

**BY-LAWS OF THE
YONKERS INDUSTRIAL DEVELOPMENT AGENCY**

ARTICLE I

THE AGENCY

SECTION 1

Name The name of the Agency is the "City of Yonkers Industrial Development Agency."

SECTION 2

Membership The members of the Agency shall be appointed in a manner consistent with the New York State Industrial Development Agency Act and Section 903 of the General Municipal Law, as the same may from time to time be amended, and consistent with the by-laws herein after approved. There shall be seven members of the agency. Each member shall serve until their term expires. The Mayor serves ex-officio and shall be the Chairperson of the Agency. The remaining members shall be appointed to two year terms. A member shall continue to hold office until his or her successor is appointed and has qualified. Each term expires on March 1st of the last year of appointment. A member may be removed by the majority of the members for missing three consecutive regularly scheduled meetings or otherwise for not performing duties as a Board member.

Chairperson The Agency shall have a Chairperson, Vice Chairperson, President and Treasurer. The Chairperson shall preside at all meetings of the Agency. The Chairperson may execute all agreements, contracts, deeds, and other instruments of the Agency by manual, facsimile or electronic signature. But the Chairperson may delegate these activities to the Vice Chairperson or President. At each meeting, the Chairperson shall submit such recommendations and information as he/she may consider proper concerning the business, affairs, and policies and procedures of the Agency. The Chairperson shall have authority to call a public hearing as required by law on any YIDA project. The Chairperson shall not be or considered to be an officer of the Agency.

Vice Chairperson The Vice Chairperson shall have all powers and perform the duties of chairperson in the absence, disability or incapacity of the Chairperson; and, in the event of the resignation or death of the Chairperson, the Vice Chairperson shall perform such duties as are imposed on the Chairperson until such time

as a new Chairperson is selected. The Vice Chairperson shall be appointed and shall serve at the pleasure of the Chairperson.

SECTION 3

Seal of the Agency The Seal of the Agency shall be in the form of circle and shall bear the name of the Agency and the year of its organization. The seal shall be secured at the Agency's office.

SECTION 4

Office of the Agency The Office of the Agency shall be in the City of Yonkers at such a place as the Agency members may from time to time designate.

SECTION 5

Fiscal Year The Fiscal Year of the Agency shall be a calendar year.

ARTICLE II

OFFICERS

SECTION 1

Officers The Officers of the Agency shall be the President (who may also be referred to as the Chief Executive Officer), Secretary and Treasurer (who may also be referred to as the Chief Financial Officer), who shall be appointed by the Chairperson and serve at the pleasure of the members. The President and Chief Financial Officer of the Agency shall not be members of the Board. Any two or more offices, except the Office of President and Secretary may be held by the same person. Officers of the Agency may in their discretion, consistent with the law, delegate duties to other officers or responsible Agency staff.

SECTION 2

Secretary

The Secretary shall record all the votes and record the minutes of all proceedings of the Agency in a written record to be kept for that purpose. He/she shall have the power to affix such seal to all contracts and other instruments authorized to be executed by the Agency.

SECTION 3

Chief Financial
Officer

With Board approval the President shall have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency as authorized by law. The President shall cause regular books of accounts to be kept showing receipts and expenditures. The Treasurer shall review the Agency's books of accounts at least once each month and shall render to the Agency Board an account of the Agency's transactions and financial condition at each monthly regular meeting or when requested in writing by a member of the Agency.

The Treasurer shall review all instruments of indebtedness and shall sign all checks for the payment of money; and shall pay out and disburse such monies under the direction of the Agency. All instruments of indebtedness, order and checks shall be countersigned by the Chairman or Vice Chairman.

A Petty Cash account may be established (not to exceed \$1,000) for day to day business use. The President alone may sign checks on this account. The Treasurer will review this account at least once each month and shall include it in his/her monthly report to the Board. Bi-weekly payroll checks processed through a payroll company may be signed by the Treasurer and the Chairperson or Vice Chairperson by facsimile signatures.

SECTION 4

President

Under the general direction of the Yonkers Industrial Development Agency Board of Directors, the President is responsible for managing all services and activities including economic development projects, managing the development of strategic plans, implementation of Board policies, creation and implementation of the budget and day-to-day management of professional, clerical and consultant staff members. The President is the principal spokesperson/representative for the Agency and in dealing with developers, investors, entrepreneurs and business agencies. The President is the primary negotiator relating to development and redevelopment projects as well as extension of benefits to qualified developments within the City of Yonkers. The President shall also act as the Chief Executive Officer.

SECTION 5

Additional Duties

The Officers of the Agency shall perform such other duties and functions as may from time to time be authorized by the members of the Agency or be required by the members of the Agency pursuant to law.

ARTICLE III

MEETINGS

SECTION 1

Annual Meeting

The annual meeting of the Agency shall be held in October of each year, or such other date as the members of the Agency may designate for such annual meeting. In the event such day shall fall on a legal holiday, the annual meeting shall be held on the next succeeding day that is not a Saturday, Sunday or legal holiday.

SECTION 2

Regular Meeting

Regular meetings of the Agency shall be held in the Fourth Week of every month, unless otherwise previously scheduled or rescheduled by the Chairperson of the Agency. In the event such day shall fall on a legal holiday, the regular meeting shall be held on the next succeeding day that is not a Saturday, Sunday or legal holiday. If no business is anticipated, the Chairperson may waive the meeting.

SECTION 3

Special Meeting

The Chairman of the Agency may, when he/she deems it desirable, and shall, upon the written request of two members of the Agency, call a special meeting of the Agency for the purpose of transacting any business designated in the call or otherwise agreed to by a majority of members present at said meeting. Notice of a Special Meeting may be by e-mail or facsimile or delivered to the business or home address of each member of the Agency, or may be mailed to such business or home address, provided whatever form of notice is given shall be made at least two days prior to the date of such special meeting. Notice shall be deemed to have been given when sent, delivered or mailed, as the case may be. Waivers of notice may be signed by any members failing to receive proper notice.

SECTION 4

Quorum

At all meetings of the Agency, a majority of the Members of the Agency shall constitute a quorum for the purpose of transacting business; provided that a smaller number may meet and adjourn to some other time or until the quorum is obtained. Any business requiring approval of Agency members shall require a majority of all members of the Agency.

SECTION 5

Order of Business

At regular meetings of the Agency, the following shall be the order of business provided that the Chairperson may waive or alter such order during such meetings after the Roll Call:

1. Roll Call
2. Reading and approval of the minutes of the previous meeting.
3. Report of Chief Financial Officer
4. Reports of Committee
5. Unfinished Business
6. New Business
7. Adjournment

SECTION 6

Manner of Voting

Any question before the Agency shall be represented in the form of a motion or resolution. The voting on all questions coming before the Agency at a meeting shall be by roll call and the yeas and nays shall be entered on the minutes of such meeting.

ARTICLE IV

PERSONNEL

SECTION 1

Personnel

In addition to employing its own personnel pursuant to law, the Agency may, with consent of the Mayor of the City of Yonkers, use the agents, employees and facilities of the City of Yonkers and may, with the appropriate authorization, use the facilities of the Yonkers Community Development Agency.

ARTICLE V

GENERAL

SECTION 1

Acts of the
Members
of the Agency

All acts of the Agency shall require a vote by a majority of the members of the Agency.

SECTION 2

Committees

The members of the Agency may, by majority vote, from time to time, establish such committees as they deem necessary or desirable to assist the Agency to perform its duties in accordance with applicable law. Such committees shall consist of at least one member of the Agency in establishing such committees, and such committee shall have all the authority of the Agency which may be delegated by the Chairperson. The Chairperson of the Agency shall appoint the Chairperson of each committee so established pursuant to this by-law provision. There shall be an Audit Committee and a Governance Committee established in addition to whatever other committees the Chairperson shall establish.

SECTION 3

Policies and
Procedures

The Agency may, from time to time, establish, re-establish and amend Policies and Procedures to govern the operation of the Agency consistent with these By-laws and applicable laws.

SECTION 4

Audit of Records
and Accounts

The Agency shall annually secure a certified audit by accountants designated by the members of the Agency of its financial records and accounts in its possession and under its supervision, to be completed to the extent possible within ninety days after the close of the Agency's fiscal year for its proceedings and activities during the preceding fiscal year and provided to the members of the Agency.

SECTION 5

**Defense and
Indemnification
of Members,
Officers and
Employees**

The Agency hereby: (a) confers all of the benefits authorized by Section 18 of the Officers Law upon its members, officers and employees, as such term is defined in subdivision 1 of such section, subject to the requirements and limitations set forth therein; and (b) agrees to indemnify, defend and hold harmless the Agency's employees and officers as well as its members from any costs or claims including all reasonable attorney's fees and the Agency shall be held liable for the costs incurred under such section in providing such a defense, declaration of rights or indemnity.

ARTICLE VI

AMENDMENTS

SECTION 1

**Amendments
to By-laws**

The By-laws of the Agency shall be amended only with the approval of at least a majority of all the members of the Agency at a regular meeting or a special meeting.

The text set forth above represents the By-laws of the Yonkers Industrial Development Agency, as such By-laws were duly amended by a unanimous vote of a regular meeting held on November 6, 2009.


Secretary