

THE HUDSON VALLEY GATEWAY CHAMBER OF COMMERCE, INC.

AMENDED & RESTATED BY-LAWS ADOPTED MAY 9, 2017 & UPDATED DECEMBER 8, 2021

The Hudson Valley Gateway Chamber of Commerce, Inc. (the “Corporation”) is a non-profit, non-partisan, non-sectarian and non-political corporation which has qualified for tax-exempt status under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended.

Mission

The mission of the Hudson Valley Gateway Chamber of Commerce, which over the past 100 years has grown to comprise the City of Peekskill, the Towns of Cortlandt, Putnam Valley and Yorktown, the Villages of Croton on Hudson and Buchanan, and the hamlets of Montrose and Verplanck and its environs is at its core twofold:

- Encourage robust, sustainable economic growth for our region's businesses and not for profits.
- Nurture a vibrant, harmonious quality of life for our region's communities

To these ends, the Chamber is committed to being an advocate, authority, and catalyst for civic planning, strategic development, educational excellence, cultural programs, and community services.

Vision

The Hudson Valley Gateway Chamber of Commerce sees a future where the talent, expertise, entrepreneurship, diversity, curiosity, and connectedness among our members are fostered resulting in a community regarded as a model for sustainable prosperity.

Values

The Hudson Valley Gateway Chamber lives up to its promises by harnessing goodwill and cooperation of the community to achieve our common goals, dedicated to Opening Opportunities for businesses and communities to flourish through the following: Networking - Supporting Education – Giving – Advocacy – Diversity – and Durability – by maintaining fiscal health, employing sound best practices, as befits a business organization.

ARTICLE I

DEFINITIONS

Whenever the following terms are used in these By-Laws, they shall have the following meanings:

1. "Board" means the Board of Directors of the Corporation as constituted from time to time.
2. "Civic Member" means a member which is not representing a business but is an active participant in the betterment of the community.
2. "Corporation" means The Hudson Valley Gateway Chamber of Commerce, Inc.
3. "Director" means a member of the Board.
4. "Entire Board" means the total number of directors which the Corporation would have if there were no vacancies
5. "Member" means a member of the Corporation in good standing.
6. "Entity Member" means a Member other than a natural person.

ARTICLE II

MEMBERSHIP

Section 1. **Eligibility.** Any reputable person, firm, association, proprietorship, entity or trust engaged in business in northern Westchester or Putnam County or in an area surrounding such County and willing to abide by these By-laws and to pay the dues may apply to become a Member of the Corporation. A person who is retired or not otherwise engaged in business may apply for membership as a Civic Member. All applications for membership shall be reviewed by the President, and applicants for membership shall be accepted or rejected, in accordance with such policies and procedures as may be established from time to time by the Board.

Section 2. **Resignation.** Any Member may withdraw from the Corporation without any adjustment in dues by giving written notice thereof to the Secretary of the Corporation, which notice shall be presented to the Board by the Secretary at the first meeting after its receipt.

Section 3. **Suspension/Expulsion.** A Member may be suspended for a specified time or expelled by the Board for cause, such as, but not limited to, violation of any of the By-Laws or rules of the Corporation, or for conduct which is unbecoming a Member or which is prejudicial to the aims, reputation or best interests of the Corporation. Any such Member shall be entitled to receive in writing the reasons for which suspension or expulsion is sought and shall be given an opportunity to be heard before the Board votes on such suspension or expulsion.

Section 4. **Voting.** Each Member entitled to vote in accordance with the terms of such Member's membership shall be entitled to one vote, in person, by mail or electronic mail (where a vote by mail or electronic mail is expressly provided in the notice of meeting or these By-Laws) or by written proxy. Voting by ballot shall not be required for action of the Members except as otherwise provided by the New York Not-For-Profit Corporation Law ("NPCL") or in the notice of meeting. Any Entity Member may be represented at any meeting by any officer, employee or agent of such Entity Member, but such Entity Member shall be entitled to only one vote. If the manner of deciding a question is not otherwise prescribed, it shall be decided by majority vote of the Members present in person or by written proxy.

ARTICLE III FISCAL YEAR

The fiscal year of the Corporation shall begin on July 1 of each year and end on the immediately following June 30.

ARTICLE IV DUES

Section 1. **Annual dues.** Membership dues shall be at such rates, schedules or formulas, and payable at such times, as may from time to time be prescribed by the Board.

Section 2. **Default and termination of membership.** The membership of any Member may be terminated by the Corporation if such Member is in default in the payment of dues for more than 90 days after the date such dues were payable.

Section 3. **Reinstatement.** Membership of any Member whose membership has been suspended or terminated may be reinstated in accordance with such policies and procedures as may be provided from time to time by the Board.

ARTICLE V MEETINGS OF THE MEMBERS

Section 1. **Annual Meeting.** The annual meeting of Members shall be held on any day in June of each year at a date, time and place fixed by the Board. Notice of the annual meeting shall be given personally, by first class mail, by facsimile transmission or by electronic mail at least ten (10) days and not more than fifty (50) days before the meeting to each Member at its address, facsimile number or electronic mail address on the membership records of the Corporation unless otherwise provided in these By-Laws or by law. Such notice shall include a list of persons nominated as candidates for Directors. The annual meeting shall be held for the election of directors, for receiving annual reports of Officers, Directors or others, and for the transaction of other business (including but not limited to matters as directed by the President, the Chairperson or the Board).

Section 2 **Special meetings.** Special meetings of Members may be called by the Board, Chairperson or President at any time, and shall be called in accordance with the NPCL upon the written request of the lesser of twenty-five (25) Members, or ten percent (10%) of the Members, in good standing and entitled to vote. Notice of a special meeting and the purpose(s) thereof shall be served personally or by first class mail, facsimile transmission or electronic mail to each Member at its address, facsimile number or electronic mail address as it appears upon the membership records of the Corporation at least ten (10) and not more than fifty (50) days prior to such meeting. At any Special Meeting, only such business may be transacted which is set forth in the notice of a meeting.

Section 3. **Waiver.** Notice of meeting need not be given to any Member who submits a waiver of notice, in person or by written proxy, whether before or after the meeting. Waiver of notice may be written or electronic. If written, the waiver must be executed by the Member or the Member's authorized officer, director, employee, or agent by

signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means, including, but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Member. The attendance of any Member at a meeting, in person or by written proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by such Member.

Section 4. **Quorum.** At any duly called membership meeting of the Corporation including the annual meeting, a quorum shall consist of not less than the Members entitled to cast one hundred (100) votes or one-tenth (1/10) of the total number of votes entitled to be cast whichever is lesser. Members represented at a meeting by written proxy will be counted for purposes of determining the presence of a quorum.

Section 5. **Voting.** Unless otherwise required by the NPCL, the Certificate of Incorporation or these By-Laws, (a) Directors shall be elected by a plurality of the votes cast at a meeting of Members by the Members entitled to vote in the election, and (b) any other action requiring a vote of Members shall be authorized by a majority of the votes cast at a meeting of Members by the Members entitled to vote thereon.

Section 6. **Proxies.** Every Member entitled to vote at any meeting may vote by proxy. A proxy shall be in writing, signed by such Member or its agent (including but not limited to its attorney-in-fact) and revocable prior to such meeting at the pleasure of the Member executing it. A Member may authorize another person to act for such Member as proxy by electronic mail as more fully provided in Section 609(b) of the NPCL.

ARTICLE VI BOARD OF DIRECTORS

Section 1. **Governance; Qualification.** (a) The affairs of the Corporation shall be managed by the Board, which shall have all the powers permitted by law unless expressly limited by the Certificate of Incorporation of the Corporation or these By-Laws. Such authority includes but is not limited to the authority to protect the Corporation's interests and to guide its committees, officers and employees.

(b) Each director shall be at least eighteen years of age and a Member, or a representative of an Entity Member, of the Corporation. A Director must be a permanent resident or lawfully residing in the United States.

Section 2. **Number.** The number of Directors constituting the entire Board shall be fixed from time to time by action of the Board, provided that such number shall not be less than three.

Section 3. **Election of Directors; Term; Vacancies.** (a) Approximately one third (1/3) of the total number of Directors shall be elected at each annual meeting of Members for a term of three (3) years beginning on the July 1 immediately following the date he or she was elected if such Director was elected at an annual meeting of Members.

(b) If a vacancy occurs on the Board for any reason, a majority of the remaining Directors present at a meeting duly called for that purpose may elect a Director to fill such vacancy until the next annual or special meeting of the Members. At such meeting of Members, the Members shall elect a Director to fill such vacancy for the balance of the three year term associated with such directorship.

(c) No person shall be elected a Director for more than two (2) consecutive terms without a period of interruption of at least one (1) year, provided, however, that:

(1) for the good of the Corporation, the Board by majority vote may waive such period of interruption, and (2) such limitation of two (2) consecutive terms will, without further action of the Board, be suspended during the time that a Director serves on the Executive Committee, and will resume at the same point at which such Director's Executive Committee service began.

Section 4. **Meetings of Board; Notice.** (a) Regular meetings of the Board shall be held at such time and place as the President, Chairperson or the Board shall fix in advance. The Board shall hold at least five (5) regular meetings in each fiscal year. One such regular meeting (which will be designated as the "**Annual Board Meeting**") will be held in June of each year and after the annual meeting of Members at which the Board shall elect the Officers and members of the committees of the Board for the ensuing fiscal year.

(b) Special meetings of the Board may be called by or at the direction of the Chairperson, the President or any Director upon written demand of not less than the

lesser of five Directors or one-fifth of the entire Board. Special meetings of the Board shall be held at the time and place provided in the call of such meeting.

(c) Except as otherwise provided in these By-Laws, no notice shall be required for regular meetings for which the time and place have been fixed. Notice of the time and place of regular meetings for which the time and place have not been fixed or of special meetings shall be given to each Director by mailing such notice at least five days prior to the meeting, or by personal service, telegram, facsimile or electronic mail at least 24 hours prior to the meeting. Except as otherwise provided in these By-Laws, the notice of any regular meeting need not specify the purpose of the meeting. The notice of any special meeting shall specify the purpose(s) of the meeting. Any requirement of furnishing a notice may be waived by any Director who submits a waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. Such waiver of notice may be written or electronic. If written, such waiver must be executed by the Director signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director.

Section 5. **Quorum and Action.** The presence in person of a majority of the Directors shall constitute a quorum for the transaction of business. A Director acting as such may not vote by proxy. A majority of the Directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Notice of any adjournment of a meeting of the Board to another time or place shall be given to the Directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Directors. Except as otherwise provided in the NPCL, the Certificate of Incorporation or these By-Laws, the vote of a majority of the Directors present at the time of the vote at a meeting of the Board, if a quorum is present, shall be the act of the Board.

Section 6. **Chair of the Meeting.** The Chairperson, if any and if present, or if not, a Vice Chairperson, if any and present, shall preside at all meetings. Otherwise, any other Director chosen by the Board shall preside.

Section 7. **Participation in Meetings.** Any member of the Board or a committee of the Board who is not physically present at a meeting of the Board or such committee may participate by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at such meeting as long as all persons participating in the meeting can hear each other at the same time and each Director can participate in all matters before such committee.

Section 8. **Action in Writing.** Any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee, as the case may be, consent to the adoption of a resolution authorizing the action. Such consent may be written or electronic. If written, such consent must be executed by the Director 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 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.

Section 9. **Policies.** (a) The Board shall adopt a conflicts of interest and related party transaction policy, a whistleblower policy and an investment policy. Each such policy shall comply with the NPCL and may contain provisions in addition to those required by the NPCL.

(b) The Board shall adopt such additional policies of the Corporation as it may from time to time determine.

(c) The Board shall maintain all such policies in a policy manual (“**Policy Manual**”).

Section 10. **Absence.** Any Director who misses three (3) meetings during a fiscal year of the Corporation shall be deemed without further action to have thereupon resigned from the Board.

Section 11. **Resignation and Removal of Directors.** (a) A Director may resign at any time by giving written notice to the Board, the President or the Secretary. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such officer and acceptance of the resignation shall not be necessary to make it effective.

(b) A Director may be removed either with or without cause, at any time, by a majority vote of the Members present at any special meeting called for that purpose.

ARTICLE VII OFFICERS

Section 1. **Number.** The officers (“**Officers**”) of the Corporation shall be a Chairperson, a Vice Chairperson, an Immediate Past Chairperson, a President, a Secretary, a Treasurer and such additional officers as the Board may from time to time appoint. The Chairperson, the Vice Chairperson, the Secretary and the Treasurer shall be members of the Board. No employee of the Corporation shall serve as Chairperson or Vice Chairperson of the Board or hold any other title with similar responsibilities.

Section 2. **Election and Terms.** At its Annual Board Meeting each year, the Board shall elect the Officers for a term of one (1) year beginning on the July 1 immediately following the date he or she was elected. An Officer may serve for no more than two years in any one position. For the good of the Corporation, the Board by majority vote may extend the term of an incumbent Officer who would otherwise not be eligible because of the term limits in these By-laws. Notwithstanding the foregoing, President (both as an employee and an Officer) serves at the pleasure of the Board.

Section 3. **Duties of Officers.** The duties and powers of the Officers of the Corporation shall be as set forth below and shall include such additional duties and powers as the Board may prescribe from time to time and such duties and powers as are customarily incident to such office:

Chairperson

The Chairperson shall preside over all Board and Executive Committee meetings. The Chairperson shall be an *ex officio* member of all committees.

Vice Chairperson

In the absence of the Chairperson, the Vice Chairperson shall assume the duties of that office. The Vice Chairperson shall also serve as the chair of the Nominating Committee.

Immediate Past Chairperson

The Immediate Past Chairperson may attend all Board meetings and all meetings of the Executive Committee. Unless the Immediate Past Chairperson is a Director, he or she will attend such meetings in a non-voting, advisory capacity and will not be counted for quorum purposes.

President

The President shall be the Chief Administrative and Executive Officer of the Corporation and subject to the direction of the Board, shall supervise and manage the day to day office, administrative, operational, and business affairs of the Corporation. The President shall be an employee of the Corporation who is hired with the approval of the Board and serves at its pleasure. The President shall act as agent of the Corporation for service of process, preserve the records, documents and communications of the Corporation (including but not limited to the Policy Manual), keep or cause to be kept the books of account, and, with the Secretary, maintain an accurate record of the meetings and proceedings of the Board and Executive Committee and meetings of the Members. The President shall engage, discharge, and supervise all employees of the Corporation, and fix their duties and compensation with the approval of the Executive Committee and in accordance with the policies of the Board. The President shall be responsible and shall regularly report to the Board and shall attend all meetings of the Board and Executive Committee in a non-voting, advisory capacity (and will not be counted for quorum purposes). The President shall consult regularly with the Chairperson and other Officers and shall provide recommendations to the Board on matters deemed to be in the interest of the Corporation. The President shall see that a program of work, a general organization structure and staff and financial resources are developed for review by the Board and are consistent with the objectives of the Corporation. The President shall from time to time recommend to the Board a plan for the re-examination of the policies of the Corporation.

Secretary

The Secretary shall attend all meetings of the Members, the Board and the Executive Committee and, with the President, shall keep an accurate record of their proceedings.

Treasurer

The Treasurer shall review the financial operations of the Corporation, as directed by the Board.

Members-at-Large

Members-at-Large shall attend Executive Committees meetings in a voting capacity and participate on Additional Corporation Committees as requested.

Corporation Counsel

Corporation Counsel shall attend Executive Committee meetings in a non-voting capacity; and shall provide legal counsel as requested and agreed to.

Section 4. **Vacancies.** All Officer vacancies shall be filled by the Board at any regular meeting or at a special meeting called for that purpose. For the good of the Corporation, the Board by majority vote may fill a vacancy with a person who would otherwise not be eligible because of the term limits in these By-laws.

ARTICLE VIII FINANCES

Section 1. **General Operating Account.** All money paid into the Corporation shall initially be placed in a general operating account, except that money subscribed or contributed for a specified purpose by the Board or as specified by the donor shall be placed in a separate fund for such purpose. Such funds shall be kept on deposit in one or more financial institutions or in other investments permitted by law and approved by the Board. Such funds shall be used for the operating expenses of the Corporation or for such other purposes as approved by the Board.

Routine electronic disbursements may be authorized by the President who shall electronically copy the Chairperson on these transactions as they occur.

Non-routine disbursements from the general operating account of the Corporation in excess of \$1000, shall require authorization in writing or electronically by any two; the Chairperson, Treasurer and/or the President. In addition to authorization of disbursements on an individual basis, disbursements may be authorized by the submission for approval on a monthly or other periodic basis to the Chairperson and Treasurer by the President.

Section 2. **Special Purpose Accounts.** The Board may establish one or more special accounts that will be separated from the general fund and used for the purposes for which it was established. Disbursements from special purpose funds will be carried out in a manner prescribed by the Board.

Section 3. **Board-Designated Fund** (Established in 1986): The Corporation shall manage the Board-Designated fund in accordance with an investment policy approved by the Board. Distributions of such Fund shall be managed, used, and distributed as provided in such policy.

Any disbursement in excess of \$10,000 may only be withdrawn upon the affirmative vote of two thirds (2/3) of the Board present at a meeting, provided that specific notice of the vote to withdraw principal shall be included in the notice of the meeting.

ARTICLE IX COMMITTEES

Section 1. **Committees of the Board.** (a) The Board shall have an Executive Committee, Audit Committee, Nominating Committee and Finance Committee. The Board may have such additional committees as the Board may, by resolution passed by a majority of the entire Board, determine from time to time, which shall serve at the pleasure of the Board, provided that the Board shall review and determine not less than annually whether to continue each such additional committee. Each such Committee shall consist of two or more Directors. Each such Committee shall have and may exercise such authority and powers of the Board in the management of the business affairs of the Corporation (including without limitation the power to authorize the seal of the Corporation to be affixed to all papers which may require it) to the extent provided in this Article IX and except to the extent prohibited by applicable provisions of the NPCL.

(b) Except as otherwise provided in these By-Laws, the Board shall designate those Directors who shall be members of each committee and shall fill vacancies if they occur. The Board may also designate one or more Directors as alternate members of any committee who may replace any absent member or members at any meeting of such committee. All members of such committees other than the Executive Committee shall serve for a term of one (1) year beginning on July 1 of each year, provided that a Director may be removed from such committee at the pleasure of the Board. All members of the Executive Committee shall serve for a term of one (1) year beginning on the July 1 immediately following the date he or she was elected. An Officer may serve for no more

than two years in any one position. Each committee shall keep regular minutes of its meetings and report the same to the Board when required by the Board.

(c) Except as otherwise expressly provided with regard to a committee, each committee of the Board shall comply with the notice, quorum and voting provisions of Article VI as if such committee were the Board and in the context of each such committee, references to the Entire Board shall be deemed to mean the total number of directors which such committee would have if there were no vacancies.

Section 2. Executive Committee. (a) The Executive Committee shall consist of the Chairperson, Vice Chairperson, Secretary, and Treasurer and may have up to three (3) at-large-members members approved by the Board. The immediate past Chairperson will also serve as a nonvoting member of the Executive Committee, and as such will not be counted for purposes of determining the existence of a quorum. Additionally, Corporation Counsel may also serve on the Executive Committee as a non-voting member.

(b) The Executive Committee shall have and may exercise all of the authority and powers of the Board in the management of the activities and affairs of the Corporation, except to the extent prohibited by applicable provisions of the NPCL and may authorize the seal of the Corporation to be affixed to all papers which may require it.

(c) The Executive Committee shall fix the compensation of the President by the affirmative vote of a majority of the entire Executive Committee (excluding nonvoting members).

(d) The Executive Committee shall oversee the adoption, implementation and enforcement of, and compliance with, any conflicts of interest and related party transaction policy or whistleblower policy adopted by the Corporation. To the extent required by the NPCL, such implementation, enforcement and compliance shall be performed by Independent Directors (as defined in Section 102(21) of the NPCL).

(e) The Executive Committee shall keep minutes of its meetings and report back to the Board at its next regular meeting.

(f) Meetings of the Executive Committee may be called by the Chairperson, the President or by three members of the Executive Committee.

Section 3. **Audit Committee** shall consist of not less than 2 directors who may attend the Finance Committee as non-voting members. The Audit Committee shall:

1. set the scope, plan, and complete an annual review of the Corporation's financial statements and internal controls.
2. upon completion of its annual review, the Audit Committee shall present its findings to the Finance Committee prior to making a presentation to the Board of Directors.
3. keep abreast of the external audit requirements as stipulated by the NYS Attorney General and act according to ensure compliance with NYS law.

Section 4. **Nominating Committee:** The Nominating Committee shall consist of not less than three (3) nor more than five (5) directors, one of whom will be the Vice Chairperson. The Nominating Committee shall nominate candidates to be Directors and Officers and shall perform such additional functions as may be directed by the Board and, subject to the requirements of the NPCL, the Executive Committee. The Nominating Committee shall follow such procedures for making nominations as may be established by the Board from time to time.

Section 5. **Finance Committee.** The Finance Committee shall consist of not less than three (3) and not more than seven (7) directors. The Finance Committee shall:

1. Review the Corporation's annual budget and make recommendations to the Board for approval, periodically reviewing actual versus budgeted results.
2. Develop reports for the Executive Committee and Board concerning the financial performance and condition of the Corporation.
3. Act as a resource to analyze fiscal issues of the Corporation and perform such additional functions as may be directed by the Board.
4. Review the Corporation's completed "Form 990 – Return of Organization Exempt Form Income Tax" prior to presentation to the Board and before it is filed with the Internal Revenue Service.

Section 6. **The Portfolio Committee** shall consist of not less than four (4) and not more than seven (7) members of the Corporation and shall be chaired by the Treasurer of the Corporation. The Portfolio Committee shall oversee the activities associated with the operation of the Portfolio Fund, as stipulated in the "Statement of Investment Objectives, and Guidelines" which will be maintained in the HVGCC Policy Manuel and reviewed annually.

Section 7. **Committees of the Corporation.** In addition to designating committees of the Board, the Board may, by resolution passed by a majority of the entire Board, designate one or more committees which shall not be committees of the Board but of the

Corporation. No such committee of the Corporation shall have the authority to bind the Board or the Corporation. Chairs of the Corporation's Committees shall be approved by the Board. The Chairperson of the Board will provide an updated list of all Committee members annually to the Board and the Membership.

In addition to designating committees of the Board, the Board may, by resolution passed by a majority of the entire Board, designate one or more committees which shall not be committees of the Board but of the Corporation. No such committee of the Corporation shall have the authority to bind the Board or the Corporation. Members of committees of the Corporation shall be appointed by the Board and may but need not be Directors.

ARTICLE X SEAL

The seal of the corporation shall be in such form as the Board shall prescribe from time to time.

ARTICLE XI GENERAL

Section 1. **Compensation and Reimbursement.** The Corporation may pay its employees (including employees who are also Officers) reasonable compensation commensurate with their services, subject to such requirements and procedures as may be established by the Board or Executive Committee. The Corporation may reimburse Directors, Officers and employees for expenses incurred in the performance of their duties, subject to such requirements and procedures as may be established by the Board or Executive Committee. Unless otherwise required by applicable law, any determination of the amount of compensation of any employee by the Board shall be made by a majority of the Directors except that in the case of compensation for employees who are also Officers of the Corporation, such determination shall be made by a majority of the entire Board (excluding nonvoting members). No person who may benefit from such compensation may be present at or otherwise participate in any Board or committee deliberation or vote concerning such person's compensation; provided that the Board or committee may request that such person present information as background and answer questions at a Board or committee meeting prior to the commencement of deliberations or voting relating thereto.

Section 2. **Books and Records.** The Corporation shall keep at its office within the State of New York books and records of account and minutes of the proceedings of the

Members, the Board, each committee of the Board and each committee of the Corporation. Any of the foregoing books, minutes or records may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 3, **Reports.** The Board shall, or shall cause the appropriate officers of the Corporation to, prepare, deliver, present or submit such reports as may be required by applicable law. Without limitation of the foregoing, the Board shall present at each annual meeting of Members a report which shall set forth the information required by, and shall be executed in the manner prescribed by, Section 519 of the NPCL. Such reports shall be filed with the records of the Corporation and either a copy or an abstract thereof entered in the minutes of the proceedings of annual meeting of Members

Section 4. **Public Information.** No action by any Member, committee, Director, Officer or employee shall be binding upon, or constitute an expression of the policy of, the Corporation until it shall have been approved or ratified by the Board. The President is the only person authorized to express or present such policy or opinion.

Section 5. **Indemnification.** The Corporation shall indemnify the Directors and Officers of the Corporation in the manner and to the full extent provided in the NPCL. Such indemnification may be in addition to any other rights to which any person seeking indemnification may be entitled under any agreement, vote of disinterested directors, any provision of these By-Laws, or otherwise. The Directors and Officers of the Corporation shall be fully protected individually in making or refusing to make any payment or in taking or refusing to take any other action under this Article XI in reliance in good faith upon the advice of counsel to the Corporation.

Section 6. **Audit.** The Board may from time to time require that the accounts of the Corporation be audited at such dates and for such periods as the Board may designate by an independent certified public accountant selected by the Board. The auditor's report shall be presented to the Board and Audit Committee and shall be available to the Members for examination.

ARTICLE XII AMENDMENTS

These By-Laws may be amended, repealed, or altered upon the vote of two-thirds (2/3) of the Directors present at the time of the vote at a meeting of the Board, if a quorum is

present, or by a majority of Members at any regular or special meeting of Members, provided that the notice of such meeting of the Board or Members includes the proposed amendment, repeal or alteration.