

BYLAWS
OF
BOLTON LOCAL DEVELOPMENT CORPORATION

ARTICLE I - NAME, PURPOSES, POWERS AND OFFICES

1. The official name of the corporation shall be: "**BOLTON LOCAL DEVELOPMENT CORPORATION,**" and also known as "**BLDC**".
2. The purposes of this corporation shall be as set forth In the Certificate of Incorporation.
3. The powers of this corporation shall be as set forth In the Certificate of Incorporation.
4. The principal office of the corporation shall be in the Town of Bolton, County of Warren, State of New York. The corporation may also have offices at such other places within or without the State as the Board may from time to time determine by resolution.
5. The Directors of the Bolton Local Development Corporation shall comply with all applicable requirements of the New York State Authorities Budget Office.

ARTICLE II MEMBERSHIP/DIRECTORSHIP

1. (a) The corporation's directorship shall be comprised of any nine (9) residents (seasonal or permanent) or interested persons from the Town of Bolton. Recommendations for appointment to serve as a Director of the corporation shall come from the Town Board of the Town of Bolton. In accepting the appointment to serve as Director of the corporation, the appointee may be elected to serve as an officer on the Board of Directors. The capacity in which a Director serves the corporation on the Board of Directors shall be in accordance with state statute, rule or regulation.
- (b) If any Director of the corporation vacates his or her position in the corporation for any reason, that individual's membership in this corporation shall automatically cease without the need for any official action by this corporation or any other party.
- (c) New Directors of the corporation as may from time to time be duly appointed, and upon qualification, shall automatically be considered full members of the corporation. Appointment to a Directorship shall be upon recommendation from the Town Board of the Town of Bolton.
- (d) The Secretary of the corporation shall maintain a list of all present and past

members, their mailing addresses and their terms as Directors, which record shall be the official record of membership of the corporation and shall be a record maintained at the offices for the Town of Bolton.

2. (a) No Director/member shall violate these Bylaws or act in such a way as to intentionally prejudice the interest of the corporation or conflict with its power or purposes. The corporation shall be not for profit, and all income and earnings of the corporation shall be used exclusively for the corporate purposes. No part of the income or earnings of the corporation shall inure to the benefit or profit of, nor shall any distribution of the corporate property or assets be made to any member or private person, partnership, corporation, or other business entity, or any other private interest, except in accordance with the Not-for-Profit Corporation Law of the State of New York as amended (hereinafter referred to as the Not-for-Profit Corporation Law), the Certificate of Incorporation and these Bylaws.
- (b) Any Director/member may be expelled for cause or for violation of the provisions of these Bylaws. Expulsion of a Director or member may occur only at a regular or special meeting upon the vote of a majority of the total voting membership of the Board of Directors.
3. There shall be one class of Directorship. A member who has been selected as a Director shall have one vote on the Board of Directors. At the discretion of the Board of Directors and with the approval of the Town Board of the Town of Bolton, a person may become a member, but not be selected as an officer.
4. Members and Directors shall have such duties and powers as are set forth in the Not-for-Profit Corporation Law, the Certificate of Incorporation and these Bylaws, as amended.
5. Members and Directors shall receive no compensation for their services, yet shall be entitled to the reimbursement of authorized and necessary expenses including, but not limited to, travel and lodging expenses incurred in the discharge of their duties.

ARTICLE III - ORGANIZATION

1. Amongst the nine (9) Directors of the corporation, several shall be selected to serve as officers for specific terms as hereinafter provided. In conformity with the requirements of New York State statute, rule or regulation, no official serving on the Town Board of the Town of Bolton or a spouse of an official serving on the Town Board of the Town of Bolton shall serve in the capacity of a "controlling" officer of the corporation. A controlling officer of the corporation shall encompass the offices of President, Vice President, Secretary and Treasurer. In all other cases, an official or a spouse of an official serving on the Town Board of the Town of Bolton may act and serve in every other capacity as a full voting Director.

2.
 - (a) Pursuant to an election of officers to the corporation's Board of Directors, which was held at an organizational meeting on January 9, 2008, initial terms of office for full or fractional terms as President, Vice President, Secretary, Treasurer Assistant Secretary and Director were determined and are specified herein on the attached *Schedule A*.
 - (b) Each Director and any officer may continue to serve in their capacity until a successor has been elected and qualified. There shall be no term limits.
 - (c) The election of an officer to serve in the capacity of any office shall be held at any appropriate meeting of the Board of Directors, including regular and annual meetings that may be held for other purposes. The election of an officer shall not be permitted at a special meeting of the Board of Directors unless the published purpose of the special meeting was for the specific purpose of such election.
 - (d) Each Director shall have one (1) vote to cast for the election of a new officer or a replacement officer.
3. Recommendations for successive and replacement appointments to serve as a Director of the corporation shall be provided by the Town Board of the Town of Bolton as needed. Persons recommended by the Town Board shall be at least eighteen (18) years of age.
4.
 - (a) A Director may resign by presenting a letter of resignation to the Secretary of the corporation, or to the President of the corporation if the resigning Director holds the position of Secretary. In appropriate cases, the Board of Directors shall be entitled to accept an oral resignation.
 - (b) A Directorship and membership in the corporation shall be coterminous.
 - (c) In the event of a compulsory or voluntary termination of an individual's status as an officer, the remaining Directors shall elect a replacement at the next regular, special or annual meeting of the Directors. The replacement officer shall serve until the expiration of the original term of the outgoing officer.
5. All the powers and duties of the corporation as set forth in the Certificate of Incorporation, these Bylaws and the Not-for-Profit Corporation Law shall be vested in the Board of Directors, which shall manage the corporation.
6. An officer shall not be automatically barred from re-election to service in any capacity as an officer on the Board of Directors. There are no term limits imposed.

ARTICLE IV - MEETINGS OF DIRECTORS

1. (a) The Board shall hold an annual meeting during the month of January. Regular and special meetings may be held as needed or required by circumstance.

(b) Notice of the annual meeting or any regular meeting may be made without formality.
2. The Board of Directors may establish regular meetings and may set the date(s), time(s) and location(s) therefore.
3. (a) A special meeting may be called by the President or by any Director on the Board. If a special meeting is called, it shall be upon notice, signed by at least two Directors and specify the purpose of the special meeting.

(b) Notice of each special meeting, in addition to specifying a special purpose, shall state in writing the date, time and location of the meeting. The notice shall be personally delivered or mailed to directors not more than three (3) weeks and not less than five (5) days before the scheduled date of the meeting.
4. Notice of a meeting need not be given to any Director who submits a signed Waiver of Notice, in person or by proxy, either before or after the meeting. The attendance of any Director at a meeting, in person or by proxy, without protesting the lack of due notice of such meeting at the commencement of the meeting, shall constitute the equivalent of a Waiver of Notice by such Director.
5. At an annual or regular meeting, the Board may consider any matter brought before it. At a special meeting, the Board may consider only the matters specified in the notice.
6. Anyone or more of the Directors may participate in any Board meeting or any meeting of any committee thereof by means of a conference telephone or similar communications equipment that allows all persons participating in the meeting to communicate with each other at the same time. Participation by such means shall constitute presence in person at such a meeting and satisfy the requirements of quorum.
7. A simple majority constituted of actual filled Directorships of the corporation shall constitute a quorum of the Board. Any vacancies in a Directorship shall not be counted in determining a quorum.

ARTICLE V - COMMITTEES

1. The Board shall create and maintain the following committees consisting of at least two members:

Governance Committee
Finance Committee
Audit Committee

2. Two members present at a committee meeting shall constitute a quorum.
3. **Governance Committee** - The purpose of the governance committee is to assist the Board by:
 - Keeping the Board informed of current best practices in corporate governance;
 - Reviewing corporate governance trends for their applicability to the Corporation;
 - Updating the corporation's corporate governance principles and governance practices;
 - Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

Powers of the Governance Committee

The Board of Directors has delegated to the governance committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from authority staff;
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary;
- Solicit, at the corporation's expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfill its responsibilities. The governance committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.

Composition and Selection

The membership of the committee shall be as set forth in accordance with and pursuant to Article V, Section 1 of the Corporation's By-Laws. The governance committee shall be comprised of four (4) independent members. The governance committee members shall be appointed by, and will serve at the discretion of the Board of Directors. The Board may designate one member of the governance committee as its Chair. The members shall serve until their resignation, retirement, removal by the Board

or until their successors shall be appointed and qualified. When feasible, the immediate past governance committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. In addition, governance committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the authority, or be an immediate family member of an individual that engages in private business transactions with the Corporation or received compensation from an entity that has material business relationships with the Corporation.

The governance committee members shall be knowledgeable or become knowledgeable in matters pertaining to governance.

Committee Structure and Meetings

The governance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting, in person or via telephone or videoconference.

Meeting agendas will be prepared for every meeting and provided to the governance committee members at least five days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The governance committee shall act only on the affirmative vote of the majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

Reports

The governance committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the governance charter or the governance guidelines.
- Provide a self evaluation of the governance committee's functions on an annual basis.

Responsibilities

To accomplish the objectives of good governance and accountability, the governance committee has responsibilities related to: (a) the Corporation's Board; (b) evaluations of the Corporation's policies; and (c) other miscellaneous issues.

Relationship to the Corporation's Board

The Board of Directors has delegated to the governance committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the governance committee has specific expertise, as follows:

- Develop the Corporation's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the governance committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board.
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the Board, its committees and senior management in the Corporation's governance process.

Evaluation of the Corporation's Policies

The governance committee shall:

- Develop, review on a regular basis, and update as necessary the Corporation's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Board any required revisions to the Corporation's written policies regarding the protection of the whistleblowers from retaliation.
- Develop and recommend to the Board any required revisions to the Corporation's equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Corporation's procurement process.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding the disposition of real and personal property.
- Develop and recommend to the Board any other policies or documents relating to the governance of the Corporation, including rules and procedures for conducting

the business of the Corporation's Board, such as the Corporation's By-Laws. The governance documents and recommend modifications as needed.

Other Responsibilities

The governance committee shall:

- Review on an annual basis the compensation and benefits for the Managing Director and other senior Corporation officials.
- Annually review, assess and make necessary changes to the governance committee charter and provide a self-evaluation of the governance committee.

4. **Finance Committee** - The purpose of the finance committee is to oversee the Corporation's debt and debt practices and to recommend policies concerning the Corporation's issuance and management of debt.

Duties of the Finance Committee

It shall be the responsibility of the finance committee to:

- Review proposals for the issuance of debt by the Corporation and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Corporation.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms 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. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as pledge of revenues, financial covenants or debt service reserves.
- Report annually to the Corporation's board how it 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.

Composition of Committee and Selection of Members

The finance committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Corporation's board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

Meetings

The finance committee shall meet at such times as deemed advisable by the chair, but not less than twice a year. The committee must meet prior to any debt issuance planned to be undertaken by the Corporation.

Members of the finance committee are expected to attend each committee meeting, in person or via telephone or videoconference. The finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through telephone or videoconference shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to finance committee members along with briefing materials five (5) business days before the scheduled finance committee meeting. The finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

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In addition to these duties and responsibilities, the board may wish to authorize the finance committee to perform the following annual duties:

Review the Corporation's Annual Budget

The finance committee shall:

- Review the Corporation's proposed annual operating budget as presented by Corporation management for the upcoming fiscal year.
- Recommend the annual budget to the board for approval after incorporating necessary amendments.
- Monitor and report to the board on the Corporation's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly/quarterly basis.

Oversee the Corporation's Investments

The finance committee shall:

- Annually review the Corporation's investment policy and evaluate allocation of assets.
- Review and recommend to the board approval of the Corporation's annual investment report.
- Annually review the Corporation's audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.

Assess the Corporation's Capital Requirements and Capital Plan

The finance committee shall:

- Assess the financial requirements of the Corporation's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debt or specified pay-as-you-go resources.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

Review Financial and Procurement Thresholds

The finance committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee by the Corporation's procurement officer.

- Review and recommend changes to the Corporation's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the Corporation's fee schedules.
- Review the scope and terms of the Corporation's insurance policies and liability coverage on an annual basis.

5. **Audit Committee** - The purpose of the audit committee shall be to (1) assure that the corporation's board fulfills its responsibilities for the corporation's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and the board of directors.

Powers of the Audit Committee

It shall be the responsibility of the audit committee to:

- Appoint, compensate and oversee the work of any public accounting firm employed by the corporation.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from corporation employees, all of who should be directed by the board to cooperate with committee requests.
- Meet with corporation staff, independent auditors or outside counsel, as necessary.
- Retain, at the corporation's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.

The Corporation board will ensure that the audit committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The audit committee shall consist of at least three members of the board of directors who are independent of corporation operations. The Corporation's board will appoint the audit committee members and the audit committee chair.

Audit committee members shall be prohibited from being any employee of the corporation or an immediate family member of an employee of the corporation. In addition, audit committee members shall not engage in any private business transactions with the corporation or receive compensation from any private entity that has material business relationships with the authority, or be an immediate family member of an individual that engages in private business transactions with the authority or receives compensation from any entity that has material business relationships with the corporation.

The audit committee shall have access to the services of at least *one financial*

expert; whose name shall be disclosed in the annual report of the corporation.

The audit committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; 4) experience with internal accounting controls and, 5) an understanding of audit committee functions.

Meetings

The audit committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the audit committee are expected to attend each committee meeting, in person or via telephone or videoconference. The audit committee may invite other individuals, such as members of management, auditor or other technical experts to attend meetings and provide pertinent information, as necessary.

The audit committee will meet with the corporation's independent auditor at least annually to discuss the financial statements of the authority.

Meeting agendas will be prepared for every meeting and provided to the audit committee members along with briefing materials 5 business days before the scheduled audit committee meeting. The audit committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.

Responsibilities

The audit committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) the Corporation's internal auditors; (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; and (e) miscellaneous issues related to the financial practices of the Corporation.

A. Independent Auditors and Financial Statements

The audit committee shall:

- Appoint, compensate and oversee independent auditors retained by the corporation and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The corporation's independent auditor shall be

prohibited from providing non-audit services unless having received previous written approval from the audit committee. Non-audit services include tasks that directly support the corporation's operations, such as bookkeeping or other services related to the accounting records or financial statements of the corporation, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.

- Review and approve the corporation's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Auditors

The audit committee shall:

- Ensure that the internal audit function is organizationally independent from corporation operations.
- Review the reports of internal auditors, and have authority to review and approve the annual internal audit plan.
- Review the results of internal audits and approve procedures or implementing accepted recommendations of the internal auditor.

C. Internal Controls, Compliance and Risk Assessment

The audit committee shall:

- review management's assessment of the effectiveness of the corporation's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

D. Special Investigations

The audit committee shall:

- Ensure that the corporation has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption,

fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the corporation or any persons having business dealings with the authority or breaches of internal control.

- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed an/or specific issues to the appropriate body for further investigation (for example, issues may be referred to State Inspector General or, other investigatory organization).
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

E. Other Responsibilities of the Audit Committee

The audit committee shall:

- Present annually to the corporation's board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the corporation. The audit committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

ARTICLE VI- OFFICERS

1. The corporation shall have the following officers: President, Vice President, Secretary and Treasurer. The corporation may also select an assistant secretary and an assistant treasurer. Service as an officer, director and member shall be coterminous.
2. The term of office on the Board of Directors for President, Vice President, Secretary, Treasurer, Assistant Secretary or Assistant Treasurer shall be a three (3) year term.
3. All officers shall be equal voting members of the Board of Directors.
4. In the event that a vacancy occurs in any position of an office on the Board of Directors, the term of the person elected by the Board of Directors to fill the vacancy shall be limited to the balance of the un-expired term.

5.
 - (a) An officer may withdraw from his/her position by submission of a written resignation to the Secretary, or in the case of the Secretary, to the President of the corporation. In any appropriate case, the Board of Directors may accept an oral resignation.
 - (b) At any time, the Board may remove an officer with or without cause by resolution of a majority of the members of the Board.
6.
 - (a) President. The President shall be the Chief Executive Officer of the corporation, and shall preside at all meetings of the members and of the Board. The President shall oversee the general management of the affairs of the corporation and shall see that all orders and resolutions of the Board are carried into effect. The President shall have the power to make and execute the contracts in the ordinary business of the corporation for and in the name of the corporation; to execute with the Secretary all deeds, mortgages, bonds, certificates of membership and other obligations or instruments, which are authorized by the Board and in accordance with the Certificate of Incorporation, Bylaws, and Not-for-Profit Corporation Law. The President shall perform such other duties as the Board may prescribe or designate.
 - (b) Vice President. The Vice President shall act upon the direction and in the absence of the President.
 - (c) Secretary. The Secretary shall be the custodian of the minutes and resolutions of the Board and the members. The Secretary shall be responsible for the giving and serving of all notices of meetings of the members and the Board. The Secretary shall have the custody of the seal of the corporation and shall affix and attest the same to documents when duly authorized to do so by the Board. The Secretary shall have charge of the corporate records and such other books and papers as the Board may direct. The Secretary shall maintain a written record containing the names, addresses and terms of office of all present and past members, directors, and officers of the corporation. The Secretary shall perform all duties usually incident to the office of Secretary, and such other duties as may from time to time be prescribed or designated by the Board.
 - (d) Assistant Secretary. The Assistant Secretary shall act by direction or in the absence of the Secretary.
 - (e) Treasurer. The Treasurer shall have the care and custody of all the funds and securities of the corporation, and shall deposit said funds in the name of the corporation in such bank or trust company as the directors may determine. The Treasurer shall keep or cause to be kept full and accurate accounts of all receipts and disbursements of the corporation and shall render or cause to be rendered financial statements of the corporation upon request of the Board. The Treasurer shall prepare and execute with the President and file any annual report(s) or

statement(s), which may be required by law. The Treasurer shall execute such contracts on behalf of the corporation as he is authorized to execute on behalf of the Board. The Treasurer shall at all reasonable times exhibit the books and accounts to any Director or member of the corporation upon application at the office of the corporation during ordinary business hours. The Treasurer shall prepare or cause to be prepared an annual audit of the accounts of the corporation and present or cause to be presented such audit in writing at the annual meeting of the members, at which time he or she shall also present or cause to be presented an annual report setting forth in full the financial condition of the corporation. The Treasurer shall perform such other duties as the Board may prescribe or designate.

(f) Assistant Treasurer. The Assistant Treasurer shall act by direction or in the absence of the Treasurer.

7. Officers shall receive no compensation for their services, but shall be entitled to reimbursement of necessary expenses including, but not limited to, travel expenses incurred in the discharge of their duties.

ARTICLE VII - FEES, DUES AND ASSESSMENTS

The Board of Directors shall not impose any fee for membership in the corporation.

ARTICLE VIII - INDEMNIFICATION

The Board of Directors may, by resolution, from time to time provide for indemnification of any director(s) and/or officer(s) or members as well as volunteers acting on behalf of the corporation, in accordance with the provisions of state statute, rule and regulation.

ARTICLE IX - CORPORATE SEAL

The seal of the corporation shall be circular in form bearing the words and date as follows:
BOLTON LOCAL DEVELOPMENT CORPORATION
Bolton Landing, New York

Corporate Seal

2005

ARTICLE X - AMENDMENT

1. These Bylaws may be amended, modified or repealed by a vote of a majority of the Board, provided that written notice of the proposed amendment, modification or repeal and the proposed text thereof is mailed or personally delivered to the members of the Board not less than ten (10) calendar days prior to the date of such meeting. The formality of prior notice shall be available at any meeting of the Directors in which all Directors are present in person or by proxy.
2. In the case of such an amendment, modification or repeal, a written notice to the members and the Board stating the full text thereof shall be personally delivered or mailed within thirty (30) calendar days after the date of the meeting effecting the change in the Bylaws.
3. A Director of the corporation may be considered present in order to constitute a quorum and cast a vote on any resolution of the corporation by written proxy given by fax, e-mail or other form of written communication. The designee with proxy shall have the full authority of the director delivering such proxy. At the time of any meeting in which a proxy shall be utilized, the proxy designee shall deliver the proxy into the custody of the Secretary of the corporation. If there is any challenge to the proxy, the issue of challenge shall be the primary matter to be determined by the majority of the board of directors present, excluding the proxy designee. In any event and upon a challenge of the qualification of a proxy, anyone Director actually present shall be entitled to require an adjournment of the meeting of the board of directors until such time as an actual and physically present quorum of Directors shall be available. The issuance of a proxy and the utilization thereof is provided for herein as a matter of convenience and not as a method of obstruction or frustration of corporate business.

RESOLUTION

IT IS HEREBY RESOLVED that the Town of Bolton Local Development Corporation accepts the foregoing Bylaws as the official accepted rules and regulations of operation based upon due deliberation, discussion and favorable decision, effective immediately.

PASSED

UNANIMOUSLY

Dated: February 5, 2010

SCHEDULE A

**THE FOLLOWING NAMED PERSONS SHALL CONSTITUTE THE
BOARD OF DIRECTORS**

**of the
BOLTON LOCAL DEVELOPMENT CORPORATION**

(as of January, 2010)

<u>Office</u>	<u>Officer's Name</u>	<u>Term Expiration Date</u>
President	Phil Farbaniec	December 31,
Vice President	Joel Jacko	December 31, 2011
Secretary/Treasurer	Alexander Gabriels	December 31, 2011
Assistant Secretary	Scott Andersen	December 31, 2012
Director	Jason Saris	December 31, 2012
Director	Art Baker	December 31, 2010
Director	Ron Conover	Same date as term(s) of service as Town Supervisor terminates
Director	vacant	December 31, 2008
Director	vacant	December 31, 2008

BLDC Membership - January, 2010

Three (3) years terms

Mr. Arthur Baker
Woodshire Estates
Bolton Landing NY 12814
644-2933 Home
644-5253 Business
LakeSideLodge@Verizon.net
Director term expires December 31, 2010

Mr. Jason N. Saris
South Trout Lake Road
PO Box 61
Bolton Landing, NY 12814
644-9770 Home
644-3080 Business
jason@perfmar.com
Director term expires December 31, 2009
Re-nominated for 3 year term to end
12/31/2012

Supervisor Ron Conover
Town Hall
4949 Lake Shore Drive
PO Box 698
Bolton Landing, NY 12814
644- Home
644-2444 Business
Supervisor@Town. Bolton.NY.US
roncono@yahoo.com
Director term expires December 31, 2011'

Mr. Philip Farbaniec
President
Bluebird Realty Subdivision
4670 Lake Shore Drive
PO Box 33
Bolton Landing, NY 12814
240-6009 Home
Pfarbaniec@nycap.rr.com
President term - December 31, 2009
Re-nominated for 1 year term to end 12/31
2010

Mr. Joel Jacko
Vice President
110 Sagamore Road
PO Box 1513
Bolton Landing, NY 12814-1513
644-2964 Home
644-9100 Business
JackDJ@capital.net
Vice President term December 31 .?

Mr Alexander G. Gabriels - Sec./Treas
12 Green Isle Lane
PO Box 1183
Bolton Landing, NY 12814
644-9640 Home
469-5123 Business
AGGabriels@nycap.rr.com
Secretary term expires 2008
Re-nominated for 3 year term 2009 expires
December 31, 2011
Re-appointed for 3 year term expires
12/21/14

Mr. Scott P. Andersen
F.R. Smith & Sons
PO Box 87
Sagamore Road
Bolton Landing, NY 12814
644-9116 Home
644-5181 Business
Scott@FRSmithandSonsMarina.om
Asst. Secretary Term December 31, 2009
Re-nominated for 3 year term to end
12/31/2012

TBD - 1 other

TBD - 1 other