

BY-LAWS
of
SARATOGA ECONOMIC DEVELOPMENT CORPORATION
as amended September 23, 2020

ARTICLE I
Name and Purpose

Section 1. *Name.* The name of this organization is Saratoga Economic Development Corporation (hereinafter the “Corporation”).

Section 2. *Purpose.* The objects and purposes of the Corporation are the objects and purposes stated in its Certificate of Incorporation, and particularly to encourage the location and expansion of industrial and manufacturing capacity and the creation of new and improved job opportunities in and throughout Saratoga County, New York; so that each geographical area of the County may be developed without preference or priority for any one area.

Section 3. *Limitation of Method.* The Corporation shall be an independent non-profit, non-partisan and non-sectarian membership corporation and shall neither impart nor lend its influence or facilities either directly or indirectly to the nomination, election or appointment of any candidate for office in City, County, State or Federal Government nor shall any meeting of a political nature whatsoever be held within the premises occupied by or under the control of the Corporation and the Corporation shall abide by all laws pertaining to not-for-profit corporations established by the Internal Revenue Code and the State of New York.

ARTICLE II
Members

Section 1. *Membership.* Any individual, corporation, limited liability company, unincorporated association or partnership may become a member by paying annual dues to the Corporation in amounts as set by the Board of Directors. The voting members of the Corporation at all times shall consist of those persons who are the voting members of the Board of Directors of the Corporation. Any person elected as a voting member of the Board of Directors of the Corporation shall thereby become a voting member of the Corporation; such membership shall continue during the period that such member is a duly qualified and acting voting Director, and shall terminate at the conclusion of the term for which he shall be elected, except as provided herein. Any member of the Board of Directors who dies, resigns, fails of reelection to the Board, or for any other reason ceases to be a voting member of the Board, shall thereby cease to be a voting member of the Corporation. From time to time, the Board of Directors shall establish levels of membership and shall outline the benefits associated with and dues to be charged to each

level (the “Membership Policies”).

Section 2. Rights of Members.

(a) **Property Rights.** No member of the Corporation shall have any right or interest in or to the property or assets of the Corporation. All property and assets of the Corporation shall be subject to the direction, control of, and expenditure by, the Board of Directors of the Corporation. In the event the Corporation shall be liquidated or dissolved or cease to actively carry out its purposes, the property and assets of the Corporation shall be distributed, subject to the provisions of the Certificate of Incorporation of the Corporation, in accordance with the direction of a majority of the Directors of the Corporation then qualified and acting as Directors at any meeting duly called for such purpose and without other affirmative action by the members; upon the condition, however that such property or assets shall be distributed only to a charitable or not-for-profit corporation or association.

(b) **Voting.** Each voting member of the Corporation shall be entitled to one vote in person or by proxy at any special or annual meeting of the members of the Corporation.

Section 3. Dues. The Board of Directors may from time to time determine the amount of annual dues, if any, payable by each level of membership of the Corporation.

ARTICLE III
Meetings of Members

Section 1. Annual Meeting. The Annual Meeting of the members of the Corporation shall be held at such place as may be designated by the Board of Directors and specified in the notice of such meeting.

Section 2. Notice of Annual Meeting. Notice of the time, place and purposes of any annual meeting shall be served either personally or by mail upon each member of the Corporation entitled to vote at such meeting not less than ten nor more than thirty days before the meeting. If mailed, notice shall be addressed to members at their respective addresses appearing on the records of the Corporation. Notice of annual meetings may be waived by members, in writing, orally or by attendance at the meeting.

Section 3. Special Meetings. Special meetings of the members shall be held at such time and place as may be designated by the Board of Directors and specified in the notice of such meeting. Notice of the time, place and purposes of every special meeting of the members shall be served either personally or by mail upon each member of the Corporation entitled to vote at such meeting not less than three nor more than thirty days before the meeting. If mailed, notice shall be addressed to members at their respective addresses appearing on the records of the Corporation. Notice of any and all special meetings may be waived by members in writing, orally or by attendance at the meeting.

Section 4. Quorum. At any annual or special meeting of the members, there shall be present at least a majority of the members of the Corporation entitled to vote at such meeting, either in person or by proxy, in order to constitute a quorum for the transaction of business, but less than a quorum may adjourn such meeting from time to time without notice until a quorum is present.

ARTICLE IV ***Board of Directors and Board of Governors***

Section 1. Number. The Board of Directors of the Corporation shall be identical to and co-extensive with, and shall consist of, the voting members. The number of Directors constituting the entire Board shall be fixed by these bylaws or by action of the members or by action of a majority of the entire Board at not more than fifteen (15) and not less than five (5). Subject to such minimum and maximum, the number of Directors constituting the entire Board may be increased or decreased by action of a majority of the members or a majority of the entire Board provided that no decrease shall shorten the term of any incumbent Director.

Section 2. Powers. All power and authority of the Corporation shall be vested in the Board of Directors, and the committees thereof, and all or any part of such power and authority, in addition to the power and authority delegated by these By-laws, may be delegated to such committees of the Board of Directors as the Board from time to time may determine.

Section 3. Vacancies. Any member of the Board of Directors may resign by delivering his written resignation to the Secretary of the Corporation, and any member of the Board may be removed at any time by action of the Board. In case of any vacancy in the Board of Directors through death, disability, resignation, removal or other cause, the remaining Directors may elect his successor, who shall take office immediately and hold office for the unexpired portion of the term of the Director to whose place he is elected. The Board of Directors serving at any time shall have the right in its own discretion to elect other persons to the Board of Directors subject to the foregoing limitation as to maximum and minimum numbers.

Section 4. Elections. The number of Directors hereinabove prescribed shall be divided into three classes: each class shall consist of one third of the Directors and shall hold office for a period of three years. One class shall be elected each year at the Annual Meeting. At the first meeting of the members after the adoption of these By-laws, one third shall be elected to serve a one year term, one third shall be elected to serve a two year term, and one third shall be elected to serve a three year term or until their successors are in fact elected. At each annual meeting one third of the Directors shall be elected to serve for a term of three years to succeed the Directors whose terms have expired. Directors may be reelected to office. If the number of Directors is changed by action of the members or the Board, any newly created directorships or any decrease in directorships shall be apportioned among the classes as to make each of them equal in number or as equal in number as possible.

Section 5. *Meetings.* The Board of Directors shall hold such meetings, at such times and places, and in accordance with such notice, if any, as from time to time may be determined by the Board of Directors, and in addition thereto, any officer of the Corporation may call a meeting of the Board of Directors upon twenty four hours notice, delivered either by mail, personally or by telephone. Any Director may waive any notice required to be given to him by law or under their By-laws, and by attendance at any meeting he shall be deemed to have waived notice thereof. Minutes of all Board of Directors meetings and all committee meetings shall be written and shall be kept with the records of the Corporation. Any one or more members of the Board of Directors or any committee may participate in a meeting of the Board or such committee by means of a conference telephone or other similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Section 6. *Participation Without Physical Presence.* Any one or more members of the Board or any Committee thereof may participate in a meeting of such Board or Committee by means of a conference telephone or similar communications equipment allowing 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 meeting.

Section 7. *Quorum.* A majority of Directors of said Corporation shall constitute a quorum for the transaction of business at any annual regular meeting or special meeting, but less than a quorum may adjourn such meeting from time to time without notice, until a quorum is present. Except as otherwise by law or contained in these by-laws, any act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8. *Attendance-* Any director absent from three (3) consecutive meetings or four total meetings per year can be removed from the board by majority vote of the board.

Section 9. *Review of Tax Returns and Annual Report.* At the annual meeting of the Corporation, the Directors shall present a report, verified by an independent audit, showing the whole amount invested, the amount and nature of the property acquired during the year immediately preceding such date and the manner of the acquisition; the amount applied, appropriated or expended during the year immediately preceding such date and the manner of the appropriation, and the purposes, objects or persons to or for which such applications, appropriations or expenditures have been made; and the names and addresses of the companies who have been admitted to membership in the Corporation during such year, which report shall be filed with the records of the Corporation and in abstract thereof entered in the minutes of the proceedings of the annual meeting. At such meeting, the Board of Directors shall also review and approve the Corporation's income tax return for the year prior.

Section 10. *Directors Emeritus (without a vote).* At the conclusion of a voting Director's

term of service, the Board may, but is not required to, elect such person as a “director emeritus” of the Corporation. A director emeritus shall have the privilege of attending all meetings of the full Board and shall have the opportunity of sharing his or her experience with the full Board, but shall have none of the responsibilities of a member of the Board, shall have no vote on matters put before the Board, and shall not be considered in determining whether a quorum exists. A director emeritus shall not be a member of the Corporation and shall not pay dues. Directors emeritus shall serve for such term as the Board shall determine and may serve more than one term. Service of a director emeritus may be terminated by the Board at any time without prior notice and without cause.

Section 11. *Board of Governors.* The Board of Governors shall consist of up to 45 members as the Board of Directors may determine. At the first annual meeting following adoption of these bylaws (the “First Election”), the Board of Governors shall consist of all of the members of the Board of Directors who were Directors immediately prior to the First Election and up to 20 additional members chosen from the Directors elected to the Board at the First Election. For every election after the First Election, members of the Board of Governors shall include those members nominated by the Nominating Committee and elected to the Board of Governors by the Board of Directors. The Board of Governors shall meet at such time as may be determined by it or upon the call of the Chairman. The Board of Governors acts in an advisory role to the Board of Directors. All advisory resolutions of the Board of Governors shall be reported at the next meeting of the Board of Directors. Any vacancy on the Board of Governors may be filled by a majority vote of the Board of Directors at a regular or special meeting.

ARTICLE V

Committees and Executive Officers

Section 1. *Committees.*

A. **Executive Committee.** The Executive Committee shall consist of the Chairman, the Vice Chairman, the Secretary and the Treasurer **and an at-large member** who shall meet at such time as may be determined by it or upon the call of the Chairman. The Executive Committee is empowered to make decisions for the Board of Directors, reporting such decisions at the next meeting of the Board of Directors. Any vacancy on the Executive Committee shall be filled by a majority vote of the Board at a regular or special meeting of the Board. Any officer may be removed at any time by a majority vote of the Board of Directors at a meeting.

B. **Nominating Committee.** The nominating committee, consisting of at least three non-officer members of the Board of Directors and at least one member of the Board of Governors, shall be named by the Chairman, with the approval of the Board. The committee will nominate to the Board a slate of officers for the coming year, a slate of candidates for members of the Board of Directors and a slate of nominees to the Board of Governors. The slate of officers shall consist of nominees for Chairman, Vice Chairman, Secretary and Treasurer. The slate of nominees for members of the Board of Directors shall consist of decision makers (C level employees, owners, managers or similar

positions) from their respective companies. The slate of nominees for the Board of Governors shall include some or all of those persons eligible for either nomination or appointment to the Board of Governors, as determined by the Membership Policies. The slates will be delivered to the Board at its April meeting for election. Upon election the officers will assume their duties at the April meeting for a period of one year.

C. **Audit Committee.** The purpose of the Audit Committee shall be to assist in Board oversight of (1) the integrity of the Corporation's financial statements, (2) the Corporation's compliance with legal and regulatory requirements, (3) the independent auditors' qualifications and independence, (4) the performance of the Corporation's independent auditors and (5) the Corporation's corporate compliance function. The Committee shall be comprised of at least three directors. Each member of the Committee shall (1) be "independent" and (2) have financial/accounting literacy or expertise. The Board of Directors shall, in the exercise of business judgment, determine the independence and financial expertise of directors for this purpose. At least one member of the Committee must have accounting or related financial management expertise.

D. **Other Standing Committees.** The Board of Directors, by resolution adopted by a majority of the directors present at a meeting at which a quorum is present, may designate from among its members one or more additional standing committees, each consisting of three (3) or more directors. A majority of any such standing committee shall constitute a quorum for the transaction of all business that may properly come before it. Each such standing committee and its members shall serve at the pleasure of the Board. Standing committees shall meet as often as their members deem advisable and shall keep books of separate minutes and report their action as often as they may be required by the Board of Directors.

E. **Special Committees.** The Board of Directors, by resolution adopted by a majority of the Directors present at a meeting at which a quorum is present, may designate from among its members such special committees, each consisting of three (3) or more Directors, to perform special functions in carrying out the work of the Corporation. A majority of any such special committee shall constitute a quorum for the transaction of all business that may properly come before it, and a majority of those present and acting may bind the committee. Each such special committee and the members thereof shall serve at the pleasure of the Board. Special Committees shall meet as often as their members deem advisable and shall keep books of separate minutes and report their action as often as they may be required by the Board of Directors.

Section 2. Officers. The Corporation shall have as officers a Chairperson, one or more Vice-Chairpersons, a Secretary and a Treasurer, all of whom shall be chosen by the Directors annually at the first meeting of the Board of Directors following the annual meeting of members, and each officer shall hold office until the corresponding meeting in the next year or until his or her successor shall be duly elected and qualified; provided, however, that any officer may be removed at any time by action of the Board of Directors. Any vacancy in any of the above offices shall be filled for the unexpired portion of the term by the Board of Directors at any regular meeting, or any special meeting called for such purpose. The

Corporation may also have one or more Assistant Secretaries and one or more Assistant Treasurers, who shall hold office for such term as the Board of Directors may fix, and who shall have such authority and perform such duties as the Board of Directors may prescribe. An employee of the Corporation may hold any office except the offices of Chairperson, Vice-Chairperson and Treasurer.

A. **Chairman.** The Chairman shall be the chief executive officer of the Corporation. It shall be his/her duty to preside at all of the meetings of the Board of Directors and the ordinary business of the corporation and 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 when authorized by the Board of Directors. He/she shall have the power with the treasurer to execute all annual or other reports or statements of the Corporation which may be required by law. The Vice Chairman will assume the responsibilities of the Chairman in the Chairman's absence.

B. **Secretary.** The Secretary shall keep the minutes and act as Secretary of all meetings of members and of the Board of Directors. He/she shall be responsible for the giving and serving of all notices of meetings of the members and the Board of Directors. He/she shall be the custodian of the corporate records and of the corporate seal of the Corporation and shall see that the corporate seal is affixed to all documents, execution of which, on behalf of the Corporation, under its seal is duly authorized, and when so affixed may attest the same. He/she shall have the power with the chairman to make and execute for an in the name of the Corporation all certificates of membership, deeds, bonds, contracts and other obligations or instruments when authorized by the Board of Directors. He/she shall in general perform all duties usually incident to the office of secretary or such other duties as may from time to time be assigned to him/her by the Board of Directors.

C. **Treasurer.** The Treasurer shall have general supervision over the care and custody of the funds and securities of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such bank or banks, trust Corporation or trust companies, and in such safe deposit Corporation or safe deposit companies, and the Board of Directors or any committee designated and vested in such power by the Board of Directors may designate. He/she shall keep or cause to be kept full and accurate accounts of all receipts and disbursements of the Corporation and, whenever required by the Board of Directors, he/she shall render or cause to be rendered financial statements of the Corporation. He/she shall prepare and execute with the Chairman and file any annual report or reports, statement or statements, which may be required by law.

D. **President.** The Board of Directors may from time to time employ a President, subject to the supervision of the Chairman and the Board of Directors, who shall carry out the purposes of the Corporation. Such employee shall receive such compensation and shall have powers as may be determined by the Board of Directors.

Section 3. **Salaries.** No director or officer of the Corporation shall receive, directly or indirectly, salary, compensation or emolument from the Corporation, except the President

and employees as determined by the Board of Directors.

Section 4, Bonds. The Board of Directors shall have power to require any officer or employee of the Corporation to give bond for the faithful discharge of his/her duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
Contracts

No officer, director, committee or member of the Corporation shall contract or incur any debt or obligation on behalf of the Corporation, or in any way render it liable unless duly authorized by the Board of Directors.

ARTICLE VII
Negotiable Instruments

All checks, drafts, bill or exchange, notes or other obligations or orders for the payment of money shall be signed in the name of the Corporation by such officers, person or persons as the Board of Directors of the Corporation may from time to time designate by resolution; provided, however, that two such authorized officers and other persons must sign checks in payment of expenditures approved by the Board of Directors.

ARTICLE VIII
Seal

The seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and the year and the State of its incorporation.

ARTICLE IX
Liability and Indemnification

No officer, director or member of the Corporation shall be personally liable to any person or party dealing with the Corporation for any amount arising out of any claim, charge, service, obligation, or otherwise against the Corporation; and any such person or claimant shall be paid and reimbursed out of the funds of the Corporation. Further, no officer, director or member of the Corporation shall be liable for any of his acts or actions or omissions either to the Corporation or to anyone else in the absence of bad faith or fraud; and such officer, director and member shall be entitled to reimbursement for any and all expenses incurred by him in defense of any action as provided by the laws of the State of New York.

ARTICLE X
Amendments

These By-laws may be amended, added to altered or repealed, or new By-laws may be adopted at any meeting of the members of the Corporation, or of the Board of Directors, by a vote of at least a majority of the voting members or a majority of the Directors of the Corporation, as the case may be, provided that the action to be considered and acted upon is inserted in the notice or the waiver of said meeting.