

**AMENDED AND RESTATED BY-LAWS
OF THE
INC. VILLAGE OF HEMPSTEAD COMMUNITY DEVELOPMENT AGENCY
HEMPSTEAD, NEW YORK**

ARTICLE 1 – THE AGENCY

Section 1. Name of the Agency

The name of the Agency shall be the “INCORPORATED VILLAGE OF HEMPSTEAD COMMUNITY DEVELOPMENT AGENCY.”

Section 2. Seal of the Agency

The seal of the Agency shall be circular in form consisting of two concentric circles with the name of the Agency inscribed between the inner and outer circles. The date of certification of the Agency will be located in the center of the seal. The seal may be altered from time to time by resolution of the Agency.

Section 3. Offices of the Agency

The offices of the Agency shall be in the Village of Hempstead and at such place or places as the Agency may, from time to time, designate by resolution. All books and records of the Agency shall be kept at the office hereinabove designated, unless otherwise provided by resolution of the members of the Agency.

Section 4. Powers, Functions and Duties

Pursuant to the Section 585-a of Article 15-A of the General Municipal Law of the State of New York, the Agency was established for the accomplishment of any or all of the purposes specified in Articles 15 and 15A of said General Municipal Law and in accordance with Article 18 of the New York State Constitution. The Agency shall have all the powers and duties now or hereafter conferred on it by Article 15-A of said General Municipal Law.

ARTICLE II – MEMBERSHIP AND OFFICERS

Section 1. Members

Pursuant to Section 585-a of the General Municipal Law State of New York, the members of the Agency shall consist of the Mayor of the Village of Hempstead and four (4) other members appointed by the Mayor and approved by the Village Board.

A. Member Requirements

- (i) No member shall have been employed by the Agency or an affiliate in an executive capacity within the past two years.

- (ii) No member shall have been employed by an entity that received remuneration valued at more than Fifteen Thousand Dollars (\$15,000.00) for goods and services provided to the Agency or received any form of financial assistance valued at more than fifteen Thousand Dollars (\$15,000.00) from the Agency within the past two years.
- (iii) No member, executive officer or employee shall be a relative of a member, executive officer or employee of the Agency or an affiliate. For the purpose of this provision “relative” is defined as the grandparents, parents, spouse, domestic partner, sibling, child, aunt, uncle, cousin or in-law of a member, executive officer or employee.
- (iv) No member shall be or in the past two (2) years have been a lobbyist registered under a federal, state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Agency or an affiliate.
- (v) No member shall serve as the Chief Executive Officer, or Chief Financial Officer, or hold any other equivalent position while serving as a member.
- (vi) Members shall receive no compensation for their services but shall be entitled to reimbursement for reasonable and proper expenses incurred in the discharge of their duties.

B. Member Responsibilities

- (i) The members shall be responsible for executing general oversight of the officers and staff of the Agency in the effective and ethical management of the Agency.
- (ii) The members shall be responsible for understanding, reviewing and monitoring the implementation of fundamental financial and management controls and operational decisions of the Agency.
- (iii) Within one (1) year of his/her appointment to the Agency, each member must participate in New York State approved training regarding the legal, fiduciary, financial and ethical responsibilities of members of the Agency. All members must participate in the continuing training as may be required to remain informed of the best practices and regulatory and statutory changes relating to effective oversight of management and financial activities of the Agency. The failure of any member to participate in the required training will not invalidate any action taken by the Agency. Failure to participate in such training may be grounds for ineligibility for re-appointment.

Section 2. Officers

The officers of the Agency shall be a Chairman, Vice-Chairman, Secretary, Acting Secretary, Chief Executive Officer and Chief Financial Officer.

Section 3. Chairman

In accordance with Section 585-A of Article 15-A of the General Municipal Law, the Mayor of the Village of Hempstead shall be the Chairman. The Chairman shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairman shall sign all contracts, deeds, resolutions, and other written instruments to be executed on behalf of the Agency.

Section 4. Vice-Chairman

The Vice-Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman. The Vice-Chairman shall be elected at the annual meeting of the members of the Agency from among the members of the Agency and shall hold office for one (1) year thereafter or until his/her successor is elected and qualified.

Section 5. Secretary/Acting Secretary

The Secretary shall act as secretary of the meetings of the Agency and record all votes, and keep a record of all proceedings of the Agency in a journal to be kept for such purposes. The Secretary shall have the power to certify as to the correctness of all copies of the minutes of the Agency meetings, any extracts there from, resolutions and other papers and documents of the Agency. The Secretary shall keep the seal of the Agency in safe custody and shall have the power to affix such seal to all contracts and instruments authorized to be executed by the Agency. The Secretary shall have the authority to attest to all such contracts and instruments. The Acting Secretary shall perform the duties of the Secretary in the absence or incapacity of the Secretary. The Secretary and Acting Secretary shall be appointed at the annual meeting of the members of the Agency but need not be members of the Agency, and shall hold office for one (1) year thereafter or until their successors are appointed and qualified.

Section 6. Fiscal Officers

The Chairman and Chief Financial Officers are officers of the Agency and shall have full responsibility and authority to implement all necessary financial matters which the Agency is authorized to undertake according to the provisions of federal, state, and local law. However, where a federal, state and local law or administrative regulation requires such action, authorization to act must be obtained pursuant to a resolution adopted by the members of the Agency.

The Chairman, the Chief Executive Officer and the Chief Financial Officer, except as otherwise authorized by resolution, shall also be authorized to review and approve all vouchers submitted to the Agency for payment for supplies furnished and services rendered and shall thereupon, if approved, certify that, in such officer's opinion, such payment voucher is a valid and accurate claim for which Agency funds may be disbursed. They shall have the authority to

certify payrolls of the Agency. They shall further have the authority to requisition supplies necessary to carry out the lawful urban renewal activities of the Agency as prescribed by federal, state and local laws and administrative regulations.

Section 7. Chief Executive Officer

The Chief Executive Officer shall be appointed by the Chairman and shall not be a member. The Chief Executive Officer shall perform such duties as members of the Agency may prescribe or designate. The Chief Executive Officer shall also hold the title of the Commissioner of the Community Development Agency. The Chief Executive Officer shall have general supervision and management of the Agency and all agency staff and employees shall report directly to the Chief Executive Officer. The Chief Executive Officer shall exercise general management and direction of the facilities and business affairs of the Agency and shall see that all federal, state and local laws and administrative regulations relating to community development, together with all orders, resolutions, policies and procedures of the Agency are faithfully executed and enforced. Except as otherwise authorized by a resolution adopted by members of the Agency, the Chief Executive Officer may execute all agreements, bonds, notes, contracts, deeds, leases and other instruments of the Agency. The Chief Executive Officer shall assist the Chairman with such matters as the Chairman may request in the proper execution of the Agency's public purposes.

Section 8. Chief Financial Officer

The Chief Financial Officer shall not be a member. The Chief Financial Officer is responsible for oversight of the financial affairs of the Agency. The Chief Financial Officer shall also hold the title of Deputy Commissioner of the Agency. In the absence or incapacity of the Chief Executive Officer, the Chief Financial Officer shall exercise the duties and responsibilities of the Chief Executive Officer. Except as otherwise provided by a resolution of members of the Agency, if the office of the Chief Executive Officer shall be vacant, the Chief Financial Officer shall be the Acting Chief Executive Officer until such time as the Chairman has appointed a replacement Chief Executive Officer. The Chief Financial Officer shall assist the Chief Executive Officer in the proper execution of the Agency's public purposes.

Section 9. Counsel

The Agency shall designate and contract for a legal counsel to the Agency who shall have the responsibility of preparing resolutions, contracts and other necessary written instruments executed by the Agency and shall advise the Agency on all legal matters arising out of and in the course of the activities of the Agency. Legal counsel to the Agency cannot be a member of the Agency.

Section 10. Voting Members and Terms of Appointment

The Mayor and four (4) appointed members of the Agency shall be voting members of the Agency. The Mayor shall serve as Chairman of the Agency until the expiration of the term of his/her municipal office at which time his/her successor in office shall automatically succeed

him/her as Chairman of the Agency. All members of the Agency shall serve until such time as a successor has been duly appointed by the Mayor and confirmed by the Board of Trustees and until such time as the Certificate of Appointment of the successor has been duly filed with the Village Clerk and Oath of Office taken and duly filed, subject to compliance with the requirements of New York State law applicable to municipal urban renewal agencies and Article 15-A of the General Municipal Law.

ARTICLE III – COMMITTEES

Section 1. Audit Committee

The Chairman shall appoint three members of the Agency to sit on an Audit Committee comprised of independent members, as defined in section 2825 of the Public Authorities Law, who are, to the extent practicable, familiar with corporate financial and accounting practices. The Audit Committee is established for the purpose of providing recommendations to the Agency on the hiring of a certified independent accounting firm, establishing the compensation to be paid to the certified independent accounting firm and providing direct oversight of the performance of the independent annual audit performed by the certified independent accounting firm.

Section 2. Governance Committee

The Chairman shall appoint three members of the Agency to sit on a Governance Committee comprised of independent members, as defined in section 2825 of the Public Authorities Law, for the purpose of keeping the Agency informed of current best governance practices, reviewing corporate governance trends, updating the corporation's governance principles, and advising appointing authorities on the skills and experiences required of prospective Agency members.

Section 3. Other Committees

In addition to those identified in sections (1) and (2), herein, the Agency may create any other special committees as it deems desirable and may grant them such powers as it deems warranted.

Section 4. Committee Quorum

A majority of the total membership of a committee shall constitute a quorum.

ARTICLE IV – MEETINGS AND PROCEDURES

Section 1. Meetings

A. Annual Meeting

The annual meeting of the members of the Agency shall be held during the month of January. Notice of such meeting shall be delivered to each member either personally or by e-mail to each member, not less than ten (10) days nor more than thirty (30) days prior

to the date of the meeting. Should the day appointed for holding such meeting fall upon a legal holiday, the meeting shall be scheduled on a business day within that week.

B. Regular Meetings.

Regular meetings of the Agency shall be scheduled during the annual meeting and the time, date and location of the same may be modified from time to time as the Agency deems fit, with due notice being provided.

C. Special Meetings.

The Chairman of the Agency may, when he/she deems it necessary or proper, or upon written request of three (3) members of the Agency or the Chief Executive Officer, shall call a Special Meeting for the purpose of transacting any business pertinent to the activities of the Agency. The Special Meeting shall be held at such time and place as shall be designated and with such notice as is practicable under the circumstances and in compliance with the Open Meetings Law.

D. Waiver or Notice/ Adjournment.

Notice of any meeting need not be given to any member 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. Any meeting may be adjourned to a later date upon notice to any absent member setting forth the date, time and place of the adjourned meeting.

Section 2. Quorum

At all meetings of the Agency, a majority of the members of the Agency must be present in order to constitute a quorum for the purpose of transacting business.

Section 3. Manner of Voting

The vote upon, and motion resolution or quorum shall be taken by ayes and nays and the names of the members present and their votes shall be entered in the minutes.

Section 4. Order of Business

At regular meetings of the Agency, the following shall be the order of Business, which may be modified at the discretion of the Agency at any time.

1. Roll Call
2. Reading and approval of minutes of previous meeting
3. Report of Chief Executive Officer
4. New Business
5. Adjournment

All resolutions shall be in writing and shall be copied in the minutes of the Agency.

ARTICLE V – LOANS PROHIBITED

The Agency is prohibited from and the officers and members shall not approve any extension or maintenance of credit, the arrangement for the extension of credit, or the renewal of an extension of credit in the form of a personal loan to or for any officer or member. As stated in the Agency's Code of Ethics, officers and members are prohibited from accepting the same.

ARTICLE VI- AMENDMENTS TO BY-LAWS

The By-Laws of the Agency shall be amended only with the approval of a majority of the members at a regular or special meeting of the Agency, provided that no amendment shall be adopted unless at least seven (7) days written notice reciting the substance of the proposed amendment has been given to each member of the Agency in the case of a regular meeting. In the case of a special meeting, such notice shall be provided as is reasonable under the circumstances and in compliance with the Open Meetings Law.

ARTICLE VII –INDEMNIFICATION

The Agency shall save harmless and indemnify all officers and members of the Agency from financial loss and legal expense arising out of any claim, demand, suit or judgment by reason of alleged past or future negligence or other act by such officer or member, provided that such officer or member, at the time damages were sustained, was acting in the discharge of his/her duties and within the scope of his/her employment and that such damages did not result from the willful and wrongful act or gross negligence of such officer or member, and provided, further, that such officer or member shall, within five days of the time he/she is served with any summons, complaint, process, notice, demand or pleading, deliver the original or a copy thereof to the Attorneys for the Agency.

- A. Upon such delivery, the Attorney for the Agency or such other attorney selected by the Agency may assume control of the representation of such officer or member. Such officer or member shall cooperate fully with the selected attorney's defense.
- B. This section shall not in any way impair, limit or modify the rights and obligation of any insurer under any policy of insurance.
- C. The benefits of this section shall inure only to officers and members of the Agency and shall not enlarge or diminish the rights of any other party.

ARTICLE VIII- SEVERABILITY

If any Article of the within by-laws or any part thereof shall be held unenforceable in any respect by a court of competent jurisdiction, the by-laws shall be deemed modified to the minimum extent necessary to make the challenged portion enforceable and the remainder of the by-laws shall remain fully enforceable.