

BY-LAWS
OF
VILLAGE OF PORT CHESTER
INDUSTRIAL DEVELOPMENT AGENCY

Amended and Restated May 10, 2010

ARTICLE I
THE AGENCY

Section 1. Name; Corporate Purposes and Powers. The **VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY** (herein, the “Agency”) was established by Title 1 of Article 18-A of the General Municipal Law (“GML”) of the State of New York (the “State”), as amended, and Chapter 632 of the Laws of 1972 of the State as a public benefit corporation of the State for the benefit of the Village of Port Chester (the “Village”) with purposes and powers as set forth within GML Article 18-A (the “IDA Act”).

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

Section 3. Office of Agency. The office of the Agency shall be at 222 Grace Church Street in the Village of Port Chester, New York, but the Agency may have other offices at such other places as the agency may from time to time designate by resolution.

ARTICLE II
AGENCY OFFICERS AND STAFF

Section 1. Officers. The officers of the Agency shall be a Chairman, a Vice Chairman, a Secretary, a Treasurer, an Assistant Secretary and an Assistant Treasurer. Any two or more officers, except the office of Chairman and Secretary, may be held by the same person.

Section 2. Chairman. The Chairman shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairman shall execute all agreements, contracts, deeds, and any other instruments of the Agency. At each meeting, the Chairman shall submit such recommendations and information as he may consider proper concerning the business, affairs and policies of the Agency.

Section 3. Vice Chairman. The Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; and in case of the resignation or death of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Agency shall appoint a new Chairman.

Section 4. Secretary. The Secretary shall keep the records of the Agency, shall act as Secretary of the meetings of the Agency and record all votes, and shall keep a record of the proceedings of the Agency in a journal of proceedings to be kept for such purposes, and shall

perform all duties incident to his office. He shall keep in safe custody the seal of the Agency and shall have power to affix such seal to all contracts and other instruments authorized to be executed by the Agency.

Section 5. Assistant Secretary. The Assistant Secretary shall perform the duties of the Secretary in the absence or incapacity of the Secretary; and in case of the resignation or death of the Secretary, the Assistant Secretary shall perform such duties as are imposed on the Secretary until such time as the Agency shall appoint a new Secretary.

Section 6. Treasurer. The Treasurer shall have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency in such bank or banks as the Agency may select. Except as otherwise authorized by resolution of the Agency, the Treasurer shall sign all instruments of indebtedness, all orders and all checks for the payment of money; and shall pay out and disburse such moneys under the direction of the Agency. Except as otherwise authorized by resolution of the Agency, all such instruments of indebtedness, orders and checks shall be countersigned by the Chairman. The Treasurer shall keep regular books of accounts showing receipts and expenditures, and shall render to the Agency at each regular meeting an account of his transactions and also of the financial condition of the Agency. He shall give such bond for the faithful performance of his duties as the Agency may determine.

Section 7. Assistant Treasurer. The Assistant Treasurer shall perform the duties of the Treasurer in the absence or incapacity of the Treasurer, and in the case of the resignation or death of the Treasurer, the Assistant Treasurer shall perform such duties as are imposed on the Treasurer until such time as the Agency shall appoint a new Treasurer. He shall give such bond for the faithful performance of his duties as the Agency may determine.

Section 8. Additional Duties. The officers of the Agency shall perform such other duties and functions as may from time to time be authorized by resolution of the Agency or be required by the Agency, by the By-Laws of the Agency, or by the rules and regulations of the Agency.

Section 9. Appointment of Officers. All officers of the Agency except the first Chairman shall be appointed at the annual meeting of the Agency from among the members of the agency, and shall hold office for one year or until the successors are appointed.

Section 10. Vacancies. Should any office become vacant, the Agency shall appoint a successor from among the membership at the next regular meeting, and such appointment shall be for the unexpired term of said office.

Section 11. Administrative Director. An Administrative Director shall be appointment by the Agency, and shall have general supervision over the administration of the business and affairs of the Agency, subject to the direction of the Agency. He shall be charged with the management of all projects of the Agency.

Section 12. Additional Personnel. The Agency may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the IDA Act, as amended and all other laws of the State of New York applicable thereto. The selection and

compensation of all personnel shall be determined by the Agency subject to the laws of the State of New York.

ARTICLE III AGENCY MEETINGS

Section 1. Agency Meetings. All meetings of the Agency shall be held in accordance with the Open Meetings Law (“OML”) of the State of New York, and at such time and place as may be designated by the Chairman of the Agency. All meetings shall be held in Village Offices at 222 Grace Church Street in the absence of the specific designation of some other meeting place.

Section 2. Special Meetings. The Chairman of the Agency may, when he deems it desirable, call a special meeting of the Agency for the purposes of transacting any business designated in the call. The call for a special meeting may be delivered to each member of the Agency or may be mailed to the business or home address of each member of the Agency at least two days prior to the date of such special meeting.

Section 4. Quorum. At all meetings of the Agency, a majority of the then-appointed and serving members of the Agency shall constitute a quorum for the purpose of transacting business; provided that a smaller number may meet and adjourn to some other time or until the quorum is obtained.

Section 5. Order of Business. At the regular meetings of the Agency, the following shall be the order of business:

1. Roll Call;
2. Reading and approval of the minutes of the previous meeting;
3. Bills and Communications;
4. Report of Treasurer;
5. Reports of Committees;
6. Unfinished Business;
7. New Business; and
8. Adjournment.

All resolutions shall be in writing and shall be copied in or attached to a journal of the proceedings of the Agency. Pursuant to and in accordance with the Public Officers Law of the State of New York, the Agency Board may also conduct portions of any regular or special meeting in executive session, with the minutes of said meeting to reflect the basis of the Board’s entry into executive session.

Section 6. Manner of Voting. The voting on all questions coming before the Agency shall be by roll call, and the yeas and nays shall be entered in the minutes of such meeting, except in the case of appointments when the vote may be by ballot. Unless otherwise governed by applicable law, a majority vote of Agency members present at a meeting with sufficient quorum present to undertake business shall be sufficient to approve or disapprove any matter of business properly brought before the Board.

Section 7. Meeting Recordkeeping. For all Agency resolutions, the Secretary or Assistant Secretary shall record the results of all motions and resolutions, including votes in the affirmative or negative, absences and abstentions. In accordance with the OML and provisions of GML Article 18 governing conflicts of interest of municipal officers, any record of abstention shall include a statement of basis therefore.

ARTICLE IV AGENCY INDEPENDENT COMMITTEES

Section 1. Governance Committee. The governance committee shall: (1) keep the Board informed of current best governance practices; (2) review corporate governance trends; (3) update the authority's corporate governance principles; (4) advise the Village Board of Trustees, as the Agency's appointing entity, on the skills and experiences required of potential Board members; (5) examine ethical and conflict of interest issues; (6) perform self-evaluations; and (7) recommend periodic by-law revisions, including rules and procedures for the conduct of Board business.

Section 2. Audit and Finance Committee. The audit and finance committee shall recommend to the Board the hiring of a certified independent public accounting firm for the Agency, establish the compensation to be paid to the accounting firm, provide direct oversight of the performance of the independent audit performed by; the accounting firm hired for such purpose, and to review proposals for the issuance of debt and to make recommendations regarding such proposed issuance.

ARTICLE V AGENCY ADMINISTRATION AND COMPLIANCE

Section 1. Corporate Compliance. The Agency shall comply in all respects with applicable provisions of the IDA Act, along with the Public Authorities Accountability Act of 2005 ("PAAA") and the Public Authority Reform Act of 2009 ("PARA").

Section 2. Code of Ethics. The Agency shall adopt and maintain a code of ethics that is applicable to members, officers and employees pursuant to Article 18 of the GML, and that at a minimum, includes the standards established in Section 74 of the Public Officers Law.

Section 3. Administrative Policies. The Agency shall establish policies regarding: investments, travel, property acquisition and disposition, procurement, and, defense and indemnification, and such other policies as determined necessary or desirable by the Board from time to time.

Section 4. Board Training. In accordance with PAAA, Agency Board Members must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities within one year of appointment.

AMENDMENTS

Section 1. Amendments to By-Laws. These By-Laws may be amended only with the approval of at least a majority of all of the members of the Agency at a regular or a special meeting, but no such amendment shall be adopted unless at least seven days written notice thereof has been previously given to all members of the Agency.