

BY-LAWS
OF
OSWEGO COUNTY CIVIC FACILITIES CORPORATION

ARTICLE I - THE CORPORATION

SECTION 1. NAME.

The Corporation shall be known as the “OSWEGO COUNTY CIVIC FACILITIES CORPORATION”.

SECTION 2. OFFICES.

The principal office of the Corporation shall be located at 44 West Bridge Street, Oswego, New York 13126. 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 AND POWERS.

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

(b) In furtherance of its purposes set forth in paragraph (a) but not for any other purpose, the Corporation shall have, in addition to all other powers (including all powers in furtherance of its corporate purposes mentioned in Section 202 of the Not-for-Profit Corporation Law) the following powers: to acquire, construct, renovate, improve and equip for use by others, facilities suitable for not-for-profit entities in the territory in which its operations are principally to be conducted; to assist financially in such acquisition, construction, renovation, improvement and equipping; to maintain such facilities for others in such territory; to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto; to acquire by purchase, lease, gift, bequest, devise or otherwise, real or personal property or interests therein; to borrow money and to issue negotiable bonds, notes and other obligations therefor; to issue negotiable revenue bonds, notes and other obligations on behalf of the County of Oswego for the benefit of not-for-profit corporations to finance projects thereof in furtherance of the purposes of the Corporation and solely for the purposes set forth in the County of Oswego Resolution No. _____, and notwithstanding Section 510 of the Not-For-Profit Corporation Law (disposition of all or substantially all assets), without leave of the Court, to sell, lease, mortgage or otherwise dispose of or encumber any such plants or any of its real or personal property or any interest therein upon such terms as it may determine; and otherwise to carry out its corporate purposes; and to foster and encourage the location or expansion of facilities of not-for-profit entities in the County; provided, however, that the Corporation shall

not attempt to influence legislation, by propaganda or otherwise, or participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office; and provided, further, that any revenue bonds, notes or obligations of the Corporation issued on behalf of the County of Oswego shall (i) never be the debt of the State of New York, the County of Oswego or any political subdivision and neither the State of New York, the County of Oswego nor any political subdivision thereof shall be liable thereon and (ii) shall be payable solely out of revenues and receipts derived from the leasing or sale of the Corporation of the applicable project.

ARTICLE II – MEMBERSHIP

SECTION 1. COMPOSITION OF MEMBERSHIP.

The sole member of the Corporation shall be the County of Oswego (the “Member”), acting through its County Legislature.

SECTION 2. RIGHTS AND POWERS OF MEMBER.

The Member 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 or the By-laws of the Corporation.

SECTION 3. ANNUAL MEETING OF THE CORPORATION.

The Member shall hold an annual meeting of the Corporation, once during the first fiscal year of the Corporation’s existence and thereafter within six months after the end of each fiscal year, in all cases at a convenient time and place designated by the Member. At the annual meeting, the Member shall receive the annual report if and to the extent required under Section 4 of these By-Laws, and transact such other business as may properly come before the meeting, including the appointment of Directors when appropriate.

SECTION 4. ANNUAL REPORT TO MEMBER.

At the annual meeting of the Corporation, except for the annual meeting during the first fiscal year of the Corporation’s existence, the President and the Treasurer 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 receding year.

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

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 seven (7). As used in these By-laws, "the entire Board of Directors" means the total number of Directors which the Corporation would have in accordance with the preceding sentence if there were no vacancies on the Board.

(b) The Directors shall be appointed by the Member and the same persons appointed by the County to be members of the County of Oswego Industrial Development Agency as required by the Certificate of Incorporation, provided that except for Directors who serve as Directors by virtue of holding a public office of the State or one of its political subdivisions, the majority of the remaining Directors appointed shall be "Independent Directors".

(c) Any vacancy on the Board of Directors, whether created by expiration of the term of such Director or his or her resignation, death, disability, or removal, shall be filled by the Member.

SECTION 3. RESIGNATIONS AND REMOVAL OF DIRECTORS.

(a) Any Director of the Corporation may resign at any time by giving written notice 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 by the Member.

SECTION 4. NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of Directors and vacancies occurring for any reason shall be filled by the Member. A Director elected 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 elected and qualified.

SECTION 5. ANNUAL MEETING.

The annual meeting of the Board of Directors shall be held after the annual meeting 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.

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.

Special meetings of the Board of Directors may be called at any time by the President and shall be called by the Secretary if requested in writing by two-fifths of the entire Board 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.

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 Board of Directors may from time to time by resolution determine. To the extent applicable, meetings shall be held in compliance with the Open Meetings Law.

SECTION 10. 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.

SECTION 11. 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.

SECTION 12. ORGANIZATION.

At each meeting of the Board of Directors, the President, or, in his or her absence, a chairman chosen by a majority of the Directors present, 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 13. ATTENDANCE AT MEETINGS.

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

SECTION 14. COMPENSATION.

All Directors shall serve without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

SECTION 15. 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.

SECTION 16. INDEPENDENT DIRECTOR DEFINED.

For purposes of these By-laws, the term "Independent Director" means a Director one who: (1) is not, and in the past two years has not been, employed by the Corporation or an Affiliate of the Corporation 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 for goods and services provided to the Corporation or received any other form of financial assistance valued at more than \$15,000 from the Corporation; (3) is not a relative of an executive officer or employee in an executive position of the Corporation or an Affiliate of the Corporation; and (4) is not, and in the past two 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 an Affiliate of the Corporation. For purposes of these By-laws, the term "Affiliate" means a corporate body having substantially the same ownership or control as the Corporation.

ARTICLE IV - COMMITTEES OF THE BOARD

SECTION 1. STANDING COMMITTEES.

The Board shall have the following standing committees, each consisting of not less than three Directors:

- (a) an Audit Committee;
- (b) a Governance Committee; and
- (c) a Finance Committee.

SECTION 2. AUDIT COMMITTEE.

(a) The Chairman shall appoint the members of the Audit Committee, each of whom shall be an Independent Director of the Board.

(b) To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices.

(c) The Audit Committee shall ensure that the Corporation arranges for the timely preparation and appropriate filing of the annual budget, the annual financial statements, the annual financial reports and the annual financial audit required by the Act.

(d) The Audit Committee shall recommend to the Board the hiring of a certified independent public accounting firm for the Corporation, establish the compensation to be paid to the accounting firm, and provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purpose. The Audit Committee shall not recommend the hiring of a certified independent public accounting firm to provide audit services to the Corporation if the Chief Financial Officer, or any other person serving in an equivalent position for the Corporation was employed by that certified independent public accounting firm and participated in any capacity in the audit of the Corporation during the one year period preceding the date of the initiation of the audit.

(e) If the lead (or coordinating) audit partner (having primary responsibility for the audit) of the certified independent public accounting firm proposing to provide an annual independent audit for the Corporation, or the audit partner responsible for reviewing the audit, has performed audit services for the Corporation in each of the five previous fiscal years of the Corporation, the Audit Committee shall prohibit such certified independent public accounting firm from providing an annual independent audit for the Corporation.

(f) The Audit Committee shall require that each certified independent public accounting firm that performs for the Corporation an audit required by law shall timely report to the Audit Committee: (1) all critical accounting policies and practices to be used; (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management officials of the Corporation, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm; and (3) 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.

(g) The Audit Committee shall prohibit the certified independent public accounting firm providing an annual independent audit for the Corporation from performing any non-audit services to the Corporation contemporaneously with the audit, unless receiving previous written approval by the Audit Committee, including: (1) bookkeeping or other services related to the accounting records or financial statements of the Corporation; (2) financial information systems design and implementation; (3) appraisal or valuation services, fairness opinions, or

contribution-in-kind reports; (4) actuarial services; (5) internal audit outsourcing services; (6) management functions, (7) broker or dealer, investment advisor, or investment banking services; and (8) legal services and expert services unrelated to the audit.

SECTION 3. GOVERNANCE COMMITTEE.

(a) The President shall appoint the members of the Governance Committee, each of whom shall be an Independent Director of the Board.

(b) The Governance Committee shall:

- 1) keep the Board informed of current best governance practices;
- 2) review corporate governance trends;
- 3) update the Corporation's corporate governance principles; and
- 4) advise the County Legislature on the skills and experiences required of potential Directors of the Board.

SECTION 4. FINANCE COMMITTEE.

(a) All of the Directors shall be members of the Finance Committee.

(b) The Finance Committee shall review proposals for the issuance of debt and make recommendations.

ARTICLE V – OFFICERS

SECTION 1. NUMBER AND SALARY.

The officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer. Any two or more offices may be held by the same person, except the offices of President and Secretary. The officers shall serve without salary at the pleasure of the Board, but may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

The Board shall also appoint an Chief Executive Officer and a Chief Financial Officer of the Corporation, neither of whom shall be a Director of the Corporation. The executive offices of Chief Executive Officer and Chief Financial Officer may not be held by the same person.

SECTION 2. TERMS OF OFFICERS.

The officers shall be elected by the affirmative vote of a majority of the entire Board of Directors of the Corporation from among its members initially at a meeting of the Board, at its pleasure, and thereafter at the annual meeting of the Board. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall be one year or

until the next annual meeting of the Board of Directors, if such meeting occurs one year or more after the commencement of the officer's then current term. The term of office of each officer, in any event, shall extend until a successor is elected or appointed and qualified. Officers shall be eligible to serve an unlimited number of consecutive terms.

SECTION 3. ADDITIONAL OFFICERS.

Additional officers may be elected 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.

SECTION 4. REMOVAL OF OFFICERS.

Any officer may be removed with or without cause, at any time, by the affirmative vote of a majority of the entire Board of Directors of the Corporation.

SECTION 5. RESIGNATION.

Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. 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 Board of Directors in the same manner as is provided in Article IV, Section 2 of these By-Laws.

SECTION 7. PRESIDENT.

The President shall be the chief executive officer of the Corporation and shall generally supervise all its affairs. The President shall preside at all meetings of the Board of Directors at which he or she is present. The President shall also perform such other duties as may be assigned to him or her from time to time by the Board.

SECTION 8. VICE PRESIDENT.

A Vice President shall be elected from time to time by the Board. The Vice President shall perform the duties of the President in the absence of the President and such other duties as may be assigned to him or her from time to time by the Board or the President.

SECTION 9. SECRETARY.

It shall be the duty of the Secretary to supervise the preparation of minutes of all meetings of 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 Corporation's 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.

SECTION 10. TREASURER.

It shall be the duty of the Treasurer 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 perform such other duties as may be assigned to him or her by the Board of Directors or the President.

Section 11. CHIEF EXECUTIVE OFFICER.

(a) The Chief Executive Officer shall be appointed by the Board, and shall be the chief executive officer of the Corporation. The person appointed as Chief Executive Officer of the Corporation may not be a Director. The Chief Executive Officer need not be an employee of the Corporation.

(b) The Chief Executive Officer shall have general supervision over the administration of the business and affairs of the Corporation, subject to the direction of the Board. Whenever possible, the Chief Executive Officer shall attend each meeting of the Board, and shall submit such recommendations and information to the Board as the Chief Executive Officer may consider proper concerning the business, affairs and policies of the Corporation.

(c) The Chief Executive Officer shall be charged with the management of all projects of the Corporation.

(d) The Chief Executive Officer shall also serve as the Contracting Officer of the Corporation, and, as such, be responsible for (1) the disposition of property of the Corporation, and (2) the Corporation's compliance with the Corporation's property use and disposition guidelines.

(e) Every annual financial report of the Corporation must be certified in writing by the Chief Executive Officer that based on the Chief Executive Officer's knowledge (1) the information provided therein is accurate, correct and does not contain any untrue statement of material fact; (2) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (3) fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the periods presented in the financial statements.

Section 12. CHIEF FINANCIAL OFFICER.

(a) The Chief Financial Officer shall be appointed by the Board, and shall be the chief financial officer of the Corporation. The person appointed as Chief Financial Officer of the Corporation may not be a Director. The selection and compensation of the Chief Financial Officer shall be determined by the Board subject to the laws of the State of New York. The Chief Financial Officer need not be an employee of the Corporation.

(b) The Chief Financial Officer shall have the care and custody of all funds of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks as the Board may select or, if the Board has not so selected a bank or banks, which the Chief Financial Officer selects.

(c) The Chief Financial Officer shall keep regular books of accounts showing receipts and expenditures, and shall render to the Audit Committee at each regular meeting thereof an account of the financial transactions and also of the current financial condition of the Corporation.

(d) The Chief Financial Officer shall give such bond for the faithful performance of his duties as the Corporation may determine.

(e) Every annual financial report of the Corporation must be certified in writing by the Chief Financial Officer that based on the Chief Financial Officer's knowledge (1) the information provided therein is accurate, correct and does not contain any untrue statement of material fact; (2) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (3) fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the periods presented in the financial statements.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

SECTION 1. EXECUTION OF CONTRACTS.

The Board of Directors, except as these By-laws or the Certificate of Incorporation otherwise provide, 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, 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, may be signed on behalf of the Corporation by any officer.

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 and may adopt an investment policy. If an investment policy has been adopted, the investment advisor and/or custodian will be required to comply with said policy.

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) statements of written action by the Member, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the 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.

SECTION 3. INDEMNIFICATION.

The Corporation shall indemnify the 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 Public Officers 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.

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 BY-LAW CHANGES SECTION

SECTION 1. RULES OF ORDER.

Meetings of 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 or repealed by the Member and the affirmative vote of a majority of the Directors of the Corporation.