

F940916000147

CERTIFICATE OF INCORPORATION

OF

THE CAPITAL DISTRICT LOCAL DEVELOPMENT CORPORATION

Under Section 402 of the Not-for-Profit Corporation Law

1411

The undersigned hereby certifies that:

SECTION 1. The name of the proposed corporation is THE CAPITAL DISTRICT LOCAL DEVELOPMENT CORPORATION (the "Corporation").

SECTION 2. The Corporation shall be formed exclusively for the purposes set forth in §1411 of the New York Not-for-Profit Corporation Law (the "NPCL"). It shall remain a corporation as defined in §102(a)(5) of the NPCL. The Corporation shall not be for pecuniary profit or financial gain. This local development corporation is a Type "C" corporation under NPCL §201.

2.1 More specifically, the purposes of the Corporation shall be follows: to relieve and reduce unemployment, promote and provide for additional and maximum employment, maintain job opportunities, instruct or train individuals to improve or to develop their capabilities for jobs, carry on scientific research for the purpose of aiding the community or geographical area by attracting industry to the community or by encouraging the development of, or retention of an industry in the community, and lessen the burdens of government and act in the public interest.

2.2 The public objective of each of the purposes enumerated above is to promote the general and public welfare of the citizens of Albany County.

SECTION 3. The Secretary of State of New York State is designated as agent of the corporation upon whom process against it may be served.

3.1. The post office address of the Corporation to which the New York Secretary of State may mail ~~process~~ *process agent* is: c/o The Office of the Albany County Executive, 117 State Street, Suite 200, Albany, New York.

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SECTION 4. In furtherance of the purposes set forth in this certificate of incorporation and not for any other purposes, the Corporation shall have the powers set forth and enumerated in NPGL §§202 and 1411, together with the power to solicit grants and contributions for corporate purposes.

SECTION 5. The principal territory in which the operations of the Corporation are to be conducted is ~~Albany County, State of New York.~~ *intentionally left blank*

SECTION 6. The offices of the Corporation are to be located in Albany County, State of New York.

SECTION 7. If the Corporation accepts a mortgage loan from the JDA, the Corporation shall be dissolved in accordance with the provisions of NPCL §1411(g) upon the repayment or discharge of the loan in full.

SECTION 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 (the "JDA").

SECTION 9. No part of the income or earnings of the Corporation shall inure to the benefit for profit of, nor shall any distribution of its property or assets be made to any person, corporate or individual, or any other private interest. The Corporation may pay the principal of and repay contributions made to it, only if and to the extent that such contributions may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1986, as amended (the "Code").

9.1 No part of the activities of the Corporation shall be for the carrying on of propaganda, or otherwise attempting to influence legislation, or participating, or investing in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

9.2 In the event of the dissolution of the Corporation, no person, corporate or other private interest, shall be entitled to any distribution or division of its remaining funds and other property and rights and interests in property, and the balance thereof, after the payment of all debts and liabilities of the Corporation of whatever kind and nature (including the payment of loans and contributions the payment of which have been authorized in this certificate of incorporation), shall be distributed to Albany County, for furtherance of the purpose set forth in Section 2 of this certificate of incorporation, or by order of the New York Supreme Court pursuant to Section 1008.

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9.3 The Corporation shall distribute its income for each year at such time and in such manner so as not to subject it to tax under §4942 of the Code, and the Corporation shall not: (a) engage in any act of self-dealing as defined in §4941(d) of the Code; (b) retain any excess business holdings as defined in §4943(c) of the Code; (c) make any investment in such manner as to subject the Corporation to tax under §4944 of the Code; or (d) make any taxable expenditures as defined in §4944(d) of the Code.

SECTION 10. Management of the affairs of the Corporation shall be vested in a board of directors. The board of directors shall have control of the property of the Corporation and fix its policies. It shall have the power to employ necessary staff, authorize expenditures, and to take all necessary and proper steps to carry out the purposes of the Corporation and to promote its best interests.

10.1 The initial number of directors of the Corporation shall be nine (9), but the number of directors may be increased to eleven (11), by a vote of at least seven (7) directors.

10.2 The names and residences of the initial directors, who shall serve until the first annual meeting, are:

<u>NAME</u>	<u>RESIDENCE</u>
Deborah J. Belouin	Harmony Hill Road, Apt. 4C Albany, New York 12203
Kenneth B. Colloton	23A Waters Road East Greenbush, New York 12061
Madeleine B. Dolan	15 Manning Boulevard Albany, New York 12203
Michael J. Hoblock, Jr.	3 Chestnut Hill Road, North Loudonville, New York 12211
Charles Houghtaling, Jr.	Box 38, New Scotland Avenue Feura Bush, New York 12067
Allen Maikals	36 Hungerford Road Albany, New York 12203
Laura Taylor	Dutch Village #8E1 Loudonville, New York 12204

LeRoy Twiggs

25 Vandenberg Lane
Latham, New York 12110

Richard C. Van Auken

12 Heather Lane
Troy, New York 12180

10.3 The directors of the Corporation shall be at least eighteen years of age and have substantial experience in Albany area businesses. Such experiences shall include, but not be limited to, banking, finance, accounting, corporate law or experience in a small business. Each director shall also possess such other qualifications as are set forth in the by-laws.

10.4 Three of the directors shall be appointed by the Albany County Executive, two of whom shall serve for three year terms and one who shall serve for a two year term.

10.5 Three of the directors shall be appointed by the Albany County Legislature, two of whom shall serve for three year terms and one who shall serve for a two year term. Of the directors serving three year terms, one shall be selected by the Legislative's majority party and one shall be selected by the Legislative's minority party.

10.6 One director shall be appointed by the Albany-Colonie Regional Chamber of Commerce and serve for a three year term.

10.7 The Chairman of the Albany County Legislature shall serve ex-officio, in a non-voting capacity on all decisions regarding financings to businesses.

10.8 The Albany County Executive shall serve ex-officio, in a non-voting capacity on all decisions regarding financings to businesses.

SECTION 11. The Corporation shall indemnify and limit the liability of the directors of the Corporation to the maximum extent provided for under the NPCL; as amended from time to time, and may advance expenses necessary to the maximum amount allowable under the NPCL, for indemnification as amended from time to time.

SECTION 12. Prior to the delivery of this certificate of incorporation to the New York Department of State for filing, all approvals of consents required by law will be endorsed upon or attached to this certificate of incorporation.

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IN WITNESS WHEREOF, I have made, subscribed and acknowledged this certificate this 15th day of September, 1994.

Susan Marie Tatro
SUSAN MARIE TATRO, ESQ.
County Attorney
County of Albany
112 State Street-Room 900
Albany, New York 12207

STATE OF NEW YORK)
COUNTY OF ALBANY) SS.:

On this 15th day of September, 1994,
before me personally came

Susan Marie Tatro,
to me personally known, and known to me to be the same person described
in and who executed the within instrument, and
s/he acknowledged to me that
s/he executed same.

BERNARD G. HILLEGAS
Notary Public, State of New York
Qualified in Albany County
No. 5005772
Commission Expires 12/20/94

Bernard G. Hillegas
NOTARY PUBLIC

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CERTIFICATE OF INCORPORATION OF
THE CAPITAL DISTRICT LOCAL DEVELOPMENT CORPORATION
UNDER SECTION 402¹⁴¹ OF THE NOT-FOR-PROFIT CORPORATION LAW

FILER:

BERNARD G. HILLENAS
COUNTY OF ALBANY, DEPT. OF LAW
112 STATE STREET, ROOM 900
ALBANY, NY 12207-2021

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FILED

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STATE OF NEW YORK
DEPARTMENT OF STATE
FILED SEP 16 1994
TAX \$ 0
BY: JW

ALBANY

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