

Resolution No. 7(B)

RESOLUTION OF THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AMENDING AND RESTATING THE BY-LAWS OF THE AGENCY, ADOPTING CERTAIN POLICIES AND ADDRESSING OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Glen Cove Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I 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 374 of the 1974 Laws of New York, as amended, constituting Section 919 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 manufacturing, civic, industrial and 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 (each, a "Project" and, collectively, the "Projects"); and

WHEREAS the Agency wishes to amend and restate its By-Laws and to align its policies and procedures to comply with current best practices in governance and applicable laws in Article 18-A of the General Municipal Law, including, without limitation, the Public Authorities Accountability Act of 2005; Public Authorities Reform Act (PARA) of 2009, PARA audit of 2019 and New York State Comptroller's office audit and compliance review of 2020.

WHEREAS the Agency provided notice of said meeting to each member of the Agency at least seven (7) days in advance of this meeting with the proposed amended and restated By-Laws annexed hereto (the "Restated By-Laws"). The Restated By-Laws hereby amend and restate in their entirety any and all By-Laws heretofore adopted by the Agency.

BE IT RESOLVED that the question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

<u>IDA MEMBERS</u>	<u>VOTING</u>
Timothy J. Tenke	AYE
Vincent C. Hartley	AYE
Joseph Gioino	AYE
John Tetta	AYE
James J. Cappiello	AYE
Ion Puspurica	AYE
David Jimenez	Absent

The foregoing Resolution was thereupon declared duly adopted and shall take effect immediately.

AMENDED AND RESTATED
BY-LAWS
OF
GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

As amended and restated effective June 24, 2021

ARTICLE I
THE AGENCY

Section 1. Name. The name of the Agency shall be “Glen Cove Industrial Development Agency.” The Agency may do business under an assumed name to the extent permitted by applicable law upon authorization thereof by the Members (as hereinafter defined) of the 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. 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 Agency. The office of the Agency shall be at City Hall, 9 Glen Street, Glen Cove, New York, but 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.

ARTICLE II
MEMBERS

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

(A) Pursuant to Title 1 of Article 18-A and Section 919 of the General Municipal Law of the State of New York, as amended from time to time (collectively, the “Act”), the members of the Agency (each a “Member” and collectively the “Members”) shall consist of not less than three (3) nor more than seven (7) individuals appointed by the Mayor of the City of Glen Cove (the “Mayor”). Each Member shall serve for a term determined by the Mayor upon the appointment of such Member, or, if the appointment of a Member shall not set forth a term, then at the pleasure of the Mayor; provided, however, at no time shall there be less than three (3) appointed Members of the Agency.

(B) 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 the City of Glen Cove, 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.

(C) Except for Members of the Agency who serve as members by virtue of holding a civil office of the State of New York, the majority of the remaining Members appointed after January 13, 2006 shall be “Independent Members” (as defined below). For purposes of these by-laws, the term “Independent Member” means a Member who: (1) is not, and in the past two (2) 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 (2) 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 (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Agency (or an “Affiliate” of the Agency).

(D) For purposes of these by-laws, the term “Affiliate” means a corporate body having substantially the same ownership or control as the Agency.

(E) Upon appointment, each Member shall give all required oaths of office and the Agency shall file such oaths as required by applicable law, subject to applicable law and the Agency’s policies and procedures.

(F) Members of the Agency shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties to the Agency.

(G) Any Member of the Agency may resign at any time by giving written notice to the Chairperson of the Agency and to the Mayor; provided, however, that if a resignation of a Member would cause the Agency to have less than the minimum number of Members specified in Section 1(A) above, such resigning Member shall be deemed to continue to hold office until his or her successor is appointed and has been qualified. Subject to the preceding sentence, such resignation shall take effect at the time specified therein or, if no time is specified therein, then on delivery of such resignation. Acceptance of a resignation shall not be necessary to make it effective. Any Member of the Agency may be removed at any time by the Mayor; provided, however, that if the removal of a Member would cause the Agency to have less than the minimum number of Members specified in Section 1(A) above, such Member shall be deemed to continue to hold office until his or her successor is appointed and has been qualified.

Section 2. Responsibilities of Members; Training Requirement. (A) The Members of the Agency shall constitute the governing body of the Agency and shall have and exercise all of the powers prescribed by the New York State Industrial Development Agency Act, Article 18-A of the General Municipal Law of the State of New York (as amended from time to time, the “Act”), and all other laws applicable to public benefit corporations and local public authorities pursuant to New York State law, including, without limitation, the applicable provisions of Chapter 766 of the 2005 Laws of the State of New York (the “Accountability Act”), Chapter 506 of the 2009 Laws of the State of New York (the “Reform Act”), and the Public Officers Law.

(B) Every annual financial report of the Agency must be approved by the Members of the Agency.

(C) The Members of the Agency shall: (1) execute direct oversight of the Executive Director, the Administrative Director (if any) and the Chief Financial 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.

(D) Members of the Agency shall file annual financial disclosure statements with the City Clerk of the City of Glen Cove and IDA Board Secretary that will be kept on file for review by the Nassau County Board of Ethics upon request (*PAL 2825(3)*).

(E) As and to the extent required by the Public Authority Accountability Act, individuals appointed as Members of the Agency on or after January 1, 2006 (the “Effective Date”) must participate in State approved training regarding their legal, fiduciary, financial and ethical responsibilities within one year of appointment as Members. All Members shall participate in such continuing training as may be required by applicable law and 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.

(F) Each Member shall have one (1) vote.

(G) No Member of the Agency shall be an employee of or serve as an executive officer of the Agency while also serving as a Member of the Agency.

ARTICLE III

COMMITTEES

Section 1. Standing Committees. The Agency shall have the following standing committees, each consisting of not less than three (3) Members of the Agency: (A) an Audit Committee; (B) a Governance Committee; and (C) a Finance Committee.

Section 2. Audit Committee.

(A) The Members of the Agency shall appoint the members of the Audit Committee and the Chairperson of the Audit Committee. The Audit Committee shall be composed entirely of Members of the Agency who are Independent Members and who shall possess the necessary skills to understand and perform the duties and functions of the Audit Committee and who shall be familiar with corporate financial and accounting principles and practices.

(B) 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, the Accountability Act and other applicable law.

(C) The Audit Committee shall recommend to the Members of the Agency 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 Executive Director, Administrative Director, comptroller, Chief Financial Officer, chief accounting 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 (1) year period preceding the date of the initiation of the audit.

(D) 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.

(E) 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.

(F) 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.

(G) The Audit Committee shall have such other and further purposes and powers as determined by the Members of the Agency from time to time, including, without limitation, pursuant to any Audit Committee Charter adopted by the Members of the Agency from time to time.

Section 3. Governance Committee.

(A) The Members of the Agency shall appoint the members of the Governance Committee and the Chairperson of the Governance Committee. The Governance Committee shall be composed entirely of Members of the Agency who are Independent Members, who shall possess the necessary skills to understand and perform the duties and functions of the Governance Committee and who shall be familiar with corporate governance principles and practices.

(B) The Governance Committee shall: (1) keep the Members of the Agency informed of current best governance practices; (2) review corporate governance trends; (3) update the Agency's corporate governance principles; (4) examine ethical and conflict of interest issues; (5) perform board self-evaluation; (6) recommend by-laws which include rules and procedures for conduct of Agency business; and (7) advise the Mayor on the skills and experience required of potential Members of the Agency.

(C) The Governance Committee shall have such other and further purposes and powers as determined by the Members of the Agency from time to time, including, without limitation, pursuant to any Governance Committee Charter adopted by the Members of the Agency from time to time.

Section 4. Finance Committee.

(A) The Members of the Agency shall appoint the members of the Finance Committee and the Chairperson of the Finance Committee. The Finance Committee shall be composed entirely of Members of the Agency who are Independent Members and who shall possess the necessary skills to understand and perform the duties and functions of the Finance Committee.

(B) The Finance Committee shall review proposals for the issuance of debt by the Agency (and any subsidiary thereof) and make recommendations with respect thereto.

(C) The Finance Committee shall have such other and further purposes and powers as determined by the Members of the Agency from time to time, including, without limitation, pursuant to any Finance Committee Charter adopted by the Members of the Agency from time to time.

Section 5. Ad Hoc Committees. The Agency may, by resolution of the Members of the Agency, create one (1) or more ad hoc committees of the Agency with such powers and responsibilities as the Members of the Agency shall determine.

Section 6. Tenure of Members of Committees. Unless otherwise provided by resolution of the Members of the Agency, each committee shall exist and every member thereof shall serve at the pleasure of the Members of the Agency.

Section 7. Alternate Members. The Members of the Agency may designate one (1) or more persons as alternate members of any committee, who may replace any absent member or members at any meeting of such committee.

ARTICLE IV

OFFICERS OF THE AGENCY

Section 1. Officers of the Agency.

(A) The officers of the Agency shall be a Chairperson, one or more Vice Chairperson(s), a Secretary, one or more Assistant Secretaries, a Treasurer, and one or more Assistant Treasurers. Any two or more offices of the Agency, except the offices of Chairperson and Secretary, may be held by the same person. If two or more Members of the Agency hold similar offices (for example, two Vice Chairperson(s) are appointed), one of those Members shall be designated as “first”, the next shall designated as “second”, and so forth. Such officers shall act in the order of their designation. Except as otherwise provided in these by-laws, each officer must be a Member of the Agency.

(B) In addition, the Agency shall also have the following executive officers appointed from time to time by the Members of the Agency: an Executive Director and a Chief Financial Officer. The Agency may also have an Administrative Director appointed from time to time by the Members of the Agency.

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

Section 2. Chairperson. The Chairperson shall be a Member of the Agency. The Chairperson shall perform all duties set forth in any resolution adopted by the members of the Agency and, except as otherwise authorized or directed by the Members of the Agency, the Chairperson shall preside at all meetings of the Members of the Agency. The Chairperson shall sign all agreements, contracts, deeds and any other documents on behalf of the Agency, except as otherwise authorized or directed by resolution of the Members of the Agency. The Chairperson shall have the authority, at all times, to execute, on behalf of the Agency, agreements and documents of a ministerial or procedural nature which the Chairperson deems expedient in order to further the statutory purposes of the Agency, provided the execution of such agreements and documents does not contravene any provision of these by-laws, any resolution of the Members of the Agency, the Act or any other applicable laws. At each meeting, the Chairperson may submit such recommendations and information as he/she may consider proper concerning the business, affairs and policies of the Agency, but the foregoing shall not restrict or prohibit any other Member from submitting such recommendations or information as such Member may deem necessary or proper.

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

Section 4. Secretary. The Secretary may, but need not, 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 cause the minutes of all proceedings of the Agency to be made available to the public in accordance with applicable law. 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 may, but need not, 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 incapacity, resignation or death of the Secretary, the Assistant Secretary shall perform the duties of the Secretary until such time as the Members of the Agency shall appoint a new Secretary.

Section 6. Treasurer. The Treasurer shall be a Member of the Agency. The Treasurer shall oversee the Chief Financial Officer with respect to the care and custody of

all funds of the Agency and the deposit of all such funds in the name of the Agency in such bank(s), trust company(ies) or financial institution(s) as the Agency may designate in compliance with applicable law. The Treasurer shall keep, or cause to be kept, regular books of accounts showing receipts and expenditures and shall render, or cause to be rendered, to the Agency at each regular meeting an account of the financial transactions and the financial condition of the Agency. The Treasurer shall give such bond for the faithful performance of the duties of Treasurer as the Members of the Agency may determine. The Treasurer shall also perform such other duties as from time to time may be assigned by the members of the Agency.

Section 7. Assistant Treasurer. The Assistant Treasurer may, but need not, 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 incapacity, resignation or death of the Treasurer, the Assistant Treasurer shall perform the duties of the Treasurer until such time as the Members of 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 Members of the Agency may determine.

Section 8. Executive Director.

(A) The Executive Director shall be appointed by the Members of the Agency and shall serve as the Chief Executive Officer of the Agency. The individual appointed as Executive Director of the Agency may not be a Member of the Agency. The selection and compensation of the Executive Director shall be determined by the Members of the Agency, subject to the laws of the State of New York. The Executive Director shall serve at the pleasure of the Members of the Agency.

(B) The Executive Director shall have general supervision over the administration of the business and affairs of the Agency and shall cause the Agency to carry out its Missions Statement, subject to the direction of the Chairperson and the Members of the Agency. Whenever possible, the Executive Director shall attend each meeting of the Agency, and shall provide such recommendations and information to the Chairperson and the Members of the Agency as the Executive Director may consider proper concerning the business, affairs and policies of the Agency.

(C) The Executive Director shall be charged with the management of all projects and staff of the Agency.

(D) The Executive Director shall also serve as the Chief Compliance Officer of the Agency, in concert with Agency Counsel and/or a Compliance Officer (as needed) and, as such, shall be responsible for ensuring that the Agency is in full compliance with the requirements of the Public Authorities Accountability Act of 2005, the Public Authorities Reform Act of 2009 (PARA) and all other applicable laws, rules, and regulations in Article 18-A of the General Municipal Law.

(D) Every annual financial report of the Agency shall be prepared by the Chief Financial Officer and must be certified in writing by the Executive Director and Chief Financial Officer that based on their respective 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. Administrative Director.

(A) The Administrative Director, if any, shall be appointed by the Members of the Agency. The person appointed as Administrative Director may not be a Member of the Agency. The selection and compensation of the Administrative Director shall be determined by the Members of the Agency, subject to the laws of the State of New York. The Administrative Director shall serve at the pleasure of the Members of the Agency.

(B) The Administrative Director shall perform the duties of the Executive Director in the absence or incapacity of the Executive Director. In the event of the incapacity, resignation or death of the Executive Director, the Administrative Director shall perform such duties as are imposed on the Executive Director until such time as the [Members of the Agency] shall appoint a new Executive Director.

Section 10. Chief Financial Officer.

(A) The Chief Financial Officer shall be appointed by the Members of the Agency, 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 Agency but may hold other executive offices of the Agency. The selection and compensation of the Chief Financial Officer shall be determined by the Chairperson, subject to the laws of the State of New York. The Chief Financial Officer shall serve at the pleasure of the Members of the Agency.

(B) The Chief Financial Officer, under the supervision of the Executive Director, 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 banks, trust companies or other financial institutions as the Members of the Agency may designate in compliance with applicable law.

(C) The Chief Financial Officer shall keep regular books of accounts showing receipts and expenditures, 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, and shall otherwise handle the day-to-day financial affairs of the Agency and shall ensure that all such transactions are in full compliance with the requirements of the Act, the Accountability Act, the Reform Act and all other applicable laws, rules and regulations.

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

(E) The Chief Financial Officer shall prepare the annual budget and annual financial reports of the Agency in consultation and cooperation with the Audit and/or Finance Committee for submission to the Members of the Agency for their review and approval.

(F) Every annual financial report of the Agency shall be prepared by the Chief Financial Officer and 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 11. Additional Duties. The officers of the Agency shall perform such other duties and functions as may from time to time be required by the Members of the Agency, by the Agency's by-laws, by the Act or other applicable laws, or by the Agency's rules and regulations.

Section 12. Appointment of Officers. All officers of the Agency shall be appointed at the annual meeting of the Agency. Board Officers of the Agency shall hold office for one (1) year or until their successors are appointed. If the term of a Member should terminate, such person's term of office as a Board Officer of the Agency shall also simultaneously terminate.

Section 13. Vacancies. Should any Board office become vacant, the Members of the Agency shall appoint a successor at the next regular meeting or special meeting called for that purpose and such appointment shall be for the unexpired term of said Board office.

Section 14. Additional Personnel. (A) The [Members of the Agency] shall appoint a Contracting Officer of the Agency, who may also be the Executive Director. The Contracting Officer shall 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. (B) . (A) The [Members of the Agency] shall appoint a Compliance Officer of the Agency, who may also be the Executive Director.

(B) The Agency may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the Act and all other laws of the State of New York applicable thereto. The selection and compensation of all personnel shall be determined by the Members of the Agency, subject to the laws of the State of New York.

Section 15. Financial Disclosure. Officers and employees of the Agency shall file annual financial disclosure statements with the City Clerk of the City of Glen Cove and IDA Board Secretary that will be kept on file and released upon request by the Nassau County Board of Ethics.

Section 16. Resignation. Any officer or employee may resign at any time by notifying the Chairperson and the Secretary of the Agency in writing. Such resignation shall take effect at the time specified therein or, if no date/time is specified therein, then upon delivery, and unless otherwise specified in such resignation, the acceptance thereof shall not be necessary to make it effective.

Section 17. 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 Members of the Agency may deem sufficient, the Members of the Agency, except where otherwise provided by applicable law, may delegate, for the time being, the powers or duties of any officer to any other officer, or to any Member of the Agency.

Section 18. Removal of Officers and Employees. Any officer or employee of the Agency may be removed by the Members of the Agency with or without cause at any time.

ARTICLE V

MEETINGS

Section 1. Annual Meeting. The annual meeting of the Agency shall be held on the 2nd Tuesday, immediately following New Year's Day of each year, or at such times and at such places as may be called by the Chairperson. Notice of such annual meeting shall be delivered to each Member of the Agency by e-mail or shall be mailed to the business or home address of each Member of the Agency at least seven (7) days prior to the date of such annual meeting. The time and location of the annual meeting may be changed upon the giving of all requisite notices. Waivers of notice of the annual meeting may be signed by any Member failing to receive a proper notice.

Section 2. Regular Meetings. Regular meetings of the Agency may be held at such times and places as from time to time may be determined by the Members of the Agency. Notice of each regular meeting shall be delivered to each Member of the Agency or shall be mailed to the business or home address of each Member of the Agency at least five (5) days prior to the date of such regular meeting. The time and location of the regular meeting may be changed upon the giving of all requisite notices. Waivers of notice of a regular meeting may be signed by any Member failing to receive a proper notice.

Section 3. Special Meetings. The Chairperson 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 of the Agency 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 Agency shall meet at such times and places and the respective chairmen of said committees shall determine and the notice of the meeting shall specify. Meetings of committees shall be governed by the provisions of these by-laws governing meetings of the Members of the Agency. The procedures and manner of acting of the committees of the Agency shall be subject at all times to the directions of the Members of the Agency.

Section 5. Open Meetings Law. All meetings of the Agency or any committee of the Agency shall be held in the City of Glen Cove, New York. Except as otherwise provided in Article 7 of the Public Officers Law (the "Open Meetings Law"), every meeting of the Agency or any committee of the Agency shall be open to the public. Notice of each meeting of the Agency or any committee of the Agency 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 Agency or any committee of the Agency must be present either in person or via videoconferencing at a meeting of the Agency or such committee of the Agency, as the case may be, to vote on a question coming before the Agency or such committee.

Section 6. Executive Sessions. When a subject falls within one (1) or more of the enumerated purposes for an executive session pursuant to Section 105 of the Open Meetings Law, the Agency may, upon its own motion, establish an executive session, to the extent permitted and governed by applicable law.

Section 7. Quorum. (A) At all meetings of the Agency or any committee of the Agency, a majority of the Members or of such committee of the Agency, 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. The non-voting members shall not be considered for the purpose of quorum requirements.

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

Section 8. Order of Business.

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

1. Roll Call/Notice of Meeting
2. Approval of the minutes of the previous meeting
3. Executive Director Report
4. Financial Report
5. Unfinished business
6. New Business
7. Resolutions
8. Executive Session
9. Adjournment

(B) Notwithstanding the foregoing, the Member presiding at the meeting 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 9. Manner of Voting. The voting on all questions coming before the Members of the Agency shall be by roll call, and the Ayes and Nays shall be entered on the minutes of such meeting, except in the case of appointments when the vote may be by ballot.

Section 10. Rules of Order. The meetings and proceedings of the Agency shall be regulated and controlled according to Robert's Rules of Order for parliamentary procedure, except as may otherwise be provided by these by-laws or any rule, regulation, policy or procedure 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 at a regular meeting or at a special meeting called for that purpose; but no such amendment shall be adopted unless at least seven (7) days' advance written notice thereof has been given to all Members of the Agency, unless all Members of the Agency 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 the Act.

Section 2. Approval of Agency Projects.

- (A) It is the policy of the Agency that any project shall be considered by it which shall conform to the letter and spirit of the Act.
- (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 Nassau or the City of Glen Cove.
- (C) The Agency shall not approve any projects which shall be in violation of the antipollution laws of the State of New York or the County of Nassau.]

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

Section 4. Financial Statements. The books and accounts of the Agency shall be audited annually by an independent firm of certified public accountants selected by the Members of the Agency and in compliance with applicable law. Financial statements shall be made available to the Members of the Agency promptly upon their completion.

Section 5. Books and Records. There shall be kept at the office of the Agency: (a) correct and complete books and records of account, (b) minutes of the proceedings of the Members and the standing and ad hoc committees of the Agency, (c) a current list of the Members and the officers and employees of the Agency and their residence addresses, and (d) a copy of these by-laws.

Section 6. Agency Website. The Agency shall maintain a website in conformance with applicable law and the rules and regulations of all applicable regulatory authorities, including, without limitation, the Authorities Budget Office.

ARTICLE VIII

ETHICAL STANDARDS

Section 1. Disclosure and Abstention. The provisions of the Code of Ethics adopted by the Agency (as the same may be amended from time to time) are incorporated herein by reference in their entirety.

Section 2. Relationship to General Municipal Law. Nothing herein or in any Code of Ethics adopted by the Agency shall be deemed to amend, modify, limit or supersede the application of any provision of Article 18 of the General Municipal Law (the “Conflicts of Interest Law”), but in each instance shall be deemed to be in addition to the requirements of the Conflicts of Interest Law.

ARTICLE IX

INDEMNIFICATION

Section 1. Right of Indemnification. Each Member, officer and employee of the Agency (each, an “Indemnitee”), whether or not then in office, and any person whose testator or intestate was such an Indemnitee, shall be indemnified by the Agency for the defense of, or in connection with, any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a Member, officer or employee of the Agency, in accordance with and to the fullest extent permitted by applicable law, as such law now exists or may hereafter be adopted or amended; provided, however, that the Agency shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by such an Indemnitee only if such action or proceeding (or part thereof) was authorized by the Members of the Agency.

Section 2. Advancement of Expenses.

(A) Expenses incurred by an Indemnitee in connection with any action or proceeding as to which indemnification may be given under Section 1 of this Article IX may be paid by the Agency in advance of the final disposition of such action or proceeding upon (i) the receipt of an undertaking by or on behalf of such Indemnitee to repay such advancement in case such Indemnitee is ultimately found not to be entitled to indemnification as authorized by this Article IX and (ii) approval by the Members of the Agency.

(B) To the extent permitted by law, the Members of the Agency shall not be required to find that the Indemnitee has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding before the Agency makes any advance payment of expenses hereunder.

Section 3. Availability and Interpretation. To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in this Article IX, (a) shall be available with respect to events occurring prior to the adoption of this Article IX, (b) shall continue to exist after any rescission or restrictive amendment of this Article IX with respect to events occurring prior to such rescission or amendment, (c) shall be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding

or, at the sole discretion of the Indemnitee (or, if applicable, at the sole discretion of the testator or intestate of such Indemnitee seeking such rights), on the basis of applicable law in effect at the time such rights are claimed and (d) shall be in the nature of contract rights that may be enforced in any court of competent jurisdiction as if the Agency and the Indemnitee for whom such rights are sought were parties to a separate written agreement.

Section 4. Other Rights. The rights of indemnification and to the advancement of expenses provided in this Article IX shall not be deemed exclusive of any other rights to which any Indemnitee or other person may now or hereafter be otherwise entitled, whether contained in these by-laws, a resolution of the Members of the Agency or an agreement providing for such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in this Article IX shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any Indemnitee or other person in any action or proceeding to have assessed or allowed in his or her favor, against the Agency or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

Section 5. Severability. If this Article IX or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article IX shall remain fully enforceable. Any payments made pursuant to this Article IX shall be made only out of funds legally available therefor.

Section 6. Binding Effect. Any person entitled to indemnification under these by-laws has a legally enforceable right to indemnification that cannot be abridged by amendment of these by-laws with respect to any event, act or omission that occurred prior to the date of such amendment.

Section 7. Insurance. The Agency is not required to purchase directors and officers liability insurance, but the Agency shall have the right to purchase such insurance if authorized by the Members of the Agency. To the extent not prohibited by applicable law, such insurance may insure the Agency for any obligation it incurs as a result of this Article IX or by operation of law and it may directly insure the Members, officers, employees and agents of the Agency with respect to liabilities against which they are not entitled to indemnification under this Article IX as well as such liabilities against which such persons are entitled to indemnification under this Article IX.

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 financial institutions as the Members 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 Members 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 1.

Section 2. Fiscal Year. The fiscal year of the Agency shall be the calendar year unless otherwise provided by the Members of the Agency.

Section 3. Loans to Members and Officers. The Agency shall not, directly or indirectly, including through a subsidiary or affiliate, extend or maintain credit or a loan or arrange for the extension of credit or a loan, or renew an extension of credit or a loan, to any Member, officer or employee of the Agency, or to any company, corporation, firm, association or other entity in which one (1) or more Members, officers or employees of the Agency, are partners, members, directors or officers or hold a substantial financial interest, except as allowed by applicable law.

Section 4. Gifts. The Members of the Agency 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 Members of the Agency shall specify. In the absence of any direction by the Members of the Agency, such stocks or securities shall be voted by the Chairperson as the Chairperson 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.