

**BY LAWS**  
**OF**  
**TROY CAPITAL RESOURCE CORPORATION**  
**TROY, NEW YORK**

**ARTICLE I – THE AUTHORITY**

Section 1. Establishment of the Authority. Pursuant to Article 8, Title 11 of the Public Authorities Law (“PAL”) of the State of New York (collectively, the “Act”), the Troy Capital Resource Corporation (hereinafter, the “Authority”) is established as a public benefit corporation of the State with purposes and powers as set forth within the Act.

Section 2. Members. In accordance with Section 1952 of the Act, the Authority is governed by a nine (9) member board (the “Board”) that shall consist of a Chairman and eight other members, all of who shall be appointed by the Mayor of the City for a term of three years, and shall include two members of the City Council and one representative from each of the fields of business, industry, labor and the School Districts of the City of Troy. Each appointment to the board shall be subject to confirmation by the City Council. The Chairman and each member shall continue to serve until the appointment and confirmation of his or her successor. Vacancies in such board occurring otherwise than by expiration of term shall be filled by the Mayor by appointment for the unexpired term subject to confirmation of the City Council. Except for members who serve as members by virtue of holding a civil office of the state, a majority of the remaining members shall be independent members. An independent member is one who: (1) is not, and in the past two years has not been, employed by the authority or an affiliate in an executive capacity; (2) is not, and in the past two years has not been, employed by an entity that received remuneration valued at more than \$15,000 from the authority; (3) is not a relative of an executive officer or employee in an executive position of the authority or an affiliate; and (4) is not, and in the past two years has not been, a lobbyist registered under a state or local law and by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the authority or an affiliate. A public officer or employee may be appointed as a member without forfeiture of any other public office or employment. All members and officers

of the Authority including any Acting Secretary, shall be covered by a “Directors and Officers Liability” Insurance policy provided by the Authority.

Section 3. Office of Authority. The offices of Authority shall be located at City Hall in the City of Troy, New York, or as the Authority may from time to time designate by resolution.

## **ARTICLE II – OFFICERS**

Section 1. Officers. The officers of the Authority shall be a Chairman, Vice Chairman, Secretary, Executive Director, Treasurer, Contracting Officer, Assistant Secretary, and Assistant Treasurer.

Section 2. Chairman. The Chairman shall preside at all meetings of the Authority. The Chairman (or a duly appointed and authorized Officer of the Authority) shall sign all contracts, deeds and other instruments made by the Authority including such consultant contracts as approved by majority vote of the Authority Board. At each meeting, the Chairman shall submit such recommendations and information as he or she may consider proper concerning the business affairs and policies of the Authority.

Section 3. Vice Chairman. The Vice Chairman shall be elected by members of the Authority Board and shall perform the duties of the Chairman in the absence or incapacity of the Chairman, and in case of a vacancy in the office of the Chairman.

Section 4. Secretary; Acting Secretary. The Secretary shall be elected by members of the Authority Board and shall keep the records of the Authority, shall act as Secretary of the meetings of the Authority and record all notes, and shall keep a record of the proceedings of the Authority in a Minute Book to be kept for such purposes, and shall perform all duties incident to his or her office. The Authority Board may further designate a non-Board member to serve as an Acting Secretary to provide the duties of Secretary as provided herein, however any such appointment of a non-Board Member to serve as Acting Secretary shall not establish any Board Member voting rights in such non-Board member.

Section 5. Counsel. Counsel shall be designated by a majority vote of the Authority, and compensation to be paid established by the Board.

Section 6. Role and Responsibilities of Board Members. The Members of the Authority shall (1) execute direct oversight of the authority's chief executive and other senior management in the effective and ethical management of the authority; (2) understand, review and monitor the implementation of fundamental financial and management control's and operational decisions of the authority; and (3) perform such duties as are incumbent upon them by reason of their office and shall perform such other duties and functions as may from time to time be required by the Authority or the By-Laws, or which may arise by reason of their-appointment to serve on committees functioning within the Authority or in cooperation with other persons or groups.

Section 7. Treasurer. The position of Treasurer of the Authority is established to serve in the capacity of chief financial officer of the Authority. In accordance with Section 1953(6) of the Act, the City Comptroller of the City of Troy, or in his or her absence, the Deputy City Comptroller, shall serve as the Treasurer of the Authority, which is a non-voting position.

Section 8. Contracting Officer. In accordance with applicable provisions of the PAL, the position of Contracting Officer is established to oversee the disposition and sale of property of the Authority. The City Comptroller of the City of Troy, or in his or her absence, the Deputy City Comptroller, as Treasurer of the Authority, shall serve as the Authority Contracting Officer, which is a non-voting position.

Section 9. Executive Director. The position of Executive Director of the Authority is established to serve in the capacity of chief executive officer of the Authority. In accordance with Section 1953(6) of the Act, the Planning Commissioner of the City of Troy, or in his or her absence, the Deputy Planning Commissioner, shall serve as the Executive Director of the Authority, which is a non-voting position.

Section 10. Deputy Executive Director and Deputy Treasurer. The Authority Board from time to time may duly appoint individuals to serve in the capacities of Deputy Executive Director and Deputy Treasurer, which are non-voting positions.

### **ARTICLE III – MEETINGS**

Section 1. General Provisions. Meetings of the Authority 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 Authority. All meetings shall be held in City Hall in the absence of the specific designation of some other meeting place.

Section 2. Quorum. In accordance with the Act, the powers of the Authority shall be vested in the members thereof in office from time to time. Five members shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes. At least twelve hours notice of the time and place of holding an adjourned meeting shall be given to the member who was not present at the meeting from which adjournment was taken. When a quorum is in attendance, the Authority upon affirmative vote of at least five (5) members present may take action.

Section 3. Order of Business. At Regular Meetings of the Authority, the following shall be the order of business:

- I. Reading and approval of the Minutes of any previous Regular Meeting and any intervening Special Meeting.
- II. Communications
- III. Report of Chairman
- IV. Reports of Committees
- V. Unfinished Business
- VI. New Business
- VII. Adjournment

An agenda following the above format shall be prepared prior to each meeting and delivered to the members at least seventy-two (72) hours before time of said meeting. All resolutions shall be in writing, titled, numbered, and a copy kept in a Minute Book of Authority. Pursuant to and in accordance with the Public Officers Law of the State of New York, the Authority 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 4. Manner of Voting. All questions coming before the Authority shall be presented in the form of motions or resolutions chronologically numbered, with voting thereon by roll call. The presence of Five (5) members at a meeting duly scheduled, noticed and conducted in accordance with the OML shall constitute a quorum for the purpose of conducting a votes on any matter presented for action by the Board. Action may be taken by the Authority upon the

affirmative vote of Five (5) members responding to a motion or resolution. Each resolution introduced for vote by the Board shall be entered in full upon the minutes of the meeting. For all resolutions, the Secretary or Acting 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 Article 18 of the General Municipal Law (“GML”) governing conflicts of interest of municipal officers, any record of abstention shall include a statement of basis therefore. .

#### **ARTICLE IV – 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 Mayor and City Council , as the Authority’s appointing entities, 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 Authority, 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 – CODE OF ETHICS**

Section 1. Code of Ethics. The Board shall adopt 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.

#### **ARTICLE VI – AUTHORITY POLICIES**

Section 1. Administrative Policies. The authority 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 2. Board Training. Members must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities within one year of appointment.

## **ARTICLE VII – AMENDMENTS**

Section 1. Amendments to By-Laws. The By-Laws of the Authority shall be amended only by resolution adopted by the affirmative vote of six (6) members of the Authority at a meeting held after seven (7) days notice in writing to each member of the substance of the proposed amendment.