



BY-LAWS OF THE TROY COMMUNITY LAND BANK CORPORATION

ARTICLE I PRIMARY PURPOSE

SECTION 1. Primary Purpose: The Corporation was formed pursuant to Article 16 of the Not-for-Profit Corporation Law (the “NPCL”) and is a charitable not-for-profit corporation. The primary purpose for which it is formed is to facilitate the return of tax-delinquent properties within the City of Troy to productive use as well as the acquisition of real property within the City of Troy that is tax delinquent, tax foreclosed, vacant, abandoned, and to eliminate the harms and liabilities caused by such properties.

SECTION 2. Name: The name of the corporation shall be as provided in its Certificate of Incorporation and is currently the Troy Community Land Bank Corporation (the “*Corporation*”).

SECTION 3. Office: The office of the Corporation shall be located at such address as the Corporation may designate, from time to time by resolution.

ARTICLE II BOARD OF DIRECTORS

SECTION 1. Power of Board: The Corporation shall be managed by its Board of Directors (the “*Board*”) who shall exercise oversight and control over the officers and staff of the Corporation. The Board shall have all powers conferred on Boards of not-for-profit corporations pursuant to New York State law or any other law that is applicable to the Corporation.

SECTION 2. Qualification of Directors. Each member of the Board (“*Director*”) shall be at least eighteen (18) years of age.

Directors shall include individuals with expertise in relevant areas, including but not limited to, planning, finance, law, economic development, real estate development, open space and architecture; and shall live or have a primary office in the City of Troy.

- a. At least two (2) members of the Board must be employees, members, or board members of nonprofit or advocacy organizations working in the field of housing or community development. These members shall have particular knowledge of conditions and needs in neighborhoods with significant rates of vacant and/or publicly owned properties.
- b. At least three (3) members of the Board must be residential, owner-occupied property owners in neighborhoods with significant rates of vacant and/or publicly owned properties.

SECTION 3. Number, Election and Term of Office:

(a) **Number of Directors:** The entire Board shall be comprised of eleven (11) members (the “**Entire Board**”). Four (4) Directors shall be appointed by the Mayor of the City of Troy; four (4) Directors shall be appointed by a majority vote of all members of the Troy City Council; two (2) Directors shall be appointed from the School Districts in the City of Troy, one representative from each; one (1) Director shall be appointed by majority vote of the other Directors.

(b) **Term of Office:** The initial Directors of the Board shall serve until their successors have been appointed and qualified. Thereafter, all appointed members shall serve a term of three (3) years. There shall be no limit on the number of terms a Director may serve on the Board.

SECTION 4. Vacancies: Vacancies occurring in any office shall be filled forthwith by the appointing agency for the seat. A Director elected or appointed to fill a vacancy shall hold office until the end of the term which the Director was elected or appointed to fill.

SECTION 5. Independence:

(a) No Director, including the Chairperson of the Board shall serve as the Corporation’s Executive Director, Chief Operating Officer, Chief Financial Officer, Comptroller, or hold any other equivalent executive position or office while also serving as a Director.

(b) In compliance with Section 2825 of the New York Public Authorities Law, the majority of the Board shall be independent, as such term is defined in paragraph (c) below.

(c) Independence. For the purposes of these Bylaws, an “**Independent Director**” is one 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) 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) 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.

(d) Each Director shall have one vote.

(e) In accordance with Section 2825(3) of the New York Public Authorities Law, Directors, officers, and employees of the Corporation shall file annual financial disclosure statements with the City of Troy, New York Ethics Commission pursuant to Article Eighteen of the New York General Municipal Law.

SECTION 6. Resignation and Removal of Directors:

- (a) Any Director of the Corporation may resign at any time on delivery of written notice to the Chairperson or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, upon delivery.
- (b) Any Director may be removed for neglect of duty or misconduct in office or may be removed pursuant to any other provision of New York law, by vote of a majority of the Entire Board. In the event of a removal of any such Director, the Board shall select and recommend to the appointing agency a successor Director to serve the remaining term of the removed Director he or she replaces. Such vacancy shall ultimately be filled by the appointing agency in its discretion.
- (c) Any Director who misses two or more Board meetings on a trailing twelve-month basis may be removed unless the Director provides an excuse in writing to the Board Chair prior to the meeting. The Board shall then vote to accept the absence as excused or not excused. If the Director is not excused by a vote of Board, that Director may be removed by a majority vote of the Board. Any Director removed pursuant to this Section 6(c) shall not be eligible for reappointment to the Board, unless such appointment is confirmed unanimously by the Board.

SECTION 7. Organization: At each meeting of the Board, the Chairperson shall preside. The Secretary as designated by resolution shall act as Secretary of the Board. In the event the Chairperson shall be absent from any meeting of the Board, the Vice Chairperson shall preside. In the event the Secretary shall be absent from any meeting of the Board, the Directors at the meeting shall select via voice vote an alternative Director to serve as such.

SECTION 8. Place of Meetings: The Board shall hold its meetings in the City of Troy, New York, or at such place or places within or without the State of New York as the Board may from time to time by resolution determine. Said meetings shall be open to the public. The Board may go into executive session as permitted by Section 105 of the New York Public Officers Law.

SECTION 9. Annual Meetings: The Annual Meeting of the Board shall be held in December or in such other month as the Board determines, at which time the Directors elect officers and transact such other business as may properly come before the meeting.

SECTION 10. Regular Meetings of Directors: Monthly regular meetings of the Board may be held at such place or places within the City of Troy, New York as the Board may from time to time by resolution determine. Notice of the time and place of regular meetings scheduled shall be provided to the news media at least seventy-two (72) hours prior thereto. Public notice shall also be conspicuously posted at the Corporation's current office, and on the Corporation's website at least seventy-two (72) hours before such meeting.

SECTION 11. Special Meetings: Special Meetings of the Board may be called by the Chairperson/President, or upon written notice signed by a majority of Directors. The Secretary of the Corporation upon receiving the written demand by a majority of Directors shall promptly give notice of such meeting, or if he or she fails to do so within five (5) business days thereafter, any Director signing such demand may give such notice. Notice shall be given by electronic mail or regular mail, and shall state the purposes, time and place of the meeting. Special meetings shall not occur less than two (2) nor more than three (3) months from the date of written demand. Such notice shall be given,

to the extent practicable, to the news media and shall be conspicuously posted in one or more designated public locations at a reasonable time prior thereto.

SECTION 12. Action by the Board: Except as provided in Section 1605(i) of the NPCL, Public Authorities Law, or in these Bylaws, an act of the Board means action taken at a meeting of the Board by vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time. The following matters must be approved by a majority vote of the Entire Board:

- (a) Adoption and amendment of Bylaws and other rules and regulations for conduct of the Corporation's business;
- (b) Hiring or firing of any employee or contractor of the Corporation, unless this function has been delegated by majority vote of the Entire Board to a specified officer or committee of the Corporation, under such terms and conditions, and to the extent, that the Board may specify;
- (c) The incurring of debt;
- (d) Adoption or amendment of the annual budget;
- (e) The sale, lease, encumbrance, or alienation of real property, improvements, or personal property.

SECTION 13. Quorum: A majority of the Directors, not including vacancies, shall constitute a quorum for the transaction of business. The act of a majority of the Directors present at a meeting at which a quorum is present will be the act of the Board, unless the action, by law, requires a majority vote of the Entire Board.

SECTION 14. Compensation: The Board shall receive no compensation for their service as Directors but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties, annual training, on-going development and/or conducting research.

SECTION 15. Annual Report to Board: The Executive Director shall prepare and present no less than sixty (60) days and not more than ninety (90) days after the end of its fiscal year, an annual report, as required by Section 519 of the NPCL, and Section 2800 of the Public Authorities Law. The annual report shall be submitted to the state Authorities Board Office, the Mayor of the City of Troy, New York, and filed with the minutes of the annual meeting of the Board. The report shall be verified by the Chairperson and Treasurer and certified by a firm of independent accountants selected by the Board.

SECTION 16. Annual Report to the City of Troy: Pursuant to Section 1612 of the NPCL the Executive Director shall prepare and present the annual report to the City of Troy, in oral and written form, by March 15th of each year.

SECTION 17. Annual Self-Evaluation: Pursuant to Section 2824-a of the New York Public Authorities Law, the Board must provide the state independent Authorities Budget Office with a mission statement and proposed measurements report that describes the purpose and goals of the Corporation, a description of the stakeholders, and its reasonable expectations of the Corporation, and a list of measurements by which performance of the Corporation and achievement of its goals will be evaluated. The Corporation must publish a self-evaluation annually based on the stated measurements.

SECTION 18. Conflicts of Interest: No Director, member of the Advisory Board or staff shall acquire any interest, direct or indirect, in real property of the Corporation, in any real property to be acquired by the Corporation, or in any real property to be acquired from the Corporation. No Director, member of the Advisory Board or staff shall have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used by the Corporation.

SECTION 19. Interested Directors and Related Party Transactions: The Corporation may not enter into any related party transaction unless the transaction is determined by the Board, or an authorized committee thereof, to be fair, reasonable, and in the Corporation's best interest at the time of such determination. The Corporation shall adopt and maintain a policy for the approval or disapproval of Related Party Transactions and said policy shall be deemed to be incorporated herein.

SECTION 20. Annual Training: Pursuant to Section 2824 of the Public Authorities Law, within one year of appointment to the Board, each Director must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities as Directors. Directors shall participate in continued 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 to adhere to the highest standards of responsible governance.

ARTICLE III OFFICERS

SECTION 1. Number: The officers of the Corporation shall consist of a Chairperson/President, Vice-Chairperson/Vice-President, Secretary, and Treasurer, and such other officers as the Board of Directors, may, in its discretion, elect. Any two or more offices may be held by the same person, except the offices of Chairperson/President and Treasurer and Chairperson/President and Secretary.

SECTION 2. Duties.

2.1 President of the Board:

The Chairperson/President of the Board shall be a Director and will preside at all annual and special meetings of the Board. The Chairperson/President shall serve a one-year term. The Chairperson/President is charged with the general responsibility of carrying out the policies of the Board between meetings of said Board. In general, he or she shall supervise the business and affairs of the Corporation, and in general shall perform all duties incident to the office of Chairperson/President and such other duties as may be prescribed by the Board from time to time.

The Chairperson/President shall sign, as authorized by the Board, any deeds, mortgages, bonds, contracts or other instruments which the Board has authorized to be executed, except in those instances where approval of others or the signature of others is expressly required by the Bylaws, or by any law of the State of New York.

2.2 Vice-President:

In the absence of the Chairperson/President or in the event of his or her inability, removal, or refusal to act, the Vice Chairperson/Vice-President shall perform the duties of the Chairperson/President, and when so acting, shall have all the powers of and be subject to all restrictions placed upon the Chairperson/President. The Vice Chairperson/Vice-President shall be a Director and shall perform such duties as from time to time may be assigned to him or her by the Chairperson/President or by the Board.

2.3 Treasurer:

The Treasurer or his or her Board-approved designee shall receive, hold and be responsible for all financial matters and funds of the Corporation and shall deposit said funds in the name of the Corporation in such banks or banking institutions as directed to by the Board and Corporation staff. The Treasurer shall keep a true and accurate account of all receipts and disbursements and said books of account shall be open to inspection of any Director at the office of the Corporation upon request. The Treasurer shall be a Director and shall also perform all other duties customarily incident to the office of the Treasurer and such other duties as from time to time may be assigned to the Board.

2.4 Secretary:

The Secretary or his or her Board-approved designee shall keep an accurate record of all proceedings of the meetings of the Board. The Secretary shall also be responsible for proper safe keeping of the papers and correspondence of the Corporation and as custodian of the corporate records, shall ensure that the Corporation remains in good standing under the laws of the State of New York, reporting on that subject to the Chairperson/President. Further, the Secretary shall with the Chairperson/President execute any formal documents requiring the presence of the corporate seal. The Secretary shall be a Director and shall give notice to the Directors of their respective meetings and shall generally perform all duties usually appertaining to the office of Secretary. The Board may designate an assistant secretary.

SECTION 3. Election: All officers of the Corporation shall be elected at the annual meeting of the Board.

SECTION 4. Term of Office: All officers shall hold office until their successors have been duly appointed and qualified, or until removed as hereinafter provided.

SECTION 5. Additional Officers: Additional officers may be selected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.

SECTION 6. Resignation: Any officer may resign at any time by giving written notice to the Chairperson/President or the Secretary. Any such resignation shall take effect upon receipt of said notice, or the effective date in said notice.

ARTICLE IV EXECUTIVE DIRECTOR

SECTION 1. Executive Director. The Corporation may select and retain an Executive Director by resolution.

SECTION 2. Duties and Responsibilities of Executive Director. The Executive Director shall report to the Chair of the Board of the Corporation, and at the monthly regular meetings of the Board. He or she shall have general supervision and management of the Corporation and all Corporation staff and employees shall report directly to the Executive Director. Except as may otherwise be authorized by a resolution adopted by the Board, the Executive Director shall:

- (a) Cosign all purchase orders and instruments and checks over certain dollar thresholds as established by the Corporation's procurement policy, or by resolution of the Board;
- (b) Prepare the annual budget of the Corporation with the consultation and cooperation of the Audit and Finance Committee, and the Chairperson of the Board, for submission to the Board for approval;
- (c) Lead the Corporation in carrying out its Mission Statement and fulfilling its public purposes;
- (d) Serve as the Corporation's "Compliance Officer" responsible for ensuring that the Corporation complies with all financial and other reporting requirements imposed by law, including those requirements in the General Municipal Law and Public Authorities Law of New York State; and
- (e) Perform all other duties customarily incident to the office of the Executive Director of a land bank corporation and local public authority of the State of New York and such other duties as from time to time may be assigned by the Board.

ARTICLE V COMMITTEES

SECTION 1. Executive Committee

The Board may, by a majority vote of the Entire Board, designate three (3) or more Directors (who may also be serving as Officers of the Corporation) to constitute an Executive Committee and may delegate to such committee the powers and authority of the Board in the management of the business and affairs of the Corporation, to the extent permitted, and, except as may otherwise be provided, by provisions of law.

The Executive Committee shall have, and may exercise, all the powers of the Board between meetings of the Board, except that the Executive Committee nor any other committee shall have the authority to:

- (a) Fill vacancies in the Board or in any Committee;
- (b) Amend or repeal these Bylaws, or adopt new Bylaws;
- (c) Amend or appeal any resolution of the Board unless, by its terms, such resolution is so amendable or repealable;
- (d) Elect or remove officers or Directors;
- (e) Approve of a merger or plan of dissolution;

- (f) Approve of any amendments to the Certificate of Incorporation; or
- (g) Purchase, sell, lease, or otherwise dispose of property.

By a majority vote of its members, the Board may at any time revoke or modify any or all of the Executive Committee authority so delegated, increase or decrease but not below three (3) the number of the members of the Executive Committee, and fill vacancies on the Executive Committee from the members of the Board. The Executive Committee shall keep regular minutes of its proceedings, cause them to be filed with the corporate records, and report the same to the Board from time to time as the Board may require.

SECTION 2. Committees of the Corporation

The Committees of the Corporation are the: Finance Committee, Audit Committee, Governance Committee, and Acquisition and Disposition Committee.

- (a) Members of committees of the corporation, shall be appointed by a majority of the Board for a one (1) year term or, in the case of appointments due to vacancy(ies), from the time of appointment, and ending at the close of the fiscal year;
- (b) Each committee must consist of at least three (3) Directors;
- (c) The Chair of the Finance Committee shall be the Treasurer of the Corporation;
- (d) The Chairs of all other committees shall be annually appointed by the Board Chairperson/President from the members of the committee for a term beginning at the time of the appointment and ending at the close of the fiscal year.

SECTION 3. Finance Committee.

The Finance Committee shall provide financial oversight for the organization, including budgeting and financial planning, financial reporting, and the creation and monitoring of internal controls and accountability policies. In addition, the committee shall also:

- (a) Review budgets initially prepared by the Treasurer and Finance Committee, help develop appropriate procedures for budget preparations (such as meaningful involvement by staff), and review for consistency between the budget and the Corporation's plans;
- (b) Report to the Board any financial irregularities, concerns, and opportunities;
- (c) Recommend financial guidelines to the Board (such as to establish a reserve fund or to obtain a line of credit for a specified amount);
- (d) Work with staff to design financial reports and ensure that reports are accurate and timely;
- (e) Oversee short and long-term investments, unless there is a separate investments committee; and

- (f) Advise the Executive Director and other appropriate staff on financial priorities and information systems, depending on committee member expertise.

SECTION 4. Audit Committee.

4.1 The Audit Committee shall oversee the accounting and financial reporting processes of the Corporation and the audit of the Corporation's financial statements. The Committee shall annually retain an independent auditor to conduct the audit and upon the completion thereof, review the results of the audit and any related management letter with the auditor. In addition, the Committee shall also:

- (a) Review with the auditor the scope and planning of the audit prior to the audit's commencement;
- (b) Upon completion of the audit, review and discuss with the independent auditor: (i) any material risks and weaknesses in internal controls identified by the auditor and (ii) any restrictions on the scope of the auditor's activities or access to requested information;
- (c) any significant disagreements between auditor and management;
- (d) the adequacy of the Corporation's accounting and financial reporting processes;
- (e) Annually consider the performance and independence of the auditor; and
- (f) Report on the Audit Committee's activities to the entire Board.

4.2 The Audit Committee shall also oversee the adoption, implementation of, and compliance with any conflict of interest and whistleblower policies adopted by the Board. Only Independent Directors may be members of this committee.

SECTION 5. Governance Committee

The Governance Committee is responsible for ongoing review and recommendations to enhance the quality and future viability of the Board. The work of the Committee revolves around the following five major areas: (a) Board role and responsibilities; (b) Board composition, (c) Board knowledge and education, (d) Board effectiveness and (e) Board leadership.

SECTION 6. Acquisition and Disposition Committee

The Acquisition and Disposition Committee shall provide oversight of the Corporation's acquisition and disposition of real property and make recommendations to the full board of Directors and the Executive Director regarding the same.

SECTION 7. Other Committees

The Corporation shall have such other committees of the Board or Corporation as may from time to time be designated by resolution of the Board. These committees must consist of at least three (3) Directors and may consist of persons who are not also members of the Board. If any

committee has members that are not Directors, such committee shall act in an advisory capacity to the Board and shall not have the authority to bind the Board.

The Board has the authority to establish such other committees of the Board or Corporation as may be necessary from time to time. Each committee shall consist of at least three (3) Directors.

- (a) Members of Special Committees shall be appointed by the Board, for a term beginning at the time of the appointment and ending at the close of the fiscal year, or sooner if the special committee work is completed; and
- (b) The chairs of special committees shall be appointed from the committee membership for a term beginning at the time of the appointment and ending at the close of the fiscal year.

SECTION 8 Meetings and Action of Committees

Unless otherwise provided by the Corporation's Bylaws, meetings of committees shall be held at such time and place as shall be fixed by the respective committee Chair or by vote of a majority of all of the members of the committee. Written minutes of the proceedings of all meetings of each committee shall be kept by a member appointed by the committee Chair and shall be reported at the next regular meeting of the Board.

SECTION 9. Quorum and Manner of Acting

A majority of all members of a committee shall constitute a quorum for the transaction of business, and the vote of a majority of all of the committee members in attendance shall be the act of the committee.

ARTICLE VI CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

SECTION 1. Execution of Contracts.

The Board, except as otherwise provided in these Bylaws and Article 16 of the NPCL, may authorize any officer or officers, agent or agents 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 or expressly authorized by these Bylaws, 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.

SECTION 3. Checks, Drafts, etc.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, shall be signed by the Executive Director on behalf of the Corporation in such manner from time

to time be determined by these Bylaws, by the Corporation's procurement policy, or by resolution 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 or in such other investments as the Board may select.

ARTICLE VII INDEMNIFICATION & INSURANCE

SECTION 1. Authorized Indemnification.

Unless clearly prohibited by law or Section 2 of this Article, the Corporation shall indemnify any person ("*Indemnified Person*") made, or threatened to be made, a party in any action or proceeding, whether civil, or criminal, administrative, investigative, or otherwise, including any action by or in the right of the Corporation, by reason of the fact that he or she (or his or her executor or administrator) whether before or after adoption of this Section, (a) is or was a director or officer of the Corporation, or (b) in addition is serving or served in any capacity at the request of the Corporation, as a director or officer of any other corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses, including attorney's fees and costs of investigation, incurred by any Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof if the Indemnified Person had no reasonable cause to believe that their conduct was unlawful.

SECTION 2. Prohibited Indemnification.

The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

SECTION 3. Advancement of Expenses.

The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

SECTION 4. Indemnification of Others.

Unless clearly prohibited by law or Section 2 of this Article, the Board may approve Corporation indemnification as set forth in Section 1 of this Article or advancement of expenses as set forth in Section 3 of this Article may extend to a person (or the testator or intestate of a person) who is or was employed by the Corporation or who is or was a volunteer for the Corporation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Corporation in any capacity for any other corporation, partnership, joint, joint venture, trust, employee benefit plan or other enterprise.

SECTION 5. Determination of Indemnification.

Indemnification mandated by a final order of a Court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if the indemnification has not been ordered by a court, the Board shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these Bylaws. Before indemnification will be granted, the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No Director with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Directors is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under than applicable law and these Bylaws.

SECTION 6. Binding Effect.

Any person entitled to indemnification under these Bylaws has a legally enforceable right to indemnification, which cannot be abridged by amendment of these Bylaws with respect to any event, action, or omission occurring prior to the date of such amendment.

SECTION 7. Insurance.

The Corporation is not required to purchase Directors' and Officers' liability insurance, but the Corporation may purchase such insurance if authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or operation of law and it may insure directly the Directors, officers, employees, or volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

SECTION 8. Nonexclusive Rights.

The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Corporation with any Director, officer, employee, or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations of Section 2 of this Article.

ARTICLE VIII GENERAL

SECTION 1. Loans to Directors and Officers.

No loans, other than through the purchase of bonds, debentures or similar obligations of the type customarily sold in public offerings, shall be made by the Corporation to its Directors or officers, or to any other corporation, firm, association or other entity in which one or more of its Directors or officers are Directors or officers or hold a substantial financial interest.

SECTION 2. Books and Records.

The following books and records shall be kept at the principal office of the Corporation:

- (a) correct and complete books and records of accounts;
- (b) minutes of the proceedings of the Board and the standing and special committees of the Corporation;
- (c) a current list of the Directors and officers of the Corporation and their residence addresses;
- (d) a copy of these Bylaws;
- (e) a copy of the corporation's application for recognition of exemption with the Internal Revenue Service (if applicable);
- (f) copies of returns to the Internal Revenue Service (if applicable) for the past three (3) years; and
- (g) Any other books and records required by law to be kept by the Corporation.

ARTICLE IX FISCAL YEAR

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

ARTICLE X NON-DISCRIMINATION & AFFIRMATIVE ACTION POLICY.

The Corporation shall not discriminate on the basis of race, creed, color, sex, or national origin in the sale, lease, or rental or in the use or occupancy of the property or improvements erected or to be erected thereon or any part thereof. The Board shall adopt, by resolution, a formal non-discrimination and affirmative action policy.

ARTICLE XI DISTRIBUTION AND COMPENSATION

Section 1. Dividends.

No dividend may be paid nor any part of the income or profit of the Corporation may be distributed to its Directors or officers.

Section 2. Compensation.

The Corporation may pay compensation in a reasonable amount to its staff or officers for services rendered, and upon dissolution or final liquidation, may make distributions as permitted under New York Law. Any such payment, benefit, or distribution does not constitute a dividend or distribution of income or profit.

ARTICLE XII TRANSACTION OF BUSINESS

SECTION 1.

Unless otherwise required under the NPCL, the Corporation shall make no purchase of real property, nor sell, mortgage, lease away or otherwise dispose of its real property, unless authorized by a vote of a majority of the Board.

SECTION 2.

Whenever the lawful activities of the Corporation involve, among other things, the charging of fees or prices for its services or products, it shall have the right to receive such income and, in so doing, may make incidental revenue. All such incidental revenues shall be applied to the maintenance and operation of the lawful activities of the Corporation, and in no case shall be divided or distributed in any manner whatsoever among the Directors or officers of the Corporation.

ARTICLE XIII PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

SECTION 1.

The Corporation is formed exclusively for purposes for which a corporation may be formed under Section 501(c) of the Internal Revenue Code (or the corresponding section of any future federal tax code) and not for pecuniary or financial gain.

SECTION 2.

No part of the assets, income or profit of the Corporation shall be distributable to, or inure to the benefit of, its Directors or officers, except to the extent, if any, under the NPCL and Section 50 of the Internal Revenue Code.

SECTION 3.

Upon the dissolution of the Corporation, no Director or officer shall be entitled to any distribution of its remaining assets, rather its assets shall be distributed to such organizations as are exempt under the provisions of Section 501(c) of the Internal Revenue Code (or corresponding section of any future federal tax code), as may have an exempt purpose similar to the purposes for which this Corporation is organized.

SECTION 4.

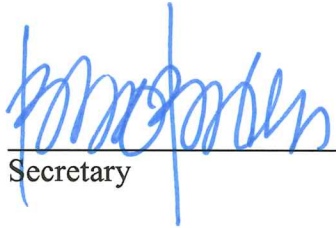
No part of the activities of the Corporation shall be carrying on propaganda, or otherwise attempting to influence legislation, or participating in, or intervening in, (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

ARTICLE XIV AMENDMENTS

As provided in the Certificate of Incorporation, the Bylaws of the Corporation may be adopted, amended or repealed at any regular meeting of the Board upon affirmative vote of a majority of the entire Board and only after advance notice of at least ten (10) days has been given to all Directors and to the Mayor of the City of Troy, New York.

Adopted this 5th day of April, 2025

ATTEST:

 (BRIAN BARKER)
Secretary