

BYLAWS
OF
VILLAGE OF SOUTH GLENS FALLS
LOCAL DEVELOPMENT CORPORATION

ARTICLE I – NAME, PURPOSES, POWERS AND OFFICES

1. The name of the corporation shall be: “**VILLAGE OF SOUTH GLENS FALLS
LOCAL DEVELOPMENT CORPORATION.**”
2. The purposes of this corporation shall be as set forth in the Certificate of Incorporation.
3. The proponents of this corporation shall be as set forth in the Certificate of Incorporation.
4. The principal office of the corporation shall be in the Village of South Glens Falls, County of Saratoga, State of New York. The corporation may also have offices at such other places within or without the State as the Board may from time to time determine by resolution.

ARTICLE II – MEMBERSHIP

1. (a) The corporation’s membership shall be comprised of any three (3) residents or interested persons from the Village of South Glens Falls. The initial members shall be those duly appointed and accepting to serve as a qualified member of the corporation on the date of incorporation.

(b) If any member of this corporation for any reason vacates his or her position in the corporation, that individual's membership in this corporation shall automatically cease without the need for any official action by this corporation or any other party.

(c) New members of the corporation as may from time to time be duly appointed and qualified shall automatically be considered members of this corporation without the need for any official action by this corporation or any other party.

(d) There shall be three (3) Directors and one of the three directors of the corporation shall be the Mayor for the Village of South Glens Falls or the Deputy Mayor.

(e) The Secretary of the corporation shall maintain a list of all present and past members, their mailing addresses, their terms as members, which record shall be the official record of membership of the corporation and shall be a record maintained at the offices for the Village of South Glens Falls as evidence of membership.

2. (a) No member shall violate these Bylaws or act in such a way as to intentionally prejudice the interest of the corporation or conflict with its power or purposes. The corporation shall be not for profit, and all income and earnings of the corporation shall be used exclusively for the corporate purposes. No part of the income or earnings of the corporation shall inure to the benefit or profit of, nor shall any distribution of the corporate property or assets be made to any member or private person, partnership, corporation, or other business entity, or any other private interest, except in accordance with the Not-for-Profit Corporation Law of the State of New York as amended (hereinafter referred to as the Not-for-Profit Corporation Law), the Certificate of Incorporation and these Bylaws.

(b) A member may be expelled for cause, for violation of the provisions of Paragraph 2 (a) hereof, at any regular or special meeting, upon the vote of a majority of the total voting membership of the corporation.

3. There shall be one class of members. Each member shall have one vote.
4. The members shall have such duties and powers as are set forth in the Not-for-Profit Corporation Law, the Certificate of Incorporation and these Bylaws, as amended.
5. Members shall receive no compensation for their services, but shall be entitled to the necessary expenses including, but not limited to, travel expenses incurred in the discharge of their duties.

ARTICLE III – MEETINGS OF MEMBERS

1. (a) The members shall have an annual meeting which shall take place during the month of June in each year. The date, time and location of the annual meeting shall be as determined by the Board and stated in the notice of the annual meeting sent to all members.

(b) The notice for the annual meeting shall be the same as for special meetings of the members.
2. (a) A majority of the total membership may determine to set regular meetings of the members at such date(s), time(s) and location(s) as members shall determine.

(b) The notice for any such regular meeting shall be the same as for special meetings of the members.
3. (a) The Board, or any one member of said Board, may call a special meeting(s) at such date(s), time(s) and location(s) as they shall determine. If any member shall call a special meeting, the call shall be written, signed and delivered to the voting membership, unless waived in writing or upon attendance of each member at the time of the meeting.

(b) Notice for each special meeting shall be given in accordance with Section 603 and 605 of the Not-for-Profit Corporation Law, as amended.

4. At an annual or any regular meeting, the members may consider any matter brought before them. At a special meeting, the members may consider only those matters specified in the notice, unless all of the members present at that meeting determine to consider a matter not set forth in the notice.
5. Any member may authorize another person(s) to act for him by execution of a written proxy statement. Each proxy statement must be signed by the member or his attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Each proxy shall be revocable at the pleasure of the member executing it, except as otherwise provided by law.
6. Notice of meeting need not be given to any member who submits a signed Waiver of Notice, in person or by proxy, either before or after the meeting. The attendance of any member at a meeting, in person or by proxy, without protesting the lack of due notice of such meeting prior to the conclusion of the meeting, shall constitute a Waiver of Notice by such member.
7. A majority of the total membership of the corporation shall constitute a quorum.

ARTICLE IV – DIRECTORS

1. There shall be three (3) Directors of the corporation and one (1) of said Directors shall be the Mayor of the Village of South Glens Falls or the Deputy Mayor of the Village of South Glens Falls.
2. (a) At the first annual meeting of members, the Mayor for the Village of South Glens Falls shall be considered the Chairman and Director, and as an elected official within

the Village, he or she shall continue to serve the term of office as a Director concurrent with the term of municipal elected office. And all other Directors shall serve as follows: one Director for a term of three (3) years; the remaining Director for a term of four (4) years.

(b) At each appropriate annual meeting, the members shall elect a member to fill a Directorship if the term has expired unless sooner filled by earlier special meeting.

(c) Each Director shall serve until a successor has been elected and qualified.

(d) Each member shall have one (1) vote to cast for the annual election of a new Director.

3. Each Director shall be an individual of twenty-one (21) years of age or older and a member of the corporation.

4. (a) A Director may resign by presenting a letter of resignation to the Secretary of the corporation, or to the Chairman of the corporation if the resigning Director holds the position of Secretary.

(b) A Directorship and membership shall be coterminous. If the membership of a Director in the corporation ceases at any time, such directorship shall automatically cease concurrent with said cessation of membership, without the need for any official action of this corporation or any other party.

(c) In the event of a compulsory or voluntary termination of a member's directorship status, the members shall elect a replacement at the next regular, special or annual meeting of the members, which replacement shall serve until the expiration of the original term of the outgoing Director.

5. All the powers and duties of the corporation as set forth in the Certificate of Incorporation, these Bylaws and the Not-for-Profit Corporation Law shall be vested in the Board of Directors, which shall manage the corporation.
6. The Secretary shall keep a list of all present and past Directors, their addresses and their terms as Directors, which record shall be the official record of directorship in the corporation and shall be evidence of such directorship.
7. Directors shall receive no compensation for their services, but shall be entitled to the reimbursement of necessary expenses including, but not limited to, travel expenses incurred in the discharge of their duties.

ARTICLE V – MEETINGS OF DIRECTORS

1. (a) The Board may, by Resolution, determine to hold an annual meeting during the month of June.

(b) Notice for the annual meeting shall be the same as for special meetings.
2. (a) The Board may establish regular meetings and may set the date(s), time(s) and location(s) therefore.

(b) Notice for the regular meetings shall be the same as for special meetings.
3. (a) A special meeting may be called by the Chairman or by any Director on the Board. If a special meeting is called by the Board, the call must be written and signed by at least two Directors on the total Board.

(b) Notice of each special meeting shall be written and shall state the date, time and location of the meeting and the purpose(s) for which the meeting is called. The notice

shall be personally delivered or mailed to Directors not more than three (3) weeks and not less than five (5) days before the date of the meeting.

4. Notice of a meeting need not be given to any Director who submits a signed Waiver of Notice, in person or by proxy, either before or after the meeting. The attendance of any Director at a meeting, in person or by proxy, without protesting the lack of due notice of such meeting prior to the conclusion of the meeting, shall constitute a Waiver of Notice by such member.
5. At an annual or regular meeting, the Board may consider any matter brought before it. At a special meeting, the Board may consider only those matters specified in the notice, unless all of the members present determine to consider a matter not set forth in the notice.
6. The Board shall determine the date, time and location of all annual, regular and special Board meetings.
7. Any one or more of the Directors may participate in any Board meeting or any meeting of any committee thereof by means of a conference telephone or similar communications equipment that allows all persons participating in the meeting to communicate with each other at the same time. Participation by such means shall constitute presence in person at such a meeting.
8. A majority of the Directors of the corporation shall constitute a quorum of the Board.

ARTICLE VI – COMMITTEES

1. The Board may create a committee to consist of at least two (2) members of the corporation and may grant it such powers as it deems warranted provided, however, that any such action must be in compliance with the terms of the Not-for-Profit

Corporation Law. A majority vote of the Board of Directors shall constitute approval of any committee action or recommendation.

2. The Board may create such special committees as it deems desirable and may grant them such powers as it deems warranted.
3. Two members present at a committee meeting shall constitute a quorum.

ARTICLE VII – OFFICERS

1. The corporation shall have the following officers: Chairman (Mayor or Deputy Mayor for the Village of South Glens Falls), Secretary and Treasurer. Officers, Directorship and membership shall be coterminous.
2. (a) At the first Board of Directors meeting following the annual meeting of the members, the Board shall adopt a resolution appointing the officers set forth in Section 1 (a) of Article VII for their specified terms, and at any time may adopt a resolution appointing one or more of the officers set forth in Section 1 (b) of Article VII.

(b) Officers shall be appointed for terms concurrent with their term as a Director.
3. All officers shall be members of the Board.
4. If a vacancy occurs in the position of any officer set forth in Section (1) (a) of Article VII, the Board shall appoint a successor at the next Board meeting, which successor shall serve until expiration of the term of that office.
5. (a) An officer may withdraw from that position by submission of a written resignation to the Secretary, or in the case of the Secretary, to the Chairman of the corporation.

(b) At any time, the Board may remove an officer with or without cause by resolution of a majority of the members of the Board.

6. (a) Chairman. The Chairman shall be the Chief Executive Officer of the corporation, and shall preside at all meetings of the members and of the Board. The Chairman shall oversee the general management of the affairs of the corporation and shall see that all orders and resolutions of the Board are carried into effect. The Chairman shall have the power to make and execute the contracts in the ordinary business of the corporation for and in the name of the corporation; to execute with the Secretary all deeds, mortgages, bonds, certificates of membership and other obligations or instruments, which are authorized by the Board and in accordance with the Certificate of Incorporation, Bylaws, and Not-for-Profit Corporation Law. The Chairman shall perform such other duties as the Board may prescribe or designate.

(b) Secretary. The Secretary shall keep the minutes and resolutions of the Board and the members. The Secretary shall be responsible for the giving and serving of all notices of meetings of the members and the Board. The Secretary shall have the custody of the seal of the corporation and shall affix and attest the same to documents when duly authorized to do so by the Board. The Secretary shall have charge of the corporate records and such other books and papers as the Board may direct. The Secretary shall maintain a written record containing the names, addresses and terms of office of all present and past members, Directors, and officers of the corporation. The Secretary shall perform all duties usually incident to the office of Secretary, and such other duties as may from time to time be prescribed or designated by the Board.

(c) Treasurer. The Treasurer shall have the care and custody of all the funds and securities of the corporation, and shall deposit said funds in the name of the corporation in such bank or trust company as the Directors may determine. The Treasurer shall keep or cause to be kept full and accurate accounts of all receipts and

disbursements of the corporation and shall render or cause to be rendered financial statements of the corporation upon request of the Board. The Treasurer shall prepare and execute with the Chairman and file any annual report(s) or statement(s), which may be required by law. The Treasurer shall execute such contracts on behalf of the corporation as he is authorized to execute on behalf of the Board. The Treasurer shall at all reasonable times exhibit the books and accounts to any Director or member of the corporation upon application at the office of the corporation during ordinary business hours. The Treasurer shall prepare or cause to be prepared an annual audit of the accounts of the corporation and present or cause to be presented such audit in writing at the annual meeting of the members, at which time he or she shall also present or cause to be presented an annual report setting forth in full the financial condition of the corporation. The Treasurer shall perform such other duties as the Board may prescribe or designate.

7. Officers shall receive no compensation for their services, but shall be entitled to reimbursement of necessary expenses including, but not limited to, travel expenses incurred in the discharge of their duties.

ARTICLE VIII – FEES, DUES AND ASSESSMENTS

1. The Board shall have the power to impose, by resolution, initiation fees, dues, and/or assessments on any voting or non-voting members of the corporation and to impose fines or other penalties for violation of the corporate rules and regulations.
2. The Board shall have the power to set by resolution provisions necessary to enforce the collection of fees, dues, assessments, fines and/or other penalties, including provisions for the termination of membership upon nonpayment and provisions for reinstatement of membership upon payment.

ARTICLE IX – INDEMNIFICATION

1. The Board may, by resolution, from time to time provide for indemnification of any Director(s) and/or officer(s) in accordance with the provisions of Article VII of the Not-for-Profit Corporation Law.

ARTICLE X – CORPORATE SEAL

1. The seal of the corporation shall be circular in form bearing the words and date as follows:

VILLAGE OF SOUTH GLENS FALLS LOCAL DEVELOPMENT CORPORATION
South Glens Falls, New York
Corporate Seal
2004

ARTICLE XI – AMENDMENT

1. These Bylaws may be amended, modified or repealed by a vote of a majority of the Board, provided that written notice of the proposed amendment, modification or repeal and the proposed text thereof is mailed or personally delivered to the members of the Board not less than ten (10) calendar days prior to the date of such meeting.
2. In the case of such an amendment, modification or repeal, a written notice to the members and the Board stating the full text thereof shall be personally delivered or mailed within thirty (30) calendar days after the date of the meeting effecting the change in the Bylaws.