

## RESOLUTION AMENDING AGENCY BY-LAWS

A regular meeting of Ulster County Industrial Development Agency (the "Agency") was convened in public session at the Ulster County Office Building, Legislative Chambers, 6<sup>th</sup> floor located at 244 Fair Street in the City of Kingston, Ulster County, New York on January 18, 2023 at 9:00 o'clock a.m., local time.

The meeting was called to order by the Chair of the Agency and, upon roll being called, the following members of the Agency were:

### PRESENT:

Michael J. Ham	Chair
Lynn Archer	Vice Chair
Diane Eynon, Ph.D.	Secretary
Steven Kelley	Treasurer
Rachel Silverman	Assistant Treasurer

### ABSENT:

Rashida Tyler	Assistant Secretary
Kaustabh Wahal	Member

### AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

A. Joseph Scott, III, Esq.	Agency Counsel
Amber Feaster, CPA	Ulster County Administrative Staff

The following resolution was offered by Steven Kelley, seconded by Diane Eynon, Ph.D., to wit:

Resolution No. 0123-

### RESOLUTION APPROVING AMENDMENT OF THE AGENCY BY-LAWS.

WHEREAS, Ulster County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 787 of the 1976 Laws of New York, as amended, constituting Section 923 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, under Section 858 of the Act, the Agency has the power to make by-laws for the management and regulation of its affairs; and

WHEREAS, the Agency has adopted a set of by-laws (the "By-Laws") for the management and regulation of its affairs; and

WHEREAS, the Agency desires to make certain amendments to the By-Laws, as described in Schedule A attached hereto;

WHEREAS, Article IV of the By-Laws permits the amendment of the By-Laws provided that at least seven days written notice has been provided to the members of the Agency prior to such amendment; and

WHEREAS, written notice satisfying the provisions of Article IV of the By-Laws has been provided to the members of the Agency;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency hereby takes the following actions:

(A) Approves the amendments to the By-Laws, as further described in Schedule A attached hereto.

Section 2. The Agency hereby authorizes the Chair and the Agency staff to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Diane Eynon, Ph.D.	VOTING	<u>YES</u>
Michael J. Ham	VOTING	<u>YES</u>
Lynn Archer	VOTING	<u>YES</u>
Steven Kelley	VOTING	<u>YES</u>
Rachel Silverman	VOTING	<u>YES</u>
Rashida Tyler	VOTING	<u>ABSENT</u>
Kaustabh Wahal	VOTING	<u>ABSENT</u>

The resolution was thereupon declared duly adopted.

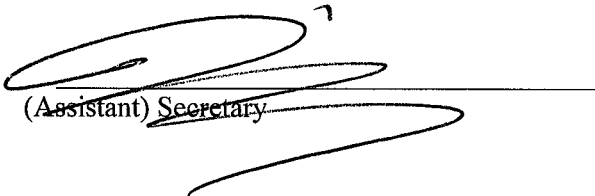
STATE OF NEW YORK        )  
                                      ) SS.:  
COUNTY OF ULSTER)

I, the undersigned (Assistant) Secretary of Ulster County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency held on January 18, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; ; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 18<sup>th</sup> day of January, 2023.

  
(Assistant) Secretary

(SEAL)

SCHEDULE A

Amendment to By-Laws

# UCIDA

Ulster County Industrial Development Agency

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## BYLAWS ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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### ARTICLE I THE AGENCY

1. NAME. The name of the agency shall be "Ulster County Industrial Development Agency".
2. CORPORATE 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. 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 the photographic process.
3. OFFICE OF AGENCY. The office of the Agency shall be at 244 Fair Street, Kingston, New York, however, the Agency may have such other offices at such other places as the members of the Agency may from time to time designate by resolution.
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 or other person or persons as the Agency may designate by resolution.

### ARTICLE II MEMBERS; OFFICERS OF BOARD AND EXECUTIVE OFFICERS

1. APPOINTMENT OF MEMBERS; QUALIFICATIONS THEREOF.
  - (A) Pursuant to Article 18-a of the General Municipal Law of the State of New York (the "Act"), the members of the Agency (each, a "Member") are appointed by, and serve at the pleasure of, the County Legislature of Ulster County. Each Member must be a resident of Ulster County. A public officer or

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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 civil office of the State, 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.

## 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 "PAAA").

(B) The Board shall appoint a ~~Chief~~an Executive Officer~~Director~~ and a Chief Financial~~Officer~~ Officer 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~~Director 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) 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 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.

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

3. OFFICERS, DUTIES, APPOINTMENT AND VACANCIES.

(A) The officers of the Agency shall be a chair, one vice chair, a secretary, a treasurer, an assistant secretary and an assistant treasurer. Any two or more offices, except the office of the chair and secretary, may be held by the same person.

(B) 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 Agency or required to effect the statutory purposes of the Agency.

(C) All officers of the Agency shall be elected at the annual meeting of the Agency. All officers shall remain in office for one year.

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

4. CHAIR. The chair shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, the chair shall execute all instruments and documents of the Agency. At each meeting the chair shall submit such recommendations and information as the chair may consider proper concerning the business, affairs and policies 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 Agency. The chair shall have the authority to solicit, negotiate and authorize, contracts and disbursements (subject to final UCIDA approval for all matters in excess of \$2,500.00) for necessary services including but not limited to legal, accounting, engineering, environmental, and financial analysis.

5. VICE CHAIR. The vice chair shall perform the duties of the chair in the absence or incapacity of the chair; and in case of the resignation or death of the chair, the vice chair shall perform such duties as are imposed on the chair until such time as the Agency shall appoint a new chair.

6. SECRETARY. The secretary shall oversee the records of the Agency, shall act as secretary at the meetings of the Agency and oversee the recording of all votes, keeping a record of the proceedings of the Agency in a journal of proceedings, to be kept for such purposes, and perform all duties incident to the office. The secretary shall keep in safe custody the corporate seal of the Agency and shall have the power to affix such corporate seal to all instruments and documents authorized to be executed by the Agency. 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. Such duties may be delegated by vote of the UCIDA to an agent.
7. ASSISTANT SECRETARY. The assistant secretary shall perform the duties of the secretary in the absence or incapacity of the secretary; and in case of the resignation or death of the secretary, the assistant secretary shall perform such duties as are imposed on the secretary until such time as the Agency shall appoint a new secretary. Any member except the chair, vice chair, and secretary may fulfill the responsibilities of the assistant secretary.
8. TREASURER. The treasurer shall have all the ordinary duties and powers of a treasurer, except that the treasurer shall not sign checks. The duties of the treasurer may be delegated by vote of the Agency to an agent.
9. ASSISTANT TREASURER. The assistant treasurer of the Agency shall perform the duties of the treasurer in the absence or incapacity of the treasurer; and in the case of the resignation or death of the treasurer, the assistant treasurer shall perform such duties as are imposed on the treasurer until such time as the Agency shall appoint a new Treasurer.
10. CHIEF-EXECUTIVE OFFICERDIRECTOR.
  - (A) The Chief-Executive OfficerDirector shall be appointed by the Board, and shall be the chief-executive officerdirector of the Agency.
  - (B) The Chief-Executive OfficerDirector 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 OfficerDirector shall attend each meeting of the Board, and shall submit such recommendations and information to the Board as the Chief-Executive OfficerDirector may consider proper concerning the business, affairs and policies of the Agency.
  - (C) The Chief-Executive OfficerDirector shall be charged with the management of all projects of the Agency.
  - (D) The Chief-Executive OfficerDirector 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 Director that based on the Chief-Executive Officer's Director'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.

11. CHIEF-FINANCIAL OFFICER.

(A) The Chief-Financial Officer shall be appointed by the Board, and shall be the chief-financial officer 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 such transactions and also of the 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.

12. ADDITIONAL PERSONNEL. The Agency may from time to time employ such personnel as it deems necessary to exercise its statutory powers, duties and functions. The selection and compensation of all personnel shall be determined by the Agency.

ARTICLE III  
MEETINGS

1. ANNUAL MEETING. The annual meeting of the Agency shall be held on the ~~second~~ third Wednesday of January, at 9:00 a.m. at the regular meeting place of the Agency. In the event such day shall fall on a legal holiday, the annual meeting shall be held on the next succeeding day that is not a legal holiday. At the

annual meeting of the Agency, the Agency shall elect officers, appoint professionals and staff, and adopt resolutions addressing such other administrative matters of the Agency that come before the Agency.

2. **REGULAR MEETINGS.** Regular meetings of the Agency shall be held on the ~~second~~third Wednesday of every month at 8:00 a.m. at such place as from time to time may be determined by resolution of the Agency.
3. **SPECIAL MEETINGS.** The chair of the Agency may, when he or she deems it desirable, and the chair or the secretary shall, upon the written request of any 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 days prior to the date of such 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 the members of the Agency are present at a special meeting, with or without notice thereof, any and all business may be transacted at such special meeting.
4. **QUORUM.** At all meetings of the Agency, a majority of the members of the Agency 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 the quorum is obtained.
5. **RESOLUTIONS.** All resolutions shall be in writing and shall be copied in or attached to a journal of the proceedings of the Agency.
6. **VOTING.**

(A) The voting on all questions coming before the Agency shall 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.

(B) Except as otherwise provided by Article IV of these bylaws, all resolutions of the Agency shall be passed by a majority of the members of the Agency present at a meeting, however, no resolution shall be passed unless at least four members of the Agency vote yea thereon.

#### ARTICLE IV COMMITTEES

1. **AUDIT COMMITTEE.** The Agency shall have an audit committee. The Chair of the audit committee shall be the Treasurer of the Agency. Other members of the audit committee shall be appointed by the Chair. There shall be at least three members of the audit committee including the Chair. The duties and responsibilities of the audit committee are as follows:

(A) Review and approve the Agency's financial statements;

- (B) Oversee the Agency's internal controls and compliance systems;
- (C) Appointing, compensating and overseeing outside auditors retained by the authority;
- (D) Resolving disagreements with respect to, and overseeing compliance with accounting policies and principles;
- (E) Reviewing management reports on internal controls and the attestation of such reports by the authority's outside auditors; and
- (F) Investigating compliance with the Agency's policies and/or referring instances of noncompliance to the State Inspector General for investigation.

2. GOVERNANCE COMMITTEE. The Agency shall have a governance committee. The chair of the Agency shall appoint at least three members of the governance committee including the Chair. The duties and responsibilities of the governance committee are as follows:

- (A) Review (at least annually) and regularly update the Agency code of conduct/ethics policy and other written policies regarding conflicts of interest.
- (B) Review (at least annually) and regularly update the Agency's written policies regarding procurement of goods and services and the acquisition of real property or interests therein, including policies related the implementation of Executive Order 127 and the disclosure of persons attempting to influence the Agency's procurement process.
- (C) Review (at least annually) and regularly update the Agency's written policies regarding the disposition of real and personal property.
- (D) Review (at least annually) and regularly the update the Agency's written policies regarding the protection of whistleblowers from retaliation.
- (E) Annually assess the profile of skill sets and experiences of current Agency board members and develop recommendations to the Ulster County Legislature regarding the experience, skills, and qualifications of potential new board members.
- (F) Review (at least annually) and update the mission statement and organizational vision of the Agency.
- (G) Facilitate an annual strategic planning and organizational evaluation to assess the overall performance and effectiveness of the organization.

3. FINANCE COMMITTEE. The Agency shall have a finance committee of which all members of the Agency shall be members. The purpose of the Finance

Committee is to oversee the Agency's debt and debt practices and to recommend policies concerning the Agency's issuance and management of debt. The duties and responsibilities of the Finance Committee are as follows:

- (A) Review proposals for the issuance of debt by the Authority and its subsidiaries and to make recommendations concerning those proposals to the board.
- (B) Make recommendations to the board concerning the level of debt and nature of debt issued by the Agency.
- (C) Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Authority.
- (D) Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- (E) Retain, at the Agency's expense, such outside counsel, experts and other advisors as the Finance Committee may deem appropriate.
- (F) Review proposals relating to the repayment of debt or other long-term financing arrangements by the Agency and its subsidiaries.
- (G) Annually review the Authority's financing guidelines and make recommendations to the board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
- (H) Report annually to the Agency's board how it has discharged its duties and met its responsibilities as outlined in the charter.
- (I) Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

#### ARTICLE V AMENDMENTS

1. AMENDMENTS TO BYLAWS. The bylaws of the Agency may be amended only at a meeting for which at least seven days written notice has been previously given to all members of the Agency.

Amended and Re-affirmed: October 11, 2017