

# COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY

## AMENDED AND RESTATED BY-LAWS

(Adopted April 7, 2008)

### ARTICLE I THE AGENCY

**Section 1. Name.** The name of the Agency shall be "County of Oswego Industrial Development Agency".

**Section 2. Seal of Agency.** The corporate seal of the Agency shall be in the form of a circle and shall bear the name of the Agency and the year of its organization as follows:

COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY  
CORPORATE SEAL  
1973

The corporate seal of the Agency may be used by causing it to be impressed directly upon an instrument of writing, upon adhesive substance affixed thereto or by facsimile, whether engraved, printed, stamped or reproduced by photographic process.

**Section 3. Office of the Agency.** The office of the Agency shall be at 44 West Bridge Street, Oswego, New York 13126, but the Agency may have other offices at such other places as the members of the Agency may from time to time designate by resolution.

**Section 4. Execution of Instruments.** Except as otherwise provided in these bylaws, instruments and documents of the Agency may be signed or countersigned, executed, verified or acknowledged by such officer or officers of the Agency or other person or persons as the members of the Agency may designate by resolution.

### ARTICLE II MEMBERS OF THE BOARD

**Section 1. Appointment of Members; Qualifications Thereof.**

(A) Pursuant to Title 1 of Article 18-a and Section 911-b of the General Municipal Law of the State of New York (collectively, the "Act"), the members of the Agency (each, a "Member") shall consist of not less than three nor more than seven members who shall serve at the pleasure of the Oswego County Legislature. Such members may include, but shall not be limited to, representatives of local government, school boards, organized labor and business. A member shall continue to hold office until his successor is appointed and has qualified. Pursuant to Section 3 of the Public Officers Law of the State of New York ( the "Public Officers Law"), each Member must be at least eighteen years of age and each Member must be a citizen of the United States and a resident of Oswego

County, New York. A public officer or employee may be appointed as a Member of the Agency without forfeiture of any other public office or employment.

(B) Except for Members who serve as Members by virtue of holding a public office of the State or one of its political subdivisions, the majority of the remaining Members appointed after January 13, 2006 shall be "Independent Members".

(C) For purposes of these bylaws, the term "Independent Member" means a Member one who: (1) is not, and in the past two years has not been, employed by the Agency (or an "Affiliate" of the Agency) in an executive capacity; (2) is not, and in the past two years has not been, employed by an entity that received remuneration valued at more than \$15,000 for goods and services provided to the Agency or received any other form of financial assistance valued at more than \$15,000 from the Agency; (3) is not a relative of an executive officer or employee in an executive position of the Agency (or an "Affiliate" of the Agency); and (4) is not, and in the past two 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 Agency (or an "Affiliate" of the Agency).

(D) For purposes of these bylaws, the term "Affiliate" means a corporate body having substantially the same ownership or control as the Agency.

**Section 2. Responsibilities of Members; Training Requirement.**

(A) The Members of the Agency constitute the governing body of the Agency (the "Board"), and shall have and shall responsibly exercise all of the powers prescribed by the Act and other applicable law, including but not limited to Chapter 766 of the 2005 Laws of the State of New York (the "Public Authority Accountability Act").

(B) The Board shall appoint an Chief Executive Officer and a Chief Financial Officer of the Agency, neither of whom shall be a Member of the Agency.

(C) Every annual financial report of the Agency must be approved by the Board.

(D) The Members of the Agency shall: (1) execute direct oversight of the Chief Executive Officer of the Agency and other senior management of the Agency in the effective and ethical management of the Agency; and (2) understand, review and monitor the implementation of fundamental financial and management controls and operational decisions of the Agency.

(E) The Board shall not, directly or indirectly, including through a subsidiary, extend or maintain credit or arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any officer, Member or employee (or equivalent thereof) of the Agency.

(F) Members of the Agency shall file annual financial disclosure statements with the Oswego County Board of Ethics.

(G) Individuals newly appointed to the Board of the Agency must participate in State approved training regarding their legal, fiduciary, financial and ethical responsibilities within one year of appointment to such Board. Existing Members, who have not completed State approved training, are required to receive the same State approved training as newly appointed Board members and must commence such training by the end of the current fiscal year. Thereafter, existing members shall participate in such continuing 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 public authorities and to adhere to the highest standards of responsible governance.

### **ARTICLE III COMMITTEES OF THE BOARD**

**Section 1. Standing Committees.** The Board shall have the following standing committees, each consisting of not less than three Members:

- (A) a Audit Committee; and
- (B) a Governance Committee.

**Section 2. Audit Committee.**

- (A) The Chairman shall appoint the members of the Audit Committee, each of whom shall be an Independent Member of the Board.
- (B) To the extent practicable, Members of the Audit Committee should be familiar with corporate financial and accounting practices.
- (C) The Audit Committee shall ensure that the Agency arranges for the timely preparation and appropriate filing of the annual budget, the annual financial statements, the annual financial reports and the annual financial audit required by the Act.
- (D) The Audit Committee shall recommend to the Board the hiring of a certified independent public accounting firm for the Agency, establish the compensation to be paid to the accounting firm, and provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purpose. The Audit Committee shall not recommend the hiring of a certified independent public accounting firm to provide audit services to the Agency if the Chief Financial Officer, or any other person serving in an equivalent position for the Agency was employed by that certified independent public accounting firm and participated in any capacity in the audit of the Agency during the one year period preceding the date of the initiation of the audit.
- (E) If the lead (or coordinating) audit partner (having primary responsibility for the audit) of the certified independent public accounting firm proposing to provide an annual independent audit for the Agency, or the audit partner responsible for reviewing the audit,

has performed audit services for the Agency in each of the five previous fiscal years of the Agency, the Audit Committee shall prohibit such certified independent public accounting firm from providing an annual independent audit for the Agency.

(F) The Audit Committee shall require that each certified independent public accounting firm that performs for the Agency an audit required by law shall timely report to the Audit Committee: (1) all critical accounting policies and practices to be used; (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management officials of the Agency, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm; and (3) other material written communications between the certified independent public accounting firm and the management of the Agency, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

(G) The Audit Committee shall prohibit the certified independent public accounting firm providing an annual independent audit for the Agency from performing any non-audit services to the Agency contemporaneously with the audit, unless receiving previous written approval by the Audit Committee, including: (1) bookkeeping or other services related to the accounting records or financial statements of the Agency; (2) financial information systems design and implementation; (3) appraisal or valuation services, fairness opinions, or contribution-in-kind reports; (4) actuarial services; (5) internal audit outsourcing services; (6) management functions, (7) broker or dealer, investment advisor, or investment banking services; and (8) legal services and expert services unrelated to the audit.

**Section 3. Governance Committee.**

(A) The Chairman shall appoint the members of the Governance Committee, each of whom shall be an Independent Member of the Board.

(B) The Governance Committee shall:

- (1) keep the Board informed of current best governance practices;
- (2) review corporate governance trends;
- (3) update the Agency's corporate governance principles; and
- (4) advise the County Executive on the skills and experiences required of potential Members of the Board.

**ARTICLE IV  
OFFICERS OF THE AGENCY**

**Section 1. Officers of the Agency.**

(A) The officers of the Board shall be a Chair, one or more Vice Chairs, a Secretary, one or more Assistant Secretaries, a Treasurer, and one or more Assistant Treasurers. Any two or more offices of the Board, except the offices of Chair and Secretary, may be held

by the same person. If two or more Members hold similar offices, (for example, two Vice Chairs are appointed), one of the Members shall be designated as "first" and the next shall designated as "second", and so forth. Such officers shall act in the order of their designation.

(B) In addition, the Agency shall also have the following executive officers: a Chief Executive Officer and a Chief Financial Officer. The executive offices of Chief Executive Officer and Chief Financial Officer may not be held by the same person.

(C) The officers of the Agency shall perform the duties and functions specified in these bylaws and such other duties and functions as may from time to time be authorized by resolution of the Board or required to affect the statutory purposes of the Agency.

(D) Should any office of the Agency become vacant, the Agency shall appoint a successor at the next regular meeting of the Board, and such appointment shall be for the unexpired term of said office.

**Section 2. Chair.** The Chair shall be a Member of the Agency and preside at all meetings of the Board. The Chair shall sign all agreements, contracts, deeds and any other instruments on behalf of the Agency, except as otherwise authorized or directed by resolution of the Agency. The Chair shall have the authority, at all times, to execute, on behalf of the Agency, instruments and documents of a ministerial or procedural nature which the Chair deems expedient in order to further the statutory purposes of the Agency, provided the execution of such instruments and documents does not contravene any provision of these bylaws or any resolution of the Board. The Chair shall submit his/her recommendations and such information as the Chair shall deem pertinent concerning the business, affairs and policies of the Agency at each meeting.

**Section 3. Vice Chair.** The Vice Chair shall be a Member of the Agency and perform the duties of the Chair in the absence or incapacity of the Chair. In the event of the resignation or death of the Chair, the Vice Chair shall become Acting Chair and perform the duties of the Chair until such time as the Board shall appoint a new Chair.

**Section 4. Secretary.** The Secretary shall be a Member of the Agency. The Secretary shall keep all records of the Agency, shall act as secretary at the meetings of the Agency, shall keep a record of all votes, shall record the proceedings of the Agency in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to the office of Secretary. The Secretary shall have custody of the seal of the Agency, and shall have the power to affix such seal to all contracts and other instruments authorized by the Agency to be executed. When a facsimile corporate seal is authorized to be used, the Secretary shall have the power to approve the manner and fashion of such facsimile and authorize such minor variations as are expedient to implement the process by which such facsimile is created.

**Section 5. Assistant Secretary.** The Assistant Secretary shall be a Member of the Agency. The Assistant Secretary shall perform the duties of the Secretary in the absence

or incapacity of the Secretary. In case of the resignation or death of the Secretary, the Assistant Secretary shall perform the duties of the Secretary until such time as the Board shall appoint a new secretary.

**Section 6. Treasurer.** The Treasurer shall be a Member of the Agency. Except as otherwise authorized or directed by resolution of the Agency, the Treasurer shall sign all instruments of indebtedness, orders and checks for the payment of money by the Agency pursuant to the direction of the Agency. Except as otherwise authorized by resolution of the Agency, all such instruments of indebtedness, orders and checks shall be countersigned by the Chair. The Treasurer shall give such bond for the faithful performance of the duties of Treasurer as the Agency may determine

**Section 7. Assistant Treasurer.** The Assistant Treasurer shall be a Member of the Agency. The Assistant Treasurer shall perform the duties of the Treasurer in the absence or incapacity of the Treasurer. In the event of the resignation or death of the Treasurer, the Assistant Treasurer shall perform the duties of the Treasurer until such time as the Agency shall appoint a new Treasurer. The Assistant Treasurer shall give such bond for the faithful performance of the duties of Assistant Treasurer as the Agency may determine.

**Section 8. Chief Executive Officer.**

(A) The Chief Executive Officer shall be appointed by the Board, and shall be the chief executive officer of the Agency. The person appointed as Chief Executive Officer of the Agency may not be a Member of the Board. The Chief Executive Officer need not be an employee of the Agency.

(B) The Chief Executive Officer shall have general supervision over the administration of the business and affairs of the Agency, subject to the direction of the Board. Whenever possible, the Chief Executive Officer shall attend each meeting of the Board, and shall submit such recommendations and information to the Board as the Chief Executive Officer may consider proper concerning the business, affairs and policies of the Agency.

(C) The Chief Executive Officer shall be charged with the management of all projects of the Agency.

(D) The Chief Executive Officer shall also serve as the Contracting Officer of the Agency, and, as such, be responsible for (1) the disposition of property of the Agency, and (2) the Agency's compliance with the Agency's property use and disposition guidelines.

(E) Every annual financial report of the Agency must be certified in writing by the Chief Executive Officer that based on the Chief Executive Officer's knowledge (1) the information provided therein is accurate, correct and does not contain any untrue statement of material fact; (2) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (3) fairly presents in all material respects the financial

condition and results of operations of the Agency as of, and for, the periods presented in the financial statements.

**Section 9. Chief Financial Officer.**

(A) The Chief Financial Officer shall be appointed by the Board, and shall be the chief financial officer of the Agency. The person appointed as Chief Financial Officer of the Agency may not be a Member of the Board. The selection and compensation of the Chief Financial Officer shall be determined by the Board subject to the laws of the State of New York. The Chief Financial Officer need not be an employee of the Agency.

(B) The Chief Financial Officer shall have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency in such bank or banks as the Board may select or, if the Board has not so selected a bank or banks, which the Chief Financial Officer selects.

(C) The Chief Financial Officer shall keep regular books of accounts showing receipts and expenditures, and shall render to the Audit Committee at each regular meeting thereof an account of the financial transactions and also of the current financial condition of the Agency.

(D) The Chief Financial Officer shall give such bond for the faithful performance of his duties as the agency may determine.

(E) Every annual financial report of the Agency must be certified in writing by the Chief Financial Officer that based on the Chief Financial Officer's knowledge (1) the information provided therein is accurate, correct and does not contain any untrue statement of material fact; (2) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (3) fairly presents in all material respects the financial condition and results of operations of the Agency as of, and for, the periods presented in the financial statements.

**Section 10. Additional Duties.** The officers of the Agency shall perform such other duties and functions as may from time to time be required by the Agency, by its by-laws, or by its rules and regulations.

**Section 11. Appointment of Officers.** All officers of the Board shall be appointed at the annual meeting of the Agency. Officers of the Board shall hold office for one (1) year or until their successors are appointed. If the term of a Member of the Agency should terminate, or should the term of employment with the Agency of an officer who is not a Member of the Agency terminate, such person's term of office as an officer of the Board shall also simultaneously terminate.

**Section 12. Vacancies.** Should any officer position become vacant, the Agency shall appoint a successor at the next regular meeting and such appointment shall be for unexpired term of said office.

**Section 13. Additional Personnel.** To the extent that funding for such positions exists in the budget of the Agency, the Chief Executive Officer may from time to time employ such personnel as the Chief Executive Officer deems necessary to exercise the powers, duties and functions of the Agency as prescribed by the Act, as amended, and all other laws of the State of New York applicable thereto. The selection and compensation of all such additional personnel shall be determined by the Chief Executive Officer subject to the constraints imposed by the budget of the Agency and the laws of the State of New York.

**Section 14. Financial Disclosure.** Officers and employees of the Agency shall file annual financial disclosure statements with the Oswego County Board of Ethics, to the extent required by the rules of such board.

**Section 15. Resignation.** Any officer may resign at any time by notifying the Secretary of the Agency in writing. Such resignation shall take effect at the time specified therein and unless otherwise specified in such resignation, the acceptance thereof shall not be necessary to make it effective.

**Section 16. Duties of Officers May be Delegated.** In case of the absence or disability of an officer of the Agency, or for any other reason that the Board may deem sufficient, the Board, except where otherwise provided by law, may delegate, for the time being, the powers or duties of any officer to any other officer, or to any member of the Board.

## **ARTICLE V MEETINGS**

**Section 1. Annual Meeting of the Board.** The annual meeting of the Board shall be held during the month of August each year, on a date, time and place to be called by the Chair.

**Section 2. Regular Meetings of the Board.** Regular meetings of the Board may be held at such times and places as from time to time may be determined by the Agency.

**Section 3. Special Meetings of the Board.** The Chair of the Agency may, when he/she deems it desirable, and shall, upon the written request of two members of the Agency, call a special meeting of the Agency for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each member of the Agency or may be mailed to the business or home address of each member of the Agency at least two (2) days prior to the date of the special meeting. Waivers of notice may be signed by any members failing to receive a proper notice. At such special meeting no business shall be considered other than as designated in the call, but if all members, of the Agency are present at a special meeting, with or without notice thereof, and are all agreeable thereto, any and all business may be transacted at such special meeting.

**Section 4. Meetings of Committees.** Committees of the Board shall meet at such times and places and the respective chairs of said committees shall determine and the notice of the meeting shall specify.

**Section 5. Open Meetings Law.** All meetings of the Board or any Committee of the Board shall be held in Oswego County, New York. Except as otherwise provided in Article 7 of the Public Officers Law (the "Open Meetings Law"), every meeting of the Board or any Committee of the Board shall be open to the public. Notice of each meeting of the Board or any Committee of the Board shall be given to the news media and to the public in the manner required by the Open Meetings Law. Pursuant to the Open Meetings Law, Members of the Board or any Committee of the Board must be present either in person or via video or teleconferencing at a meeting of the Board or such Committee of the Board, as the case may be, to vote on a questions coming before the Board or such Committee.

**Section 6. Meetings by Conference Call.** Any one or more members of the Agency thereof may participate in a meeting of the Agency Board 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 the meeting.

**Section 7. Executive Sessions.** When determined by the Board or any Committee of the Board at any meeting thereof that any matter pending before it is confidential in nature, it may, upon its own motion, establish an executive session and exclude nonmembers from such session, to the extent permitted by applicable law.

**Section 8. Quorum.**

(A) At all meetings of the Agency or any Committee of the Board, a majority of the Board or of such Committee of the Board, as the case may be, shall constitute a quorum for the purpose of transacting business; provided that a smaller number may meet and adjourn to some other time or until a quorum is obtained.

(B) Pursuant to Section 41 of the General Construction Law of the State of New York, a resolution or other action of the Board or any Committee of the Board shall not be effective unless adopted by a majority of whole number of the Members of the Board or of the members of such Committee of the Board, as the case may be.

**Section 9. Order of Business.**

(A) At the regular meetings of the Board of the Agency, the following shall be the order of business:

1. Roll Call.
2. Reading and approval of the minutes of the previous meeting
3. Report of the Treasurer.
4. Reports of Committees.
5. Unfinished Business.

6. New Business.
7. Executive Session.
8. Adjournment.

(B) Notwithstanding the foregoing, the Chair shall have the authority to vary the order of business, as the need arises. All resolutions shall be in writing and shall be recorded in or attached to the journal of the proceedings of the Agency.

**Section 10. Manner of Voting.** Unless requested by a member or required by law, the voting on all questions coming before the Board of the Agency may be by roll call, and the yeas and nays shall be entered on the minutes of such meeting, except in the case of appointments when the vote may be by ballot. Any action of the Board of the Agency shall be binding, upon determination by a majority of the entire membership of the Agency.

## **ARTICLE VI AMENDMENTS**

**Section 1. Amendments to By-laws.** The by-laws of the Agency may be amended with the approval of a majority of all members of the Agency at a regular meeting or at a special meeting called for that purpose; but no such amendment shall be adopted unless at least seven days written notice thereof has been previously given to all members of the Agency, or unless all Members shall have waived the right to receive such notice.

## **ARTICLE VII POLICIES AND PROCEDURES**

**Section 1. Purposes and Powers of the Agency.** The purposes and powers of the Agency shall be in accordance with those enumerated in Section 911-b of the General Municipal Law of the State of New York, which became a law in 1973. It shall constitute a body corporate and politic, and be perpetual in duration. It shall have the powers and duties now or hereafter conferred by title one of article eighteen-A of this chapter upon industrial development agencies and provided that the exercise of the powers by such agency with respect to the acquisition of real property whether by purchase, condemnation or otherwise, shall be limited to the corporate limits of the county of Oswego, and such agency shall take into consideration the local zoning and planning regulations as well as the regional and local comprehensive land use plans.

**Section 2. Approval of Agency Projects.**

A. The Agency shall not approve any projects which shall be in violation of the anti-pollution laws of the State or County.

B. The Agency shall not approve any project which shall be in violation of the health, labor or other laws of the State of New York or the United States or of the local laws of the County of Oswego.

**Section 3. Rules, Regulations, Policies and Procedures.** The Agency by resolution may adopt such rules, regulations, policies and procedures as it may deem necessary and appropriate to the operation, provided however, that none may be adopted if contrary to these by-laws as they may be amended from time to time.

## **ARTICLE VIII ETHICAL STANDARDS**

**Section 1. Disclosure and Abstention.** Any member of the Agency who is a director, officer or employee of a corporation which is a party to a proposed contract with the Agency shall disclose his or her relation to such corporation in writing to the Agency and shall abstain from voting and discussion with respect to such contract.

**Section 2. Standards of Conduct.** The members of the Agency shall be bound by, and conduct themselves in accordance with, the ethics policy adopted by the Agency and any ethical standards imposed upon members of industrial development agencies generally under the General Municipal Law of the State of New York, as the same may be amended from time to time.

## **ARTICLE IX INDEMNIFICATION**

**Section 1. Agency's Duty to Provide a Defense.** The Agency shall provide for the defense of any Member or officer of the Agency in any civil action or proceeding, state or federal, arising out of any alleged act or omission which occurred or allegedly occurred while the Member or officer was acting within the scope of his/her Agency duties. This duty to provide for a defense shall not arise where such civil action or proceeding is brought by or at the behest of the Agency.

**Section 2. Indemnification.**

A. The Agency shall indemnify and save harmless its Members and officers in the amount of any judgment obtained against such members in a state or federal court, or in the settlement of a claim, provided that the act or omission from which such judgment or claim arose occurred while the Member or officer was acting within the scope of his/her Agency duties; provided further, that in the case of a settlement the duty to indemnify and save harmless shall be conditioned upon the approval of the amount of the settlement by the Agency.

B. Except as otherwise provided by law, the Agency's duty to indemnify and save harmless prescribed by this Article shall not arise where the injury or damage resulted from intentional wrongdoing, recklessness, or gross negligence on the part of the Member or officer.

C. The Agency shall not indemnify or save harmless a Member or officer with respect to punitive or exemplary damages, fines or penalties, or money recovered from a member

pursuant to Section 51 of the General Municipal Law as a result of that Member's or officer's prosecution for an illegal act.

D. Upon entry of a final judgment against the Member or officer, or upon the settlement of the claim, the Member or officer shall serve a copy of the judgment or settlement upon the Chair of the Agency; and if not inconsistent with the provisions of this Article, the amount of the judgment or settlement shall be paid by the Agency.

**Section 3. Conditions to Indemnification.** The duty to defend or indemnify and save harmless shall be conditioned upon (i) delivery by the member or officer to an officer of the Agency of a written request to provide for his/her defense together with the original or a copy of any summons, complaint, process, notice, demand or pleading within ten days after he/she is served with such document; and (ii) the full cooperation of the Member or officer in the defense of such action or proceeding and in defense of any action or proceeding against the Agency based upon the same act or omission, and in the prosecution of any appeal.

## **ARTICLE X CORPORATE FINANCE**

### **Section 1. Corporate Funds.**

(A) Pursuant to Section 860 of the Act, the Agency shall have power to contract with the holders of any of its bonds or notes as to the custody, collection, securing, investment and payment of any moneys of the Agency or any moneys held in trust or otherwise for the payment of bonds or notes or in any way to secure bonds or notes and to carry out any such contract.

(B) Except as provided in subsection (A) of this Section 1, the funds of the Agency shall be deposited in its name with such banks, trust companies or other depositories as the Board may from time to time designate.

(C) Except as provided in subsection (A) of this Section 1, all checks, notes, drafts and other negotiable instruments of the Agency shall be signed by such officer or officers, agent or agents, employee or employees as the Board from time to time may designate. No officers, agents or employees of the Agency, alone or with others, shall have the power to make any checks, notes, drafts or other negotiable instruments in the name of the Agency or to bind the Agency thereby, except as provided in this Section.

**Section 2. Fiscal Year.** The fiscal year of the Agency shall begin on August 1<sup>st</sup> of each year unless otherwise provided by the Board.

**Section 3. Loans to Members and Officers.** No loans shall be made by the Agency to its Members or officers.

**Section 4. Gifts.** The Board or any authorized officer, employee or agent of the Agency may accept on behalf of the Agency any contribution, gift, bequest or devise for any general or special purpose or purposes of the Agency.

**Section 5, Voting of Securities Held by the Agency.** Stocks or other securities owned by the Agency may be voted in person or by proxy as the Board shall specify. In the absence of any direction by the Board, such stocks or securities shall be voted by the Chief Executive Officer as the Chief Executive Officer shall determine.

**Section 6. Income from Agency Activities.** All income from activities of the Agency shall be applied to the maintenance, expansion or operation of the lawful activities of the Agency.

## **ARTICLE XI CONTRACTUAL RELATIONSHIPS**

**Section 1. Contracts.** Subject to any applicable law, the Agency shall be entitled to enter into contractual relationships with other persons, organizations, and entities in furtherance of the Agency's purposes.

**- END OF BY-LAWS -**