

**BY-LAWS**

**OF**

**THE GENESEE COUNTY FUNDING CORPORATION**

Adopted November 5, 2009

**BY-LAWS**  
**OF**  
**THE GENESEE COUNTY FUNDING CORPORATION**

**ARTICLE I - THE CORPORATION**

**SECTION 1. - NAME.**

The Corporation shall be known as the "THE GENESEE COUNTY FUNDING CORPORATION."

**SECTION 2. - OFFICES.**

The principal office of the Corporation shall be located in Genesee County, New York (the "County"). The Corporation may also have offices at such other places within the State of New York as the Board of Directors may from time to time determine or the activities of the Corporation may require.

**SECTION 3. - PURPOSES.**

The Corporation shall have such purposes as are now or hereafter set forth in its Certificate of Incorporation.

**ARTICLE II - MEMBERSHIP**

**SECTION 1. - COMPOSITION OF MEMBERSHIP.**

The sole Member of the Corporation shall be Genesee County, New York, acting through its County Manager, ex officio. The Corporation shall be managed by its Board of Directors in accordance with the provisions contained herein.

**SECTION 2. - RIGHTS AND POWERS OF THE MEMBERS.**

The Members shall have and exercise all the rights and powers of corporate membership created by the laws of the State of New York, the Certificate of Incorporation and the By-Laws of the Corporation.

### SECTION 3. - ANNUAL MEETING OF THE MEMBERS

The Members shall hold an annual meeting of the Members within six months after the end of each fiscal year at a convenient time and place designated by the Members. At the annual meeting, the Members shall appoint Directors pursuant to Article III hereof for positions where a new directorship is created or the term of a Director has expired, receive the annual report and transact such other business as may properly come before the meeting.

### SECTION 4. - ANNUAL REPORT TO THE MEMBERS.

At the annual meeting of the Members, the Directors or designated officer of the Corporation shall present an annual report showing in appropriate detail the following information:

(a) A complete verified or audited financial statement of the Corporation for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Corporation; and

(b) A summary of the activities of the Corporation during the preceding year.

The annual report shall be filed with the minutes of the annual meeting.

### SECTION 5. - SPECIAL MEETINGS OF THE MEMBERS.

Special meetings of the Members may be called at any time by a majority of the Members and shall be called by the Secretary within fourteen (14) days of receipt of a written request from a majority of the Members. Such request shall state the purpose or purposes for the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice of such special meeting; provided, however, if by unanimous consent all of the Members present at such meeting elect to transact business not previously described in the aforementioned notice, then the Corporation may transact such other business.

### SECTION 6. - PLACE OF MEETINGS; ORGANIZATION

All membership meetings shall be held at the principal office of the Corporation or at such other convenient location as may be determined by the Members. At each membership meeting, the Members shall preside. The Secretary, or, in his or her absence, a person chosen by the Members, shall keep complete and accurate minutes of the meeting.

### SECTION 7. - NOTICE OF MEMBERSHIP MEETINGS; WAIVERS

(a) Notice of each membership meeting shall state the purpose or purposes for which the meeting is called, the place, date and time of the meeting and, unless it is the annual meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be given either personally or by mail to each Member not less than

ten (10) nor more than fifty (50) days before the date of the meeting. If mailed, the notice is given when deposited in the United States mail, with postage thereon prepaid, directed to a Member at his or her address as it appears on the record of Members or, if he or she shall have filed with the Secretary a written request that notices be mailed to some other address, then directed to such other address.

(b) Formal notice of meeting need not be given to a Member if he or she executes a waiver of notice, either before or after the meeting. The attendance of a Member at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice.

#### SECTION 8. - QUORUM OF MEMBERS

(a) The presence of at least a majority of the Members shall constitute a quorum for the transaction of business at any annual or special membership meeting.

(b) A majority of the Members present at a meeting, whether or not a quorum is present, may adjourn any membership meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Members if the time and place is announced at the meeting adjourned.

#### SECTION 9. - ACTION BY THE MEMBERS

(a) Each Member shall be entitled to one vote on each matter properly submitted to the Members for action at any meeting of the Members. Unless otherwise required by law or these By-Laws, the vote of a majority of Members present at the time of a vote at a duly convened meeting, provided a quorum is then present, shall be the act of the Members.

(b) Every Member entitled to vote at a meeting of Members may authorize another person or persons to act for him or her by proxy. Every proxy must be signed by the Member or the Member's attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by law.

#### SECTION 10. - PROPERTY RIGHTS OF MEMBERS

The Members shall not have any rights or interests in or to the property or assets of the Corporation.

## **ARTICLE III - BOARD OF DIRECTORS**

### **SECTION 1. - POWER OF BOARD OF DIRECTORS.**

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing its operations.

### **SECTION 2. - NUMBER, ELECTION AND TERM OF DIRECTORS.**

(a) The number of Directors shall be no less than three but no more than nine, with the exact number of Directors to be established by a resolution adopted by the Members. The Directors shall consist of four (4) Directors appointed by the Genesee County Legislature (the "County Legislature") and two (2) Directors appointed by the Genesee County Economic Development Corporation ("GCEDC"; and, together with the County Legislature, the "Appointing Authorities" with each being an "Appointing Authority"). The Directors shall exercise all rights of Directors as described herein and in the Certificate of Incorporation or any applicable resolution. Any subsequent increase or decrease in the size of the Board of Directors will require the approval of the Members. As used in these By-Laws, "the entire Board of Directors" means the total number of Directors that the Corporation would have if there were no vacancies on the Board.

(b) All Directors shall serve at the pleasure of the applicable Appointing Authority.

(c) Neither the President/Chief Executive Officer nor the Treasurer/Chief Financial Officer shall serve as Directors of the Corporation.

(d) All Directors of the Board shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Directors within one (1) year of appointment to the Board. Thereafter, the Directors shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Corporation and the adhere to the highest standards of responsible governance.

(e) As soon as practicable and in compliance with Section 2825 of the Public Authorities Law, the majority of the Directors shall be Independent Directors, as such term is defined in paragraph (g) below.

(f) Independence. For the purposes of these By-Laws, an Independent means any person who:

(i) is not, and in the past two (2) years has not been, employed by the Corporation or another corporate body having the same ownership and control of the Corporation in an executive capacity;

(ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Corporation;

(iii) is not a relative of an executive officer or employee in an executive position of the Corporation or another corporate body having the same ownership and control of the Corporation; and

(iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or another corporate body having the same ownership and control of the Corporation.

(g) A Chairperson and Vice-Chairperson shall be elected from among the Directors of the Board at the annual meeting of the Board of Directors. The term of office for the Chairperson and Vice-Chairperson shall extend for one year after his or her election and until a successor is elected. The Chairperson and Vice-Chairperson shall be eligible to serve an unlimited number of consecutive terms.

#### SECTION 3. - RESIGNATIONS AND REMOVAL OF DIRECTORS.

(a) Any Director of the Corporation may resign at any time by giving written notice to the other Directors or to the President or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

(b) Any Director may be removed from the Board with or without cause by the applicable Appointing Authority or for cause by vote of a majority of the Directors provided there is a quorum of not less than a majority of the entire Board present.

#### SECTION 4. - NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of Directors shall be filled as described in the resolution approving such increase. Newly created directorships resulting from any vacancies occurring for any reason shall be filled by the applicable Appointing Authority. In each case, such appointments shall be made as soon as practicable but in no event later than sixty (60) days after the increase or vacancy occurs. A Director appointed to fill a vacancy caused by resignation, death, disability or removal shall hold office for the unexpired term of his or her predecessor in office and until a successor is appointed and takes office.

**SECTION 5. - ANNUAL MEETING.**

The annual meeting of the Board of Directors shall be held after the annual meeting of the Members of the Corporation described in Article II, Section 3 above at a convenient time and location designated by the Board. Written notice of the annual meeting shall be mailed or delivered to each Director of the Corporation prior to the meeting.

**SECTION 6. - ANNUAL REPORT.**

A Director designated by the Members or the President and the Treasurer shall present at the annual meeting of the Board of Directors a copy of the annual report described in Article II, Section 4 above.

**SECTION 7. - SPECIAL MEETINGS AND NOTICE.**

Special meetings of the Board of Directors may be called at any time by a majority of Directors or by the President or any other officer of the Corporation. Written notice shall be mailed or delivered to each Director of the Corporation prior to the meeting. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted; provided, however, if by unanimous consent all of the Directors present at such meeting elect to transact business not previously described in the aforementioned notice, then the Directors may transact such other business.

**SECTION 8. - WAIVERS OF NOTICE.**

Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether 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.

**SECTION 9. - PLACE OF MEETINGS.**

The Board of Directors may hold its meetings at such place or places within or outside the State of New York as the Directors may from time to time by resolution determine.

**SECTION 10. – OPEN MEETINGS**

The Corporation is subject to Open Meetings Law, the Corporation shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

**SECTION 11. – FREEDOM OF INFORMATION**

The Corporation is subject to Freedom of Information Law, the Corporation shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

## SECTION 12. – PUBLIC AUTHORITIES ACCOUNTABILITY ACT

The Corporation is subject to the Public Authorities Accountability Act of 2005 (the “PAAA”) and shall comply with the PAAA, as set forth within the New York State Public Authorities Law.

## SECTION 13. – STATE ENVIRONMENTAL QUALITY REVIEW ACT

Upon the determination of the Board of Directors to do business with the State of New York, the Corporation shall comply with the State Environmental Quality Review Act, as set forth within Article 8 of the New York Environmental Conservation Law.

## SECTION 14. - QUORUM AND ADJOURNED MEETINGS.

(a) A majority of the entire Board of Directors shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Director(s).

(b) A majority of the Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. Notice of the adjourned meeting shall be given to all Directors.

## SECTION 15. - ACTION BY THE BOARD OF DIRECTORS.

Any corporate action to be taken by the Board of Directors means action at a meeting of the Board. Each Director shall have one vote regarding any corporate action to be taken by the Board. Except as otherwise provided by law or these By-Laws, the vote of a majority of the Directors present at the time of the vote at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors. All references to actions of the Board of Directors herein and in the Certificate of Incorporation shall mean the affirmative vote of a majority of the Directors present at the time of the vote at a duly convened meeting at which a quorum is present.

## SECTION 16. - ORGANIZATION.

At each meeting of the Board of Directors, the Chairperson, or, in his or her absence, the Vice-Chairperson shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the Directors present, shall keep complete and accurate minutes of the meeting.

## SECTION 17. - ATTENDANCE AT MEETINGS.

Attendance at each meeting of the Board shall be recorded by the Secretary or the designated Director in the minutes thereof.

## SECTION 18. - COMPENSATION.

The Directors shall serve in their capacity as Directors of the Genesee County Funding Corporation without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

## SECTION 19. - ANNUAL INDEPENDENT AUDIT.

The Audit Committee shall present to the Board upon its completion, the annual independent audit report performed in accordance with the requirements of the PAAA and generally accepted government auditing standards certified by a firm of independent public accountants. The certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

(i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Corporation as of the end of the fiscal year;

(ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;

(iii) the revenue or receipts of the Corporation, both unrestricted and restricted, to particular purposes during said fiscal period;

(iv) the expenses or disbursements of the Corporation for both general and restricted purposes, during said fiscal period; and

(v) a schedule of the bonds and notes of the Corporation outstanding during said fiscal period, including all refinancings, calls, refundings, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

(i) all critical accounting policies and practices to be used;

(ii) all alternative treatments of financial information within generally accepted accounting principals that have been discussed with the management of the Corporation, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;

(iii) 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.

#### SECTION 20. - PROPERTY RIGHTS.

No Director of the corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

### ARTICLE IV - COMMITTEES

#### SECTION 1. - STANDING COMMITTEES.

(a) The Standing Committees of the Board shall be as described in subparagraph (b) below. Except as otherwise provided by these By-Laws, each Standing Committee shall consist of at least three Directors. No Standing Committee shall have authority as to the following matters:

- (i) The submission to the Members of any action requiring its approval;
- (ii) The filling of vacancies on the Board of Directors or any committee;
- (iii) The amendment or repeal of these By-Laws or the adoption of new By-Laws; or
- (iv) The amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.

(b) Until changed by amendment of these By-Laws, the Corporation shall have the following Committees:

Audit Committee. There shall be an Audit Committee consisting entirely of Independent members, who shall be elected by a plurality of the votes cast by the Directors of the Corporation at each annual meeting of the Board and shall serve until the next annual meeting. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices. The Audit Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the PAAA to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit.

Governance Committee. There shall be a Governance Committee consisting entirely of Independent members, who shall be elected by a plurality of the votes cast by the Directors of the Corporation at each annual meeting of the Directors and shall serve until the next annual meeting. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation's corporate governance

principles, and advise the Members and Directors on the skills and experience required of potential Directors.

#### **SECTION 2. - SPECIAL COMMITTEES.**

The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may create Special Committees, which shall have only the powers specifically delegated to them and shall in no case have powers which are not authorized for Standing Committees. The members of Special Committees shall be appointed by a plurality of the votes cast by the Directors of the Corporation.

#### **SECTION 3. - MEETINGS.**

Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairpersons, or by vote of a majority of all of the members of the committee. Written notice shall be mailed (via regular mail or electronic mail) or delivered to all members of the committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next meeting of the Board. The President, or his or her designee, may attend all committee meetings, but does not possess any voting rights.

#### **SECTION 4. - QUORUM.**

Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business.

#### **SECTION 5. - MANNER OF ACTING.**

Any corporate action to be taken by a committee shall mean such action to be taken at a meeting of the committee. Action by a committee shall be taken by majority vote at a meeting.

### **ARTICLE V - OFFICERS**

#### **SECTION 1. - PRESIDENT; VICE PRESIDENT; OTHER OFFICERS.**

The Corporation may have a President/Chief Executive Officer, a Treasurer/Chief Financial Officer, and a Secretary and other officers and assistant officers as the Board of Directors may determine. The offices of President/Chief Executive Officer and Secretary shall not be held by the same person. No Director shall hold the office of President/Chief Executive Officer or of Treasurer/Chief Financial Officer. The officers shall have such duties as may be prescribed by these By-Laws and the Board of Directors.

## SECTION 2. - TERMS OF OFFICERS.

The officers shall be appointed by the Directors at its annual meeting. Unless a shorter term is provided in the resolution of the Board appointing such officer, the term of office of each officer shall extend for one year after his or her appointment and until a successor is appointed and qualified. Officers shall be eligible to serve an unlimited number of consecutive terms.

## SECTION 3. - ADDITIONAL OFFICERS.

Additional officers may be appointed for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine. Such positions may include an Acting Chief Financial Officer and Acting Secretary, and any other position established by the Board of Directors from time to time.

## SECTION 4. - REMOVAL OF OFFICERS.

Any officer may be removed by majority vote of the Directors, with or without cause, at any time, provided there is a quorum of not less than a majority of the entire Board of Directors present at the meeting at which such action is taken.

## SECTION 5. - RESIGNATION.

Any officer may resign at any time by giving written notice to the Board of Directors, the President/Chief Executive Officer or the Secretary; provided, however, the President/Chief Executive Officer must provide written notice of its intent to resign to the Board of Directors and the Secretary must provide written notice of its intent to resign to the President or the Board of Directors. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

## SECTION 6. - VACANCIES.

A vacancy in any office of the Corporation shall be filled by the majority vote of the entire Board of Directors.

## SECTION 7. – PRESIDENT/CHIEF EXECUTIVE OFFICER.

The Board of Directors shall appoint the President/Chief Executive Officer by resolution, which resolution shall set the President/Chief Executive Officer's annual compensation. The President shall be the Chief Executive Officer of the Corporation and shall generally supervise all its affairs. The President/Chief Executive Officer shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors.

## SECTION 8. - SECRETARY.

It shall be the duty of the Secretary to supervise the preparation of minutes of all meetings of the Members and the Board of Directors and its committees, the giving of all notices required to be given by the Corporation, and the keeping of a current list of the Members of the Corporation, Directors and officers and their residence addresses. The Secretary shall be responsible for supervising the preparation and maintenance of the books and records of the Corporation. The Secretary shall attend to such correspondence as may be assigned to him or her and perform all the duties customarily incidental to that office and such other duties as may be assigned to him or her by the Board of Directors or the President/Chief Executive Officer. From time to time, the Board of Directors may employ or contract with an appointed Acting Secretary to whom the Board of Directors may designate certain duties of the Secretary and other such duties as may be assigned to him or her.

## SECTION 9. – TREASURER/CHIEF FINANCIAL OFFICER.

The Board of Directors shall appoint the Treasurer/ Chief Financial Officer by resolution, which resolution shall set the Treasurer/Chief Financial Officer's annual compensation. It shall be the duty of the Treasurer, as Chief Financial Officer of the Corporation, to oversee the financial affairs of the Corporation, report at each regular meeting of the Board of Directors, and participate in preparing the annual report of the Corporation and the filing of all required tax returns and other regulatory reports. The Treasurer shall be the Contracting Officer of the Agency for the disposition of real and personal property in accordance with the provisions of the PAAA. The Treasurer shall be the Freedom of Information Officer of the Corporation in accordance with the provisions of the New York State Freedom of Information Law. The Treasurer shall perform such other duties as may be assigned to him or her by the Board of Directors or the President/Chief Executive Officer. From time to time, the Board of Directors may employ or contract with an appointed Acting Treasurer to whom the Board of Directors may designate certain duties of the Treasurer and other such duties as may be assigned to him or her.

## SECTION 10. - COUNTY PERSONNEL.

The Corporation may use the agents, employees and facilities of the County and/or the GCEDC to perform any or all of its functions as described in the Certificate of Incorporation and these By-Laws. In such event, the Corporation will, by resolution, enter into a contract with the County and/or the GCEDC, as applicable, providing the terms upon which the County and/or the GCEDC, as the case may be, will provide the use of its agents, employees and facilities to the Corporation and the compensation, if any, that the Corporation shall pay to the County and/or the GCEDC for the use by the Corporation of the County's and/or the GCEDC's agents, employees and facilities.

## **ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS**

### **SECTION 1. - EXECUTION OF CONTRACTS.**

The Board of Directors may on its own, except as these By-Laws otherwise provide, or may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-Laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

### **SECTION 2. - LOANS.**

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

### **SECTION 3. - CHECKS, DRAFTS, ETC.**

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be signed on behalf of the Corporation by two of following persons: the President/Chief Executive Officer, the Treasurer/Chief Financial Officer or the Chairman of the Board.

### **SECTION 4. - DEPOSITS.**

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Directors approves.

### **SECTION 5. - INVESTMENTS.**

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

## **ARTICLE VII - GENERAL**

### **SECTION 1. - SEAL.**

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

**SECTION 2. - BOOKS AND RECORDS.**

There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes and statements of written action by the Members, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the Members, Directors and officers of the Corporation and their residence addresses, (5) a copy of the Certificate of Incorporation, and (6) a copy of these By-Laws. The foregoing items shall be subject to inspection and/or audit at any time by or at the direction of the Board of Directors.

**SECTION 3. - INDEMNIFICATION.**

The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

**SECTION 4. - INTERESTED DIRECTORS AND OFFICERS.**

The Board of Directors may adopt a policy regarding conflicts of interest which shall apply to all directors and officers.

**SECTION 5. - LOANS TO MEMBERS AND OFFICERS.**

The Corporation, either directly or indirectly, including through any subsidiary, is prohibited from extending or maintaining credit, arranging for the extension of credit or renewing any extension of credit, in the form of a personal loan to or for any Member, Director, or Officer, or to any other company, corporation, firm, association or other entity in which one or more of the Members, Directors or Officers of the Corporation are members, director or officers or hold a substantial financial interest.

**ARTICLE VIII - FISCAL YEAR**

The fiscal year of the Corporation shall commence on the first day of January of each calendar year and end on the last day of December.

**ARTICLE IX - RULES OF ORDER AND BYLAW CHANGES**

**SECTION 1. - RULES OF ORDER.**

Meetings of the Members and the Board of Directors and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-Laws.

**SECTION 2. – BY-LAW CHANGES.**

These By-Laws may be amended, repealed or adopted only by a majority of the Directors of the Corporation.

Genesee County Funding Corporation  
Organizational Meeting  
9AM, February 18, 2010  
Agenda

- 1) Call to Order: Jim Vincent
- 2) Resolution # 1, Officers: Approval Of:
- 3) Resolution # 2, By-Laws, Approval Of
- 4) Resolution # 3, Management and Administrative Services Agreement,  
Approval Of
- 5) Genesee Valley Agri-Business Park Project  
-Discussion
- 6) Dr. Bruce A Holm MedTech Centre Project  
-Discussion
- 7) Adjournment

# Resolution # F2010/02-01

Approval of Officers

GCFC

January 18, 2010

Where as the Genesee County Legislature has created the Genesee County Funding Corporation (GCFC) via Resolution #339 on October 20, 2009 to aid economic development in Genesee County,

And Where as the GCFC is charged with naming officers in accordance with New York State's Public Authority's Accountability Act (PAAA),

Now therefore be it resolved that the GCFC appoints the following as officers:

- John Andrews, Chairman
- James Vincent, Vice Chair
- Steven G Hyde, President/Chief Executive Officer
- Lezlie Farrell, Treasurer/Chief Financial Officer
- Susan Cook, Assistant Treasurer
- Penny Kennett, Secretary

Offered by: L. Freeman  
 Second by: M. Marshall

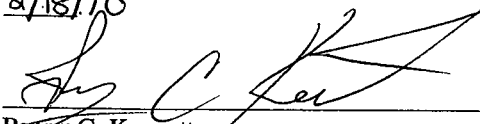
	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
A. J. Wormuth	[ ✓ ]	[   ]	[   ]	[   ]
Hollis Upson	[ ✓ ]	[   ]	[   ]	[   ]
John Andrews	[   ]	[   ]	[   ]	[   ]
James Vincent	[ ✓ ]	[   ]	[   ]	[   ]
Lynn Freeman	[ ✓ ]	[   ]	[   ]	[   ]
Maureen Marshall	[ ✓ ]	[   ]	[   ]	[   ]

The Resolution was thereupon duly adopted.

### CERTIFICATION

I hereby certify that the aforementioned is a true and accurate copy of a resolution adopted by the Genesee County Economic Development Center on

2/18/10



Penny C. Kennett  
 Operations Assistant  
 Genesee County Economic Development Center

# Resolution # F2010/02-02

Approval of By Laws

GCFC

February 18, 2010

Where as the Genesee County Legislature has created the Genesee County Funding Corporation (GCFC) via Resolution #339 on October 20, 2009 to aid economic development in Genesee County,

And Where as in accordance with New York State's Public Authority's Accountability Act (PAAA), the GCFC is obligated to adopt by-laws

And Where as those by-laws have been assembled by Harris Beach in accordance with PAAA,

Now let it be resolved, that the GCFC adopts the by-laws as presented on and dated February 18, 2010.

Offered by: A.J. Wormuth

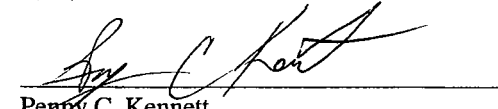
Second by: H. Upson

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
A. J. Wormuth	[ ✓ ]	[ ]	[ ]	[ ]
Hollis Upson	[ ✓ ]	[ ]	[ ]	[ ]
John Andrews	[ ]	[ ]	[ ✓ ]	[ ]
James Vincent	[ ✓ ]	[ ]	[ ]	[ ]
Lynn Freeman	[ ✓ ]	[ ]	[ ]	[ ]
Maureen Marshall	[ ✓ ]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

### CERTIFICATION

I hereby certify that the aforementioned is a true and accurate copy of a resolution adopted by the Genesee County Economic Development Center on 2/18/10



Penny C. Kennett  
Operations Assistant  
Genesee County Economic Development Center