

**BY-LAWS OF THE  
ADVANCE ALBANY COUNTY ALLIANCE LOCAL DEVELOPMENT  
CORPORATION**

**ARTICLE I – THE CORPORATION**

SECTION 1. Purpose.

This Corporation was formed pursuant to Article 14 of the Not-for-Profit Corporation Law of the State of New York as a charitable not-for-profit corporation. The Corporation shall have such purposes as are now or hereafter set forth in its Certificate of Incorporation which shall include, but not be limited to, vigorously advancing the prosperity, growth and economic development of the residents and businesses of Albany County.

SECTION 2. Name.

The name of the corporation shall be as provided in its Certificate of Incorporation and is currently the “Advance Albany County Alliance Local Development Corporation” (the “Corporation”).

SECTION 3. Seal.

The Corporation’s seal shall be in the form of a circle and shall bear the name of the Corporation and the year of its organization, surrounding the picture of the Halfmoon, the ship captained by Henry Hudson as depicted on the seal for Albany County. The seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or otherwise reproduced.

SECTION 4. Office.

The office of the Advance Albany County Alliance Local Development Corporation shall be located in Albany County at such location as designated by the Board of Directors.

**ARTICLE II – NO MEMBERS**

SECTION 1. Members.

The Corporation shall have no members.

**ARTICLE III – BOARD OF DIRECTORS**

SECTION 1. Power of Board.

The Corporation shall be overseen and governed by its Board of Directors who shall exercise oversight and control over the officers and staff of the Corporation. The Board shall have all powers conferred on Boards of not-for-profit corporations pursuant to New York State law, or any other law that is applicable to the Corporation.

SECTION 2. Number of Directors, Qualifications, Election and Term of Office.

(a) Number of Directors. The number of Directors shall be seven (7) Directors. Four (4) voting Directors shall be appointed by the Albany County Executive and three (3) voting Directors shall be appointed by the Chairperson of the Albany County Legislature. As used in these by-laws, the term "Entire Board" shall mean the total number of Directors entitled to vote which the Corporation would have if there were no vacancies on the Board.

(b) Qualifications. All Directors shall be residents of Albany County and an owner/principal/officer/senior employee of a non-government organization (including both for-profit and not-for-profit entities) which possesses a substantial business presence or is involved in economic development activities in Albany County. No Director shall hold an elected government office or be an employee of a government entity. Each Director shall be at least eighteen (18) years of age. The Corporation shall strive to have a Board composed of individuals which represent the diverse citizenry and businesses of Albany County.

(c) Ex Officio Directors. At all times, in addition to the number of Directors identified in Section 2(a) above, the Chairperson of the Albany County Legislature (or her/his designated representative) and the County Executive (or her/his designated representative) shall serve as Ex Officio Directors. Ex Officio Directors shall not possess voting rights. Whenever a certain number of Directors is required in these By-Laws (e.g. quorum, majority, determination of the Entire Board, etc.), only the number of Directors entitled to vote shall be used to determine such required number.

(d) Election and Term of Office. The initial Directors shall be the persons named in the Certificate of Incorporation and shall serve until the organizational meeting (pursuant to section 405 of the New York Not-For-Profit Law) of the Board. At the organizational meeting of the Board, the Directors appointed in accordance with Article III Section 2(a), which may or may not include any/all of the initial Directors named in the Certificate of Incorporation, shall commence their terms as Directors and these by-laws shall be adopted. For the purpose of staggering the Directors' terms of office, the terms of the Directors appointed pursuant to Article III Section 2(a) shall be divided into three classes as nearly equal in number as possible, and shall appoint each such class to a term of three (3) years or less as follows:

- i. One (1) class consisting of one (1) County Executive appointee and one (1) County Legislative appointee shall be appointed for a term of one (1) year;
- ii. One (1) class consisting of one (1) County Executive appointee and one (1) County Legislative appointee shall be appointed for a term of two (2) years; and
- iii. One (1) class consisting of two (2) County Executive appointees and one (1) County Legislative appointee shall be appointed for a term of three (3) years.

Except as otherwise specified in this Article III Section 2(d), all Director terms shall be for a period of three (3) years, thus accomplishing a succession of staggered three-year terms with approximately one-third (1/3) of the Board positions eligible for replacement/re-election each year. In the event of an increase or decrease in the number of Directors, additional Directors

may be elected to terms of one, two, or three years as may be necessary to maintain equality in numbers among the classes of directors. Directors may be elected to any number of consecutive terms.

(e) Vacancies. Vacancies occurring for any reason, including any vacancy occurring by reason of the death, resignation, or removal of a Director, are to be filled by the person or body who appointed the vacant position as described in Section 2 (a) of these by-laws. Each Director so elected shall serve until the next annual meeting and until such Director's successor is appointed.

### SECTION 3. Independence.

(a) No Director shall serve as the Corporation's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Comptroller, or hold any other staff/employee position while also serving as a Director.

(b) The majority of the Board shall be "independent", as such term is defined in Section 2825 of the New York Public Authorities Law.

(c) In accordance with Section 2825(3) of the New York Public Authorities Law, Directors, officers, and employees of the Corporation shall file annual financial disclosure statements with the Albany County Board of Ethics pursuant to Article 18 of the General Municipal Law.

### SECTION 4. Resignation and Removal of Directors.

(a) Any Director may resign at any time on delivery of written notice to the Chairperson or the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery. The acceptance of such resignation shall not be necessary to make it effective.

(b) Any Director may be removed (i) for cause which reason shall be limited to such Director's neglect of duty or misconduct in office as determined pursuant to a written resolution adopted by a majority of the remaining members of the Board; or (ii) pursuant to any applicable provision of New York law.

### SECTION 5. Organization.

At each meeting of the Board of Directors, the Chairperson shall preside. The Secretary as designated by resolution shall act as Secretary of the Board of Directors. In the event the Chairperson shall be absent from any meeting of the Board of Directors, the Vice Chairperson shall preside. In the event the Secretary shall be absent from any meeting of the Board of Directors, the Directors at the meeting shall select an alternative Director to serve as such.

### SECTION 6. Place of Meetings.

The Board of Directors shall hold its meetings in Albany County, New York, or at such place or places within or without the State of New York as the Board of Directors may from time to time by resolution determine. Said meetings shall be open to the public. The Board may go into executive session as permitted by Section 105 of New York Public Officers Law.

SECTION 7. Annual Meetings.

The Annual Meeting of the Board of Directors shall be held in January or in such other month as the Board of Directors determines, at which time the Directors shall elect (as necessary) Directors and officers and transact such other business as may properly come before the meeting.

SECTION 8. Regular Meetings of Directors.

Regular meetings of the Board of Directors may be held at such place or places within Albany County as the Board may from time to time by resolution determine. Public notice of such meetings shall be provided in accordance with New York's Open Meetings Law.

SECTION 9. Special Meetings.

Special Meetings of the Board of Directors may be called by the Chairperson or on written demand of a majority of Directors. The Secretary, upon receiving the written demand, shall promptly give notice of such meeting to the other Directors, or if she/he fails to do so within five (5) business days thereafter, any Director signing such demand may give such notice. Notice shall be given by electronic mail or regular mail, and shall state the purposes, time and place of the meeting. Public notice of such meetings shall be provided in accordance with New York's Open Meetings Law.

SECTION 10. Waivers of Notice.

Notice of a meeting need not be given to any Director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to her or him.

SECTION 11. Quorum and Voting.

A majority of the Directors, not including vacancies, shall constitute a quorum for the conduct of business by the Board. If a quorum is not present at any meeting of the Board, a majority of the directors present may adjourn the meeting to another time without notice other than by announcement at the meeting, until such a quorum is present, except that notice of such adjournment shall be given to any directors who were not present at the time of the adjournment.

SECTION 12. Action by the Board.

Except as otherwise provided by statute or these By-Laws, the vote of a majority of the Directors present at the time of a vote, if a quorum is present at such time, shall be an act of the Board.

SECTION 13. Compensation.

Directors may be reimbursed for the expenses reasonably incurred by them in the performance of their duties, annual training, on-going development and/or conducting research.

SECTION 14. Annual Report to Board.

The Chairperson and Treasurer shall prepare and present no less than 60 days and not more than 90 days after the end of its fiscal year, an annual report, as required by Section 519 of the New York Not-For-Profit Corporation Law and Section 2800 of the Public Authorities Law. This annual report shall be also submitted to the New York State Authorities Board Office, Chairperson of the Albany County Legislature, Albany County Executive and filed with the minutes of the annual meeting of the Board. The report shall be verified by the Chairperson and Treasurer (or by a majority of the Directors) and certified by a firm of independent accountants selected by the Board and in accordance with Section 519 of the New York Not-For-Profit Corporation Law and Section 2800 of the New York Public Authorities Law.

SECTION 15. Annual Self-Evaluation.

Pursuant to Section 2824-a of the New York Public Authorities Law, the Board must provide the New York State Authorities Budget Office with a mission statement and proposed measurements report that describes the purpose and goals of the Corporation, a description of the stakeholders, its reasonable expectations of the Corporation, and a list of measurements by which performance of the Corporation and achievement of its goals will be evaluated. The Corporation shall publish a self-evaluation annual based on the stated measurements.

SECTION 16. Conflicts of Interest.

No Director, officer, staff, or key volunteer may acquire any interest, direct or indirect, in real property of the Corporation, in any real property to be acquired by the Corporation, or in any real property to be acquired from the Corporation. No Director, officer, staff, or key volunteer shall have any interest, direct or indirect, in any contract or proposed contract for materials or services.

SECTION 17. Interested Directors and Related Party Transactions.

The Corporation may not enter into any related party transaction unless the transaction is determined to be fair and reasonable and in the Corporation's best interest at the time of such determination. The Corporation shall adopt and maintain a policy for the approval or disapproval of Related Party Transactions.

SECTION 18. Annual Training.

Pursuant to Section 2824 of the Public Authorities Law, within one year of appointment to the Board, each Director must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities as Directors. Directors shall participate in continued training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Corporation.

SECTION 19. Property Rights.

No Director shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

**ARTICLE IV – OFFICERS**

SECTION 1. Number.

The officers of the Corporation shall consist of a Chairperson (or President), Vice-Chairperson, Secretary and Treasurer, and such other officers as the Board of Directors, may, in its discretion, elect. Any two or more offices may be held by the same person, except the offices of Chairperson and Treasurer.

SECTION 2. Duties.

2.1. Chairperson (or President) of the Board. The Chairperson/President of the Board will preside at all regular, annual and special meetings of the Board of Directors. The Chairperson/President is charged with the general responsibility of carrying out the policies of the Board between meetings of said Board. In general, she/he shall supervise the business and affairs of the Corporation, and perform all duties incident to the office of Chairperson/President and such other duties as may be prescribed by the Board of Directors from time to time. The Chairperson/President shall sign, as authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in those instances where approval of others or the signature of others is expressly required or designated by these By-Laws, authorized by a resolution adopted by the Board, or by any law of the State of New York.

2.2 Vice Chairperson/Vice-President. In the absence of the Chairperson/President or in the event of her/his inability, removal, or refusal to act, the Vice Chairperson shall perform the duties of the Chairperson/President, and when so acting, shall have all the powers of and be subject to all restrictions placed upon the Chairperson/President. The Vice Chairperson shall perform such duties as from time to time may be assigned to her/him by the Chairperson/President or by the Board of Directors.

2.3 Treasurer. The Treasurer or her/his Board-approved designee shall receive, hold and be responsible for all financial matters and funds of the Corporation and shall deposit said funds in the name of the Corporation in such banks or banking institutions as directed to by the

Board of Directors. The Treasurer shall keep, or cause to be kept, a true and accurate account of all receipts and disbursements and said books of account shall be open to inspection of any Director at the office of the Corporation upon request. The Treasurer shall also perform all other duties customarily incident to the office of the Treasurer and such other duties as from time to time may be assigned to the Board.

2.4 Secretary. The Secretary or his/her Board-approved designee shall keep, or cause to be kept, an accurate record of all proceedings of the meetings of the Board of Directors. The Secretary shall also be responsible for proper safe keeping of the papers and correspondence of the Corporation and as custodian of the corporate records, shall ensure that the Corporation remains in good standing under the laws of the State of New York, reporting on that subject to the Chairperson. Further, the Secretary shall with the Chairperson execute any formal documents requiring the presence of the corporate seal. The Secretary shall give notice, or cause such notice to be given, to the Directors of their respective meetings and shall generally perform all duties usually appertaining to the office of Secretary. The Board of Directors may designate an assistant secretary.

### SECTION 3. Election.

All officers shall be elected at the annual meeting of the Board of Directors scheduled to occur prior to the expiration of their respective term. Officers may succeed themselves.

### SECTION 4. Term of Office.

All officers shall hold office until their successors have been duly appointed or until removed as hereinafter provided.

### SECTION 5. Additional Officers.

Additional officers may be selected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

### SECTION 6. Resignation.

Any officer may resign at any time by giving written notice to the Chairperson or the Secretary. Any such resignation shall take effect upon receipt of said notice, or the effective date in said notice. The acceptance of such resignation shall not be necessary to make it effective.

### SECTION 7. Removal of Officers.

Any officer may be removed by majority vote of the Directors, with or without cause, at any time.

### SECTION 8. Vacancies.

A vacancy in any officer position shall be filled by the majority vote of the Directors.

## **ARTICLE V – CHIEF EXECUTIVE OFFICER**

### **SECTION 1. Chief Executive Officer.**

The Corporation shall select and retain a Chief Executive Officer by resolution of the Board. The Chief Executive Officer shall serve at the pleasure of the Board, and may be removed for any or no cause by resolution of the Board.

### **SECTION 2. Duties and Responsibilities of Chief Executive Officer.**

The Chief Executive Officer shall report to the Chair of the Board of the Corporation, and to the Board at all regular and special meetings of the Board of Directors. She or he shall have general supervision and management of the Corporation and all Corporation staff and employees shall report directly to the Chief Executive Officer. Except as may otherwise be authorized by a resolution adopted by the Board, the Chief Executive Officer shall: (a) cosign all purchase orders and instruments and check over certain dollar thresholds as is established by the Corporation's procurement policy, or by resolution of the Board; (b) prepare the annual budget of the Corporation with the consultation and cooperation of the Audit and Finance Committees and the Chairman of the Board, for submission to the Board for approval; (c) lead the Corporation to carry out its Mission Statement and fulfill its public purposes; (d) ensure that the Corporation complies with all financial and other reporting requirements imposed by law, including those requirements in the New York Public Authorities Law; and (e) perform all other duties customarily incident to the office of a Chief Executive Officer (or that of the most senior non-Director position) of a not-for-profit corporation, New York State local development corporation, or local public authority of the State of New York and such other duties as may be assigned by the Board.

## **ARTICLE VI – COMMITTEES**

### **SECTION 1. Committees.**

The committees of the Corporation shall include the following: Executive Committee, Finance Committee, Audit Committee and Governance Committee.

(a) Members of committees shall be appointed by not less than a majority vote of the Entire Board, for a one (1) year term or, in the case of appointments due to vacancy(ies), from the time of appointment, and ending at the close of the fiscal year.

(b) Each committee must consist of at least three independent (3) Directors.

(c) The Board shall adopt a Committee Charter to identify the purpose, function, procedures of the committees, including any requirements pursuant to the New York Public Authorities Law.



SECTION 2. Other Committees.

The Board of Directors, by resolution, may designate from among its members other committees consisting of three (3) or more Members.

SECTION 3. Meetings and Action of Committees.

Committee meetings shall be held at such time and place as shall be fixed by the respective committee Chair or by vote of a majority of all of the members of the committee.

SECTION 4. Quorum and Manner of Acting.

A majority of the members of a committee shall constitute a quorum for the transaction for business and the vote of a majority of the members of the committee shall be an act of the committee.

**ARTICLE VII – CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS**

SECTION 1. Execution of Contracts.

The Board, except as otherwise provided in these By-Laws, may authorize any officer or officers, staff member or members, agent or agents in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument and such authority may be general or confined to specific instances but, unless so authorized by the Board of Directors or expressly authorized by these By-Laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

SECTION 2. Loans.

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board.

SECTION 3. Checks, Drafts, etc.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, shall be signed by the Chief Executive Officer, Chair or Treasurer on behalf of the Corporation in such manner, from time to time, as determined by these By-Laws, by the Corporation's procurement policy, or by action of the Board.

SECTION 4. Deposits.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in banks, trust companies or other depositories or in such other investments as the Board may select.

SECTION 5. Investments.

The Board may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

**ARTICLE VIII – NON-DISCRIMINATION**

In all of its dealings, neither the Corporation nor its duly authorized agents shall discriminate against any individual or group for reasons of race, color, creed, sex, age, culture, national origin, marital status, sexual preference, mental or physical handicap, or any category protected by state or federal law.

**ARTICLE IX – INDEMNIFICATION & INSURANCE**

SECTION 1. Authorized Indemnification.

Unless clearly prohibited by law or Section 2 of this Article, the Corporation shall indemnify any person (“Indemnified Person”) made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Corporation, by reason of the fact that she or he (or her or his executor or administrator) whether before or after adoption of this Section:

- (a) is or was a Director, officer or employee of the Corporation; or
- (b) is serving or served in any capacity at the request of the Corporation as a director or officer of any other corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise.

The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses, including attorney’s fees and costs of investigation, incurred by any Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

SECTION 2. Prohibited Indemnification.

The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person’s 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 she or he personally gained, in fact, a financial profit or other advantage to which she or he was not legally entitled.

SECTION 3. Advancement of Expenses.

The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

#### SECTION 4. Determination of Indemnification.

Before indemnification can occur the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No Director with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Members is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under than applicable law and these By-Laws.

#### SECTION 6. Binding Effect.

Any person entitled to indemnification under these By-Laws has a legally enforceable right to indemnification, which cannot be abridged by amendment of these By-Laws with respect to any event, action, or omission occurring prior to the date of such amendment.

#### SECTION 7. Director and Officer Liability Insurance.

The Corporation may purchase such insurance (or any other type of insurance) in connection with this Article as authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or operation of law and it may insure directly the Directors, officers, employees, or volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

#### SECTION 8. Nonexclusive Rights.

The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Corporation with any Director, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations of Section 2 of this Article.

## **ARTICLE X – GENERAL**

### **SECTION 1. Loans to Directors and Officers.**

The Corporation, either directly or indirectly, including through any subsidiary, is prohibited from extending or maintaining credit, arranging for the extension of credit or renewing any extension of credit, in the form of a personal loan to or for any Director, officer, employee or to any other company, corporation, firm, association or other entity in which one or more of the Directors, officers or employees of the Corporation are members, director or officers or hold a substantial financial interest.

### **SECTION 2. Books and Records.**

These shall be kept at the office of the Corporation: (1) correct and complete books and records of accounts; (2) minutes of the proceedings of the Board and committees; (3) a current list of the Directors, committee members and officers of the Corporation; (4) a copy of the Certificate of Incorporation, as amended; (5) a copy of these By-Laws, as amended; and (6) any other records required by law to be so kept.

### **SECTION 3. Freedom of Information Law.**

The Corporation is subject to Freedom of Information Law, and shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

### **SECTION 4. Open Meetings Law.**

The Corporation is subject to Open Meetings Law, and shall comply with the Open Meetings Law of the State of New York as set forth within Article 7 of the Public Officers Law.

### **SECTION 5. Public Authorities Accountability Act.**

The Corporation is subject to the Public Authorities Accountability Act of 2005 (the “PAAA”) and shall comply with the PAAA, as set forth within the New York State Public Authorities Law.

### **SECTION 6. Electronic Signatures.**

Wherever a written instrument is required to be executed hereunder, an electronic signature, to the extent permitted by applicable law, shall be deemed to be a written signature.

## **ARTICLE XI – FISCAL YEAR**

The fiscal year of the Corporation shall commence on January 1 of each calendar year and end on the last day of December.

## **ARTICLE XII – RULES OF ORDER AND BYLAW CHANGES**

### **SECTION 1. Rules of Order.**

Meetings of the Members and the Board of Directors and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-Laws.

### **SECTION 2. Changes to the Certificate of Incorporation and By-Laws.**

The Certificate of Incorporation and these By-Laws may be amended, repealed or adopted by resolution of the Albany County Legislature.