

Olean Local Development Corporation
EIN: 26-2740849
BYLAWS
OF THE
OLEAN LOCAL DEVELOPMENT CORPORATION

ARTICLE I

THE CORPORATION

Section 1 Name

The name of the Corporation shall be the Olean Local Development Corporation.

Section 2 Seal of Corporation

The seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and the year of its organization.

Section 3 Office of Corporation

The office of the Corporation shall be at the Municipal Building, 101 East State Street in the City of Olean, New York, but the Corporation may have other offices at such other places as the Corporation may from time to time designate by resolution.

Section 4 Purpose of Corporation

The purposes for which the corporation is formed are the exclusively charitable or public purposes of relieving and reducing adult unemployment, promoting and providing for additional and maximum adult employment, bettering and maintaining adult job opportunities, preparing individuals to improve or develop their capabilities for such jobs, carrying on scientific inquiries for the purpose of aiding the City of Olean by attracting new industry to said community or area or by encouraging the development of, or retention of, industry in the said community or area, and lessening the burdens of government and acting in the public interest.

The lawful public or quasi-public objectives which each business purpose will achieve are the following: the preparing of community residents in the development of their business skill; the reduction of adult unemployment; the promotion of maximum adult employment by bettering and maintaining adult job opportunities; the stimulation of the economic growth of the community.

Section 5 Dissolution of the Corporation

No member, director or officer of the Corporation shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation.

ARTICLE II

BOARD OF DIRECTORS

Section 1 Number

The Board of Directors shall consist of eleven members to be appointed by the Mayor of the City of Olean representing the following positions and/or constituencies:

- Mayor of the City of Olean who shall be a **non-voting** member.
- Auditor of the City of Olean who shall be a **non-voting** member.
- Community Development Program Coordinator of the City of Olean.
- The Director of Public Works of the City of Olean
- The City Attorney of the City of Olean who shall be a **non-voting** member.
- The President of the Olean Common Council or his/her designee.
- The Superintendent of the Olean City School District or his/her designee.
- Four at-large members.

Section 2 Vacancy

Should a vacancy occur among the Board of Directors of the Corporation by reason of death, resignation, disability or otherwise, immediate notice thereof shall be given to the Mayor of the City of Olean who will make a new appointment based on criteria established in Section 1 above. The Mayor of the City of Olean reserves the right to remove a Director for malfeasance and non-feasance upon recommendation of the majority of the entire Board.

Section 3 Term of Office

The Board of Directors shall be appointed for a term of one year. Consecutive terms will be permitted based on reappointment by the Mayor of the City of Olean.

OFFICERS

Section 1 Officers

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

Section 2 President

The President shall preside at all meetings of the Corporation and shall also serve the dual role as Chairman of the Board of Directors. Except as otherwise authorized by resolution of the Corporation, the President shall sign all agreements, contracts, deeds, and any other instruments of the Corporation. At each meeting the President shall submit such recommendations and information as he may consider proper concerning the business, affairs and policies of the Corporation.

Section 3 Vice-president

The Vice-president shall perform the duties of the President in the absence or incapacity of the President and in case of the resignation or death of the President, the Vice-president shall perform such duties as are imposed on the President until such time as the Corporation shall appoint a new President.

Section 4 Secretary

The Secretary shall keep the records of the Corporation, shall act as Secretary of the meetings of the Corporation and records all votes, and shall keep a record of the proceedings of the Corporation in a journal of proceedings to be kept for such purpose, and shall perform all duties of the office. The Secretary shall keep in safe custody the seal of the Corporation and shall have power to affix such seal to all contracts and other instruments authorized to be executed by the Corporation.

Section 5 Treasurer

The Treasurer shall have the care and custody of all funds of the Corporation in such bank or banks as the Corporation may select. The Treasurer shall sign all instruments of indebtedness, all orders, and all checks for the payment of money; and shall pay out and disburse such monies under the direction of the Corporation, all such instruments of indebtedness, orders and checks shall be countersigned by at least one other director who from time to time is so designated by the Board. The Treasurer shall keep regular books

of accounts showing receipts and expenditures, and shall render to the Board of Directors at each regular meeting an account of the transactions and also of the financial condition of the Corporation. The Treasurer shall give such bond for the faithful performance of the duties as the Corporation may determine.

Section 6 Additional Duties

The officers of the Corporation shall perform such other duties and functions as may from time to time be required by the Corporation, by the bylaws of the Corporation, or by the rules and regulations of the Corporation.

Section 7 Election of Officers

All officers of the Corporation shall be elected at the annual meeting of the Corporation from among the members of the Corporation, and shall hold office for one year or until the successors are appointed..

Section 8 Vacancies

Should any office become vacant, the Mayor of the City of Olean shall appoint a successor from among its directors at the next regular meeting, and such appointment shall be for the non-expired term of said office.

ARTICLE IV

MEETINGS

Section 1 Annual Meeting

The annual meeting of the Corporation shall be held on the second Friday of March at 8:00 a.m. at the regular meeting place of the Corporation. 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 legal holiday.

Section 2 Regular Meetings

Regular meetings of the Corporation may be held without notice at such times and places as from time to time may be determined by resolution of the Corporation.

Section 3 Special Meetings

The President of the Corporation may, when deems it desirable, and shall, upon the written request of two members of the Corporation call a special meeting of the Corporation 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 Corporation or may be mailed to the business or home address of each member of the Corporation at least two

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

Section 4 Quorum

All meetings of the Corporation, a majority of the Board of Directors of the Corporation shall constitute a quorum for the purpose of transacting business; provided that a smaller number may meet and adjourn to some other or until the quorum is obtained.

Section 5 Order of Business

At the regular meetings of the Corporation the following shall be the order of business:

1. Roll Call
2. Reading and approval of the minutes of the previous meeting
3. Bills and Communications
4. Report of the Treasurer
5. Reports of Committees
6. Unfinished Business
7. New Business

8. Adjournment

All resolutions shall be in writing and shall be copied in a journal of proceedings of the Corporation.

Section 6 Manner of Voting

The voting on all questions coming before the Corporation shall be by roll call, and the yeas and nays shall be entered on the minutes of such meeting, except in the case of appointments when the vote be by ballot. In cases of conflict of interest, the involved Board member shall abstain from the voting procedure on the issue involved in the conflict. Conflict of interest will be defined by the Board and may include but not be limited to issues involving personal gain and service contracts with a Board member or employer.

Section 7 Rules of Procedure

All meetings of the corporation shall be conducted in accordance with Roberts Rules of Order.

ARTICLE V

COMMITTEES

Section 1 Number

The Corporation will have at all times at least two standing committees: an executive committee and a business development committee. Additional committees may be appointed from time to time.

Section 2 Membership

The membership of the committees will be agreed upon by a majority vote of the Directors and may come from the public at large.

Section 3 Chairman

A member of the Board of Directors will chair each committee.

Section 4 Executive Committee

The Executive Committee of the Corporation will consist of the President/Chairman of the Board, Vice-president, Secretary and Treasurer.

Section 5 Business Development Committee

The purpose(s) of the Business Development Committee will be to provide advice and assistance to the Corporation to achieve the goals and objectives of business development of the Corporation.

ARTICLE VI

AMENDMENTS

Section 1 Amendments to Bylaws

The bylaws of the Corporation shall be amended only with the approval of at least a majority of all the members of the Corporation at a regular or a special meeting, but not such amendment shall be adopted unless at least seven days written notice thereof has been previously given to all members of the Corporation.

The foregoing BYLAWS are unanimously adopted and approved this day of
at the Corporation's Organizational Meeting.

President and Chairman of the Board

By: _____

Corporate Secretary

By: _____

Olean Local Development Corporation
EIN: 26-2740849

Appendix A

Conflict of Interest Policy (attached).

Conflict of Interest Policy was adopted July 17, 2008 by a unanimous vote of the Board of Directors of the OLDC.