

MCIDC

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Minutes -- MCIDC Governance Committee Meeting of November 10, 2009

Governance Committee Members in attendance: Abdul-Wahid, Campbell, Genthner, Mendick, Seil

Absent: Strasenburgh

BYLAWS

The meeting of the Governance Committee of the Monroe County Industrial Development Corporation was called to order. The committee reviewed the By-Laws for updating, revisions and amendments. There was a lengthy discussion, with all members of the committee participating, in particular regarding the attendance section of the by-laws. Recommended changes to the By-Laws (with proposed changes noted in red) are attached and will be recommended to the Full board for approval at the December 8, 2009 meeting.

BOARD & COMMITTEE COMPOSITION

The composition of the Board and its committees, as proscribed by the By-Laws, was reviewed, and the committee determined that Monroe County Industrial Development Corporation was in compliance with the By-laws in this regard. The lists of Board members due for renewal and committee memberships were reviewed, and will be recommended for approval at the December annual meeting.

ATTENDANCE

The Governance Committee also reviewed the attendance records of the current board members and noted that several members/directors were not in compliance with the current by-laws. These members/directors will be contacted by the President to determine their renewed commitment to the organization.

Being no further business, the meeting was adjourned.

**EIGHTH AMENDED
BY-LAWS**

of the

MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION

ARTICLE I

PURPOSE OF CORPORATION

The Corporation has been formed as a not-for-profit local development Corporation under the Membership Corporation Law and operated under its successor statute, Article 14 of the Not-For-Profit Corporations Law. Its purpose is promoting and providing economic development opportunities within the County of Monroe, providing additional employment and job opportunities, and promotion of scientific research, all as more fully set forth in the Certificate of Incorporation filed in the New York State Department of State on November 2, 1962.

ARTICLE II

MEETINGS

Section 1. Annual Meetings. The annual meeting of the Corporation, for the election of Members and Directors and for the transaction of such other business as may be set forth in the notice of meeting, shall be held at the principal office of the Corporation, or at such place within the State of New York as the Board of Directors shall determine, at eight o'clock in the forenoon on the second Tuesday of December of each year. If that day be a legal holiday in any year, the meeting shall be held at the same hour and place on the next day following that is not a legal holiday.

ARTICLE III

Directors

Section 1. Management of Corporate Affairs. The management of the affairs of the Corporation shall be vested in a Board of Directors. All the powers of the Corporation shall be exercised by the Board of Directors in such manner and upon such terms and conditions as it may determine.

Section 2. Election of Directors. The number of Directors shall be not less than 25 all of whom shall automatically become the Members of the Corporation. At least two Directors shall be associated with each of the following organizations or activities located in Monroe County: a) local government organizations responsible for economic development; b) financial institutions providing long term fixed asset financing, but not more than one Director from **each** such financial institutions; c) community organizations; d) business dedicated to economic development such as chambers of commerce, foundations, trade associations, college or universities; and e) private business or industry. Directors shall be elected at the annual meeting of the Corporation to serve a three-year term, or until their successors are duly elected and qualified. No person shall be eligible to be elected a Director for more than three consecutive terms; this restriction shall not apply to any Director serving as Secretary. Nominations for Director and Member shall be made by the Governance Committee and presented at the annual meeting of the Corporation.

Section 3. Vacancies on the Board. Vacancies on the Board of Directors occurring during the year for any reason, including an increase in the number of Directors, shall be filled for the remainder of that year by a majority vote of the remaining Directors at any meeting called for that purpose. Directors elected pursuant to this section shall stand for election to their first full term at the annual meeting of that same year.

Section 4. Resignation. Any Director of the Corporation may resign at any time by giving his or her resignation to the President, or the Secretary. Such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Removal of Directors. Any Director may be removed, either with or without cause, at any meeting of Members called for that purpose. Notice of the purpose of the meeting shall refer to the proposed action. A majority of the constituted Membership shall be required for removal of a Director; Members may vote in person or by proxy.

Section 6. Meeting of Directors. There shall be a regular meeting of the Board of Directors scheduled at least quarterly to make decisions including those relating to policy. Regular and special meetings of the Board of Directors shall be held at such times and at such places in New York or elsewhere as the Board of Directors or the President, or, in his absence, any Vice President, may determine. Members and Directors may participate in any meeting of the Corporation or any committee thereof by proxy or by telephonic or other electronic means by which all Members or Directors participating in the meeting are able to hear and speak with all other participants in the meeting.

Section 7. Responsibility to Attend Meetings. Every Director and Member ~~is expected~~ are required to attend regularly scheduled Board meetings and no Director and Member shall miss ~~two consecutive~~ three quarters of the regularly scheduled meetings within a 12 month period. ~~without approval of the Executive Committee.~~ Proxies do not meet the requirement for attendance.

Section 8. Notice of Meetings of Board of Directors. Notice of each meeting of the Board of Directors, stating the time and place and purposes thereof, shall be given by the President, the Secretary, or the Assistant Secretary, or by any Member of the Board to each Member of the Board not less than ten days before the meeting by mail, or not less than five days before the meeting by personal service of the notice or by electronic means. Meetings of the Board of Directors may also be held at any place and time without notice by unanimous consent of all the Directors. The notice of any meeting of the Board of Directors may be waived by a Director either before or after such meeting.

Section 9. Quorum. A quorum shall be required for the transaction of business and shall be a majority of the elected Directors. Unless otherwise provided, the vote of a majority of the Directors present shall decide any question that may come before the meeting. A majority of the Directors present at any meeting, although less than a quorum, may adjourn the same from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 10. Procedure. The order of business and all other matters of procedure at every meeting of Directors may be determined by the presiding Officer.

Section 11. Annual Report. ~~The Directors~~ Management shall present at the annual meeting of the Corporation an income statement showing the financial and other affairs of such Corporation during the preceding year and a proposed budget for the coming year. The audited statements shall be presented to the Corporation no later than May of the following year.

Section 12. Compensation of Directors. No Director of the Corporation shall receive, directly or indirectly, salary, compensation or emolument from the Corporation, either as a Director or in any other capacity, except reasonable compensation for services actually rendered in effecting one or more of its corporate purposes.

ARTICLE IV

Committees of Directors

Section 1. The Board of Directors, by resolution or resolutions, may designate one or more committees, which to the extent provided in said resolution or resolutions, shall have and may exercise such powers as may be lawfully delegated by the Board of Directors.

Section 2. Executive Committee. There shall be an Executive Committee comprised of the Officers and one additional Director. The Executive Committee may act for the Corporation between meetings except that it may not hire and fire staff, Officers or employees or change the compensation of any staff or employee.

Section 3. Loan Committee. There shall be a Loan Committee of seven Directors who shall review and recommend for action any loan proposal or debenture guaranty; the Members of the Loan Committee shall be designated by the Directors of the Board and must include at least three Members who have commercial lending experience.

Loans will be presented to the loan committee which will make its recommendation to the full board for ratification of the Loan Committee decision, and subsequent recommendation to the SBA for 504 loans, or final approval for other non SBA loans. All loan proposals will be presented to the full Board prior to the loan committee meeting. Board members are encouraged to attend or submit their concerns or questions to MCIDC staff. The loan committee will then be apprised of the concerns or questions at or prior to the loan committee meeting.

However, consideration on timing of loan requests and scheduled board meetings may create extenuating circumstances that require a more timely response. The Full Board delegates to the Executive Director of Monroe County Planning and Development Department, the authority to make such a determination. If the Executive Director determines that the loan request requires immediate action, the Full Board delegates final approval authority to the Loan Committee. In such case, the loan proposal(s) will be presented to the full Board prior to the loan committee meeting. Board members are encouraged to attend or

submit their concerns or questions to MCIDC staff. The loan committee will then be apprised of the concerns or questions at or prior to the loan committee meeting. Any actions taken by the Loan Committee pursuant to this authority will be reported to the Full Board at the next Full Board Meeting.

Section 4. Governance Committee. There shall be a Committee on Governance comprised of **at least** five Directors who shall have responsibility for the education and training of Directors; it shall also act as the Nominating Committee for Board and Corporation Membership, Officers of the Corporation, and Membership and participation on the Loan Committee and other committees established by the Board. The Committee shall periodically review the by-laws and make recommendations for changes to be present to the Annual or Special Meeting of the Corporation.

Section 5. Finance Committee. There shall be a Committee on Finance comprised of **at least** three Directors, including the Secretary, who shall have responsibility for the deposit and investment process and all members shall seek to act responsibly as custodians of the Corporation's trust. All members shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Corporation's funds or which could impair their ability to make impartial investment decisions.

ARTICLE V

Officers

Section 1. Officers. At the annual meeting of the Corporation, the Board of Directors shall appoint or elect from its number a President, and shall appoint or elect one or more Vice Presidents, a Secretary, a Treasurer, and such other Officers as it shall deem necessary; such additional Officers to hold their offices for such terms and to exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. All Officers shall be selected from among the Directors/Members.

Section 2. Term of Office. The Officers of the Corporation specified above shall, unless otherwise determined by the Directors, hold office for one year and until their successors are elected and have qualified. Any Officer, however, may be removed at any time with or without cause by the affirmative vote of a majority of the Board of Directors. If the office of any Officer becomes vacant, such vacancy shall be filled by the Board of Directors.

Section 3. The President. The President shall be the Chief Executive Officer of the Corporation. The President shall preside at all meetings of the Members and of the Board of Directors. The President shall have the general powers and duties of supervision and management of the Corporation which usually pertain to the office, and shall perform all such other duties as are properly required of the President by the Board of Directors.

Section 4. The Vice Presidents. The Vice Presidents may be designated by such title or titles as the Board of Directors may determine, and each Vice President in such order of seniority as may be determined by the Board, shall in the absence or at the request of the President, perform the duties and exercise the powers of the President. The Vice Presidents also shall have such powers and perform such duties as usually pertain to their office or as are properly required by the Board of Directors.

Section 5. The Secretary and Assistant Secretaries. The Secretary, who shall be the Director of Monroe County Planning & Development Department, shall issue notices of all meetings by law or these By-laws. The Secretary shall attend all meetings of Members and of the Board of Directors and keep the minutes thereof. The Secretary shall affix the corporate seal to and sign such instruments as require the seal and the Secretary's signature and shall perform such other duties as usually pertain to the office or as are properly required of the Secretary by the Board of Directors.

Section 6. The Treasurer and Assistant Treasurers. The Treasurer shall have the care and custody of all the moneys and securities of the Corporation. The Treasurer shall cause to be entered in books of the Corporation to be kept for that purpose full and accurate accounts of all moneys received by the Treasurer and paid by the Treasurer on account of the Corporation. The Treasurer shall make and sign such reports, statements, and instruments as may be required of the Treasurer by law or the Board of Directors, and shall perform such other duties as usually pertain to the Treasurer's office or as are properly required of the Treasurer by the Board of Directors.

The Assistant Treasurer may, in the absence or disability of the Treasurer, or at the Treasurer's request, perform the duties and exercise the powers of the Treasurer and shall perform such other duties as the Board of Directors shall prescribe.

Section 7. Officers Holding Two or More Offices. Any two of the above-mentioned offices, except that of President, may be held by the same person.

Section 8. Compensation of Officers. No Officer of the Corporation shall receive, directly or indirectly, any part of the income or earnings of the Corporation nor any pecuniary profit from the operation of the Corporation but each Officer may receive reasonable compensation for services actually rendered in effecting one or more of the corporate purposes.

ARTICLE VI

Advisory Board

The Members and Directors upon the recommendation of the Governance Committee may elect former Members, Directors and other prominent or worthy individuals to the Advisory Board of the Corporation. Membership on the Advisory Board shall entitle any person so elected to attend and participate in all meetings of the Corporation and the Board of Directors but the Members of the Advisory Board shall not be entitled to vote on any matter coming before the Corporation or the Board. The Advisory Board shall provide general advice and guidance to the Board and the Corporation consistent with the purposes of the Corporation set forth in its Certificate of Incorporation and these By-laws.

ARTICLE VII

Finances

Section 1. Finances. The funds of the Corporation shall be deposited in its name with such bank or banks, trust company or trust companies as the Finance Committee may from time to time designate. All checks, notes, drafts and other negotiable instruments of the Corporation shall be signed by such Officer or Officers, agent or agents, employee or employees as the Board of Directors from time to time by resolution may designate. No Officers, agents or employees of the Corporation, alone or with others, shall have the power to make any checks, notes, drafts or other negotiable instruments in the name of the Corporation or to bind the Corporation thereby, except as herein provided.

Section 2. Fiscal Year. The fiscal year of the Corporation shall be the calendar year unless otherwise provided by the Board of Directors.

ARTICLE VIII

Corporate Seal

Section 1. Form of Seal. The seal of the Corporation shall be circular in form with the words “Monroe County Industrial Development Corporation, Rochester-New York” in the outer circle and the words “Corporate Seal – 1962” in the inner circle. The seal on any certificates or corporate obligations for the payment of money may be placed by facsimile, engraved or printed.

ARTICLE X

Amendments

These By-laws may be added to, amended, altered, or repealed at any meeting of Directors/Members, at any meeting of the Board of Directors, by the affirmative vote of two-thirds of the Board of Directors. Notice of any amendment and the substance thereof shall be given to the Directors at least twenty days in advance of the meeting at which the proposed changes are to be considered.

Amended: 12/20/74

Amended: 3/23/81

Amended: 2/20/87

Amended: 6/12/01

Amended: 4/11/06

Amended: 8/8/06

Amended: 11/12/08

Amended: 12/8/09