



**NOTICE OF SPECIAL MEETING OF THE MEMBERS OF  
ENERGY IMPROVEMENT CORPORATION**

Please be advised that the Board of Directors of the Energy Improvement Corporation (“EIC”) has called for a special meeting of the members of EIC to be held at 9:30am on August 15, 2012, at the Bedford Town House, located at 321 Bedford Road, Bedford, New York, for the purpose of considering amendments to Sections 1.7, 2.1, 2.2, 2.4, 2.7, 3.2, 3.4, 3.10(c), 3.10(d), 4.9 and 6.1 of the By-Laws of Energy Improvement Corporation. This notice has been issued at the direction of the Board of Directors of EIC. A copy of the proposed amendments to be considered and voted upon at the special meeting is attached hereto and made a part of this notice, for your consideration.

OF  
ENERGY IMPROVEMENT CORPORATION

Article 1  
General

1.1 *Name of the Not-for-Profit Corporation.* The name of the Corporation shall be Energy Improvement Corporation, a New York not-for-profit corporation (herein called the "Corporation").

1.2 *Principal Office.* The principal office of the Corporation shall be located at such place as the Board of Directors may designate in the Town of Bedford, New York or other place within the bounds of a Member municipality. The Corporation may also maintain additional offices and places of business at such locations as the Board of Directors may designate. Meetings of the Board of Directors of the Corporation need not be held at the offices of the Corporation and may be held at such places within the State of New York (the "State") as the Board of Directors may designate.

1.3 *Conflicting Provisions.* In the case of any conflict between the Certificate of Incorporation of the Corporation (the "Certificate") and these By-laws, the Certificate shall control.

1.4 *Corporate Seal.* The Corporation may have a seal in a form approved by the Board of Directors.

1.5 *Fiscal Year.* The fiscal year of the Corporation shall begin on the 1<sup>st</sup> day of January and end on the 31<sup>ST</sup> day of December of each year, or as otherwise established by resolution of the Board of Directors.

1.6 *Checks, Drafts and Notes.* All checks, drafts, orders for the payment of money, notes or other evidences of indebtedness issued in the name or on behalf of the Corporation shall be signed by such officer(s) or agent(s) of the Corporation from time to time designated, and in such manner as from time to time determined by, the Board of Directors.

1.7 *Delivery of Notice.* Any notices required to be delivered pursuant to these By-laws shall be deemed to be delivered when transferred or presented in person or deposited in the United States mail, with sufficient first-class postage prepaid thereon and directed to the intended recipient at his, her or its address as it appears in the records of the Corporation at the time of mailing, transfer or delivery, provided, however, that notice of a meeting of the Board of Directors as may be required by Sections 3.2 or 3.10(d) of these By-Laws may be delivered by facsimile or electronically to a facsimile number or an email address as it appears in the records of the Corporation at the time such notice is given.

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1.8 *Purpose.* The Corporation shall have such purpose and powers as are set forth in the Certificate.

## **Article 2** **Membership**

2.1 *Membership.* All members of the Corporation shall be municipalities of the State of New York that finance an energy efficiency improvement project or renewable energy system project as defined in NYS General Municipal Law Article 5L ("Project") through the Corporation.

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2.2 *Classification of Members.* There shall be one class of members; namely, those municipalities located in the State which finance qualified "Projects" through the Corporation. Members shall be represented by the chief executive officer or, if designated by the governing body of the municipality, the chief fiscal officer of the municipality. The Town of Bedford, New York, shall be a member of the Corporation for at least 10 years from the establishment of the Corporation on July 15, 2011.

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2.3 *Admission of Members.* Any municipality which authorizes its participation in the financing of a "Project" through the Corporation may apply in writing through its chief executive officer or chief fiscal officer to the Corporation for membership. The Directors shall determine, from time to time, criteria for admitting new members.

2.4 *Withdrawal from Membership.* A member may not withdraw from the Corporation unless and until the earlier of (i) the Corporation winds up business and ceases to exist, or (ii) the member is not legally required to levy an assessment or charge to pay the principal and interest, and premium, if any, on debt authorized and issued by the Corporation. Notice of withdrawal shall be given upon 90 days notice in writing addressed to an officer of the Corporation. All fees, revenues, debts, dues and moneys payable to the Corporation by a member shall be paid in full before withdrawal.

2.5 *Dues and Fees.* Dues and fees for members shall be in such amounts as shall be determined by the Directors from time to time.

2.6 *Annual Meeting and Special Meetings.* An annual meeting of the members of the Corporation for the election of Directors, for the consideration of reports, and such other business as may be brought before the members shall be held on or about March 31 in each year as shall be specified by the Directors. Meetings of members may be held at any location within the State of New York at the designation of the Directors. Special meetings of the members may be called by the Board of Directors. Business conducted at a special meeting will be limited to the purpose set forth in the notice of special meeting.

2.7 *Notice of Meetings.* Written notice of a meeting of the members shall be given to each member entitled to vote at such meeting in the manner provided in section 1.7 of these By-laws not less than ten (10) nor more than fifty (50) days prior to such meeting. Such notice shall state the place, date and hour of the meeting and, unless it is an annual meeting, indicate that it is

~~being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting of members shall also state the purpose or purposes for which the meeting is called. Any member may waive notice before or after such meeting by submitting a signed waiver of notice or by attending the meeting without protesting the lack of notice of such meeting. Any notice of an annual or special meeting of the members shall comply with the public notice requirements of the New York State Open Meetings Law.~~

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2.8 *Quorum; Manner of Action; Proxy.* A quorum shall be a majority of the total number of members. Where a quorum exists, the members may take such action by the affirmative vote of the majority of the members of the Corporation present. Every member shall designate a representative to attend the annual and special meetings of the Corporation. Such representative may, with the approval of the member, authorize another person to act as a proxy.

2.9 *Excess Revenues of the Corporation.* Revenues not required for any purpose or required to be appropriated or pledged to any fund of the Corporation may, by resolution of the Directors at an annual meeting of the Corporation, be allocated and distributed to members of the Corporation for such members' energy efficiency and renewable energy purposes pursuant to guidelines established by the Directors for such allocation and distribution.

### Article 3 Board of Directors

3.1 *General Powers.* The property, business and affairs of the Corporation shall be managed by its Board of Directors, and the Board of Directors shall have all of the powers relating thereto as may be provided from time to time by applicable law, the Certificate and these Bylaws, including, without limitation, the power to enact rules for the conduct of official business by the Board of Directors and the governance of the Corporation, consistent with the Certificate and these By-laws.

3.2 *Annual Meeting.* An annual meeting of the Board of Directors of the Corporation shall be held once each calendar year, ~~at such date, time and location~~ as the Board of Directors shall determine. The purpose of the annual meeting shall be the election of a Chair of the Board of Directors and officers of the Corporation and the transaction of such other business as may come before the meeting. Notice of the date, time and location of each annual meeting of the Board of Directors shall be delivered to each Director at least five (5) days before the day on which the meeting is to be held and given in the manner provided in section 1.7 of these By-laws. Notice of any annual meeting may be waived in writing by a Director, either before or after such meeting, ~~or by attending the annual meeting without protesting the lack of notice of such meeting.~~ Neither the business to be transacted at, nor the purpose of, any annual meeting need be specified in the notice or waiver of notice of such meeting. ~~Notice of an annual meeting shall comply with the public notice requirements of the New York State Open Meetings Law.~~

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3.3 *Number, Election and Term of Office.* Initially, there shall be nine (9) Directors of the Corporation. Notwithstanding the provisions of Article 2 of these By-laws to the contrary, the initial Directors of the Corporation shall be appointed by the Town Board of the Town of Bedford, New York in accordance with the provisions of this paragraph. Thereafter, the

Directors of the Corporation shall be appointed in accordance with Article 2 of these By-laws and in accordance with this paragraph. One Director shall be the chief executive officer of the Town of Bedford and shall serve for ten (10) years. Two Directors shall be at-large among the chief executive officers or chief fiscal officers of members of the Corporation. Three Directors shall be the chief executive officers or chief fiscal officers of members of the Corporation which are also members of the Northern Westchester Energy Action Consortium. Three Directors shall be the chief executive officers or chief fiscal officers of members of the Corporation with the largest outstanding financings as of the end of the fiscal year, or if the Corporation has not made three financings, then at large. Chief executive officers or chief fiscal officers of members nominated or appointed to a Board of Director seat shall forward the name and qualifications of a permanent designate for approval by the nominating committee and voted and approved by a majority at a regular member meeting or a special meeting when a quorum is present. Notice of a temporary designate in place of Board member must be given prior to any called meeting and carry full voting rights of the member. Directors shall be appointed for a term of three years, provided that among the initial Directors, other than the Director from the Town of Bedford, three Directors shall be appointed by the Town Board of the Town for a three year-term; three Directors shall be appointed by the Town Board of the Town for a two-year term, and two Directors shall be appointed by the Town Board of the Town for a one-year term. Thereafter, Directors shall be elected by a majority vote of the members present at each annual meeting at which a quorum is present. Directors shall hold office until the annual meeting of the Board of Directors for the year in which their terms expire and until their successors shall have been elected and qualified or until their death, resignation, disqualification or removal.

3.4 *Qualifications of Directors.* One Director must be a resident of the Town of Bedford, New York, for ten (10) years commencing with the establishment of the Corporation on July 15, 2011. Directors must be residents of the State and of a municipality that is a member of the Corporation. All Directors must have attained the age of 18 years. No Director shall have voting power greater than that of any other Director except as provided in section 3.6 of these By-laws.

3.5 *Nominations.* The Directors shall appoint a nominating committee within four (4) months of the annual meeting to submit names of chief executive officers or chief fiscal officers of members of the Corporation to serve as Directors of the Corporation. The nominating committee shall select its candidates and announce such selection to the members of the Corporation at least 30 days prior to the annual meeting.

3.6 *Cumulative Voting* - All Directors shall be entitled to one vote. On matters to be voted by the Directors relating to the Corporation's purpose to finance, approve, call-in and liquidate and service financings for "Projects", each Director shall be entitled to one additional vote for each \$5 million in outstanding financing from the Corporation to property owners located in the member of the Corporation of which the Director is the chief executive officer or chief fiscal officer at the time of the meeting to which the vote pertains.

3.7 *Resignations.* Any Director may resign at any time by giving written notice to the Director of the Corporation. Such resignation shall take effect when the notice is delivered

unless the notice specifies a future effective date, and the acceptance of any such resignation shall not be necessary to make it effective.

3.8 *Removal.* Any or all of the Directors may be removed, with or without cause by the affirmative vote of no less than two thirds of all the Directors. Written notice of such meeting shall be delivered to all Directors as set forth in section 1.7 of these By-laws. Such notice shall state that a purpose of the meeting is to vote upon the removal of one or more Directors named in the notice, and only the named Director or Directors may be removed at such meeting.

3.9 *Vacancies.* Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the Directors then in office at any meeting at which a quorum is present, and any Director so chosen shall hold office for the remainder of the unexpired term of such Directorship and until a successor is elected and qualified. Any newly created directorship shall be deemed a vacancy. When one or more Directors resigns from the Board of Directors and such resignation is effective at a future time, a majority of the Directors then in office at any meeting at which a quorum is present, which may include those who have so resigned, may fill such vacancy, the vote on the vacancy to take effect when such resignation becomes effective.

3.10 *Meetings.*

(a) Meetings of the Board of Directors, regular or special, shall be held at least quarterly and may be held by means of conference telephone or other communications equipment by which all persons participating in the meeting can hear and speak to each other, and participation at such meeting shall constitute presence in person at the meeting.

(b) Regular meetings of the Board of Directors may be held upon notice in the manner provided in section 3.10(d) of these By-laws at such time and place as is determined from time to time by the Board of Directors.

(c) Special meetings of the Board of Directors may be held at any time at the request of the Chair or at the written request of not less than three (3) Directors. The call of any special meeting of the Board of Directors shall be made by the secretary of the Corporation. Notice of such special meeting shall be provided to each Director in accordance with section 3.10(d) of these By-laws. Any special meeting of the Board of Directors may be held at such place and at such time as shall be specified or fixed in the call of such meeting and in the notice thereof.

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(d) Notice of each regular or special meeting of the Board of Directors shall be delivered to each Director at least five (5) days before the day on which the regular or special meeting is to be held and given in the manner provided in section 1.7 of these By-laws. Notice of any meeting may be waived in writing by a Director, either before or after such meeting, or by attending the meeting without protesting the lack of notice of such meeting. Except as otherwise required by applicable law, the Certificate or these By-laws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. Notice of a regular or special meeting of the

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Board of Directors shall also comply with the public notice requirements of the New York State Open Meetings Law.

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**3.11 Quorum.** A majority of the entire Board of Directors then in office shall constitute a quorum for the transaction of business at any annual, regular or special meeting of the Board of Directors. The act of a majority of Directors present at any annual, regular or special meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number of Directors is required by law, the Certificate or these By-laws.

**3.12 Action Without Meeting.** Any action required to be taken, or which may be taken, at any regular or special meeting of the Board of Directors may be taken without a meeting if a written consent, setting forth the action so taken, is signed by all Directors then in office.

**3.13 Compensation.** No Director shall receive compensation for any services he or she may render to the Corporation; provided, that a Director may be reimbursed for expenses actually incurred in the performance of his or her duties so long as such reimbursement is approved by, or is in accordance with policies and procedures approved by, the Board of Directors; and provided, further, that any Director who is also an employee of the Corporation, or the provider of goods or services to the Corporation, may be paid compensation for services as an employee, or for such goods or services, as is approved by the Board of Directors.

**3.14 Chair.** The Chair shall set the agenda for, and preside over, all meetings of the Board of Directors and is specifically authorized to do the following:

1. Take all steps necessary and proper in the Chair's judgment to carry out decisions and policies of the Board of Directors.
2. Take all steps necessary and proper in the Chair's judgment to carry out decisions and powers and duties the Board of Directors has delegated to the Chair.
3. Delegate to any officer or employee such of the Chair's duties, powers and functions as the Chair may deem necessary or appropriate; provided, however, that the Chair may revoke any such delegation at any time.

**3.15 Executive Committees; Powers and Duties.** The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board of Directors as if there were no vacancies in the Board of Directors, designate one or more executive committees to consist of two (2) or more Directors of the Corporation. Each such executive committee shall serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more Directors as alternate members of such committee, who may replace any absent Director at any meeting of such committee. Members of a committee shall hold office for such period as may be fixed by a resolution passed by a majority of the Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Except as otherwise provided by law, any executive committee, to the extent provided in the resolution or resolutions creating such executive

committee, shall have all the authority of the Board of Directors except that no such executive committee shall have authority as to the following matters: (a) the filling of vacancies in the Board of Directors or in any committee; (b) the fixing of compensation, if any, of the Directors for serving on the Board of Directors or on any committee; (c) the amendment or repeal of these By-laws or the adoption of new By-laws; (d) the amendment or repeal of any resolution of the Board of Directors; (e) the authorization, approval or funding of any financing of the Corporation; or (f) any other matter which by law may not be delegable to an executive committee.

*3.16 Special Committees of Directors; Powers.* The Board of Directors may, by resolution or resolutions passed by a majority of the Board of Directors present and voting, designate one or more special committees to consist of two (2) or more Directors of the Corporation. Each such special committee shall serve at the pleasure of the Board of Directors. Members of any special committee shall be selected by the vote of a majority of the Board of Directors present and voting. Members of a special committee shall hold office for such period as may be fixed by resolution passed by a majority of the Board of Directors present and voting, subject, however, to removal at any time by the vote of a majority of the Board of Directors present and voting. Except as otherwise provided by law, any special committee shall have only the powers specifically delegated to such committee by the Board of Directors.

*3.17 Audit Committee.* At the first meeting of the Board of Directors following the annual meeting of the Corporation, the Board of Directors shall appoint an audit committee. The audit committee shall inspect and review the funds and accounts of the Corporation and the application of proceeds of all financings of the Corporation during the fiscal year of the Corporation in which the members of the audit committee are appointed. The audit committee shall report on the financial condition of the Corporation and the application of proceeds of outstanding financings of the Corporation at the next succeeding annual meeting of the Corporation. There shall be three (3) members of the audit committee: the Chair of the Board of Directors and the chief executive officer or chief fiscal officer of a member of the Corporation who is not a member of the Board of Directors and the chief executive officer or chief fiscal officer of a municipality which is not a member of the Corporation. The Chair of the Audit Committee shall set the agenda for and preside over all meetings of the committee and is specifically authorized to lead, develop and establish the Charter of the Committee.

*3.18 Advisory Committees; Powers.* The Board of Directors may, by resolution or resolutions passed by a majority of the Board of Directors present and voting, designate one or more advisory committees to consist of persons associated with members of the Corporation knowledgeable and interested in the purposes of the Corporation and who may or may not be members of the Board of Directors. Such advisory committee may provide research, reports and general advice to the Board of Directors for conducting the purposes of the Corporation. Each such advisory committee shall serve at the pleasure of the Board of Directors. Members of an advisory committee shall hold office for such period as may be fixed by resolution passed by a majority of the Board of Directors present and voting, subject, however, to removal at any time by the vote of a majority of the Board of Directors present and voting. Except as otherwise



provided by law, any advisory committee shall perform only such assignments specifically designated by the Board of Directors, and shall exercise no powers of the Board of Directors.

*3.19 – Finance Committee:* The Board of Directors, by resolution or resolutions passed by a majority of the Board of Directors present and voting, shall establish a Finance Committee to consist of no less than three independent Directors of the Corporation as defined by the 2009 Public Authorities Reform Act, as amended. The Finance Committee shall serve at the pleasure of the Board of Directors. Members of the Finance committee shall be selected by the vote of a majority of the Board of Directors present and voting and shall hold office for such period as may be fixed by resolution passed by a majority of the Board of Directors present and voting, subject, however, to removal at any time by the vote of a majority of the Board of Directors present and voting. Except as otherwise provided by law, the Finance Committee shall have only the powers specifically delegated to such committee by the Board of Directors inclusive of reviewing proposals for the issuance of debt by the Corporation and its subsidiaries and making recommendations. The Chair of the Finance Committee shall set the agenda for, and preside over, all meetings of the committee and is specifically authorized to lead, develop and establish the Charter of the Committee.

*3.20 – Governance Committee:* The Board of Directors, by resolution or resolutions passed by a majority of the Board of Directors present and voting, shall establish a Governance Committee to consist of no less than three independent Directors of the Corporation as defined by the 2009 Public Authorities Reform Act, as amended. Non-independent members may be appointed provided that independent members constitute a majority. The Governance Committee shall serve at the pleasure of the Board of Directors. Members of the Governance committee shall be selected and shall hold office for such period as may be fixed by resolution passed by a majority of the Board of Directors present and voting, subject, however, to removal at any time by the vote of a majority of the Board of Directors present and voting. Except as otherwise provided by law, the Governance Committee shall have only the powers specifically delegated to the committee by the Board of Directors including examination of ethical and conflict of interest issues, performing board self-evaluations and recommending by-laws. The Chair of the Governance Committee shall set the agenda for, and preside over, all meetings of the committee and is specifically authorized to lead, develop and establish the Charter of the Committee.

#### Article 4

#### Officers and Employees

*4.1 Officers and Employees.* The Board of Directors, in its discretion, may elect officers and hire administrative staff. In the event that the Directors do so elect, the officers of the Corporation shall be: Executive Director, one or more Vice Presidents (the number thereof to be determined by the Board of Directors from time to time), a Treasurer, a Secretary, and such Assistant Treasurers, Assistant Secretaries and other officers as the Board of Directors may authorize from time to time. Any two or more offices may be held by the same person, provided that the offices of Executive Director and Secretary may not be held by the same person. The Executive Director, all Vice Presidents, the Treasurer and the Secretary may be members of the Board of Directors.

4.2 *Election and Term of Office.* The officers of the Corporation shall be elected by the Directors of the Corporation and will hold office until the next annual meeting of the members of the Corporation and until their successors shall have been duly elected and qualified or until their earlier death, resignation, disqualification or removal. Vacancies may be filled, and new offices may be created, at any regular or special meeting of the Directors of the Corporation. Election of an officer shall not create contract rights. All employees of the Corporation are at will unless otherwise provided by resolution or resolutions of the Board of Directors.

4.3 *Removal.* Any of the officers or employees of the Corporation may be removed by the Board of Directors at any time with or without cause.

4.4 *Resignation.* Any officer or employee may resign at any time by giving written notice to the Board of Directors or to the Executive Director of the Corporation. Any such resignation shall take effect at the time specified therein (or immediately if no such time is specified) and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.5 *Chair.* The Chair shall set the agenda for, and preside over, all meetings of the Board of Directors and is specifically authorized to do the following:

1. Take all steps necessary and proper in the Chair's judgment to carry out decisions and policies of the Board of Directors.

2. Take all steps necessary and proper in the Chair's judgment to carry out decisions and powers and duties the Board of Directors has delegated to the Chair.

3. Delegate to any officer or employee such of the Chair's duties, powers and functions as the Chair may deem necessary or appropriate; provided, however, that the Chair may revoke any such delegation at any time.

4.6 *Executive Director.* The Executive Director shall have general charge of the business and affairs of the Corporation shall hire and manage and operate the day-to-day affairs of the Corporation and may delegate executive assignments to the other officers of the Corporation; shall see that the resolutions and directives of the Board of Directors are carried into effect (except in those instances in which the responsibility therefore is assigned to some other person by the Board of Directors); and, in general, shall discharge all duties incident to the office of Executive Director and such other duties as may be prescribed by the Board of Directors from time to time. The Executive Director may execute, for and in the name of the Corporation, all contracts, agreements, deeds, mortgages, bonds or other instruments which the Board of Directors has authorized to be executed. If at any time there is no Treasurer, the Executive Director shall perform the duties incident to the office of the Treasurer.

4.7 *Vice President.* The Vice President (or in the event there shall be more than one, the Vice Presidents in the order designated by the Board of Directors) shall have all the duties of the Executive Director in the absence or incapacity of the Executive Director and shall perform

all the duties incident to the office of Vice President and such other duties as may be assigned from time to time by the Executive Director or by the Board of Directors.

4.8 *Treasurer.* The Treasurer shall be the principal financial and accounting officer of the Corporation and shall have charge of and be responsible for the maintenance of adequate books of account of the Corporation; shall have charge and custody of all funds and securities of the Corporation and be responsible therefor and for the receipt and disbursement thereof; and shall perform all the duties incident to the office of Treasurer and such other duties as may be assigned from time to time by the Executive Director or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of the duties of the office of Treasurer in such sum and with such surety or sureties as the Board of Directors shall determine.

4.9 *Secretary.* The Secretary of the Corporation shall act as the secretary of the Board of Directors; shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; shall be custodian of the corporate records of the Corporation; shall keep a register of the post office address (and facsimile number/email address, if provided) of each Director as furnished to the Secretary by such Directors; and shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Executive Director or by the Board of Directors.

4.10 *Assistant Treasurers and Assistant Secretaries.* The Assistant Treasurers and Assistant Secretaries, if any, shall perform such duties as may from time to time be assigned to them by the Treasurer or the Secretary, respectively, or by the Executive Director or the Board of Directors. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

4.11 *Other Officers.* The other officers of the Corporation, if any, shall perform such other duties as may from time to time be assigned to them by the Board of Directors, Chair or the Executive Director.

4.12 *Compensation.* No officer shall receive compensation for any services he may render to the Corporation; provided, that officers may be reimbursed for expenses actually incurred in the performance of their duties provided that such reimbursement is approved by, or is in accordance with policies and procedures approved by, the Board of Directors; and provided, further, that any officer who is also an employee of the Corporation, or the provider of goods or services to the Corporation, may be paid compensation for services as an employee, or for such goods or services, in such amount as is approved by the Board of Directors.

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**Article 5**  
**Miscellaneous Provisions**

5.1 *Contracts.* The Board of Directors may authorize any one or more officers or agents of the Corporation, in addition to the officers otherwise authorized by these By-laws, to

enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific circumstances as authorized by the Board of Directors.

5.2 *Deposits.* All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositaries as the Board of Directors may designate.

5.3 *Gifts.* The Board of Directors may accept on behalf of the Corporation any contribution, donation, gift, bequest or devise, whether in cash or otherwise, for the general purposes or any special purpose of the Corporation.

5.4 *Books and Records.* The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors.

5.5 *Interested Directors and Officers.*

(a) No contract or other transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of the Corporation's Directors or officers are Directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone, or solely because such Director or Directors or officer or officers were present at the meeting of the Board of Directors where such contract or transaction was authorized, or that his votes were counted for such purpose, if the material facts as to such Director's or officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or are known to the Board of Directors, and the Board of Directors authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Director.

(b) Common or interested Directors may be counted in determining the presence of quorum at a meeting of the Board of Directors which authorizes such contract or transaction. A Director may be an elected or appointed official of a municipality which is a member of the Corporation subject to limitations in the Public Officers Law. Any duality or interest shall be reported to appropriate New York State agencies as may be required by law.

## **Article 6** **Amendments**

6.1 *Amendments.* These By-laws may be altered, amended, restated, repealed or otherwise modified, and new and other By-laws may be adopted in lieu thereof, only by a vote of the majority of the members of the Corporations in good standing and qualified to vote. Notice of any proposed amendment to these By-laws shall be delivered to each member in accordance with section 2.7 of these By-laws.

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**Article 7**  
**Indemnification**

7.1 *Indemnification.*

(a) The Corporation shall, to the fullest extent it has the power to do so under the New York Not-for-Profit Corporation Law (or any successor thereto) (the "Act") or under applicable law, indemnify and defend any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including, without limitation, any action or suit by or in the right of the Corporation, by reason of the fact that he is or was a Director, officer, employee, volunteer or agent of the Corporation or is or was serving at the request of the Corporation as a member, Director, officer, employee, volunteer, incorporator or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses, including, without limitation, attorneys' fees and disbursements, and against judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted, or failed to act, in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent shall not, by itself, create a presumption that the person did not act in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation or, with respect to any criminal action or proceeding, had reasonable cause to believe such conduct was unlawful. Any indemnification under this Section 7.1 shall be made in accordance with the procedures set forth in the Act or, in the absence of any such specified procedures, as determined by the Board of Directors.

(b) The indemnification provided by this Section 7.1 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled, whether under applicable law, agreement or otherwise, and shall continue as to any person who has ceased to be a Director, officer, employee, incorporator, volunteer or agent of the Corporation, and shall inure to the benefit of the heirs and executors of any such person.

(c) The Corporation may, at the discretion of the Board of Directors, purchase and maintain insurance, or obtain other security or indemnity, on behalf of any person who is or was a Director, officer, employee, incorporator, volunteer or agent of the Corporation, or who is or was serving at the request of the Corporation as a member, Director, officer, employee, incorporator, volunteer or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Section 7.1.

EFFECTIVE DATE: \_\_\_\_\_

Deleted: 10/2/2011