

BYLAWS of the
ONTARIO COUNTY ECONOMIC DEVELOPMENT CORPORATION
(Amended November 8, 2022)
(Amended March 8, 2016)
(Amended March 4, 2014)
(Adopted January 26, 2010)

ARTICLE I - THE CORPORATION

Section 1. Name. The name of the Corporation shall be as provided in its Certificate of Incorporation and is currently the Ontario County Economic Development Corporation (hereinafter “the Corporation”).

Section 2. 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

Section 3. Office. The office and mailing address of the Corporation shall be located at 20 Ontario Street, Suite 106B, Canandaigua, New York 14424 or such other address as the Corporation may designate, from time to time, by resolution.

Section 4. Mission. The Corporation shall be operated exclusively for the lawful public and quasi-public purposes of benefiting and furthering the well being of the citizens of Ontario County, and among other things, to principally benefit individuals of low to moderate income. Through lessening the burdens of government and otherwise acting in the public interest, the public and quasi-public purposes shall be fulfilled:

- a. by engaging in activities to relieve and reduce unemployment;
- b. by promoting and providing for additional employment;
- c. by maintaining and creating better job opportunities;
- d. by carrying on research for the purpose of attracting new industry to Ontario County;
- e. by helping to increase the tax base of Ontario County through the attraction of private sector investment; and
- f. by encouraging the development of, or retention of, industry and commerce in Ontario County.

ARTICLE II - BOARD

Section 1. Power of the Board and Qualification of Directors. The Corporation shall be governed by its Board of Directors (the “Board”) who shall: (a) exercise direct oversight and control over the chief executive and management of the Corporation, and ethical management of the Corporation; (b) understand, review and monitor the implementation of fundamental financial and management controls and operational decisions of the Corporation; and (c)

promulgate and amend as needed policies and procedures as deemed appropriate or necessary. Each Director shall be at least eighteen years of age. The Board shall have all powers conferred on corporate boards pursuant to New York state law that is applicable to the Corporation.

Section 2. Number of Directors and Term of Office.

(a) The Board shall consist of up to eleven (11) Directors at any given time. As long as the Board consists of eleven (11) Directors, three (3) Directors shall be appointed by the Ontario County Board of Supervisors (collectively the "County Appointees"). Members of the Board of Supervisors that are appointed to the Board shall be appointed to a two-year term, or term not to exceed their membership on the Board of Supervisors. In the event that the size of the Board of Directors reduced to less than eleven (11) members, then no more than one third (33%) of the total number of Directors shall be County Appointees. The Board of Supervisors shall appoint the County Appointees. Each of the remaining Directors shall be elected by the Board of the Corporation and serve until his or her successor has been elected and qualified. Each Director shall be appointed to a three year term unless appointed to fill the remaining term of a Director who resigned.

(b) No Director, including the Chair, shall serve as the Corporation's Chief Executive Officer, Chief Financial Officer, or hold any other equivalent executive position or office while also serving as a Director.

(c) The majority of the Directors of the Board shall be Independent Directors, as such term is defined in paragraph (d) below.

(d) Independence. For the purposes of these By-laws, an Independent Director is one who:

(i) is not, and in the past two (2) years has not been, employed by the Corporation or another corporate body having the same ownership and control of the Corporation in an executive capacity;

(ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Corporation;

(iii) is not a relative of an executive officer or employee in an executive position of the Corporation or another corporate body having the same ownership and control of the Corporation; and

(iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or another corporate body having the same ownership and control of the Corporation.

- (e) Each Director shall have one vote.

Section 3. Organization. At each meeting of the Board, the Chair, or, in the absence of the Chair the Vice Chair, shall preside, or in the absence of either of such officers, a chair chosen by a majority of the Directors present shall preside. The Secretary shall act as secretary of the Board. In the event the Secretary shall be absent from any meeting of the Board, an acting Secretary shall be designated by a majority of the Directors present and act as the secretary for such meeting.

Section 4. Resignations and Removal of Directors.

(a) Any Director of the Corporation may resign at any time by giving written notice to the Chair or to the Secretary.

(b) Any of the Directors appointed by the Board may be removed only for cause and by a two thirds (2/3) vote of the total membership of the Board. Any of the Directors appointed by the Ontario County Board of Supervisors may be removed only by vote of that Board of Supervisors.

Section 5. Newly Created Directorships and Vacancies. Newly created Directorships resulting from an increase in the number of Directors or vacancies occurring in the Board of Directors for any reason shall be filled in a manner to ensure that not more than 33% of the Board shall be County Appointees. The remaining Director positions shall be filled by vote of the Board. Directors elected to fill newly created Directorships shall hold office until their successor(s) have been elected or appointed and qualified. Directors elected to fill vacancies shall serve for the remaining term of the Director for whom they are replacing, and until their successor(s) are elected and have qualified.

Section 6. Action by the Board.

(a) Except as provided hereinafter at Section 6 (b) and (c) or as otherwise provided by law or in these By-laws, the act of the Board means action taken at a meeting of the Board by vote of a majority of the Directors present, either in person or by video conferencing, at the time of the vote, if a quorum is present at such time.

(b) Subject to the limitations set forth in Section 6 (c), in exceptional circumstances which have given rise to unreasonably narrow time constraints under which it is impossible to convene a meeting as required in Section 6 (a), the Board may take action by casting written votes by either electronic mail or facsimile transmission. Copies of the written votes of the members must be maintained and presented to the Board at the next regularly scheduled Board meeting and ratified by the Board at said meeting.

(c) Acts of the Board by written votes as provided in Section 6 (b) shall only be permitted to authorize administrative actions and shall not be permitted on matters which bind the Corporation contractually, authorize the expenditure of funds of the Corporation, or funds

administered by the Corporation, or for any action which can be taken at any regular or special meeting of the Board for which quorum is available.

Section 7. Place of Meeting, Notice of Meeting. The Board may hold its meetings at 20 Ontario Street, Canandaigua, New York 14424, or at such place or places within the State of New York as the Board may from time to time determine.

Section 8. Annual Meetings. The annual meeting of the Corporation shall be held in March in each calendar year, or at such time a quorum may be available, at the regular meeting place of the Corporation as described in Section 7 of this Article or at such place within the State of New York as the Board determines.

Section 9. Regular Meetings. Regular meetings of the Board shall be scheduled in December of each year, or held on such other date or dates or at such other time or times as shall from time to time be designated by the Board.

Section 10. Special Meetings. Special meetings of the Board shall be held whenever called by the Chair or in the absence of the Chair by the Vice Chair, or by any two (2) of the Directors. Notice to Directors shall be given orally, by telefax, by e-mail, or by mail and shall state the purposes, time and place of the meeting. Notice shall be given as early as practicable before the special meeting. At such special meeting, no business shall be considered other than that which has been designated in the notice.

Section 11. 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 him or her.

Section 12. Quorum.

(a) A majority of the sitting Board gathered together in the presence of each other or through the use of video conferencing shall constitute a quorum for the transaction of business.

(b) A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.

Section 13. Compensation. Directors shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties. Reimbursement rules and procedures shall be enumerated in the Corporation's Policies and Procedures Manual.

Section 14. Annual Independent Audit. The Board of Directors shall ensure that an annual independent audit is performed in accordance with generally accepted accounting principles by a firm of independent public accountants selected by the Board in consultation with the Corporation's Audit Committee.

ARTICLE III - COMMITTEES

Section 1. Audit Committee.

(a) There shall be an Audit Committee consisting of at least three Independent Directors as defined hereinabove at Section 2.d of Article II, who shall be elected by the Directors at each Annual Meeting, and shall serve until the next Annual Meeting. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices, and at least one member shall have an understanding of generally accepted accounting principles, auditing standards and procedures, and financial statements.

(b) The Audit Committee shall recommend to the Board the hiring of a certified independent accounting firm to conduct the annual independent audit, establish the compensation to be paid to the accounting firm pending final Board approval, and provide direct oversight of the performance of the annual independent audit.

(c) The Audit Committee may consult with Corporation Counsel and may also conduct or authorize investigations into any Corporation matters related to finances, and may retain at the Corporation's expense such other counsel, experts or other advisors as the Audit Committee may deem appropriate for such matter pending final Board approval.

Section 2. Governance Committee.

(a) There shall be a Governance Committee consisting of at least three Independent Directors as defined hereinabove at Section 2.d of Article II, who shall be elected by the Directors at each Annual Meeting, and shall serve until the next Annual Meeting. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation's governance principles, advise the Board on the skills and experience required of potential Directors, examine ethical and conflict of interest issues, perform board self-evaluations, and to recommend by-laws which include rules and procedures for conduct of board business. The Governing Committee shall also act the Nominating Committee for prospective candidates for the membership on the Board of Directors.

(b) The Governance Committee may consult with Corporation Counsel, and may retain at the Corporation's expense such other counsel, experts or other advisors as the Governance Committee may deem appropriate for such matter pending final Board approval.

Section 3. Finance Committee.

(a) There shall be a Finance Committee consisting of at least three Independent Directors as defined hereinabove at Section 2.d of Article II, who shall be elected by the Directors at each Annual Meeting, and shall serve until the next Annual Meeting. To the extent practicable, members of the Finance Committee shall possess the necessary skills to understand the duties and functions of the committee. The Finance Committee shall meet periodically to

review proposals for the issuance of debt by the Corporation and its subsidiaries and make recommendations.

(b) The Finance Committee shall oversee debt and debt practices and to recommend policies concerning issuance and management of debt, review proposed annual operating budget, annually review investment policy and evaluate allocation of assets, annually review audit of investments as provided by independent auditors if required to be completed by governing bodies, recommend to the board the selection of investment advisors if one should be used, ensure that the Corporation has an appropriate confidential mechanism for individuals to report suspected improper or fraudulent activities, allegations of corruption, criminal activity, conflicts of interest or abuse by Directors, officers or staff of the Corporation, or any person(s) having dealings with the Corporation or breaches of internal control.

Section 4. (c) The Finance Committee may consult with Corporation Counsel, and may retain at the Corporation's expense such other counsel, experts or other advisors as the Governance Committee may deem appropriate for such matter pending final Board approval. Other Standing Committees. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members other standing committees consisting of three (3) or more Directors, which can make recommendations to the entire Board. As used in these By-laws, "entire Board" means the total number of Directors entitled to vote which the Corporation would have if there were no vacancies on the Board. The standing committees shall have such authority as the Board shall by resolution provide, except that no such committee shall have authority as to the following matters:

- (a) the filling of vacancies in the Board or in any committee;
- (b) the amendment or repeal of the Bylaws, or the adoption of new By laws;

and

(c) the amendment or repeal of any resolution of the Board which by its terms, shall not be so amendable or repealable.

Section 5. Special Committees. The Board of Directors may designate special committees, each of which shall consist of such persons and shall have such authority as is provided in the resolution designating the committee.

Section 6. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of the committee shall be the act of the committee.

Section 7. Tenure of Members of Committees of the Board. Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

ARTICLE IV - BOARD OFFICERS

Section 1. Officers. The Officers of the Corporation's Board shall be a Chair, Vice Chair, Treasurer, Secretary and/or such other officers as the Board may in its discretion determine. Any two (2) or more offices may be held by the same person, except the offices of Chair and Secretary.

Section 2. Term of Office and Qualifications. Those officers whose titles are specifically mentioned in Section 1 of this Article shall be elected by the Board at its Annual Meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend to the next Annual Meeting and/or until the officer's successor is elected and qualified.

Section 3. Additional Officers. Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.

Section 4. Removal of Officers. Any officer may be removed by the Board only for cause and by a two thirds (2/3) vote of the membership of the entire Board.

Section 5. Resignation. Any officer may resign his or her position as an officer at any time by giving written notice to the Board, to the Chair or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery.

Section 6. Vacancies. A vacancy in any office shall be filled by the Board.

Section 7. Chair. The Chair shall preside at all meetings and of the Board at which the Chair is present. In the absence or incapacity of the Chief Executive Officer or the Chief Financial Officer, and except as otherwise authorized by resolution of the Board, the Chair shall execute all agreements, contracts, deeds, and any other instruments of the Corporation. At each meeting, the Chair shall submit recommendations and information as he or she may consider proper concerning the business, affairs, the bonds, the notes, the loans, the projects and facilities of the Corporation, the economic benefits to be conferred on project applicants and occupants, and the policies of the Corporation. Nothing in this provision shall be construed as granting the Chair the exclusive right to bring matters before the Corporation for consideration.

Section 8. Vice Chair. In the absence or incapacity to act of the Chair, or if the office of Chair be vacant, the Vice Chair shall preside at all meetings of the Board at which s/he is present, and shall perform the duties and exercise the powers of the Chair. The Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board or the Chair.

Section 9. Treasurer.

(a) The Treasurer shall oversee the Chief Financial Officer and work with the Audit Committee of the Corporation, and shall review all the books and accounts of the Corporation and shall advise the Chief Financial Officer with respect to the charge, custody and investment of all funds and securities of the Corporation, and the Treasurer shall ensure the proper deposit by the Chief Financial Officer all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board.

(b) The Treasurer shall disperse funds and sign all checks and orders for payment of money by the Corporation, or in his/her absence or incapacity, another Board Officer, may do so at the direction of the Board. All checks and orders for payment of Corporation funds shall be countersigned by the Chief Executive Officer, or in his/her absence or incapacity, another Board officer.

(c) The Treasurer, or his/her designee, shall report to the Board at each regular meeting of the Board regarding all financial transactions of the Corporation since his or her last report. Unless otherwise directed by resolution of the Board, the Treasurer shall not have responsibility for the execution, delivery, use or custody of the proceeds of bonds or notes of the Corporation issued to finance Corporation projects, nor shall the Treasurer be responsible for money held by trustees appointed pursuant to trust indentures authorized by the Corporation.

Section 10. Secretary. It shall be the duty of the Secretary to act as secretary of all meetings of the Board, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Corporation are duly given and served; the Secretary shall keep a current list of the Directors and officers of the Corporation's Board and their residence addresses; the Secretary shall be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of Directors, the Audit Committee, the Governance Committee and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Corporation, or in the custody of some other person authorized by the Board to have such custody.

ARTICLE V - EXECUTIVE OFFICERS AND OTHER PERSONNEL

Section 1. Administrative and Professional Services. Although ultimate power and responsibility over Corporate operations rests in the Board, it is both desirable and appropriate that certain personnel be hired or retained via contract to assist the Board and provide support for its efforts.

Section 2. Chief Executive Officer. The Corporation Board shall appoint a Chief Executive Officer ("CEO"), who shall not be a Director on that Board. Subject to the direction of the Board, the CEO shall carry out and oversee the administration of the Corporation's day-to-day business and operations. The CEO shall also oversee the performance of the duties of other administrative staff of the Corporation. The CEO, or his/her designee, shall attend all Board

meetings and shall provide such information, reports and/or recommendations as requested by the Board or its officers. In addition to the foregoing, the CEO duties shall include:

- (a) when previously authorized to do so by the Board, execute agreements, contract, deeds and other instruments of the Corporation;
- (b) prepare the annual budget of the Corporation with the consultation and cooperation of the Treasurer, Audit Committee, and the Chief Financial Officer for submission to the Board for approval;
- (c) assist the Chair of the Board with such matters as the Chair or the Board may request in furtherance of the Corporation's public purposes. The CEO shall be charged with leading the Corporation in fulfilling its public purposes. The CEO shall also perform all other duties customarily incident to the office of a CEO of a not-for-profit corporation of the State of New York and such other duties as from time to time may be assigned by the Board; and
- (d) act as Compliance Officer for the purposes of compliance with any applicable State or Federal legal or regulatory requirements including the New York State Public Authorities Accountability Act ("PAAA"), if applicable.

Section 3: Deputy Chief Executive Officer. A Deputy Chief Executive Officer ("Deputy") may be appointed by the Board, and may not be a member of the Board. In the event that the Chief Executive Officer is not available, and subject to the direction of the Board the Deputy shall carry out and oversee the administration of the Agency's day-to-day business and operations. The Deputy shall have the same authority, duties and responsibilities of the Chief Executive Officer when acting in the place of the Chief Executive Officer.

Section 4. Chief Financial Officer. The Corporation Board shall appoint a Chief Financial Officer ("CFO"), who shall not be a Director on that Board. Subject to the direction of the Corporation's CEO and its Board, and in cooperation with the Treasurer, the CFO shall:

- (a) administer the day-to-day financial operations of the Corporation, and prepare and maintain all financial records and reports of the Corporation;
- (b) serve as the Corporation's Contract Officer for the purposes of PAAA, if applicable, and shall work with the Audit Committee and the Corporation's external auditor to ensure that the Corporation's financial activities are carried out in an appropriate manner;
- (c) prepare and distribute all annual reports in a manner consistent with the reports required by the PAAA, and as may otherwise be required by the State of New York or other governmental entities;
- (d) assist in the preparation of the annual budget of the Corporation for submission to the Board for approval and shall distribute all copies of the annual budget of the Corporation to all persons in a manner consistent with PAAA,; and

(e) keep and maintain the books and accounts of the Corporation and shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and shall deposit all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board;

(f) pay out and disburse such moneys under the direction of the Chief Executive Officer and the Board; and

(g) assist the Audit Committee of the Board in carrying out its functions.

Section 5. Corporation Counsel. The Corporation Board shall appoint a Corporation Counsel, who may not be a Director on that Board. Corporation counsel shall provide legal advice, guidance and other legal services to the Corporation as requested by the Board, its officers or its CEO. Corporation counsel may also, as appropriate, assist, cooperate and consult with other counsel retained by the Corporation.

Section 6. Additional Personnel. The Corporation may from time to time employ or retain via contract such personnel as the Corporation, upon the recommendation of the CEO, deems necessary to exercise the Corporation's powers, duties and functions consistent with PAAA and all other laws of the State of New York applicable thereto. The selection and compensation of all personnel shall be determined by the Corporation subject to the laws of the State of New York.

ARTICLE VI - INDEMNIFICATION AND INSURANCE

Section 1: Directors and Officers Liability Insurance. The Corporation shall maintain Directors and Officers liability insurance in an amount deemed appropriate by the Corporation Board, after its assessment of the risks associated with the Corporation's activities. If such coverage is cancelled or lapses for any reason, the Corporation will notify the Directors and Officers of the Board as soon as practicable.

Section 2: General Liability Insurance. The Corporation shall maintain general liability insurance in an amount deemed appropriate given the Corporation Board's assessment of the risks associated with the Corporation's activities. If such coverage is cancelled, terminated, changed or lapses for any reason, the Corporation will notify the Directors and Officers of the Board as soon as practicable. The Corporation shall also notify all Corporation staff members, committee Members, and if any staff members' services are retained by way of contract with another entity or service, that entity or service shall also be notified of any insurance changes as soon as practicable.

Section 3: Other Insurance. From time to time and as appropriate and necessary, the Corporation may obtain insurance against other risks or hazards.

ARTICLE VII - AMENDMENTS

Section 1. Amendments to By-laws. The By-laws of the Corporation may be amended or repealed only by a majority of vote of the entire Board. At least thirty (30) days written notice of the proposed amendment(s) must be provided to all Directors prior to adoption. Such notice shall be deemed complete upon sending of such notice to Directors.