

BY LAWS
OF
TOWN OF BABYLON
INDUSTRIAL DEVELOPMENT AGENCY

ARTICLE I
THE AGENCY

Section 1. Name. The name of the Agency shall be "Town of Babylon Industrial Development Agency."

Section 2. Seal of Agency. The Seal of the Agency shall be in the form of a circle and shall bear the name of the Agency and the year of its organization.

Section 3. Office of the Agency. The office of the Agency shall be at 47 West Main Street, Babylon, New York, but the agency may have other office at other such places as the Agency may from time to time designate by resolution.

ARTICLE II
OFFICERS

Section 1. Officers. The officers of the Agency shall be a Chairman, a Vice Chairman, a Secretary, a Chief Financial Officer, and a Chief Executive Officer. Any two or more offices, except the office of Chairman and Secretary may be held by the same person.

Section 2. Chairman. The Chairman shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairman has the authority to execute all agreements, contracts, deeds, and any other instruments of the Agency, at each meeting the Chairman shall submit such recommendations and information as Chairman may consider proper concerning the business, affairs and policies of the Agency.

Section 3. Vice Chairman. The Vice Chairman shall perform the duties of the Chairman in the absence of In capacity of the Chairman; and in case of the resignation or death of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Town Board shall appoint a new Chairman.

Section 4. Secretary. The Secretary shall keep the records of the Agency, shall act as secretary of the meetings of the Agency and record all votes, and shall keep a record of the proceedings of the Agency in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to his office. The Secretary shall keep in sage custody the seal of the Agency and shall have power to affix such seal to all contracts and other instruments authorized to be executed by the Agency. The Secretary has the authority to execute all agreements, contracts, deeds, and any other instruments of the Agency

Section 6. Additional Duties. The officers of the Agency shall perform such other duties and functions as may from time to time be authorized by resolution of the Agency or be required by the Agency, by the By-Laws of the Agency, or by the rules and regulations of the Agency, or by the Laws of the State of New York.

Section 7. Appointment of Officers. All officers of the Agency except the first Chairman shall be appointed at the annual meeting of the Agency from among the members of the agency, and shall hold office for one year or until the successors are appointed.

Section 8. Vacancies. Should any office become vacant, the Agency shall appoint a successor from among its membership at the next regular meeting, and such appointment shall be for the unexpired term of said office.

Section 9. Chief Executive Officer. A Chief Executive Director shall be appointed by the Agency, and shall have general supervision over the administration of the business and affairs of the Agency, subject to the direction of the Agency. The Chief Executive Officer shall be charged with the management of all project of the Agency. The Chief Executive Officer has the authority to execute all agreements, contracts, deeds, and any other instruments of the Agency.

Section 10. Chief Financial Officer. The Chief Financial Officer shall have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency in such bank or banks as the Agency may select. Except as otherwise authorized by resolution of the Agency, The Chief Financial Officer shall sign all instruments of indebtedness, all orders, and all checks for the payment of money; and shall pay out and disburse such moneys under the direction of the Agency. The Chief Financial Officer shall keep regular books of account of his transactions and also of the financial condition of the Agency. The Chief Financial Officer shall give such bond for the faithful performance of his duties as the Agency may determine. The Chief Financial Officer has the authority to execute all agreements, contracts, deeds, and any other instruments of the Agency.

Section 11. Additional Personnel. The Agency may from time to time employ such personnel and independent contractors as it deems necessary to exercise its powers, duties, and functions and prescribed by the New York State Industrial Development Agency Act, as amended, and all other laws of the State of New York applicable thereto. The selection and compensation of all personnel and independent contractors shall be determined by the Chief Executive Officer subject to the laws of the State of New York and notice to the board. The Chairman may call for a resolution, at the next scheduled regular or special meeting, if the Chairman deems it necessary. All employees of the Agency shall have benefits prescribed by the Agency's Personnel Policy. All independent contractors shall be subject to the Procurement Policy and any executed contract.

ARTICLE III MEETINGS

Section 1. Annual Meeting. The annual meeting of the Agency shall be held on the as soon as possible, after the first Town Board meeting at the regular meeting place of the Agency.

Section 2. Regular Meetings. Regular meetings shall be set for the next entire year at the agency's last meeting in December.

Section 3. Special Meetings. The Chairman of the Agency may, when the Chairman deems it desirable, call a special meeting of the Agency for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each member of the Agency or may be mailed to the business or home address of each member of the Agency at least two days prior to the date of such

special meeting. Waivers of notice may be signed by any members failing to receive proper notice. At such special meeting no business shall be considered other than as designated in the call, but if all of the members of the Agency are present at the special meeting, with or without notice thereof, any and all business may be transacted at such special meeting.

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.

Section 5. Order of Business. At the regular meetings of the Agency, the following shall be the order of business:

1. Roll Call
2. Reading and approval of the minutes of the previous meeting.
3. The prepared agenda
4. New Business
5. Adjournment

All resolutions shall be writing and shall be copied or attached to a journal of the proceedings of the Agency.

Section 6. Manner of Voting. The voting on all questions coming before the Agency shall be by rising vote, and the yeas and nays shall be entered on the minutes of such meetings, except in the case of appointments when the vote may be by ballot.

ARTICLE IV 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 or special meeting, but no such amendment shall be adopted unless at least seven days written notice there of has been previously given to all member of the Agency.