

ORANGE COUNTY PARTNERSHIP
Board of Directors Meeting
May 20, 2025 4:00PM
40 Matthews Street, Suite 108, Goshen, NY

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|-------|--|--|
| I. | Call to Order/Roll Call | Melissa Cobuzzi |
| II. | Approval of minutes | Melissa Cobuzzi |
| III. | Financial Report | Mary Beth Bianconi |
| IV. | President's Report | Conor Eckert |
| | <ul style="list-style-type: none">• Financial Review• Administrative Updates• Outreach, Education & Conferences• Investor Update• Marketing Update• OCP Events Update | |
| V. | Executive Session (if needed) | Melissa Cobuzzi |
| VI. | New Business | Melissa Cobuzzi/
Mary Beth Bianconi |
| | <ul style="list-style-type: none">• Revisions to the operational By-Laws• Separation agreement• Employment agreement | |
| VII. | Executive Session (if needed) | Melissa Cobuzzi |
| VIII. | Old Business | Melissa Cobuzzi |
| IX. | Announcements | Melissa Cobuzzi |
| X. | Adjournment | Melissa Cobuzzi |

ORANGE COUNTY PARTNERSHIP

Minutes of March 3, 2025 8:00AM Board of Directors Meeting

40 Matthews Street, Goshen, NY

The board of directors of the Orange County Partnership met on March 3, 2025 at 8:00AM at 40 Matthews Street, Suite 108, Goshen, NY.

Board members present in person: Melissa Cobuzzi, Mary Beth Bianconi, Dr. Susan Dean, Ryan Hawthorne, Kurt Kaehler, Gregory Peckham

Board members present remotely: Mike Gilfeather, Sandy Mathes

Board members absent: N/A

Staff present: Maureen Halahan, President & CEO, Cassie Garcia, Executive Administrator, Conor Eckert, Senior Vice President

Guests: Milan Tyler, Partner, Phillips Lytle LLP

Call to Order/Roll Call

Melissa Cobuzzi

- The meeting was called to order and quorum was declared at 8:14AM.

Executive Session

A motion to enter Executive Session was made at 8:15AM by Melissa Cobuzzi, seconded by Mary Beth Bianconi, and unanimously carried. Melissa Cobuzzi made a motion to come out of Executive Session, seconded by Dr. Susan Dean, and unanimously approved. Executive Session concluded at 10:05AM. No actions were taken in Executive Session therefore no minutes were taken during Executive Session.

A motion to offer Conor Eckert the position of President/Chief Executive Officer of the Orange County Partnership. The compensation package consists of an annual salary of \$160,000, plus benefits, commencing June 3, 2025. The benefits package and employment agreement will be negotiated over the next 60 days. It was noted that the Board had commissioned an employment survey by Pearl Meyer and this salary is consistent with that report. Motion was seconded by Gregory Peckham, and unanimously approved.

Approval of Minutes

Melissa Cobuzzi

- The January 2025 meeting minutes were presented and approved upon a motion made by Melissa Cobuzzi, seconded by Mary Beth Bianconi, and unanimously carried.

Financial Report

Mary Beth Bianconi

- The 2024 Audit Report and financials statements from January 2025 were presented and approved upon a motion made by Melissa Cobuzzi, seconded by Ryan Hawthorne, and unanimously carried.

President's Report

- Investor updates were provided.
- Updates on outreach, education, and conferences were provided.
- Information was presented regarding the company's website.
- Marketing and event information was shared.
- Details of the Alliance for Balanced Growth were shared.

Old Business/New Business

Melissa Cobuzzi

- A motion was made by Melissa Cobuzzi to add Jimmy Smith and Alan Seidman as Emeritus Board members, seconded by Dr. Susan Dean, and unanimously carried. It was noted that this is a non-voting position.
- Legal guidance was given regarding the requirement of committees. Definitions and parameters of committees were provided. Governance Committee will be Mary Beth Bianconi, Kurt Kaehler, Ryan Hawthorne, and Sandy Mathes. Finance & Audit Committee will be Dr. Susan Dean, Gregory Peckham, Mike Gilfeather and Melissa Cobuzzi. A motion to accept the board members as committee members was made by Melissa Cobuzzi, seconded by Mary Beth Bianconi, and unanimously carried.
- Voting members adopted new investment policy with a motion made by Melissa Cobuzzi, seconded by Mary Beth Bianconi, and unanimously carried.
- An announcement was made that Maureen Halahan, President & CEO of the Orange County Partnership will retire effective June 3, 2025.

Adjournment

Melissa Cobuzzi

The meeting was adjourned at 10:45AM with a motion made by Melissa Cobuzzi, seconded by Mary Beth Bianconi, and unanimously carried.

Respectfully submitted,



Mary Beth Bianconi

Orange County Partnership Inc

Balance Sheet

As of April 30, 2025

05/06/25

Accrual Basis

	Apr 30, 25	Apr 30, 24	% Change
ASSETS			
Current Assets			
Checking/Savings			
1010.01 · Walden Savings Bank Savings	0.00	126,038.07	-100.0%
1010.03 · Orange Bank & Trust Savin 0815	275,928.64	407,061.37	-32.2%
1010.04 · Orange Bank & Trust Chk 9591	92,807.54	126,675.91	-26.7%
1010.09 · Ulster Savings CD	0.00	154,819.44	-100.0%
1010.12 · M&T Bank CD (12 mths/4.4%)	130,645.59	126,043.99	3.7%
1010.25 · Shwab (Ameritrade)	310,350.37	289,238.15	7.3%
1010.50 · Petty Cash	2,827.00	1,437.00	96.7%
Total Checking/Savings	812,559.14	1,231,313.93	-34.0%
Accounts Receivable			
1200.00 · Accounts Receivable	255,117.80	226,476.63	12.7%
Total Accounts Receivable	255,117.80	226,476.63	12.7%
Other Current Assets			
1405.00 · Allowance of Uncollectible Rec	-94,650.00	-87,000.00	-8.8%
1410.00 · Prepaid Expenses			
1410.01 · Prepaid Expenses	0.00	9,415.00	-100.0%
1410.02 · Prepaid Insurance	6,657.15	7,404.01	-10.1%
1410.03 · Prepaid Event Expense	43,837.25	30,427.71	44.1%
Total 1410.00 · Prepaid Expenses	50,494.40	47,246.72	6.9%
Total Other Current Assets	-44,155.60	-39,753.28	-11.1%
Total Current Assets	1,023,521.34	1,418,037.28	-27.8%
Fixed Assets			
02 · Auto	58,789.06	58,789.06	0.0%
1580.00 · Equipment and Improvement	80,692.17	80,692.17	0.0%
1710.00 · Accumulated Depreciation	-99,212.39	-82,934.35	-19.6%
Total Fixed Assets	40,268.84	56,546.88	-28.8%
Other Assets			
1850 · Right of Use Asset - Leases	128,416.84	160,428.62	-20.0%
Total Other Assets	128,416.84	160,428.62	-20.0%
TOTAL ASSETS	1,192,207.02	1,635,012.78	-27.1%
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000.00 · Accounts Payable	10,642.52	3,530.42	201.5%
Total Accounts Payable	10,642.52	3,530.42	201.5%
Credit Cards			
2010.01 · Orange Bank & Trust CC	14,381.07	16,455.33	-12.6%
Total Credit Cards	14,381.07	16,455.33	-12.6%
Other Current Liabilities			
2310 · Payroll Liabilities			
2310.08 · Aflac-Cancer Insurance	0.00	-37.76	100.0%
2310.09 · Aflac-Short Term Disability	0.00	-64.62	100.0%
2310.11 · United Way contributions	120.00	30.00	300.0%
Total 2310 · Payroll Liabilities	120.00	-72.38	265.8%
2310.05 · Accrued Expense	10,933.36	18,433.36	-40.7%
2310.06 · Accrued Payroll	5,640.57	17,292.47	-67.4%
2310.10 · Health Insurance - payable	164.36	0.00	100.0%

Orange County Partnership Inc

Balance Sheet

As of April 30, 2025

05/06/25

Accrual Basis

	Apr 30, 25	Apr 30, 24	% Change
2400.00 · Deferred Revenue			
2410 · Deferred Revenue - ABG	0.00	2,000.00	-100.0%
2440 · Deferred Revenue-MVP Breakfast			
2440.01 · MVP Breakfast - Sponsors	63,950.00	59,575.00	7.3%
2440.02 · MVP Breakfast - Tickets	13,450.00	6,850.00	96.4%
Total 2440 · Deferred Revenue-MVP Breakfast	77,400.00	66,425.00	16.5%
2450 · Deferred Revenue-Annual Dinner			
2450.01 · Annual Dinner-Sponsorship	27,200.00	18,000.00	51.1%
2450.02 · Annual Dinner - Tickets	-600.00	0.00	-100.0%
Total 2450 · Deferred Revenue-Annual Dinner	26,600.00	18,000.00	47.8%
2460 · Deferred Revenue-Investor Break			
2460.01 · Investor Breakfast-Sponsorship	6,000.00	14,000.00	-57.1%
Total 2460 · Deferred Revenue-Investor Break	6,000.00	14,000.00	-57.1%
2470 · Deferred Revenue - QPM event	6,300.00	4,000.00	57.5%
2480 · Deferred Revenue - Golf Classic			
2480.01 · Golf Sponsorship	173,350.00	180,450.00	-3.9%
2480.02 · Golf Tickets	16,000.00	14,850.00	7.7%
Total 2480 · Deferred Revenue - Golf Classic	189,350.00	195,300.00	-3.1%
Total 2400.00 · Deferred Revenue	305,650.00	299,725.00	2.0%
2601 · Loan Payable - Kia Motors ST	0.00	15,034.82	-100.0%
2605 · Lease Liability - Current Porti	28,984.38	30,667.95	-5.5%
Total Other Current Liabilities	351,492.67	381,081.22	-7.8%
Total Current Liabilities	376,516.26	401,066.97	-6.1%
Long Term Liabilities			
2901 · Loan Payable - Kia Motors LT	0.00	286.08	-100.0%
2905 · Lease Liability- Long Term	100,538.30	130,076.71	-22.7%
Total Long Term Liabilities	100,538.30	130,362.79	-22.9%
Total Liabilities	477,054.56	531,429.76	-10.2%
Equity			
3000.00 · Opening Bal Equity	312,952.21	312,952.21	0.0%
3900.00 · Retained Earnings	255,612.64	656,435.63	-61.1%
Net Income	146,587.61	134,195.18	9.2%
Total Equity	715,152.46	1,103,583.02	-35.2%
TOTAL LIABILITIES & EQUITY	1,192,207.02	1,635,012.78	-27.1%

Orange County Partnership Inc

Profit & Loss

05/06/25

January through April 2025

Accrual Basis

	Jan - Apr 25	Jan - Apr 24	% Change
Ordinary Income/Expense			
Income			
4000 · Private Investment	561,547.80	493,375.00	13.8%
4010 · ABG Members	5,500.00	7,700.00	-28.6%
4022 · Alliance for Balanced Growth	10,235.00	13,850.00	-26.1%
4035 · Advertising	0.00	1,000.00	-100.0%
4040 · Event Income	1,925.00	3,305.00	-41.8%
4050 · Interest	58.75	203.19	-71.1%
4085 · Uncollectible Revenue	-94,158.37	-61,750.00	-52.5%
5009 · Returned Check Charges	0.00	0.00	0.0%
Total Income	<u>485,108.18</u>	<u>457,683.19</u>	<u>6.0%</u>
Gross Profit	485,108.18	457,683.19	6.0%
Expense			
6000 · Personnel	213,812.38	221,834.01	-3.6%
6500 · Business Development	27,223.23	44,784.80	-39.2%
7000 · General Administration	89,545.24	52,009.30	72.2%
7500 · Events	200.00	270.38	-26.0%
7600 · Alliance Expenses	7,163.28	8,110.21	-11.7%
8000 · Depreciation Expense	4,999.48	4,999.48	0.0%
9100 · Miscellaneous	197.88	289.70	-31.7%
9991 · Interest Expense	26.36	312.44	-91.6%
Total Expense	<u>343,167.85</u>	<u>332,610.32</u>	<u>3.2%</u>
Net Ordinary Income	141,940.33	125,072.87	13.5%
Other Income/Expense			
Other Income			
9999.1 · Unrealiz Gain(Loss) Invest	1,429.89	7,875.26	-81.8%
9999.99 · Investment Income	3,981.30	1,967.29	102.4%
Total Other Income	<u>5,411.19</u>	<u>9,842.55</u>	<u>-45.0%</u>
Other Expense			
9992.99 · Investment Fee	763.91	720.24	6.1%
Total Other Expense	<u>763.91</u>	<u>720.24</u>	<u>6.1%</u>
Net Other Income	<u>4,647.28</u>	<u>9,122.31</u>	<u>-49.1%</u>
Net Income	<u><u>146,587.61</u></u>	<u><u>134,195.18</u></u>	<u><u>9.2%</u></u>

ORANGE COUNTY PARTNERSHIP
Income & Expense Summary
April 2025- Accrual Basis

Prepared for OCP Executive Financial Committee

	Unaudited			Unaudited			Unaudited	Unaudited	
	Actual Apr 2025	Budget Apr 2025	Variance Apr 2025	Actual 2025 YTD	Budget 2025 YTD	Variance 2025 YTD	Actual 2024 YTD	Actual 12/31/2024	Budget 2025 Year
INCOME:									
1 Private Investors (billed Jan & Jun)	9,250.00	-	9,250.00	561,547.80	460,000.00	101,547.80	493,375.00	653,875.08	660,000.00
2 ABG Investors	-	-	-	5,500.00	8,250.00	(2,750.00)	7,700.00	9,900.00	9,350.00
3 Events	-	-	-	1,925.00	-	1,925.00	3,305.00	497,981.00	468,495.00
4 Interest	22.01	583.00	(560.99)	58.75	1,750.00	(1,691.25)	203.19	13,107.31	7,000.00
5 Alliance for Balanced Growth (Events & Mkg)	10,235.00	9,623.00	612.00	10,235.00	9,622.50	612.50	13,850.00	27,750.00	19,245.00
6 Advertising (newsletter & website)	-	-	-	-	-	-	1,000.00	-	-
7 Uncollectible Revenue (AR over 90 days)	(94,050.00)	(3,750.00)	(90,300.00)	(94,158.37)	(11,250.00)	(82,908.37)	(61,750.00)	24,758.37	(45,000.00)
8 Total Income	(74,542.99)	6,456.00	(80,998.99)	485,108.18	468,372.50	16,735.68	457,683.19	1,227,371.76	1,119,090.00
EXPENSE:									
9 Depreciation	1,249.87	1,250.00	(0.13)	4,999.48	3,750.00	1,249.48	4,999.48	16,278.04	15,000.00
10 Personnel	46,873.10	60,417.00	(13,543.90)	213,812.38	181,250.00	32,562.38	221,834.01	663,301.95	725,000.00
11 Business Development	4,522.17	9,667.00	(5,144.83)	27,223.23	29,000.00	(1,776.77)	44,784.80	132,164.41	116,000.00
12 Events	-	-	-	200.00	-	200.00	270.38	207,616.96	177,614.00
13 Alliance Expenses	7,163.28	944.00	6,219.28	7,163.28	2,832.00	4,331.28	8,110.21	16,347.21	11,330.00
14 Miscellaneous	-	158.00	(158.00)	197.88	475.00	(277.12)	289.70	1,070.60	1,900.00
15 Interest Expense	4.50	78.00	(73.50)	26.36	235.00	(208.64)	312.44	251.50	940.00
16 General Administration	15,248.44	10,792.00	4,456.44	69,282.24	32,375.00	36,907.24	49,809.30	158,265.76	129,500.00
17 Legal Fees	15,098.00	417.00	14,681.00	20,263.00	1,250.00	19,013.00	2,200.00	458,485.57	5,000.00
18 Total Expenses	90,159.36	83,723.00	6,436.36	343,167.85	251,167.00	92,000.85	332,610.32	1,653,782.00	1,182,284.00
Other Income - Investment Income	763.50		763.50	3,981.30		3,981.30	1,967.29	9,990.04	16,500.00
Other Income Gain/Loss Investment	429.81	1,375.00	(945.19)	1,429.89	4,125.00	(2,695.11)	7,875.26	17,822.08	-
Other Expenses - Investment Fee	197.05	167.00	30.05	763.91	500.00	263.91	720.24	2,224.87	2,000.00
19 Net Income	(163,706.09)	(76,059.00)	(87,647.09)	146,587.61	220,830.50	(74,242.89)	134,195.18	(400,822.99)	(48,694.00)



**Amended and Restated By-Laws of
Orange County Partnership Inc.
As Amended, Restated and Adopted
May 20, 2025**

ARTICLE I – OFFICES

The Principal Office of the Orange County Partnership Inc. (“the Corporation”) shall be in the Village of Goshen, Town of Goshen, Orange County, State of New York.

ARTICLE II - ADVANCEMENT OF PURPOSES

The purposes for which the Corporation are set forth in the Corporation’s certificate of incorporation, as may amended and restated from time to time. In furtherance of those purposes, the Corporation shall:

1. Promote private business development in Orange County.
2. Provide contractual marketing services to private businesses and municipal entities within Orange County.
3. Engage in studies, research and similar activities to aid private business development in Orange County and engage in site selection, business attraction, expansion, retention, real estate and site development efforts, and other economic development related activities.
4. Supply timely information to private business or economic development groups and to the general public with respect to the economic and orderly development of Orange County.
5. Collaborate with federal, state, county and municipal governments and their agencies to foster economic development in Orange County.
6. Collaborate with trade associations and chambers of commerce and other strategic partners to bring about the aforesaid purposes.
7. Conduct business development activities, including advertising and publicity.

ARTICLE III - MEMBERSHIP AND INVESTORS

1. MEMBERS

The Corporation shall have no members within the meaning of New York Not-for-Profit Corporation Law Section 102(a)(9).

2. INVESTORS

An Investor is a person or entity who or which supports the mission of the Corporation. Classification as an Investor shall be open to individuals, corporations, partnerships, limited liability companies, joint stock associations, unincorporated associations, and other entities who become investors in, and support the objectives and programs of, the Corporation. An Investor has no voting rights as to any matter with respect to the Corporation, including without limitation its governance, selection of Officers and board members, and setting of policy or its implementation by the Corporation. Investors shall have no expectation of monetary or transactional return on investment in the Corporation; rather, Investors are supporters of the mission of the Corporation.

ARTICLE IV – DIRECTORS

1. MANAGEMENT OF THE CORPORATION

The affairs of the Corporation shall be governed by the Board of Directors (hereinafter sometimes referred to as the “Board”). The Board shall set policy and procedures and shall oversee the management and expenditure of the Corporation’s funds. The Board of Directors shall include Officers as provided herein.

2. NOMINATION OF DIRECTORS

The Governance Committee shall provide the Board of Directors with a slate of qualified candidates for Directors of the Board when seats on the Board are open. Such candidates will be presented to the Board at the meeting immediately prior to the Annual Meeting of the Corporation. Individuals who hold any elected or appointed federal, state, county or local municipal government office or position with any office or agency or instrumentality thereof shall be ineligible to be a candidate for the Board of Directors.

3. ELECTION AND TERM OF DIRECTORS

At each Annual Meeting of the Corporation, the Board shall elect Directors. All Directors shall serve a three - year term, except as modified in this section.

No Director shall serve more than two consecutive terms, exclusive of the time served as an Officer or filling the unexpired term of another Director.

After serving two consecutive terms, Directors will not be eligible to stand for election to rejoin the Board until at least one year has elapsed.

A Director must attend at least 66% Board meetings during his or her initial term in order to be renominated for an additional term. Based on a Director’s overall participation and involvement, the Governance Committee may make exceptions to this requirement.

4. ELECTION OF DIRECTOR EMERITUS

Director Emeritus is an honorary title given to an individual who has served at least two consecutive terms as an Officer and/or Director and who has contributed significantly to the growth and success of the Corporation. A Director Emeritus shall not be a voting member of the Board for any purpose.

The nomination of a Director Emeritus shall be made by a Director and seconded by another Director at a regular Board meeting. The election of a Director Emeritus shall take place at the next regular Board meeting. Every year, the Governance Committee shall review and make recommendations to the full Board for individuals to appoint as Director Emeriti. The selection will then be put to a vote before the full Board. Director Emeriti shall have no term.

A Director Emeritus has no formal responsibilities on the Board but will be included in social events and be kept on the Board mailing lists. From time to time, the Chairperson or the Executive Committee may appoint a Director Emeritus to serve on a standing or special Committee. While serving on that Committee, the Director Emeritus shall be a non-voting member of the Board.

5. NUMBERS OF DIRECTORS

There shall be a minimum of 5 Directors and no more than 15 Directors.

The number of Directors, exclusive of Director Emeriti, may be increased or decreased by vote of the majority of all the Directors.

6. VACANCIES

Vacancies occurring on the Board for any reason may be filled by a vote of the majority of the Directors then in office at a properly convened meeting of the Board, following a recommendation of qualified candidates from the Governance Committee.

A Director elected to fill a vacancy shall be elected to the Board for the unexpired term of his or her predecessor. After such service, a Director that has filled a vacancy may be considered by the Governance Committee for a full term as a Director; however, there is no obligation for such consideration

7. RESIGNATION/REMOVAL

A Director may resign at any time by giving written notice to the Board.

Any Director who is elected or appointed to any federal, state, county or municipal office or position shall be deemed to have resigned from the Board upon appointment or election to such office without further action by the Board of Directors.

The Board may remove any Director with cause in accordance with Section 706 of the New York Not-for-Profit Corporation Law.

In the event that a member of the Governance Committee resigns or is removed, the remaining members of the Governance Committee shall recommend to the Board a replacement Director to join the Committee.

In the event an Officer resigns or is removed, the Board shall elect a Director to replace the Officer for the remaining term of the Officer that resigned or was removed in consideration of a recommendation from the President. After such service, a Director who has filled the term of an Officer that resigned or was removed may be considered by the Board for full term as an Officer; however, there is no obligation for such consideration.

8. QUORUM OF DIRECTORS

A majority of total number of (half plus one) Directors constituting the Board if there were no vacancies shall constitute a quorum for the transaction of business of the Board of Directors at any legally convened meeting.

9. ACTION OF THE BOARD

A vote by the majority of the Directors present at a Board Meeting, if a quorum is present at that time, shall constitute an official act of the Board. Each Director present shall have one vote.

10. BOARD MEETINGS

The Board may hold its meetings at such places, dates and times as it may from time to time determine. Directors will receive notice of place and time of regular Board meetings at least 7 days prior to the meeting. Notice of any regular Board meeting may be given to the Directors by the Corporation in writing (by mail or personal delivery), by electronic transmission, or voice mail or telephone call.

The Directors of the Corporation shall conduct at a minimum an Annual Meeting for the election of Directors and Officers and for the transaction of such other business as may properly come before the meeting, which shall be held each year in the County of Orange in the State of New York at such place and time as the Board of Directors may determine.

11. SPECIAL MEETING

Special meetings of the Corporation may be called by a) the Chairperson or b) by written request of two Directors of the Board. Directors will receive notification at least three days in advance of a special meeting. Such notification shall include the purpose and location of the Special Meeting. Notice of any special Board meeting may be given to the Directors by the Corporation in writing (by mail or personal delivery), by electronic transmission, or voice mail or telephone call.

12. ORDER OF BUSINESS

The order of business at all meetings shall be fixed by the Chairperson.

13. CONDUCT OF MEETINGS

The Chairperson shall preside at all meetings of the Board of Directors. In the absence of the Chairperson, the Vice Chairperson or another Officer designated by the Chairperson or Vice Chairperson (in that order) shall preside.

14. ALLOWABLE METHODS OF VOTING

Directors present at a meeting in person or by teleconference or videoconference (so long as all Directors can hear each other and can participate in all matters before the Board) may cast their vote by voice, show of hands, or paper ballot as permitted under State law. Notice of a pending vote shall be given within a reasonable amount of time in advance of a meeting of the Board.

Directors may vote without a meeting if all members of the Board or the committee consent to the adoption of a resolution authorizing the action. Such consent may be written or electronic. If written, the consent must be executed by the Director by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail or other electronic means and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director. 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.

APPOINTMENT OF A PRESIDENT OF THE CORPORATION

The Board of Directors shall appoint a President. The President shall serve as the Chief Executive and Administrative Officer of the Corporation.

ARTICLE V – OFFICERS

1. OFFICERS, ELECTION, TERM

The Board shall elect a Chairperson, Vice Chairperson, Secretary and Treasurer (each an “Officer” and collectively the “Officers”), who shall have such duties, powers, and functions as hereafter provided. The term of the Officers is one year and they may serve one successive term in office if reelected by the Directors. A vote to confirm Officers of the Corporation shall be held at the Annual Meeting of the Directors.

The slate of Officers, with the exception of the Treasurer who shall be the Chair of the Finance Committee, shall be recommended by the Governance Committee in consultation with the Audit and Finance Committees and the President for consideration by the Board at least 30 days in advance of the applicable meeting of the Board.

2. CHAIRPERSON OF THE BOARD

The Chairperson of the Board shall preside at all Board meetings.

3. VICE-CHAIRPERSON

The Vice Chairperson shall perform all duties incumbent upon the Chairperson during the absence of the Chairperson.

4. SECRETARY

The Secretary shall record all matters brought before, and actions taken by, the Board at meetings of the Board. The Secretary is authorized to execute such documents as may be appropriate and authorized by the Board.

5. TREASURER

The Treasurer shall direct the preparation of the Corporation’s financial statements, report on the financial position of the Corporation, and oversee the financial management and books, records and accounts of the Corporation. The Treasurer be authorized to execute such documents as may be appropriate and as authorized by the Board. The Treasurer shall be the Chair of the Finance Committee.

ARTICLE VI - COMMITTEES

The Board may create committees of the Board, each consisting of three or more Directors, which committees shall serve at the pleasure of the Board. Committee Chairs shall be appointed by a majority vote of the Directors of the committee(s) on which they serve, with the exception of the Finance Committee, which shall be Chaired by the Treasurer of the Corporation. The Board shall appoint the members of such committee of the Board. Each such committee shall have the authority of the Board to the extent provided in a Board resolution or in the certificate of incorporation or these by-laws or applicable New York State law. The Corporation shall have the following committees of the Board:

1. GOVERNANCE COMMITTEE

The Governance Committee shall be made up of a minimum of three Directors and no more than five. The Governance Committee is responsible for evaluating and making recommendations regarding the By-laws and the rules and regulations of the Corporation, making recommendations regarding qualified Board candidates and officer positions to the Board, informing Board members of organizational best practices, reviewing corporate governance trends, evaluating performance of CEO and participating in corporate strategy, as needed.

2. AUDIT COMMITTEE

The Audit Committee shall be made up of a minimum of three Directors. The Audit Committee is responsible for overseeing the timely preparation and filing of the annual budget, the annual financial statements and the annual financial reports required by Public Authorities Reporting Information System (“PARIS”).

- The Audit Committee shall recommend to the Board the hiring of a certified independent public accounting firm, establish the compensation to be paid to the accounting firm, and provide direct oversight of the performance of the independent audit performed by the account firm hired for such purpose.
- To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices.
- 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 Corporation, or the audit partner responsible for reviewing the audit, has performed audit services for the Corporation in each of the five previous fiscal years of the Corporation, the Audit Committee shall prohibit such certified independent public accounting firm from providing an annual independent audit for the Corporation.
- The Audit Committee shall require that each certified independent public accounting firm that performs 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 Corporation, 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 Corporation, 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.
- The Audit Committee shall prohibit the certified independent public accounting firm providing an annual independent audit from performing any non-audit services contemporaneously with the audit, unless receiving previous writing approval by the Audit Committee, including: (i) bookkeeping or other services related to the accounting records or financial statements; (ii) financial information systems design and implementation; (iii) appraisal or valuation services, fairness opinions, or contribution-in-kind reports; (iv) actuarial services; (v) internal audit outsourcing services; (vi) management functions; (vii) broker or dealer, investment advisor, or investment banking services; and (viii) legal services and expert services unrelated to the audit.

3. FINANCE COMMITTEE

The Finance Committee shall be made up of a minimum of three Directors. The Finance Committee is responsible for providing financial guidance to the Corporation. The Chair of the Finance Committee shall be the Treasurer of the Corporation. It shall be the responsibility of the Finance Committee to:

- Make recommendations concerning the appointment and compensation of, investment advisors used by the Corporation, and to oversee the work performed by these individuals and firms on behalf of the Corporation.
- Meet with and request information from Corporation staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Corporation's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Corporation and its subsidiaries.
- Annually review the Corporation's financing guidelines and make recommendations to the board concerning criteria that should govern its financings.
- Report annually to the Corporation's Board on how the committee has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

4. AD HOC COMMITTEES

The Chairperson, with the approval of the Board, may establish committees to perform such duties, as from time-to-time may be required. Each such committee shall serve at the pleasure of the Chairperson, but shall not have the authority of the Board.

ARTICLE VII – SEAL

The seal of the Corporation shall be as follows:



ARTICLE VIII - CONSTRUCTION

If there be any conflict between the provisions of the Certificate of Incorporation and these By- Laws, the provisions of the Certificate of Incorporation shall govern.

ARTICLE IX - BUDGETS AND FISCAL YEAR

It is the duty of the President to cause a proposed budget to be submitted to the Finance Committee annually not less than 30 days prior to the Annual Meeting of the Board of Directors for the committee's review and recommendation for approval by the Board of Directors, where such Board shall review and approve the Budget.

The Board may make any changes to the proposed budget that the Board considers necessary and appropriate.

The fiscal year of the Corporation shall be the calendar year.

ARTICLE X- DISBURSEMENTS

The Board shall cause to be established a system regarding the manner in which disbursements for expenses are authorized.

For Board approved budget items approval by the President is required in order to make disbursements from the Corporation's accounts. **All checks shall require two signatories.**

ARTICLE XI - INDEMNIFICATION AND INSURANCE

1. PERMITTED INDEMNIFICATION

Subject to Section 2 of this Article, the Corporation shall indemnify each person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person or such person's testator or intestate is or was a Director or Officer of the Corporation, or, while a Director or Officer, serves or served, at the request of the Corporation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred in connection with such action or proceeding, or any appeal therein.

The Corporation shall advance or promptly reimburse any Director or Officer seeking

indemnification hereunder for all expenses, including attorneys' fees, reasonably incurred in defending any action or proceeding in advance of the final disposition thereof upon request by or on behalf of such person and receipt of an undertaking by or on behalf of such person to repay such amount if such person is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced or reimbursed exceed the amount to which such person is entitled.

This Section shall be given retroactive effect and the full benefits hereof shall be available in respect of any alleged or actual occurrences, acts, or failures to act prior to the date of the adoption of this Section. The right to indemnification or advancement of expenses under this Section shall be a contract right.

2. PROHIBITED INDEMNIFICATION

Notwithstanding the above, no indemnification shall be made to or on behalf of any such person under any of the following circumstances:

- (i) a judgment or other final adjudication adverse to such person establishes that such person's acts were committed in bad faith or were the result of his or her active and deliberate dishonesty and were material to such action or proceeding;
- (ii) such person personally gained in fact a financial profit or other advantage to which he or she was not legally entitled in the transaction or matter in which indemnification is sought; or
- (iii) with respect to any settlement or other nonadjudicated disposition of any threatened or pending action or proceeding unless the Corporation has given its prior consent to such settlement or other disposition.

3. INSURANCE

The Corporation shall have the power to purchase and maintain all insurance policies deemed to be in the best interest of the Corporation, including insurance to indemnify the Corporation for any obligation that it incurs as a result of its indemnification of Directors, Officers, or agents pursuant to Article XI, Section 1 above, or to indemnify such persons in instances in which they may be indemnified pursuant to Article XI, Section 1 above.

ARTICLE XII – AMENDMENTS OF BY-LAWS

These By-Laws may be amended at any meeting of the Directors by a two-thirds vote of the Directors, provided that the amendment has been submitted in writing to the Directors at least seven days in advance of such meeting. The Board may not adopt, amend, or repeal any By-Law adopted by the Directors.