

BY-LAWS

OF

Greater Mohawk Valley Land Bank Corporation

Adopted: October 05, 2017

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BY-LAWS
OF
Greater Mohawk Valley Land Bank Corporation

ARTICLE I - THE CORPORATION

SECTION 1. - NAME.

The Corporation shall be known as "Greater Mohawk Valley Land Bank Corporation" and abbreviated herein as "GMVLB."

SECTION 2. - OFFICES.

The principal office of the Corporation, including the Board of Directors, shall be located in Herkimer County, New York (the "County"). The Corporation may also have offices at such other places within the State of New York as the Board of Directors may from time to time determine or the activities of the Corporation may require.

SECTION 3. - PURPOSES.

The Corporation shall have such purposes as are now or hereafter set forth in its Articles of Incorporation.

ARTICLE II- CORPORATION MEMBERS AND BOARD OF DIRECTORS

**SECTION 1. – COMPOSITION OF CORPORATION MEMBERSHIP AND
BOARD OF DIRECTORS**

The initial Members of the Corporation shall be the Counties of Herkimer, Montgomery, Otsego, and Schoharie; and the cities of Rome, and Utica (hereinafter "Corporation Members"), which from time to time shall appoint persons to the Board of Directors of the Corporation (hereinafter "Corporation Directors").

SECTION 2. - RIGHTS AND POWERS OF THE CORPORATION MEMBERS.

The Corporation Members shall have and exercise all the rights and powers of corporate membership created by the laws of the State of New York, the Articles of Incorporation, the By-laws of the Corporation, and the Intermunicipal Agreement ("IMA") entered into between the Corporation Members in October 2016 and filed with the GMVLB application to Empire State Development on or around October 14, 2016.

SECTION 3. - ANNUAL MEETING OF THE BOARD OF DIRECTORS.

The Corporation Directors shall hold an annual meeting within 6 months after the end of each fiscal year, at a convenient time and place designated by the Corporation Directors. At the annual meeting, the Corporation Directors shall receive the annual report and transact such other business as may properly come before the meeting. Written notice of the annual meeting shall be mailed or delivered to each Corporation Director prior to the meeting.

SECTION 4. - ANNUAL REPORT.

The Board of Directors shall comply with Section 1612(c) of the Land Bank Act.

SECTION 5. – REGULAR AND SPECIAL MEETINGS OF THE BOARD OF DIRECTORS.

The Board of Directors shall meet in regular session according to a schedule adopted by the Board, and also shall meet in special session as convened by the Chairperson or upon written notice signed by a majority of the Corporation Directors. Such request shall state the purpose or purposes for the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice of such meeting. Written notice shall be mailed or delivered to each Corporation Director prior to the meeting. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted.

SECTION 6. - PLACE OF MEETINGS; ORGANIZATION.

All Board of Directors meetings shall be held at the principal office of the Corporation or at such other convenient location as may be determined by the Board of Directors. At each meeting, the Chairperson, or, in his or her absence, the chairperson chosen by a majority of the Corporation Directors present, shall preside. The Secretary, or in his or her absence, a person chosen by a majority of the Corporation Directors present, shall keep complete and accurate minutes of the meeting.

SECTION 7. - NOTICE OF BOARD OF DIRECTORS MEETINGS; WAIVERS.

(a) Any required notice of a Board of Directors meeting shall state the purpose or purposes for which the meeting is called; the place, date and time of the meeting; and, unless it is the annual or a regular meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be given either personally or by mail to each Corporation Director not less than ten (10) nor more than fifty (50) days before the date of the meeting. If mailed, the notice is given when deposited in the United States mail, with postage thereon prepaid, directed to a Corporation Director at his or her address as it appears on the record of Corporation Directors or, if he or she shall have filed with the Secretary a written request that notices be mailed to some other address, then directed to such other address.

(b) Notice of a meeting need not be given to any Corporation Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

SECTION 8. - QUORUM OF BOARD OF DIRECTORS.

Presence for both quorum and voting at a Board meeting may include electronic communication subject to the New York Open Meetings Law. A majority of the Corporation Directors, not including vacancies, shall constitute a quorum for the conduct of business. All actions of the Board shall be approved by the affirmative vote of a majority of the Corporation Directors present and voting; provided, however, that no action of the Board shall be authorized on the following matters unless approved by a majority of the total membership of the Board of Directors:

- (a) Adoption of by-laws and other rules and regulations for conduct of the GMVLB's business;
- (b) Hiring or firing of any employee or contractor of the GMVLB. This function may, by a majority vote of the total Corporation Directorship, be delegated to a specific officer or committee of the GMVLB, under such terms and condition, and to the extent, that the Board may specify;
- (c) The incurring of debt;
- (d) Adoption or amendment of the annual budget; and
- (e) Sale, lease, encumbrance, or alienation of real property, improvements, or personal property.

A majority of the Corporation Directors present at a meeting, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Corporation Directors if the time and place is announced at the meeting adjourned.

SECTION 9. - ACTION BY THE BOARD OF DIRECTORS.

Each Corporation Director shall be entitled to one vote on each matter properly submitted to the Board of Directors for action at any meeting thereof.

ARTICLE III - BOARD OF DIRECTORS

SECTION 1. - POWER OF BOARD OF DIRECTORS.

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing its operations.

SECTION 2. - NUMBER, ELECTION AND TERM OF CORPORATION DIRECTORS.

(a) The number of Corporation Directors shall be an odd number of no less than five but no more than fifteen, with the initial number of Corporation Directors to be 9. The Corporation Directors shall exercise all rights of Corporation Directors as described herein and in the Articles of Incorporation or any applicable resolution. As used in these By-laws, "the entire Board of Directors" means the total number of Corporation Directors that the Corporation would have if there were no vacancies on the Board.

(b) After the initial terms as set forth in Section 2(d) below, the Corporation Directors shall be appointed to two year terms.

(c) Initial Corporation Directors. The first term of the first Corporation Directors shall commence on the date of the first Board meeting. The initial Corporation Directors of the Board of the Land Bank shall be:

- (i) Appointed by the Chairman of the Legislature, confirmed by the Herkimer County Legislature:
Raymond Johnson (County Legislator); initial term of 2-years
Kurt Ackerman (County Legislator); initial term of 1-year
- (ii) Appointed by the County Executive of Montgomery County:
Karl Gustafson (Office of the Executive); initial term of 2-years
- (iii) Appointed by the Chairman of the Board of Representatives of Otsego County, confirmed by Resolution of the Board:
Margaret M. Kennedy (County Representative); initial term of 2-years
Craig Gelbsman (County Representative); initial term of 1-year
- (iv) Appointed by Chairman of the Board of Supervisors, confirmed by Resolution of the Board of Schoharie County:
Steven Wilson (County Administrator); initial term of 2-years
- (v) Appointed by the Mayor of the City of Rome, confirmed by the Common of the City of Rome:
Mark Domenico (Chief Code Enforcement Officer); initial term of 1-year
- (vi) Appointed by the Mayor of the City of Utica:
Brian Thomas (Commissioner, Urban & Economic Development); initial term of 2-years
- (vii) Appointed by the Common Council of the City of Utica:
Joseph A. Marino (Chair, Economic Development Committee), initial term of 1-year

SECTION 3. - RESIGNATIONS AND REMOVAL OF CORPORATION DIRECTORS.

(a) Any Corporation Director may resign at any time by giving written notice to the Chairperson or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

SECTION 4. - NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of Corporation Members or Corporation Directors, and vacancies occurring for any reason, shall be filled by the Corporation Members as soon as practicable. A Corporation Director appointed to fill a vacancy caused by resignation, death, disability or removal shall hold office for the unexpired term of his or her predecessor in office and until a successor is appointed and takes office.

SECTION 5. — OPEN MEETINGS; ISSUANCE OF BONDS

To the extent required by law, the GMVLB shall comply with the Open Meetings Law of the State of New York. The GMVLB shall hold a public hearing prior to financing or issuance of bonds and solicit public comment. After the conclusion of the public hearing and comments, the GMVLB shall consider the results of the public hearing and comments with respect to the proposed actions. Such consideration shall include the accommodation of the public interest with respect to such actions; if such accommodation is deemed in the best interest of the community, proposed actions shall include such accommodation.

SECTION 6. — FREEDOM OF INFORMATION

To the extent required by law, the Corporation shall comply with the Freedom of Information Law of the State of New York.

SECTION 7. - ATTENDANCE AT MEETINGS.

Attendance at each meeting of the Board of Directors shall be recorded by the Secretary in the minutes thereof. The Board shall establish rules and requirements relative to the attendance and participation of Corporation Directors, and may prescribe a procedure whereby, should any Corporation Director fail to comply with such rules and regulations, such person may be disqualified and removed automatically as a Corporation Director by no less than a majority vote of the remaining Corporation Directors, and such position shall be vacant as of the first day of the next calendar month. Any person removed under the provisions of this paragraph shall be ineligible for reappointment to the Board except by unanimous approval by the Board.

SECTION 8. - COMPENSATION.

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

SECTION 9. - PROPERTY RIGHTS; CONFLICT OF INTEREST

No Corporation Director or employee shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation. No Corporation Director or employee shall acquire any interest, direct or indirect, in real property of the GMVLB, in any property to be acquired by the GMVLB, or in any real property to be acquired from the GMVLB. No Corporation Director or employee shall have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used by the GMVLB. The Board of Directors may adopt supplemental rules and regulations addressing potential conflicts of interest and ethical guidelines for Corporation Directors and employees.

SECTION 10. – NONVOTING MEMBER OF THE BOARD OF DIRECTORS.

A nonvoting member of the Board of Directors shall be appointed by Keep Mohawk Valley Beautiful, a standing committee of the Mohawk Valley Economic Development District,

Inc., to serve as a citizen advisory board representative and nonvoting member of the Board of Directors (the "Nonvoting Director"). Each Nonvoting Director shall serve a two (2) year term. The initial Nonvoting Director shall be Christina L. Brown. The Nonvoting Member shall be entitled to participate in all matters before the Board of Directors and shall comply with all rules, policies and procedures of the Corporation applicable to the Board of Directors. Notwithstanding anything contained herein to the contrary, the Nonvoting Director shall not, by way of delegation by the Board of Directors or otherwise, have any of the powers of a Corporation Director and shall not have the power to bind the Corporation in any manner. The Nonvoting Director may resign at any time by giving written notice to the Chairperson or the Secretary and may be removed at any time, either with or without cause, by no less than a majority vote of the Board of Directors. In the event of the Nonvoting Director's resignation or removal, Keep Mohawk Valley Beautiful, or any successor committee of the Mohawk Valley Economic Development District, Inc., shall appoint a person to fill the vacancy as soon as reasonably practicable, and such person shall serve as Nonvoting Director for his or her predecessor's unexpired term and until a successor is appointed. The Nonvoting Director shall serve without compensation.

ARTICLE IV - COMMITTEES

SECTION 1. - STANDING COMMITTEES.

(a) The Standing Committees of the Board shall be as described in subparagraph (b) below. Except as otherwise provided by these By-laws, each Standing Committee shall consist of at least three Corporation Directors. No Standing Committee shall have authority as to the following matters:

- (i) The submission to the Corporation Members of any action requiring their approval;
- (ii) The filling of vacancies on the Board of Directors or any committee;
- (iii) The amendment or repeal of these By-laws or the adoption of new Bylaws;
or
- (iv) The amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.
- (v) (b) Until changed by amendment of these By-laws, the Corporation shall have Audit and Governance Standing Committees comprised of independent members as and to the extent required by Public Authorities Accountability Act of 2005 ("PAAA").

SECTION 2. - SPECIAL COMMITTEES.

The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may create Special Committees, which shall have only the powers specifically delegated to them and shall in no case have powers which are not authorized for Standing Committees. The members of Special Committees shall be appointed by the Chairperson

from among the Corporation Directors, with the approval of the Board.

SECTION 3. – COMMITTEE MEETINGS.

Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairpersons, or by vote of a majority of all of the members of the committee. Any legally required written notice shall be mailed (via regular mail or electronic mail) or delivered to all members of the committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next meeting of the Board. The Chairperson of the Board of Directors, or his/her designee, may attend all committee meetings.

SECTION 4. – COMMITTEE QUORUM.

Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of committee business.

SECTION 5. - MANNER OF ACTING.

Any corporate action to be taken by a committee shall mean such action to be taken at a meeting of the committee. Action by a committee shall be taken by majority vote at a meeting.

ARTICLE V - OFFICERS

SECTION 1. – CHAIRPERSON; VICE PRESIDENT; OTHER OFFICERS.

The Corporation Directors shall select annually from among themselves a Chairperson; a Treasurer; a Vice Chairperson; a Secretary; and such other officers as may be determined. The offices of Chairperson and Secretary shall not be held by the same person. The offices of Chairperson and Treasurer shall not be held by the same person. The officers shall have such duties as may be prescribed by these By-laws and the Board of Directors.

SECTION 2. - TERMS OF OFFICERS.

The officers shall be elected by a majority vote of the entire Board of Directors at its annual meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend for one year after his or her election and until a successor is elected or appointed and qualified.

SECTION 3. - REMOVAL OF OFFICERS.

Any officer may be removed by vote of the Corporation Directors, with or without cause, at any time, provided there is a quorum of not less than a majority of the entire Board of Directors present at the meeting at which such action is taken.

SECTION 4. - RESIGNATION.

Any officer may resign at any time by giving written notice to the Board of Directors, the Chairperson or the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

SECTION 5. - VACANCIES.

A vacancy in any office of the Corporation shall be filled by the majority vote of the entire Board of Directors.

SECTION 6. - CHAIRPERSON.

The Chairperson shall be the chief executive officer of the Corporation and shall generally supervise all its affairs. The Chairperson shall perform such other duties as may be assigned to him/her from time to time by the Board of Directors.

SECTION 7. - VICE CHAIRPERSON.

The Vice Chairperson shall be the chief executive officer of the Corporation in the absence of the Chairperson. The Vice Chairperson shall perform such other duties as may be assigned to him/her from time to time by the Board of Directors.

SECTION 8. - SECRETARY.

It shall be the duty of the Secretary to supervise the preparation of minutes of all meetings of the Corporation Members and the Board of Directors and its committees, the giving of all notices required to be given by the Corporation and Board of Directors, and the keeping of a current list of the Corporation's Members, Directors and officers and their residence addresses. The Secretary shall be responsible for supervising the preparation and maintenance of the books and records of the Corporation. The Secretary shall attend to such correspondence as may be assigned to him/her and perform all the duties customarily incidental to that office and such other duties as may be assigned to him/her by the Board of Directors or the Chairperson. From time to time, the Board of Directors may designate duties of the Secretary to an appointed Acting Secretary who will perform such duties as may be assigned to him/her.

SECTION 9. - TREASURER.

It shall be the duty of the Treasurer, as chief financial officer of the Corporation, to oversee the financial affairs of the Corporation, report at each regular meeting of the Board of Directors, and participate in preparing the annual report of the Corporation and the filing of all required tax returns and other regulatory reports. The Treasurer shall perform such other duties as may be assigned to him or her by the Board of Directors or the Chairperson. From time to time, the Board of Directors may employ or contract with an appointed Acting Treasurer to whom the Board of Directors may designate certain duties of the Treasurer and other such duties as may be assigned to him or her.

ARTICLE VI- CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

SECTION 1. - EXECUTION OF CONTRACTS.

The Board of Directors, except as these By-laws otherwise provide, may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

SECTION 2. - LOANS.

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

SECTION 3. - CHECKS, DRAFTS, ETC.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be signed on behalf of the Corporation by the Chairperson or the Treasurer.

SECTION 4. - DEPOSITS.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Directors approves.

SECTION 5. - INVESTMENTS.

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

ARTICLE VII- GENERAL

SECTION 1. - SEAL.

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

SECTION 2. - BOOKS AND RECORDS.

There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes and statements of written action by the Board of Directors, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the Members, Directors and officers of the Corporation and their residence addresses, (5) a copy of the Articles and Certificate of Incorporation, and (6) a copy of these By-laws.

SECTION 3. - INDEMNIFICATION.

The Corporation shall indemnify each Corporation Member, each Corporation Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

SECTION 4. - INTERESTED DIRECTORS AND OFFICERS.

The Board of Directors may adopt a policy regarding conflicts of interest which shall apply to all directors and officers.

ARTICLE VIII- FISCAL YEAR

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

ARTICLE IX - RULES OF ORDER AND BYLAW CHANGES

SECTION 1. - RULES OF ORDER.

Meetings of the Corporation and the Board of Directors and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-laws.

SECTION 2. - BYLAW CHANGES.

These By-laws may be amended, repealed or adopted only by a majority of the total membership of the Board of Directors.