

AMENDED JANUARY 24, 1986
APRIL 3, 1992

BYLAWS
OF
THE LOCAL DEVELOPMENT CORPORATION
FOR THE TOWN OF UNION, BROOME COUNTY, NEW YORK

ARTICLE I

Name

The name of the corporation shall be THE LOCAL DEVELOPMENT CORPORATION FOR THE TOWN OF UNION, BROOME COUNTY, NEW YORK, which is sometimes referred to in these Bylaws as the Corporation. The territory in which it shall function primarily includes the Town of Union, including its two villages of Johnson City and Endicott.

ARTICLE II

Purposes

1. The purpose for which the Corporation is formed are those of a Local Development Corporation as set forth in Section 1411(a) of the Not-for-Profit Corporation Law of the State of New York and, in furtherance thereof, the Corporation may exercise all general powers enumerated in Sections 202 and 1411(a) of the "Not-for-Profit Corporation Law" together with all other powers reasonably related or incidental to those powers.

2. The purposes of the Corporation are restricted by the Certificate of Incorporation as follows in order to comply with the New York State Not-for-Profit Corporation Law, as it pertains to Local Development Corporations.

* * *

--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.

No part of the income or earnings of the Corporation shall enure to the benefit or profit of, nor shall any distribution of its property or its assets be made to any member or private person, corporate or individual, or any other private interest (except repayment of loans).

--If the Corporation accepts a mortgage loan or loans from the New York Job Development Authority, the Corporation shall be dissolved in accordance with the next paragraph upon the repayment or other discharge in full of all such loans.

--Upon the dissolution of the Corporation, no member or private person, corporate or individual, 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 repayment of which has been authorized in its Certificate of Incorporation) shall be distributed to one or more counties, cities, towns or villages within the territory designated above in Article I, for furtherance of the purposes set forth in Section 1411(a) of the Not-for-Profit Corporation Law, or to the New York Job Development Authority, as shall be provided either by the Corporation or by order of the Supreme Court of the State of New York pursuant to Section 1008 of the Not-for-Profit Corporation Law.

ARTICLE II

Membership

1. The members of the Corporation shall be the voting members from time to time of the Board of Directors of the Local Development Corporation for the Town of Union and twenty-five (25) other individuals selected from the Town of Union, Broome County, New York.
2. The twenty-five (25) members so selected shall consist of the following:
 - A. The Supervisor, one (1) Councilman, the Comptroller and the Planning Director from the part-town area of the Town of Union, and five (5) other members from the part-town area of the Town of Union;
 - B. The Mayor and one (1) Trustee from the Village of Endicott, and six (6) other members from the Village of Endicott;
 - C. The Mayor and one (1) Trustee from the Village of Johnson City, and six (6) other members from the Village of Johnson City.

The respective municipalities of the Town of Union shall nominate to the Board of Directors of the Corporation their respective members.

3. Membership in the Corporation shall include representation from at least two of the following groups:
 - A. Local Government;
 - B. Community organizations; or
 - C. Business organization.
4. The professional staff of the Town of Union shall be used as the professional staff for the Corporation, with the capacity to package, process, close and service the loans of the Corporation. The professional staff of the Town of Union shall provide the professional accounting and legal services required by small business concerns in the processing of such loans of the Corporation.
5. No member, shareholder or group of shareholders or members of the Corporation owning a direct financial interest in any project may have an individual or combined voting control in the Corporation of more than ten percent (10%) of the total outstanding stock or membership.

ARTICLE IV

Membership Meetings

1. The annual meeting of the Corporation shall be held during the month of December, at a time and place to be designated from time to time by the Board of Directors. Notices of the meeting to members shall be given by first class mail deposited at least ten (10) days and no more than thirty (30) days before the date of the meeting.
2. Special meetings may be called by the Board of Directors upon like notice for the annual meeting.
3. A quorum for the transaction of business by members shall be fifty (50) percent of the total number of members of the Corporation.

ARTICLE V

Directors

1. Duties of Directors. The Board of Directors shall have the control and general management of the affairs and business of the Corporation and may adopt such rules and regulations for the conduct of its meetings and the management of the Corporation as it may deem proper, not inconsistent with these Bylaws and the laws of the State of New York.
2. There shall be seven (7) directors of the Corporation. A majority of directors shall be from the private, profit-making sector.
3. Term of Office. Directors shall serve for a three (3) year term.
4. Election of Directors. The initial members of the Board of Directors of the Corporation are named in the Certificate of Incorporation. At the first annual meeting of the Corporation and at each annual meeting thereafter, the directors shall elect successors for those directors whose terms expire at such annual meeting.
5. Resignation. Any director may resign as a member of the Board of Directors by mailing written notice thereof to the Corporation. Such resignation shall be effective when it is received by the Corporation.
6. The directors shall meet at least eight (8) times a year on dates selected from time to time by the Board at an hour and place designated by the President and on such other occasions as the President considers proper.
7. Special meetings, at which any business may be considered, may be called by the President. Special meetings shall be called on written request of not less than three (3) members of the Board, and the notices thereof shall state the business to be considered.
8. Replacement of Directors. When vacancies occur on the Board of Directors for any reason other than expiration of term, the Board of Directors shall fill such vacancy until the next annual meeting.
9. Quorum. The Board of Directors shall act by a vote of a majority of its members present and voting at a meeting called upon reasonable notice to all of its members and at which a quorum is in attendance. A quorum for the Board of Directors shall be not less than one half the number of its members, not counting any vacancies as members.
10. Action by Directors or Committees in Writing Without a Meeting Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and

the written consents thereto by the members of the Board or Committee shall be filed with the minutes of the proceedings of the Board or Committee.

11. Directors' or Committee Meeting by Conference Telephone or Similar Communications Equipment. Any or more members of the Board of Directors 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 the meeting.

ARTICLE VI

Officers

1. Election. The directors shall, at their first meeting and at each annual meeting, elect from its members a President, one or more Vice Presidents, a Secretary, a Treasurer, and such additional officers as it may from time to time specify. Any person can serve as more than one officer at the same time, except that the President and the Secretary must always be different persons.

2. Term. Officers shall serve until the next annual meeting or until their successors are elected and take office.

3. Duties of Officers.

A. President. The President shall preside at all meetings of the Board of Directors at which he may be present, shall perform such other duties as may be prescribed in these Bylaws or assigned to him by the Board of Directors and shall coordinate the work of the officers and committees of the Corporation in order to effectuate its purposes.

B. Vice President. The Vice President shall perform the duties of the President in his absence or disability to act and such other duties as are assigned him by the Board of Directors.

C. Secretary. The Secretary shall record the minutes of all meetings of the Board of Directors and shall perform such other duties as may be delegated to him.

D. Treasurer. The Treasurer shall have custody of all the funds of the Corporation, shall keep a full and accurate account of its receipts and expenditures and shall make disbursements in accordance with the approved budget, as authorized by the Board of Directors or a committee having the authority to authorize such disbursement. The Treasurer shall present a financial statement at every meeting or as required by the Board of Directors and shall make a full report at the annual meeting. The Treasurer shall be responsible for the maintenance of such books of account and records as conform to the requirements of the Bylaws. The Treasurer's account shall be examined annually by an auditor or an auditing committee of not less than three (3) members, who, satisfied that the Treasurer's annual report is correct, shall sign a statement to that fact at the end of the report.

4. Removal of Officers. The Board of Directors may remove any officers by majority vote at any time with or without cause.

5. Bonding. At the request of the Board of Directors, any officers shall furnish, at the expense of the Corporation, a fidelity bond in such amounts and upon such conditions as may be required by the Corporation.

ARTICLE VII

Committees

1. Executive Committee. The Board may elect an Executive Committee of four (4) members of the Board of Directors. The Executive Committee shall have all the authority of the Board, except that it shall not have authority as to the following matters:

A. The filling of vacancies on the Board of Directors or any Committee.

B. The amendment or repeal of these Bylaws or the adoption of new Bylaws.

C. The amendment or repeal of any resolution of the Board of Directors which, by its terms, shall not be so amendable or repealable.

2. Additional Standing Committees. The Board may elect additional standing committees of the Board, which shall have at least three (3) members, all of whom shall be directors, and which shall exercise the duties granted to them by the Board subject to the constraints of the Bylaws. The Committees may have all the authority of the Board delegated to them by the Board subject to the limitations set forth in A, B, C and D of Section 1 of this Article VII.

3. The Board shall select a Loan Committee to assist the Board in processing applications for loans from the Corporation and which may consist of members and/or non-members of the Board, with a view to developing the greatest business expertise possible to ensure both quick and careful screening of loan applications.

4. Other Committees. The Board may, from time to time, create such other special committees as it deems desirable, composed either of members of the Board or non-members of the Board or both, the members of which shall be designated by the President with the approval of the Board and all of which committees and members shall serve at the pleasure of the Board.

5. Members of Committees. Members of all committees shall be designated by the President and approved by the Board of Directors.

6. Alternate Members. The Board may designate one or more directors as alternate members of the Executive Committee and other standing committees who may replace any absent member or members at any meeting of such Committee.

7. Quorum of Committees. No committee shall take action except at a meeting attended by at least one half its members.

ARTICLE VIII

Seal

The seal of the Corporation shall be as set forth hereafter.

ARTICLE IX

Conflict of Interest

The Board of Directors has an obligation to avoid conflict of interest or potential conflict of interest of its members and to make any such conflict or potential conflict known to all parties concerned. Certain contracts or transactions.

(1) between the Corporation and one or more of its directors or officers, or

(2) between the Corporation and any entity

(A) in which one or more of its directors or officers have a substantial financial interest, or

(B) of which one or more of its directors or officers are directors or officers

may, in certain circumstances, be avoided pursuant to Section 715 of the Not-for-Profit Corporation Law of the State of New York. To avoid any such conflict or appearance of conflict, officers and directors of the Corporation will use their best efforts at all times to inform the Corporation in writing or by statement at a meeting of the Board which is recorded in the minutes of any such conflict or potential conflict, the Corporation shall notify the Board of such conflict by entering such notification in the minutes of the first Board meeting after its receipt, and the officer or director will abstain from voting when appropriate.

ARTICLE X

Indemnification of Officers and Directors

The Corporation shall indemnify any person made a party to an action by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he, his testator or intestate, is or was a director or officer of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, or in connection with an appeal therein, to the maximum extent permitted by and consistent with Article 7 of the Not-for-Profit Corporation Law.

The Corporation shall indemnify any person made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation or entity of any type or kind, domestic or foreign, which any director or officer of the Corporation served in any capacity at the request of the Corporation, by reason of the fact that he, his testator or intestate, was a director or officer of the Corporation, or served such other corporation in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interests of the Company and, in criminal actions and proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful, to the maximum extent permitted by and consistent with Article 7 of the Not-for-Profit Corporation Law. The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such director or officer did not act in good faith for a purpose which he reasonable believed to be in the best interests of the Corporation or that he had reasonable cause to believe that his conduct was unlawful.

ARTICLE XI

Bylaws and Amendments

These Bylaws may be revised or amended at any meeting of the Board of Directors by a majority vote of the entire number of directors (not including vacancies) but only if written notice of the proposed amendment is delivered or mailed first class to all directors not less than one week prior to the meeting.

RESOLUTION
OF THE LOCAL DEVELOPMENT CORPORATION OF THE TOWN OF UNION
BROOME COUNTY, NEW YORK

At a meeting of the Board of Directors of the Local Development Corporation of the Town of Union, Broome County, New York, duly called and held at 3111 East Main Street, in Town of Union, County of Broome, State of New York, on the 24th day of January, 1986, at 8:00 o'clock in the morning of said day, the following present/absent

Sal Alberti	absent
Thomas Dellapenna	present
Leslie Distin	present
James Gow	absent
Francis Moran	present
David Roth	present
Lynn Sweetland.	present

The Resolution set forth below was duly offered by Member Roth who moved for its adoption and was seconded by Member Dellapenna .

A vote was then taken upon the motion for the adoption of said Resolution, which resulted as follows:

AYES: All
NAYES: None
ABSENT: S. Alberti and J. Gow

The Resolution was then declared adopted.



Harold Roth, Secretary
Acting

RESOLVED:

That Article III entitled "Membership", is amended to delete Paragraphs 1, 2, and 3.

Be it further resolved that Article III Paragraph 1 be amended to read as follows:

"The members of the Corporation shall be the Board of Directors of the Corporation as it is now comprised, or as the composition of same may change in accordance with the provisions of Article VI of the within By-Laws.

Be it further resolved that Article IV entitled "Membership Meetings", be amended by the deletion of Subparagraph 3 therein.

Be it further resolved that Paragraph 3 of Article IV be amended to read as follows:

"A quorum for the transaction of business by members shall be three (3) of the total number of members of the Corporation.

Be it further resolved that Article V Subparagraph 9 is amended to read as follows:

The Board of Directors shall act by a vote of a majority of its members present and voting at a meeting called upon reasonable notice to all of its members and at which a quorum is in attendance. A quorum for the Board of Directors shall be not less than three of its members.

RESOLUTION

OF THE LOCAL DEVELOPMENT CORPORATION OF THE TOWN OF UNION

BROOME COUNTY, NEW YORK

At a meeting of the Board of Directors of the Local Development Corporation of the Town of Union, Broome County, New York, duly called and held at 3111 East Main Street, in Town of Union, County of Broome, State of New York, on the 3rd day of April, 1992, at 8:00 o'clock in the morning of said day, the following present/absent

Fran Moran	present
Sal Alberti	present
Lynn Sweetland	present
David Roth	present
Leslie Distin	absent
James Gow	absent
Thomas Dellapenna	absent

The Resolution set forth below was duly offered by Member Sweetland who moved for its adoption and was seconded by Member Alberti.

A vote was taken upon the motion for the adoption of said Resolution, which resulted as follows:

AYES: All
NAYES: None
ABSENT: L. Distin, J. Gow and T. Dellapennna

The Resolution was then declared adopted.


Harold Roth, Acting Secretary

RESOLVED:

That Article II entitled "Purposes", Paragraph 3 be amended to read as follows:

"The Local Development Corporation of the Town of Union shall have the power, in connection with the Town of Union Housing Authority or other appropriate entity, to provide for the acquisition, construction, equipping, renovation, and financing of low and moderate income housing for a non-profit agency of authority."

I, Robert A. Harlem , a Justice of the Supreme Court
of the State of New York, in and for the Sixth Judicial District,
do hereby approve the foregoing Certificate of Incorporation of
The Local Development Corporation for the Town of Union, Broome
County, New York, and consent that the same be filed.

Dated: July 27 , 1982, Supreme Court
Broome County, Special Term
Binghamton, New York.

/s/ Robert A. Harlem
Justice of the Supreme Court
Sixth Judicial District

FILING RECEIPT

INCORPORATION (NOT FOR PROFIT)

CORPORATION NAME

THE LOCAL DEVELOPMENT CORPORATION OF THE TOWN OF UNION, BROOME COUNTY,
NEW YORK

<u>DATE FILED</u>	<u>DURATION & COUNTY CODE</u>	<u>FILM NUMBER</u>	<u>CASH NUMBER</u>
08/16/82	P BROO	A894556-7	056895
<u>NUMBER AND KIND OF SHARES</u>		<u>LOCATION OF PRINCIPAL OFFICE</u>	
		UNION	

COMMENTS:

TYPE C

<u>ADDRESS FOR PROCESS</u>	<u>REGISTERED AGENT</u>
S/S THOMAS COLLISON & PLACE 1201 MONROE ST. PO BOX 329 ENDICOTT 13760 NY 0329	

AND/OR TAX PAID AS FOLLOWS:

AMOUNT OF CHECK \$ ~~00050.00~~ AMOUNT OF MONEY ORDER \$ _____ AMOUNT OF CASH \$ _____

\$ ~~6.00~~ DOLLAR FEE TO COUNTY

\$ FILING
\$ 050.00 TAX
\$ CERTIFIED COPY
\$ CERTIFICATE

FILER NAME AND ADDRESS

THOMAS COLLISON & PLACE
1201 MONROE ST.
PO BOX 329
ENDICOTT NY 13760

TOTAL PAYMENT \$ 000050.00

REFUND OF \$

TO FOLLOW