

BYLAWS
OF
TOWN OF MOREAU LOCAL DEVELOPMENT CORPORATION

ARTICLE I - NAME, PURPOSES, POWERS AND OFFICES

1. The name of the corporation is: Town of Moreau Local Development Corporation.
2. The corporation is a corporation as defined in Subparagraph (a) (5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York.
3. The corporation is a Type C corporation as defined in Section 201 of said Not-For-Profit Corporation Law and in Section 1411 (b) of said Not-For-Profit Corporation Law.
4. The corporation is formed for the following purposes:
Relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding the community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest.
5. The purposes set forth in Paragraph 4 herein are the lawful public or quasi-public objectives of the corporation and in exercising its powers the corporation will be performing an essential governmental function.
6. The principal office of the corporation will be located in

County of Saratoga and State of New York.

7. The Secretary of State of the State of New York is designated as agent of the corporation for purposes of receiving process served against the corporation. The Secretary of State shall mail such process to the corporation at the following address:

C/O THE CORPORATION

Moreau Town Hall

59-61 Hudson Street

South Glens Falls, New York 12803

8. All income and earnings of the corporation shall be used exclusively for its corporate purposes or accrue and be paid to the New York Job Development Authority.

9. No part of the income or earnings of the corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to any member or private person, corporate or individual, or any other private interest, except that the repayment of loans is authorized and the repayment of contributions (other than dues) to the local development corporation is authorized but only if and to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1954.

10. If the corporation accepts a mortgage loan or loans from the New York Job Development Authority, the corporation shall be dissolved in accordance with the provisions of Section 1411(g) of said Not-For-Profit Corporation Law upon the repayment or other discharge in full by the corporation of all such loans.

11. In furtherance of its corporate powers, the corporation shall have in general all powers granted to it pursuant to said

Not-For-Profit Corporation Law as amended, including but not limited to the power to construct, acquire, rehabilitate and improve for use by others industrial, manufacturing, research, warehousing, commercial or retail plants or facilities in the territory in which its operations are principally to be conducted, to assist financially in such construction, acquisition, rehabilitation and improvement, to maintain such plants for others in such territory, to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto, to acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein, to borrow money and to issue negotiable bonds, notes and other obligations therefor, and notwithstanding Section 510 of said Not-For-Profit Corporation Law (Disposition of all or substantially all assets) without leave of the court, to sell, lease, mortgage or otherwise dispose of or encumber any such plants or any of its real or personal property or any interest therein upon such terms as it may determine and, in connection with loans from the New York job development authority, to enter into covenants and agreements and to comply with all the terms, conditions and provisions thereof, and otherwise to carry out its corporate purposes and to foster and encourage the location or expansion of industrial, manufacturing, research, warehousing, commercial or retail plants or facilities in the territory in which the operations of the corporation are principally to be conducted, to enter into and carry out contracts, to solicit contributions (charitable and noncharitable) to be used for the corporate purposes; and to do all acts necessary or convenient for the attainment of the corporate purposes; provided, however, that the corporation shall not attempt to influence legislation by propaganda or otherwise, or participate or intervene,

directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

12. The Board of Directors of the corporation is authorized to accept subventions from members or nonmembers on terms and conditions not inconsistent with said Not-For-Profit Corporation Law, and to issue certificates therefor, said authorization to be made by resolution of the Board.

ARTICLE II - MEMBERSHIP/VOTING

1. (a) The members of the Corporation shall be the Town Board of the Town of Moreau. ("Member").

(b) The persons entitled to vote on behalf of the Member shall be the Town of Moreau Supervisor and each of the councilmen of the Town Board of the Town of Moreau as duly elected and qualified from time to time, and shall be known as the Voting Members.

(c) If any Voting Member vacates his position on the Town Board of the Town of Moreau for any reason, his Voting Membership shall automatically cease concurrently with said vacating, without the need for any official action by this Corporation or any other party.

(d) New representatives on the Town Board of the Town of Moreau as may from time to time be duly appointed and qualified shall automatically become Voting Members of this Corporation concurrently with said qualification, without the need for any official action by this Corporation or any other party.

(e) The Secretary shall keep a list of all present and past Voting Members, their addresses, and their terms as Voting Members, which record shall be the official record of Voting Members of the Corporation,

and shall be evidence of such Voting Membership.

2. At any meeting of Members, every Voting Member having the right to vote shall be entitled to vote in person or by proxy. Each Voting Member shall be entitled to one vote.

3. (a) No Voting Member shall violate these Bylaws or act in such a way as to intentionally prejudice the interests of the Corporation or conflict with its powers 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 accord 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 Voting Member may be expelled for cause, or, for violation of the provisions of Paragraph 3(a) hereof, at any regular or special meeting, upon the vote of a majority of the total Voting Membership of the Corporation.

4. The Voting 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.

5. The Voting 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 January in each year. The date, time and location of the annual meeting shall be determined by the Town Board and stated in the notice of the annual meeting sent to all Voting 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 Members may determine to set regular meetings of the Members, at such date(s), time(s) and location(s) as the 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 Town Board of the Town of Moreau, or sixty percent (60%) of the Voting Members of the Corporation, may determine to call a special meeting(s) at such date(s), time(s), and location(s) as they shall determine. If the Voting Members call a special meeting, the call must be written and signed by sixty percent (60%) or more of the Voting Members.

(b) Notice for each special meeting shall be given in accord with Sections 603 and 605 of the Not-For-Profit Corporation Law.

4. At an annual or 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 Voting Members present at that meeting determine to consider a matter not set forth in the notice.

5. Any Voting 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 Voting Member or his attorney-in-fact. No proxy shall be

valid after the expiration of three (3) months from the date thereof unless otherwise provided in the proxy. Each proxy shall be revocable at the pleasure of the Voting Member executing it, except as otherwise provided by law.

6. Notice of meeting need not be given to any Voting Member who submits a signed Waiver of Notice, in person or by proxy, either before or after the meeting. The attendance of any Voting 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 Voting Member.

7. A majority of the Voting Members shall constitute a quorum.

ARTICLE IV - DIRECTORS/VOTING

1. There shall be five (5) Directors of the Corporation. The Directors shall be the Town of Moreau Town Supervisor and the Town of Moreau Councilmen as duly elected and qualified from time to time.

2. (a) If any Director vacates his position on the Town Board of the Town of Moreau for any reason, his Directorship shall automatically cease concurrently with said vacating, without the need for any official action by this Corporation or any other party.

(b) New representatives on the Town Board of the Town of Moreau as may from time to time be duly appointed and qualified shall automatically become Directors of this Corporation concurrently with such qualification, without the need for any official action by this Corporation or any other party.

3. Each Director shall be entitled to one vote.

4. Each Director shall be an individual of eighteen (18) years

of age or older, and a Voting Member of the Corporation.

5. A Director may resign by presenting a letter of resignation to the Secretary of the Corporation, or to the President of the Corporation if the resigned Director holds the position of Secretary.

6. 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 Town Board of the Town of Moreau, which shall manage the Corporation.

7. Directors 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 V - MEETINGS OF DIRECTORS

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

(b) Notice for the annual meeting shall be the same as for special meetings.

2. (a) The Board of Directors may establish regular meetings and may set the date(s), time(s) and location(s) therefor.

(b) Notice for the regular meetings shall be the same as for special meetings.

3. (a) A special meeting may be called by the President, Vice President or by the Town Board of the Town of Moreau. If a special meeting is called by the Town Board of the Town of Moreau, the call must be written and signed by at least a majority of the total Town Board of the Town of Moreau.

(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 meetings 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 the 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 of Directors may consider any matter brought before it. At a special meeting, the Board of Directors 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 of Directors shall determine the date, time and location of all annual, regular and special Board of Directors meetings.

7. (a) Any one or more of the Directors may participate in any Board of Directors meeting or any meeting of any committee thereof by means of a conference telephone or similar communications equipment that allow all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such a meeting.

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

8. A majority of the Directors shall constitute a quorum of the Board of Directors.

ARTICLE VI - COMMITTEES

1. The Board of Directors may create an Executive Committee to consist of at least three (3) Directors, 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.

2. The Board of Directors may create a Loan Committee to review and recommend to the Board of Directors loans to companies located or to be located within the Corporation's jurisdiction, and such other special committees as it deems desirable and may grant them such powers as it deems warranted.

3. A majority of the total membership of a committee shall constitute a quorum.

ARTICLE VII - OFFICERS

1. (a) The Corporation shall have the following Officers: President, Vice President, Secretary and Treasurer, and such other officers as the Board of Directors may from time to time appoint.

(b) The Corporation may have more than one Vice President, an Assistant Secretary, and/or an Assistant Treasurer.

2. (a) At the first Board of Directors meeting following the annual meeting of the Members, a majority of the Board of Directors shall adopt a resolution appointing the officers set forth in Section 1(a) of Article VII for the upcoming year, and at any time may similarly 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 one (1) year terms and shall hold office until their successors have been elected and qualified.

3. All officers shall be members of the Town Board of the Town of Moreau.

4. If a vacancy occurs in the position of any officer, the Board of Directors shall similarly appoint a successor at the next Board of Directors meeting, which successor shall serve until the 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 President of the Corporation.

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

6. (a) President. The President shall be the Chief Executive Officer of the Corporation, and shall preside at all meetings of the Members and the Board of Directors. He shall oversee the general management of the affairs of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall have the power to make and execute 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 of Directors and in accord with the Certificate of Incorporation, Bylaws and Not-For-Profit Corporation Law. He shall perform such other duties as the Board of Directors may prescribe or designate.

(b) Vice President. The Vice President shall act for the President and shall have all the powers and perform all the duties of the President during the absence or disability of the President. The Vice President shall also perform such duties as the Board of Directors may prescribe or designate.

(c) Secretary. The Secretary shall keep the minutes and resolutions of the Board of Directors and the Members. He shall be responsible for the giving and serving of all notices of meetings of the Members and the Board of Directors. He 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 of Directors. He shall have charge of the corporate records and such other books and papers as the Board of Directors may direct. He 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. He 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 to him by the Board of Directors.

(d) Assistant Secretary. During the absence or disability of the Secretary, the Assistant Secretary shall have all of the powers and functions of the Secretary, and shall perform such other duties as may be prescribed or designated by the Board of Directors.

(e) 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 Board of Directors may determine. He 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 of Directors. He shall prepare and execute with the President or Vice President and file any annual report(s) or statement(s) which may be required by law. He shall execute such contracts on behalf of the Corporation as he is authorized to execute on behalf of the Board of Directors. He shall at all reasonable times exhibit his books and accounts to any member of the Corporation upon application at the office of the Corporation during ordinary business hours. He 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 shall also present or cause to be presented an annual report setting forth in full the financial condition of the Corporation. He shall perform such other duties as the Board of Directors may prescribe or designate.

(f) Assistant Treasurer. The Assistant Treasurer shall have the powers and functions of the Treasurer during the absence or disability of the Treasurer. He shall perform such other duties as the Board of Directors may prescribe or designate.

7. Officers 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 VIII - FEE, DUES AND ASSESSMENTS

1. The Board of Directors 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 of Directors 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 of Directors may by resolution from time to time provide for indemnification of any Director(s) and/or Officer(s) in accord 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:

TOWN OF MOREAU LOCAL DEVELOPMENT CORPORATION
1990
Corporate Seal

ARTICLE XI - AMENDMENT

1. These Bylaws may be amended, modified or repealed by a vote of a majority of the Voting Members or a majority of the Board of Directors provided that written notice of the proposed amendment, modification or repeal and the proposed text thereof is mailed or personally delivered to the Voting Members or Board of Directors as the case may be, not less than ten (10) nor more than thirty (30) 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 Voting Members and the Board of Directors 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.