

BY-LAWS OF THE OLEAN URBAN RENEWAL AGENCY

ARTICLE 1

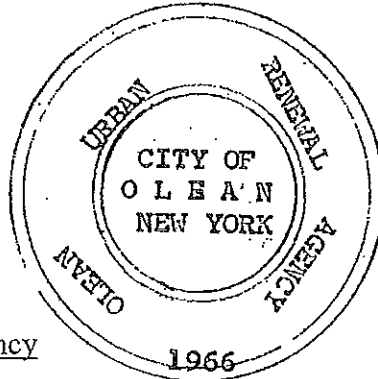
Section 1 – Name

The name of the Agency shall be the “Olean Urban Renewal Agency.”

Section 2 – Seal

The seal of the Agency, a facsimile of which is attached below, shall be as follows:

Two concentric circles; between their circumference the name of the Agency and “1966” and within the inner circle the words “City of Olean, New York.”



Section 3 – Office of the Agency

The office of the Olean Urban Renewal Agency shall be at the Olean Municipal Building in the City of Olean, or 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 herein above designated, unless otherwise provided by Agency resolution.

Section 4 – Organization

The Agency, pursuant to the provisions of the Section 553 of the General Municipal Law of the State of New York, is a corporate governmental agency, constituting a public benefit corporation and shall be perpetual in duration. The Agency was created by enactment of Chapter 628 of the Laws of 1966, adopted by the New York State Legislature in 1966.

Section 5 – Powers, Functions and Duties

Pursuant to Article 15B 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 the New York 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 15A of said New York General Municipal Law.

ARTICLE II – BOARD OF DIRECTORS (BOD)

Section 1 – BOD Members

Pursuant to Title 59, Section 628 of the General Municipal Law, members shall consist of the Mayor of the City of Olean and six other members who shall be appointed by the Mayor of the City, two of whom shall be members of the Common Council.

A. The Board of Directors shall meet the following requirements:

(i) All BOD members appointed after January 13, 2006 shall not currently be or in the past two (2) years have been employed by the Agency or an affiliate in an executive capacity.

(ii) All BOD members appointed after January 13, 2006 shall not currently be or in the past two (2) years 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 as more than Fifteen Thousand Dollars (\$15,000.00) from the Agency.

(iii) All BOD members appointed after January 13, 2006 shall not be a relative of an executive officer or employee in an executive position of the Agency or an affiliate.

(iv) No BOD members appointed after January 11, 2008 shall be or in the past two (2) years have been a lobbyist registered under a 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 BOD member shall serve as the Chief Executive Officer, or Chief Financial Officer, or hold any other equivalent position while also serving as a member.

B. Board of Director Responsibilities

(i) The BOD shall be responsible for executing direct oversight of the Chief Executive Officer and other senior management in the effective and ethical management of the Agency.

(ii) The BOD 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 their legal, fiduciary, financial and ethical responsibilities as a member of the Agency. All members must participate in 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.

ARTICLE III - DUTIES

Section 2 – Officers

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

Section 1 – Chairman

The Chairman shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairman and Chief Executive Officer shall sign all contracts, deeds, resolutions, and other written instruments to be executed on behalf of the Agency. The Chairman shall be elected by a majority of all members of the Agency.

Section 2 – 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 by a majority of all members of the Agency.

Section 3 – Secretary

The Chief Executive Officer shall act as Secretary of the meetings of the Agency, record all votes, and keep a record of the proceedings of the Agency in a journal to be kept for such purposes. He shall have the power to certify as to the correctness of all copies of the minutes of the Agency meetings, any extracts therefrom, resolutions and other papers and documents of the Agency. He shall keep the seal of the Agency in safe custody and shall the power to affix such seal to all contracts and instruments authorized to be executed by the Agency. He shall have the authority to attest to all such contracts and instruments. 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 his opinion, such payment voucher is a valid and accurate claim for which Agency funds may be disbursed.

All claims in excess of \$250.00 shall be submitted to the Agency for approval. They shall have the authority to certify the payrolls of the Agency. They shall further

have the authority to requisition supplies and services necessary to carry out the lawful Urban Renewal activities of the Agency as prescribed by Federal, State and Local laws and administrative regulations.

Section 4 – Fiscal Officers

The Chairman and the Chief Financial Officer shall be the fiscal officers of the Agency and shall have full responsibility and authority to manage 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 or Local law or administrative regulation requires such action, authorization to act must be obtained pursuant to a resolution adopted by a duly constituted quorum of the voting members of the Agency. Any two (2) of the following shall be the co-signers of checks on behalf of the Agency: the Chairman, the Vice-Chairman and the Chief Financial Officer. The Chairman shall have the authority to open all bank accounts required by the Agency.

Section 5 – Chief Executive Officer

Chief Executive Officer. The Chief Executive Officer shall be appointed by the Mayor and shall not be a member. He shall perform such duties as the Agency may prescribe or designate.

Section 6 – Chief Financial Officer

Chief Financial Officer. The Chief Financial Officer shall be appointed by the Chairman and shall not be a Member. The Chief Financial Officer is responsible for oversight of the financial affairs of the Agency.

Section 7 – Counsel

The Agency shall designate and contract for 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.

Section 8

Additional personnel: Additional personnel as employed by the Agency, shall have duties as the Agency or the Executive Director shall direct.

Section 9 – Voting Members and Terms of Appointment

The Mayor and 6 appointed members of the Agency shall be voting members of the Agency and shall serve without compensation. The Mayor shall serve as a member of the Agency until the expiration of the term of his municipal office at which time his successor in office shall automatically succeed him as a member of the Agency. In the

case of the six appointed members, they shall serve until such time as their successors have been duly appointed by the Mayor and until such time as the Certificate of Appointment of their successors have been duly filed with the City Clerk and Oaths of Office taken and duly filed, subject to compliance with the requirements of New York State Law applicable to municipal urban renewal agencies.

ARTICLE IV – COMMITTEES

Section 1 – Audit/Finance Committee

The Chairman shall appoint an Audit/Finance 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 purposes. The Audit/Finance 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 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 V – MEETINGS

Section 1 – Annual Meetings

Annual meetings, also referred to as organizational meetings, of the Agency shall be held within 30 days after the end of each fiscal year at the regular meeting place of the Agency. The Secretary shall give one week notice of annual meetings.

Section 2 – Regular Meetings

Regular meetings shall be held at such times and places as the Agency shall determine by resolution. The Secretary shall give at least two days' notice of all regular meetings.

Section 3 – Special Meetings

The Chairman, Secretary and/or Mayor may when he/she deems it necessary or expedient call a special meeting of the Agency for the purpose of transacting any business designated in the call. The Notice of Meeting may be delivered to each member personally or by depositing or mailing said Notice to the home or business office of said member. Written notice of a meeting shall be delivered to each member at least twenty-four (24) hours prior to said meeting. In emergency situations, the necessity of written notice may be dispensed with at the discretion of the Chairman or Secretary provided that any member who is unable to attend the meeting shall, either before or after such meeting, deliver to the Secretary written waiver of notice thereof.

Section 4 – Quorum

At all meetings of the Agency, four members shall constitute a quorum for the purpose of elections and transacting all other business. However, a small number may meet and adjourn until another time or until a quorum is present.

Section 5 – Order of Business

At all meetings except special meetings, 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) Reports of officers and Executive Director, (5) Reports of Committee, (6) Unfinished Business, (7) New Business, (8) Elections (if these are to be held), (9) Adjournment. All resolutions shall be in writing and shall be copied in a journal of the proceedings of the Agency. The Agency shall be governed in the conduct of its meetings by Roberts Rules of Order.

Section 6 – Voting

At meetings where there is a quorum present, a majority vote shall be necessary to constitute a vote of approval on any motions placed before the Agency.

ARTICLE VI – 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 state in the Agency's Code of Ethics, officers and members are prohibited from accepting the same.

ARTICLE VII – AMENDMENTS

The By-Laws of the Agency shall be amended only upon written notice of intention to so amend the By-laws given seven days prior to the meeting at which the By-laws are to be amended. A quorum shall be sufficient to amend the By-laws.