretary of State*