

OPERATION OSWEGO COUNTY, INC.  
BOARD OF DIRECTORS MEETING  
Lake Ontario Event and Conference Center  
26 East First Street, Oswego, New York  
May 15, 2017

PRESENT:

ANDERSON  
BATEMAN  
BEHLING  
EGAN  
GALLOWAY  
GILSON

GRECO  
GRIMSHAW  
HIMES  
HOLST  
JOYCE  
KING

LOBDELL  
MERVINE  
PHELPS  
QUENVILLE  
SHARKEY  
SOLAZZO  
WEBER

Ex-Officio: Church, Reehil and Toth

Staff: Treadwell, Dano, Wheelock, LiVoti, Woolson

Also Present: Kevin C. Caraccioli, Esq.

President Bateman called the meeting to order at 3:05 p.m. at 26 East First Street in Oswego. President Bateman reported that the Notice of the Meeting was posted in the Palladium Times on May 1, 2017.

President Bateman listed the items in the Consent Agenda and asked if there were any reports in the Consent Agenda that anyone would like pulled out for further discussion. There were none.

CONSENT AGENDA

**On a motion by Mr. Grimshaw, seconded by Ms. Weber, the Consent Agenda Items were approved, as follows: February 27, 2017 Minutes of Board of Directors; April 19, 2017 Minutes of Executive Committee; April 5, 2017 Minutes of the Marketing and Development Committee; April 13, 2017 Minutes of the Business Outreach Committee; April 20, 2017 Minutes of the Real Estate Development Committee; Operation Oswego County Financial Reports for January-March, 2017; and Operation Oswego County Foundation Financial Reports for January-March 2017.**

Return of Organization Exempt from Income Tax Form 990

President Bateman reported that the filing for FYE 2016 has been completed.

OOC, Inc. By-Laws

Mr. Treadwell reported that the US Small Business Administration has approved the small change to the By-Laws. **On a motion by Mr. Galloway, seconded by Mr. Behling, the Amended By-Laws were unanimously approved.**

SBA 504 Financing

Mr. Dano reported that SBA has approved funding in the amount of \$193,000 for the Finger Lakes Stairs and Cabinets, LLC project on April 26, 2017.

Mr. Dano requested ratification of the Executive Committee's approval to submit an SBA 504 Application and sale of a debenture in an amount not to exceed \$915,000 for the Thunder Island Project. **On a motion by Mr. Phelps, seconded by Mr. Behling, a resolution was approved to submit an SBA 504 Application and the sale of a debenture in an amount not to exceed \$915,000.** Mr. Joyce, Mr. Quenville and Mr. Mervine were recused.

SBA 504 Financing (continued)

Mr. Dano requested ratification of the Executive Committee's approval to provide interim bridge loan financing for the Thunder Island Project in cooperation with Pathfinder Bank in the amount of \$250,000 and enter into an agreement with the County of Oswego IDA for the interim financing. **On a motion by Mr. Grimshaw, seconded by Mr. Gilson, the interim bridge financing was approved.** Mr. Joyce, Mr. Quenville and Mr. Mervine were recused.

Mr. Dano provided information about the Man in The Moon Candies Project, a local manufacturer in the City of Oswego, looking to purchase a building near their current location. Total project cost is \$446,376 with Pathfinder Bank as partner. **On a motion by Mr. Behling, seconded by Ms. Himes, a resolution was approved to submit an application to the U.S. Small Business Administration and the sale of a debenture not to exceed \$220,000.** Mr. Joyce, Mr. Quenville and Mr. Mervine were recused.

Mr. Dano provided information about the Marmon Enterprises USA, LLC Project, located in the City of Oswego in leased space, looking to purchase a building in Williamstown. The company has an accepted purchase offer on the property, a total project estimate is \$460,000. The property is being purchased from Pathfinder Bank and the company's bank is NBT. **On a motion by Mr. Lobdell, seconded by Mr. Gilson, a resolution was approved to submit an application to the U.S. Small Business Administration and the sale of a debenture not to exceed \$200,000.** Mr. Joyce, Mr. Quenville, Mr. Mervine and Ms. Bateman were recused.

Mr. Dano reported about the possible interim bridge loan need for the Man in the Moon Candies. **On a motion by Mr. Grimshaw, seconded by Ms. Himes, it was approved to provide interim bridge financing if needed for the Man in the Moon Candies Project and enter into an agreement with the County of Oswego IDA for the funds.** Mr. Joyce, Mr. Quenville and Mr. Mervine were recused.

Mr. Dano reported about the possible interim bridge loan need for the Marmon Enterprises USA, LLC Project. **On a motion by Mr. Galloway, seconded by Mr. Gilson, it was approved to provide interim bridge financing if needed for the Marmon Enterprises USA, LLC Project and enter into an agreement with the County of Oswego IDA for the funds.** Mr. Joyce, Mr. Quenville, Mr. Mervine and Ms. Bateman were recused.

Mr. Treadwell noted that the County of Oswego IDA would also need to approve the interim financing if needed.

Board of Directors PAL Training

Mr. Treadwell reported that all Board Members need to comply with the NYSABO Board Member Online Training and Ms. Woolson will provide the upcoming training dates to those who have not completed this training.

Oswego County Strategic Economic Advancement Plan

Mr. Reehil reported that they are looking to create a real living economic development strategy and input now is important. Interviews and meetings are actively taking place with Camoin Associates. Mr. Reehil noted that Mr. Church is working on a Shared Services piece to help with continued collaboration and communication. Mr. Church noted that there are regional work group meetings taking place along with public hearings scheduled for the completion of a plan due in August to the County Legislature and to be submitted in September by the Council of Governments to the State.

#### Upstate Energy Jobs Coalition

Mr. Toth reported good news with the three nuclear outages and refueling taking place. On April 1<sup>st</sup> the CES with a Nuclear Tier were approved with a nominal increase in electricity bills. Mr. Toth reported that the NYS Assembly is now involved, due to pressure from anti-nuclear groups, accusing the PSC and NYSERDA of holding closed door meetings, which has not been the case. The UEJ is speaking with the Assembly defending the credits and the CES. Mr. Toth reported about two proposed bills in the Assembly and State regarding a moratorium on the credits to slow them down. Mr. Toth said opposition is needed and requested Board Members to join the UEJ letter writing campaign, which is provided in the UEJ website with an easy pop-up screen to do so. Mr. Caraccioli reported that advocacy continues on both sides and that this is the Governor's Initiative, educating the broader group now, entire community benefits.

#### Oswego County Business Expansion Center

Mr. Wheelock reported about a fire alarm sprinkler system malfunction at the BEC. A new control panel was installed, however the problem continued. Both the alarm company and the sprinkler company are checking the issues.

#### CNY REDC

Mr. Treadwell gave a brief update on the Intent to Propose events held around the region. A total of 340 attended with 58 in Oswego County. There were 84 Intent to Propose submitted with 17 from Oswego County. Mr. Treadwell reported that the proposals have been reviewed and companies have been contacted with recommendations for a full application and/or other options for funding. Mr. Treadwell filed the report reviews on the Oswego County Projects on May 8<sup>th</sup>. Full Applications can be submitted between now and July 28<sup>th</sup> at 4:00 p.m. Workshops will be scheduled with one at the Syracuse Center for Excellence on June 15<sup>th</sup>.

#### NYS EDC Marketing Competition

Ms. LiVoti reported four pieces submitted to the NYS EDC for their annual marketing competition, as follows: 2016 Annual Report, OOC Website, OOC E-News and a 3-piece Online Ad. The first three won and will be awarded Honorary Mention at the NYS EDC Annual Meeting on May 25<sup>th</sup>. Ms. LiVoti reported that NEDA award entries will be submitted soon.

Ms. LiVoti noted that OOC will launch its Annual Fund Drive Campaign at the Annual Meeting and would like to report 100% Board participation this year. Ms. LiVoti noted that the Board letters will be sent out later this week and she would appreciate consideration of a contribution before the Annual Meeting. It's important to show the Board's commitment to the organization.

President Bateman commended Ms. LiVoti on her work, noting three out of four awards is great. Mr. Treadwell noted that the competition is with large organizations from Buffalo, Rochester and Syracuse, which makes the awards even more rewarding.

#### Annual Meeting June 16, 2017

Mr. Treadwell noted that it's OOC's Policy not to announce the Award Winners before the Annual Meeting. Mr. Treadwell noted the selected winners for this year include CiTi for the P-TECH Program, Oswego Speedway for Super Dirt Week, Exelon for acquisition of Fitzpatrick Plant, Allen Chase owner of Allen Chase Enterprises for Entrepreneur and the Chairman of the Legislature, Kevin Gardner for Economic Developer Merit Award. The Key Note Speaker has not been determined specifically, but will be an officer of Exelon Corporation. They are excited about being recognized.

Economic Development Projects

Mr. Treadwell reported the COIDA closed on the former Price Chopper Building on April 11<sup>th</sup>. Bid specifications are being developed and the County Planning Department will plant some trees around the property. Mr. Treadwell noted that the parking lot was requested for use during Harborfest and for a Community Safety Day by the Oswego Fire Department. Mr. Treadwell reported that Novelis has a \$97 million investment for improvements to enhance site and infrastructure; EJ USA in the OCIP is awaiting final site plan approval from the Town of Schroepfel to start construction for their \$9 million project that will create 91 jobs. Mr. Treadwell reported that Hudson's Dairy is fine tuning their plans for a new distribution center to be located at their current location in Fulton; Lakeside Commons' \$22 million project has been approved and construction began on the 320-bed student housing project in the Town of Oswego. They expect to have their community center completed by Fall to act as a sales office for rooms for the following year. Off Broadway Dance Center, an SBA 504 Project, was recognized by the SBA at their Small Business Excellence Awards on May 5<sup>th</sup>, their SBA Loan is getting ready to close. Champlain Valley Specialty is looking to expand, could mean additional 200 manufacturing jobs. The company is leaning toward their current location in the Town of Oswego, which would mean development of a waste water treatment facility and we will pursue URI funding to offset those costs. The company employs 200 people currently. Above and Beyond is a Micro Enterprise working capital loan for the new RV travel trailer repair service. K&N Foods has a problem with their refrigeration system and the COIDA approved lease financing for this food processor in Fulton, currently employing 63. Hardwood Transformations and Designer Hardwood Flooring will be relocating to Williamstown. Mr. Treadwell noted a dramatic uplift in activity in 2017 so far.

Other Business

Following a discussion regarding the OOC Financial Reports being reviewed by the Board and how the NYS ABO might view the reports being in the Consent Agenda, **on a motion by Mr. Greco, seconded by Mr. Mervine, it was unanimously approved to remove the OOC Financial Reports from the Consent Agenda for future meetings to be reviewed at Board Meetings.**

ADJOURNMENT

**On a motion by Mr. Anderson, seconded by Mr. Solazzo, the meeting was adjourned at 4:16 p.m.**

Respectfully submitted,

Eric Behling  
Secretary

**BY-LAWS  
OF  
OPERATION OSWEGO COUNTY, INC.**

**Amended May 15, 2017**

**ARTICLE I**

**Name and Purposes of Corporation**

**Section 1.**

This Corporation shall be known as Operation Oswego County, Inc.

**Section 2.**

The Purposes of this Corporation shall be:

- (a) To construct, acquire, rehabilitate and improve for use by others industrial or manufacturing plants, warehousing, research and commercial facilities in the territory in which the operations of the Corporation are to be principally conducted which would include Oswego County, New York and New York State; to assist financially in such construction, acquisition, rehabilitation and improvements and to maintain such plants; to promote and assist the growth and development of business concerns, including small business.
- (b) To collect and disseminate information and engage in non-profit promotional activities of all kinds with respect to the industrial, economic and other advantages of Oswego County for the purpose of stimulating and encouraging the establishment of the economic development and growth of the county to the end that stable employment for the people of Oswego County may be maintained at a high level and that additional job opportunities may be provided for the people of said County and that unemployment may be reduced.
- (c) To encourage the location and expansion of industrial, commercial and manufacturing facilities, the creation of new and improved job opportunities, the reduction of unemployment and the betterment of individual and community prosperity within the County of Oswego in the State of New York.
- (d) To purchase, lease and otherwise acquire real property for industrial, commercial and manufacturing facilities or any other purpose, whether improved or unimproved, or any interest or right therein, and buildings, fixtures, improvements and personal property located thereon or for use in connection therewith; to construct, erect, maintain, rehabilitate, improve, purchase, lease or otherwise acquire, raze and wreck

any and all kinds of industrial, commercial or manufacturing facilities, buildings and structures for itself or for others; to hold, maintain, divide, manage, sell, mortgage or otherwise dispose of or encumber any such property or interest therein, building, fixture or improvement of any character owned or in any manner held by it, upon any terms, for itself or for others, and, to the extent permitted by law, to act as general contractor and builder in connection therewith.

- (e) To provide advice and technical and financial assistance to others in the management of their properties, affairs and businesses, to provide liaison or to act as a vehicle for them in their business and financial dealings with Federal, State and local authorities, and to disseminate, by advertisement, circular, radio, television and other media, information relating to the attractiveness of the territory of its operations as a place in which to locate or maintain industrial, commercial and manufacturing facilities and the availability and terms of financial assistance and other services from governmental or private sources in connection therewith.
- (f) To study and promote, alone or in concert with local, State and Federal governments and officials thereof and interested groups, the economic growth and business prosperity of the territory of its operations and the solution of civic problems of the regions which include such territory.
- (g) To borrow money for the attainment of such objects from any Federal, State or local governmental source or from any private source, and to make, accept, endorse, execute and issue promissory notes, bills of exchange or other obligations or agreements from time to time, with or without security, for the acquisition, construction, rehabilitation or improvement of industrial or manufacturing plants or other real or personal property in connection with its corporate purposes, and to secure the payment of any such obligations and the performance or any such agreements by mortgage, pledge, deed of trust, assignment or otherwise; and to sell or otherwise dispose of any such obligations or any similar obligations of others acquired by it in connection with its corporate purposes.
- (h) For the attainment of such objects, to solicit contributions, to receive by gift, deed, legacy, bequest or devise and to otherwise acquire money and property of every kind and description without limitation as to value or amount; to expend, contribute, disburse and otherwise handle and dispose of the same for the attainment of such objects and to do any and all other things necessary or proper in connection with or incidental to any of the foregoing purposes.
- (i) To have one or more offices or branches within the State of New York and to carry on its operations and business elsewhere as may be necessary or convenient to the accomplishment of its corporate powers.
- (j) To enter into, make, perform and carry out contracts of every sort and kind which may be necessary or convenient for the attainment of the objects of the corporation or business of a similar nature with any person, firm, corporation, private, public or municipal body politic under the government of the United States of America and the

State of New York so far as and to the extent that the same may be done and performed by corporations organized under the Not-For-Profit Corporation Law of the State of New York.

- (k) To purchase, subscribe to, acquire, hold and dispose of the stocks, bonds and other securities or evidences of indebtedness of any other association or corporation, domestic or foreign, for whatever purpose organized and whatever business engaged, and to issue and exchange therefore obligations or to pay therefore in cash or otherwise; to hold for investment, own, sell, deal in, dispose of, and turn to account any such stocks, bonds or other securities, and while the owner or holder thereof, to exercise all the rights and powers of ownership, including the right to vote thereon for any purposes; to do any acts or things necessary, proper, convenient or desirable for the protection or development of any such association or corporation or of any corporation exercising its corporate powers within the County of Oswego and State of New York for the preservation, improvement or enhancement of the value of any stocks, bonds or other securities of such associations or corporations, or any acts or things designed for such purposes, including the making of loans, subsidies or guarantees to or for such associations or corporations.
- (l) To purchase or otherwise acquire the whole or any part of the business, goodwill, name and assets of any person, firm or corporation, and to assume any indebtedness of any such person, firm or corporation.
- (m) To qualify and serve as a Certified Development Corporation (CDC) for the United States Small Business Administration (SBA) and the SBA 504 Loan Program; and to carry out all acts of a CDC as authorized by Federal Law and the rules and regulations established by the SBA.
- (n) Investments made by the Corporation for economic development purposes shall be approved by the Board of Directors during the fiscal year in which such investments are approved or are made. Investments shall include loans made to businesses and/or organizations, investments in real estate and equipment used to support economic development activities by the Corporation. Written reports on the Corporation's investment portfolio will be provided to the Board of Directors on an annual basis and be included in the Corporation's Annual Report, Annual Financial Audit and the budget review process.
- (o) To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objects, the furtherance of any of the powers hereinbefore set forth, either alone or in connection with other corporations, firms or individuals and either as principals or agents; to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid objects, purposes or powers or any of them; to have and enjoy all of the rights, powers and privileges now or hereafter conferred by the laws of the State of New York upon corporations organized under the Not-For-Profit Corporation Law, or under any law amendatory thereof, supplemental or in substitution thereof.

- (p) The Corporation shall not be conducted or operated for profit and no part of the net earnings, contributions or any other corporate funds shall inure to the benefit of any member or individual, nor shall any such earnings, contributions or other funds be used otherwise than for the corporate purposes set forth in Article Second.
- (q) Upon dissolution of the Corporation, any surplus remaining shall be applied or paid solely to the said corporate purposes of the Corporation as the Supreme Court may direct upon such dissolution, but in no event shall any of such surplus be applied or paid over to the members of the Board of Directors of the Corporation.

## ARTICLE I

### Directors

#### Section 1. - Number and Composition

- (a) The property, affairs, business and concerns of the Corporation shall be vested in a Board of Directors consisting of not less than 15 and not more than thirty (30) members. The members of the Board of Directors of the Corporation shall, upon election, immediately assume the performance of their duties. The Board of Directors must be actively involved in encouraging economic development and shall include at least one (1) member with background and experience in each of the following areas:

Local Government	Internal Controls
Private Sector Lending Institutions	Financial Risk Management
Community Organizations	Commercial Lending
Business Organizations	Labor Organizations
Legal Issues Relating to Commercial Lending	Corporate Governance

- (b) Members of the Board of Directors may be either currently employed or retired. Retirees may represent the field from which they retired. The Board of Directors shall also include a minimum of one (1) director representing the economic, community or workforce development field; and a minimum of two (2) directors representing the commercial lending field, provided directors from the commercial lending field must comprise less than 50% of the representation on the Board.
- (c) In addition, the following officials shall be ex officio members of the Board of Directors of the Corporation without the power to vote during their respective terms of office:
- Chairperson of the Oswego County Legislature
  - Oswego County Administrator
  - Chairperson of the Oswego County Legislature's Economic Development and Planning Committee
  - Chairperson of the County of Oswego Industrial Development Agency (COIDA)
  - President of SUNY Oswego



- (d) No director shall serve on the Board of Directors of another Certified Development Company, as defined by 13 CFR Part 120, and not more than one (1) director from the same entity shall serve as a director of the Corporation.

## **Section 2. - Election of Directors and Term**

Directors will be elected to serve a 3-year term. One third of the Board will be open for election each year. Once elected, directors shall comply with all government-required reporting requests. Noncompliance will result in being excused from Board membership.

## **Section 3. - Powers of Directors**

- (a) The Board of Directors may:
  - (i) Hold meetings at such time and places as they think proper.
  - (ii) Admit members of the Board of Directors of the Corporation.
  - (iii) Audit bills and disburse funds of the Corporation.
  - (iv) Create both standing and temporary committees.
  - (v) Provide adequate financing to carry out programs of the Corporation.
  - (vi) May, by resolution, rule or regulation adopted by it, delegate the management, control and direction of any business of the Corporation to any officer, employee or committee it deems proper.
  - (vii) Employ agents, devise and carry into execution such measures it deems proper and expedient to promote the progress of the Corporation and to best promote and expand the economic development of the County of Oswego.
  
- (b) The Board of Directors shall:
  - (i) Be responsible for the oversight of all operations, financial oversight, annual reports and certifications required of a Certified Development Company in administering the SBA 504 Loan Program. Such responsibilities includes the formulation of written internal control policies.
  - (ii) Approve all SBA 504 Loans and servicing actions with at least two (2) Board members present with commercial loan experience, other than the Executive Director.
  - (iii) Annually certify in writing that they have read and understand 13 CFR §120.823, and shall provide copies of such certifications in the Corporation's Annual Report to the SBA.
  - (iv) Maintain Directors' and Officers' Liability (D&O) and Error and Omissions (E&O) Insurance in the amount established by the SBA that are based on the size of the Corporation's SBA 504 Loan Portfolio.
  - (v) Establish a Conflict of Interest Policy.
  - (vi) Retain responsibility for any and all authority delegated to the Executive Committee.

- (vii) Comply with the provisions of Article 9 of the New York State Public Authorities Law.
- (c) The authority of the Board of Directors is exclusive. No further delegation or redelegation of the Board's authority is permitted.

#### **Section 4. – Indemnification of Directors**

All Directors and officers of this corporation including past Directors and officers, shall be indemnified by the corporation against any and all expenses actually and necessarily incurred by him on connection with the defense of any action, suit or proceedings in which he is made a party by reason of his being or have been a director of the corporation except in relation to matters to which he shall be adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct in the performance of his duties as director.

#### **Section 5. - Meetings of the Board**

The Board shall meet not less than once per quarter. The President may, when he deems it necessary, or the Secretary shall, at the request in writing of five (5) members of the Board of Directors of the Corporation of the Board, issue a call for a special meeting of the Board. Only three (3) days notice shall be required for such a special meeting.

#### **Section 6. – Quorum**

No less than fifty percent (50%) of the then current voting members of the Board of Directors of the Corporation shall constitute a quorum for the transaction of business. A quorum must be present for the duration of the meeting to transact business. If a quorum is not present, those members of the Board of Directors of the Corporation in attendance may adjourn the meeting to a subsequent date.

#### **Section 7. – Absence**

Should any member of the Board of Directors absent himself from 50% or more of the Board or committee meetings where his attendance is expected, his seat on the Board will be declared vacant. In extenuating circumstances, participation may take the form of a conference call.

#### **Section 8. – Vacancies**

Should a vacancy occur in the Board of Directors by death, resignation or otherwise, it shall be filled by a majority vote of the remaining members of the Board of Directors of the Corporation at the next Annual Meeting. Notice of such election shall be contained in the notice of such meeting. The person so chosen shall hold office for the remainder of the vacated director's term.

## ARTICLE III

### Officers

#### Section 1. – Officers

The Officers of this Corporation shall be President, Vice-President, Secretary and Treasurer.

#### Section 2. - Election and Terms of Officers

At its Annual Meeting, the Board of Directors shall elect all Officers of the Corporation for a term of two (2) years. All officers must be current members of the Board of Directors at the time of election. Officers cannot serve for more than two (2) consecutive full terms in the same office.

#### Section 3. - Duties of Officers

The duties and powers of the Officers of the Corporation are as follows:

- (a) President - The President shall preside at the meetings of the Board of Directors of the Corporation. The President shall appoint all standing and special committees and designate the chair and co-chair thereof and shall be ex officio member of all committees. The President may create any additional committees deemed necessary. The President shall sign all appropriate contracts, agreements, and other legal documents. The President shall carry out, as directed by the Board of Directors, all policies adopted by it. The President shall perform any such other duties as may be required by the Charter and By-Laws.
- (b) Vice-President - In the absence of the President, the Vice-President shall perform the duties of the President and in the absence of both President and Vice-President, the Secretary shall preside and assume the duties of the President.
- (c) Secretary - The Secretary or Secretary's designee shall keep the minutes of all meetings of the Board of Directors of the Corporation and shall mail out notices for meetings of the Board of Directors of the Corporation. The Secretary or Secretary's designee shall perform such other duties as may be required by the By-Laws, the President or the Board of Directors.
- (d) Treasurer - The Treasurer or the Treasurer's designee, shall have charge of all receipts and monies of the Corporation, deposit same in the name of the Corporation, and shall disburse said funds as ordered or authorized by the Board of Directors or Executive Committee. The Treasurer or the Treasurer's designee, shall keep regular accounts of receipts and disbursements, submit said record when requested and provide a financial report at regular meetings of the Board of Directors of the Corporation. In addition to the Treasurer, the Board of Directors shall annually designate all other officers and three staff persons to sign checks and withdrawal slips in accordance with the policy adopted by the Board of Directors.

- (e) The Officers shall serve as the personnel committee and will establish personnel policies, salaries and benefits and complete performance appraisals of the Executive Director.

## **ARTICLE IV**

### **Committees**

#### **Section 1. - Executive Committee**

- (a) The Executive Committee shall be comprised of the Officers as set forth in Article III, and the Chairs and Co-chairs of the standing committees established in Article IV herein. The Executive Committee shall exercise the function of the Board of Directors when the Board is not in session and shall, at each meeting of the Board, report its action for its ratification. The Executive Committee may act on a majority vote of its members of the Board of Directors of the Corporation, provided that there is a minimum of five (5) voting members of the Executive Committee present to transact business. The composition of the Executive Committee requires at least two members with commercial lending experience or one member with economic/community/workforce development experience. Meetings may be called at any time by the Chair or any three (3) members of the Board of Directors of the Corporation of the committee. The committee may meet quarterly and shall be comprised of directors with background and expertise in internal controls, financial risk management, commercial lending, legal issues related to commercial lending, and corporate governance. The President shall be chair of the Executive Committee. The Executive Committee shall be responsible for corporate business and governance; and acts on behalf of the Board of Directors.
- (b) The Executive Committee is authorized to provide credit approval for all loans, including those loans greater than \$2,000,000.00, in furtherance of the Corporations involvement with the SBA 504 Loan Program. All 504 loan applications must have credit approval prior to submission to the SBA in accordance with the policy manual detailing the credit approval process.
- (c) The Executive Committee shall also serve as the Governance Committee, Finance Committee, and Audit Committee pursuant to the provisions of Article 9 of the New York State Public Authorities Law.

#### **Section 2. - Committee on Nominations**

During the month of March in each year, the President shall appoint a Nominating Committee of three (3) members of the Board of Directors of the Corporation, whose duty it shall be to review attendance of Directors, review skills of the Board members and the skills needed by the Board and nominate candidates for Directors to be elected at the next Annual Meeting.

#### **Section 3. - Standing Committees**

The Corporation shall have the following standing committees to which members of the Board of Directors of the Corporation shall be appointed by the President within two (2) weeks following

the Annual Meeting:

**Marketing & Development**

Responsible for reviewing and approving marketing and public relations strategies, including development of promotional materials and techniques; development and oversight of fundraising initiatives.

**Real Estate Development**

Responsible for coordination of industrial parks and incubators including review and approval of tenants, improvements and property acquisition, and the development of strategies to implement infrastructure improvements.

**Business Outreach**

Responsible for developing strategies for early warning detection and assistance for retention and expansion initiatives, and oversight and coordination of workforce development with appropriate training agencies.

**Section 4. - Other Committees**

The President may at any time create and appoint the members of the Board of Directors of the Corporation to special committees on any subject for which there are no standing committees.

**Section 5. - Committee Vacancies**

The President shall have the power to fill vacancies of any committee.

**ARTICLE V**

**Executive Director**

**Section 1. – Duties**

The Executive Director shall have general responsibility, under the supervision of the Executive Committee for the operation of the office of the Corporation and all of its activities. No member of the staff of the Corporation, including its Executive Director, shall serve as a member of the Board of Directors.

**ARTICLE VI**

**Amendments**

**Section 1.**

The By-Laws of this Corporation may be repealed, amended or otherwise altered at an annual or at any regularly scheduled meeting or special meeting of the Corporation by a majority of the members of the Board of Directors of the Corporation present and attending on ten (10) days notice of such amendment.

## **ARTICLE VII**

### **Compliance with Public Authorities Law**

#### **Section 1. - Authority**

By decision of the New York State Supreme Court, Appellate Division, Fourth Judicial Department, dated February 13, 2015, it was determined that this Corporation is a local authority as defined in Section 2 (2) (b) the Public Authorities Law of the State of New York (PAL), and as such is subject to the general provisions contained in Article 9 of the PAL.

#### **Section 2. - Interpretation**

The By-Laws of this Corporation shall be interpreted so as to comply with the applicable provisions of the PAL. In the event of a conflict between the provisions contained in these By-Laws and the provisions contained in the PAL, the provisions contained in the PAL shall be controlling, however nothing contained in the PAL or these By-Laws shall be construed to conflict with or supersede the Corporation's authority under the United States Small Business Administration as a Certified Development Company for the SBA 504 Loan Program.

These By-Laws have been amended on June 3, 1974; April 8, 1975; June 2, 1975; July 26, 1982; June 13, 1983; August 20, 1984; February 4, 1985; April 28, 1986; June 23, 1986; August 23, 1993; March 18, 1996; January 30, 2002; June 24, 2002; December 20, 2004; March 9, 2015; September 12, 2016; and May 15, 2017.

The By-Laws of Operation Oswego County have been amended as follows:

<b><u>Article and Section</u></b>	<b><u>Date Amended</u></b>
Article I, Section 2	July 26, 1982;
Article II	June 24, 2002
Article III, Sections 1 thru 7	March 18, 1996; June 24, 2002
Article IV, Section 1	July 26, 1982; April 28, 1986; January 30, 2002; June 24, 2002
Article IV, Section 2	January 30, 2002
Article IV, Section 3	January 30, 2002
Article IV, Section 4	January 30, 2002
Article IV, Section 5	July 26, 1982; January 30, 2002
Article IV, Section 6	April 8, 1975; January 30, 2002
Article IV, Section 7	January 30, 2002
Article IV, Section 8	January 30, 2002
Article V	June 24, 2002
Article V, Section 2	January 30, 2002
Article V, Section 3	June 2, 1975 and August 23, 1993
Sections 1 thru 3	March 18, 1996
Sections d and e	January 30, 2002
Article VI, Section 1	July 26, 1982; January 30, 2002; June 24, 2002
Article VI, Section 2	February 4, 1985; January 30, 2002
Article VI, Section 3	June 3, 1974; June 13, 1983; August 20, 1984; June 23, 1986; January 30, 2002
Article VI, Section 4	January 30, 2002
Article VI, Section 5	January 30, 2002
Article VII, Section 1	January 30, 2002; June 24, 2002
Article VIII, Section 1	January 30, 2002; June 24, 2002
Article IV, Section 3	December 20, 2004
Article I, Section 2	March 9, 2015
Article II, Section 1	March 9, 2015
Article II, Section 3	March 9, 2015
Article II, Section 6	March 9, 2015
Article II, Section 8	March 9, 2015
Article III, Section 3	March 9, 2015
Article IV, Section 1 & 2	March 9, 2015
Article V, Section 1	March 9, 2015
Article VII, Section 1 & 2	March 9, 2015
Article I, Section 2	September 12, 2016
Article II, Section 1, 3 & 6	September 12, 2016
Article IV, Section 1	September 12, 2016
Article VII, Section 2	September 12, 2016
Article I, Section 2	May 15, 2017