

**BY-LAWS
OF
ESSEX COUNTY CAPITAL RESOURCE CORPORATION**

**ARTICLE I
THE CORPORATION**

Section 1. Name. The name of the Corporation is “Essex County Capital Resource Corporation.”

Section 2. Seal of Corporation. The seal of the Corporation will be in the form of a circle and will bear the name of the Corporation and the year of its organization.

Section 3. Office of Corporation. The office of the Corporation will be in Essex County, New York.

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

**ARTICLE II
MEMBERS, DIRECTORS, OFFICERS AND COMMITTEES**

Section 1. Sole Member. Essex County, New York (the “County”) is the sole member of the Corporation.

Section 2. Board of Directors. The Corporation will consist of not less than three nor more than seven Directors. The Directors will be appointed by and serve at the pleasure of the governing body of the County and will include (i) the Chairman of Essex County Industrial Development Agency, (ii) the Vice-Chairman of Essex County Industrial Development Agency, (iii) the Treasurer of Essex County Industrial Development Agency, (iv) Secretary of the Essex County Industrial Development Agency, (v) any additional members of Essex County Industrial Development Agency so appointed by the County.

It is acknowledged that the members of the Essex County Industrial Development Agency are appointed by and serve at the pleasure of the Essex County Board of Supervisors.

Section 3. Term of Service. Directors are not subject to term limits. Each Director is appointed by and serves at the pleasure of the Essex County Board of

Supervisors. Accordingly, a Director may be removed without cause at any time for any reason.

Section 4. Filling of Vacancies. Should any Director position become vacant, the Corporation will take steps to recommend to the Essex County Board of Supervisors one or more nominees to fill the vacancy. The decision to appoint a particular individual as a Director rests solely with the Essex County Board of Supervisors.

Section 5. Responsibilities of Directors; Training Requirement.

(A) The Directors of the Corporation constitute the governing body of the Corporation (the “Board”), and will have and will responsibly exercise all of the powers prescribed by Section 1411 of the New York State Not-for-Profit Corporation Law and other applicable law (including but not limited to the Public Authorities Law).

(B) The Board will appoint a Chief Executive Officer and a Chief Financial Officer of the Corporation, neither of whom will be a Director of the Corporation.

(C) Every annual financial report of the Corporation must be approved by the Board and provided to the County.

(D) The Directors of the Corporation will: (i) execute direct oversight of the Chief Executive Officer of the Corporation and other senior management of the Corporation in the effective and ethical management of the Corporation; and (ii) understand, review and monitor the implementation of fundamental financial and management controls and operational decisions of the Corporation.

(E) The Board will 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, Director or employee (or equivalent thereof) of the Corporation.

(F) Directors of the Corporation will file annual financial disclosure statements with the Essex County Board of Supervisors.

Section 6. Officers of the Board.

(A) The officers of the Board will be a Chairman, a Vice Chairman, a Secretary, and a Treasurer.

(B) The officers of the Board will 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 Board of the Corporation or required to effect the statutory purposes of the Corporation.

(C) Should any office of the Board become vacant, the Corporation will appoint a successor from among its Directors at the next regular meeting, and such appointment will be for the unexpired term of said office.

Section 7. Chairman. The Chairman will be a Director of the Corporation and preside at all meetings of the Corporation. The Chairman will sign all agreements, contracts, deeds and any other instruments on behalf of the Corporation, except as otherwise authorized or directed by resolution of the Corporation. The Chairman will submit his recommendations and such information as he has deemed pertinent concerning the business, affairs and policies of the Corporation, at each meeting.

Section 8. Vice Chairman. The Vice Chairman will be a Director of the Corporation and perform the duties of the Chairman in the absence or incapacity of the Chairman. In the event of the resignation or death of the Chairman, the Vice Chairman will become acting Chairman and perform the duties of the Chairman until such time as the Corporation appoints a new Chairman.

Section 9. Secretary. The Secretary will be a Director of the Corporation. The Secretary shall witness the recording of all the notes and minutes of the Agency in a journal to be kept for that purpose; assist in serving of notices of all meetings when required; oversee the safe custody the seal of the Agency and have power to affix such seal to all papers or other documents as may be required; attend to such correspondence as may assigned; perform all other duties as the Agency may designate.

Section 10. Treasurer. The Treasurer will be a Director of the Corporation. The Treasurer shall: oversee the care and custody of all funds and securities of the Agency; oversee deposit of all funds and monies of the Agency forthwith shall designate; oversee the treasury and the receipts, deposits and disbursements of all Agency monies; witness full, accurate and separate accounts of the various funds and monies of the Agency; at a reasonable time exhibit the books and accounts to any member of the Agency upon request at the office of the Agency during business hours; assist staff/CPA with rendering a full financial report at the annual meeting of the Agency, and at any regular meeting if so requested; have such other powers and duties as are conferred by the Agency or by any special or general law.

Section 11. Additional Duties. The officers of the Corporation will perform such other duties and functions as may from time to time be required by the Corporation, by its by-laws, or by its rules and regulations.

Section 12. Appointment of Officers. All officers of the Corporation except the first Chairman will be appointed at the annual meeting of the Corporation. Officers will hold office for one year or until their successors are appointed. If the term of a Corporation Director should terminate, his term of office as an officer will also terminate.

ARTICLE III MEETINGS

Section 1. Annual Meeting. The annual meeting of the Corporation will be held in the month of April, at the time and place determined by the Corporation.

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

Section 3. Special Meetings. The Chairman of the Corporation may, when he deems it desirable, and will upon the written request of two Directors of the Corporation, call a special meeting of the Corporation for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each Director of the Corporation or may be mailed to the business or home address of each Director of the Corporation at least two days prior to the date of such special meeting. Waivers of notice may be signed by any Director failing to receive a proper notice. At such special meeting, no business will be considered other than as designated in the call, but if all Directors of the Corporation 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. Executive Sessions. When determined by the Corporation that any matter pending before it is confidential in nature, it may, upon its own motion, establish an executive session in accordance with the New York State Open Meetings Law and exclude non-Directors from such sessions.

Section 5. Quorum. At all meetings of the Corporation, a majority of the Corporation will 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.

Section 6. Order of Business. At the regular meetings of the Corporation, the following will be the order of business:

1. Roll Call.
2. Reading and approval of the minutes of the previous meeting.
3. Report of the Treasurer.
4. Bills and communications.
5. Reports of Committees.
6. Resolutions and motions.
7. Unfinished business.
8. New business.
9. Adjournment.

Section 7. Manner of Voting. The voting on all questions coming before the Corporation concerning financial commitments, expenditures, personnel matters, appointments, litigation, legal indebtedness, contracts, and agreements will be by roll call, all other questions may be by voice vote, and yeas and nays will be entered on the minutes of such meeting, except in the case of appointments when the vote may also be by ballot. Any action of the Corporation will be binding upon determination by a majority vote of the Directors of the Corporation.

Section 8. Action by Conference Telephone. Any one or more members of the Corporation may participate in a meeting of the Corporation by means of a conference telephone or similar equipment which allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such a meeting.

ARTICLE IV EXECUTIVE OFFICERS AND EMPLOYEES

Section 1. Chief Executive Officer.

(A) The Chief Executive Officer will be appointed by the Board, and will be the chief executive officer of the Corporation.

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

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

(D) The Chief Executive Officer will also serve as the Contracting Officer (as such term is defined in the Public Authorities Law) of the Corporation, and, as such, be responsible for (i) the disposition of property of the Corporation, and (ii) the Corporation's compliance with the Corporation's property use and disposition guidelines.

(E) Every annual financial report of the Corporation must be certified in writing by the Chief Executive Officer that based on the Chief Executive Officer's knowledge (i) the information provided therein is accurate, correct and does not contain any untrue statement of material fact; (ii) 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 (iii) fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the periods presented in the financial statements.

Section 2. Chief Financial Officer.

(A) The Chief Financial Officer will have the care and custody of all funds of the Corporation and will deposit the same in the name of the Corporation 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.

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

(C) The Chief Financial Officer will give such bond for the faithful performance of his duties as the Corporation may determine.

(D) Every annual financial report of the Corporation must be certified in writing by the Chief Financial Officer that based on the Chief Financial Officer's knowledge (i) the information provided therein is accurate, correct and does not contain any untrue statement of material fact; (ii) 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 (iii) fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the periods presented in the financial statements.

Section 3. Additional Personnel. The Corporation may, from time to time employ such personnel as it deems necessary to exercise its power, duties and functions as prescribed by the New York State Not-for-Profit Corporation Law and all other laws of the State of New York applicable thereto. The selection

and compensation of all personnel including the Chief Executive Officer will be determined by the Corporation subject to the laws of the State of New York. The Corporation 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 will be determined by the Corporation.

Section 4. Financial Disclosure. Officers and employees of the Corporation will file annual financial disclosure statements with the Essex County Board of Supervisors.

ARTICLE V INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Right of Indemnification. Each Director and officer of the Corporation, whether or not then in office, and any person whose testator or intestate was such a Director or officer, will be indemnified by the Corporation 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, in accordance with and to the fullest extent permitted by the Section 18 of the Public Officers Law of the State of New York or other applicable law, as such law now exists or may hereafter be adopted or amended; provided, however, that the Corporation will provide indemnification in connection with an action or proceeding (or part thereof) initiated by such a Director or officer only if such action or proceeding (or part thereof) was authorized by the Board.

ARTICLE VI POLICIES & PROCEDURES

Section 1. Projects. It is the policy of this Corporation that the Corporation will only undertake projects that are not authorized by Article 18A of the New York State General Municipal Law (the "New York State Industrial Development Agency Act") unless the Corporation receives a written request from Essex County Industrial Development Agency asking the Corporation to consider undertaking such project.

Section 2. Miscellaneous.

(A) The Corporation will not approve any project to be located on a site or within an area which does not conform to or has not been granted a variance from the zoning laws of the State, county, town or village.

(B) The Corporation will not approve any project which would be in violation of New York State Environmental Quality Review Act.

(C) The Corporation will not approve any project which would be or is 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 Essex County and any city, village or township in Essex County.

Section 3. Audit of Records and Accounts.

(A) The Corporation will annually secure a certified audit of its financial records and accounts and will file a copy of such certified audit with the Essex County Board of Supervisors within ninety days after the close of the Corporation's fiscal year.

(B) The Corporation may require any other operating statements that it determines is required for daily operation.

Section 4. Conveyance of Property. The Corporation may insert in a contract for a project that upon the payment in full of all notes, bonds and indebtedness incurred in connection with a project that the Corporation will convey the lands, buildings and equipment involved in said project and so paid for to the tenant or operator of the same upon terms set forth in such contract and that the additional consideration for such conveyance may be nominal.

Section 5. Additional Policies. The Corporation by resolution may adopt such rules, regulations, policies and procedures as it may deem necessary and appropriate to the operation so long as the same is not contrary to these by-laws as they may be amended from time to time.

**ARTICLE VII
AMENDMENTS**

Section 1. Amendments to By-laws. The by-laws of the Corporation may be amended with the consent of the Chairman of the Essex County Board of Supervisors and the approval of a majority of all the Directors of the Corporation at a regular meeting or at a special meeting called for that purpose; but no such amendment will be adopted unless at least thirty days written notice thereof has been previously given to all Directors of the Corporation and to the Chairman of the Essex County Board of Supervisors.

Adopted by CRC Board of Directors July 20, 2010

Re-Adopted by CRC Board of Directors March 17, 2011

Re-Adopted by CRC Board of Directors March 28, 2012

Amended by CRC Board of Directors March 26, 2013 – duties of Secretary, Treasurer

Re-Adopted by CRC Board of Directors March 26, 2014

Re-Adopted by CRC Board of Directors March 25, 2015

Re-Adopted by CRC Board of Directors March 23, 2016

Re-Adopted by CRC Board of Directors March 23, 2017

Re-Adopted by CRC Board of Directors March 21, 2018
Re-Adopted by CRC Board of Directors March 27, 2019