

**AMENDED AND RESTATED BY-LAWS OF
THREE FALLS LOCAL DEVELOPMENT CORPORATION
(A New York Not-for-Profit Corporation)**

[date]

**ARTICLE I
NAME AND OFFICES**

Section 1.01 The name of the organization is Three Falls Local Development Corporation (the "**Corporation**"). The principal office of the Corporation is located in the Town of Ulysses, Tompkins County, State of New York. The Corporation may also have other offices within the State of New York as the Board of Directors of the Corporation (the "**Board**" or the "**Board of Directors**") may determine.

**ARTICLE II
PURPOSE**

Section 2.01 The purposes of the Corporation are those set forth in the certificate of incorporation of the Corporation which was filed with the New York Secretary of the Department of State on March 17, 2023 (the "**Certificate of Incorporation**"), as may be amended, including specifically (i) the operation of a park located in the Town of Covert, Seneca County, State of New York and (ii) other projects involving one or more voting members in furtherance of municipal or public interest.

**ARTICLE III
MEMBERS**

Section 3.01 Membership. Membership in the Corporation shall be open to those persons recommended by the Board and approved by the voting members.

Section 3.02 Classes of Membership. The Corporation shall have two (2) classes of members: voting members, which shall be public corporations of the State of New York meeting the criteria for voting membership set by the Board, if any, pursuant to Section 3.01 (the "**voting members**"), and non-voting members (the "**non-voting members**"), which may be any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, public corporation, or other entity meeting the criteria for non-voting membership set by the Board, if any, pursuant to Section 3.01 (the voting members and non-voting members are, together, the "**members**").

Section 3.03 Membership Eligibility; Membership Contributions. The Board shall from time to time recommend criteria for membership it deems to be in the best interest of the Corporation for approval by the voting members. In addition, the Board may by vote of two-thirds of the Entire Board establish a schedule of membership dues, assessments or contributions, as the case may be, to be paid by one or more voting members. Failure to make any such payment by the later of 120 days after the payment obligation is established or the end of such voting member's fiscal year shall render such voting member a non-voting member. Reestablishment of such non-voting member to voting member may be accomplished pursuant to criteria established by the Board.

Section 3.04 Resignation of Member. Any member may resign from the Corporation upon the provision of written notice to the Secretary. If the Corporation has only one voting member, such resignation shall not be effective until the Certificate of Incorporation is amended to remove all references to members, or the Corporation is dissolved.

Section 3.05 Open Meetings Law; Videoconferencing. At any time that the Corporation is subject to Public Officers Law, Article 7, §§100 et. seq. (the "**Open Meetings Law**"), the Corporation shall, in addition to satisfying the obligations imposed herein, comply with the Open Meetings Law in connection with any meetings of the members at which at least three (3) members are present and at which business of the Corporation is deliberated upon. The Corporation may utilize videoconferencing in its meetings of the members pursuant to the Open Meetings Law if authorized by the Board.

Section 3.06 Annual Meeting. The annual meeting of the members for the election of directors and for the transaction of such other business as may come before the members shall be held each year at the place, time, and date, in the month of January¹, on the second Thursday therein, or as may otherwise be fixed by the Board, or, if not so fixed, as may be determined by the Chair of the Board. The Board shall present at the annual meeting of the members the financial statements of the Corporation for the preceding fiscal year, which shall be filed with the Office of the Attorney General of the State of New York if required pursuant to Section 172-b(1) of the Executive Law.

Section 3.07 Special Meetings. Special meetings of the members shall be held whenever called by resolution of the Chair or by a written demand to the Secretary of ten percent (10%) of the voting members. The Secretary upon receiving written demand or resolution shall promptly give notice of such meeting to be held not less than two or more than three months from the date of such written demand; however, if the Secretary fails to do so within five (5) business days thereafter, any member signing the demand may give such notice. The Chair of the Corporation shall preside at the meetings of the members, or in the absence of the Chair, the Vice Chair shall act as substitute. The Secretary of the Corporation shall act as Secretary at all meetings of the members, or in the absence of the Secretary, an acting secretary shall be chosen by the voting members present.

¹Charitable organizations with a fiscal year ending December 31 have April 15 obligation to file Form 990, and correlated obligation to finalize financial statements and file with the OAG. Other considerations for the time of the annual meeting is whether the members will need to make a contribution, which will need to be included in their own budgeting process.

Section 3.08 Notice of Annual Meeting of the Members. Written or electronic notice of the annual meeting of the members shall be given personally or by mail or electronic transmission to each member not less than ten (10) days nor more than forty (40) days before such meeting, or pursuant to waiver of notice signed before or after such meeting by all directors. The notice shall state the place, date, and hour of the meeting and the purpose or purposes for which the meeting is called, and must append those documents necessary for the members' deliberation upon such specified purpose or purposes. Specific notice shall be given when the business or the proposals to be acted upon at such meeting affects one or more of the following: (a) amending the Certificate of Incorporation; (b) when required to amend these by-laws pursuant to Section 11.01; (c) merger, consolidation or dissolution of the Corporation; or (d) the disposition of all or substantially all of the assets of the Corporation.

Section 3.09 Notice of Special Meetings. Written or electronic notice of each special member meeting shall be given, personally or by mail or electronic transmission, to each member not less than 72 hours before the date and time of the meeting. The notice shall state the place, date, and hour of the meeting, the purpose or purposes for which the meeting is called, append those documents necessary for the members' deliberation upon such specified purpose or purposes, and indicate that the notice is being issued by or at the direction of the person or persons calling the meeting. Attendance at a special meeting of the members, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice.

Section 3.10 Quorum. At all meetings of members, a majority of the voting members present in person or by proxy, shall constitute a quorum for the transaction of business. In the absence of a quorum, the members present in person shall adjourn the meeting from that time until a quorum is present. Notice of the new meeting is not required if the time and place for the new meeting is announced at the meeting at which the adjournment is taken, except that notice of such adjournment shall be given to any members who were not present at the time of the adjournment, and at the new meeting any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.11 Voting. Except as otherwise provided by statute or these by-laws, the vote of a majority of the voting members present at the time of a vote, if a quorum is present at such time, shall be the act of the members. At any meeting of the members, each voting member present, in person or by proxy, shall be entitled to one (1) vote. The record eligibility of voting rights shall be as determined by the Secretary as of the date of the meeting.

Section 3.12 Proxy. Each voting member shall designate each of the directors it has appointed to the Board as its proxies by completing and delivering the form of proxy attached hereto as Exhibit A for each such director. Each proxy shall represent such voting member for so long as such director remains appointed to the Board by such voting member. Each proxy may independently represent the voting member with all of the voting power held by such voting member for all matters except those excluded in the proxy delivered to the Corporation; *provided, however*, that in the event of a dispute between votes cast by proxies representing a voting member, the Corporation shall deem the voting member *in absentia*. In the event that a voting member has only one authorized proxy, the revocation of such sole proxy without granting a substitute proxy to another director appointed by such voting member within thirty

(30) days after such revocation shall be deemed a removal of any directors currently appointed by the voting member to the Board pursuant to Section 4.02(a).

Section 3.13 Actions Requiring Vote of Members. The following corporate actions may not be taken without the approval of the voting members:

- (a) A majority of the votes cast at a meeting of the members is required for:
 - (i) The election (but not the approval of appointment) of directors of the Corporation,
 - (ii) The election of officers of the Corporation,
 - (iii) Any amendment of the Certificate of Incorporation,
 - (iv) A petition for judicial dissolution,
 - (v) Disposing of all, or substantially all, of the assets of the Corporation,
 - (vi) Approval of a plan of consolidation or merger,
 - (vii) Authorization of a plan of non-judicial dissolution,
 - (viii) Revocation of a voluntary dissolution proceeding,
 - (ix) The establishment of criteria for the selection of voting members (but not non-voting members),
 - (x) Admission of new voting members, and
 - (xi) Amending these by-laws;

provided, however, that, pursuant to N-PCL §613(c), the affirmative votes cast in favor of any action described in Section 3.13(a)(iii), (v), or (vi) shall be at least equal to the minimum votes necessary to constitute a quorum. Abstentions from voting or blank votes cast by ballot shall not be counted toward the number of votes.

ARTICLE IV BOARD OF DIRECTORS

Section 4.01 Powers and Number. The affairs and property of the Corporation shall be managed by or under the direction of the Board subject to applicable law and in accordance with the purposes and limitations set forth in the Certificate of Incorporation and these by-laws. The number of directors shall be at least three (3). The numbers of directors can be increased or decreased from time to time, by resolution of the Board and unanimous approval of the voting members.

Section 4.02 Appointment, Election and Term of Office. The initial directors shall be the persons named in the Certificate of Incorporation. Thereafter, to become a director, a person shall be either (a) appointed by a voting member, and shall hold office until the appointment and qualification of a successor, which such appointment and qualification shall be solely in the discretion of such voting member, or until such director's death, resignation, or removal; or (b) nominated by a director and elected at a meeting of the members for the election of directors, and shall hold office for a term of three (3) years and each shall serve for such term and until the election and qualification of a successor, or until such director's death, resignation or removal. In furtherance of the preceding subsection (a), each voting member may appoint two (2) directors to serve simultaneously for an unlimited number of consecutive terms, each of which directors shall serve solely at the pleasure of its appointing voting member, subject to Section 4.05 and Section 4.06. Directors elected pursuant to subsection (b) in the preceding sentence may serve a maximum of three (3) consecutive terms. No director removed from the Board pursuant to Section 4.05 may be reappointed or reelected to the Board except through unanimous approval of the Board.

Section 4.03 Qualification for Directors. Each director shall be at least 18 years of age.

Section 4.04 Newly Created Directorships and Vacancies. Newly created directorships resulting from an increase in the authorized number of directors, and vacancies in directorships elected pursuant to Section 4.02(b) occurring for any reason, including any vacancy occurring by reason of the death, resignation, or removal of a director, may be filled at any meeting of the Board by the vote of the majority of the directors then in office, although less than a quorum, or by a sole remaining director. Each director appointed to fill a vacancy in an unexpired term shall serve until the end of the unexpired term and until such director's successor is elected or appointed and qualified. Vacancies in directorships appointed by a voting member pursuant to Section 4.02(a) occurring for any reason, including any vacancy occurring by reason of the death, resignation, or removal of a director, may be filled by such voting member.

Section 4.05 Removal. Any elected director may be removed at any time at a regular or special meeting called for that purpose by the Board, except any director appointed by a voting member may only be removed by (a) such voting member in its sole discretion or (b) a unanimous vote of the Entire Board (excluding such director); provided, however, that any director who attends less than 65% of the meetings of the Board in any 12 month period, without leave of the Board which shall not be unreasonably withheld, conditioned or denied, shall be automatically removed from the Board.

Section 4.06 Resignation. Any director may resign from the Board at any time by giving written notice to the Board, the Chair, or the Secretary of the Corporation and, if applicable, to the voting member who appointed such director. Unless otherwise specified in the notice, the resignation shall take effect at the time of receipt by the Board or such officer. The acceptance of such resignation shall not be necessary to make it effective. No resignations shall discharge any accrued obligation or duty of a director.

Section 4.07 Open Meetings Law; Videoconferencing. At any time that the Corporation is subject to the Open Meetings Law, the Corporation shall, in addition to satisfying

the obligations imposed herein, comply with the Open Meetings Law in connection with any meetings of the directors. The Corporation may utilize videoconferencing in its meetings of the directors pursuant to the Open Meetings Law if authorized by the Board in the manner required by the New York Public Officers Law.

Section 4.08 Meetings. The annual meeting and regular meetings of the Board shall be held at such times and places as may be fixed by the Board or specified in a notice of meeting. Special meetings of the Board may be held at any time upon the call of the Chair or as determined by the Board, in each case at such time and place as shall be fixed by the person or persons calling the meeting, as specified in the notice thereof.

Section 4.09 Notice of Meetings. Written or electronic notice of each meeting shall be given, personally or by mail or electronic transmission”, directed to each director at his or her contact information as it appears on the records of the Corporation. Such notice shall state the time and place where the meeting is to be held and, to the extent possible, the purpose or purposes for which the meeting is called. Notice shall be deemed to have been given when sent, and if by mail, when deposited in the United States mail with prepaid postage thereon. Notice of any regular meeting for which the time and place is not fixed by the Board must be given to each director not less than ten (10) days before such meeting. Notice of a special meeting of the Board must be given to each director not less than 72 hours before such meeting; provided, however, that notice of special meetings to discuss matters requiring prompt action may be given no less than 48 hours before the time at which such meeting is to be held if given personally, by telephone, by facsimile transmission, or by electronic transmission, unless the meeting relates to an emergency which must be resolved within 48 hours, in which case notice shall be given as promptly as possible. Attendance at a meeting without protesting prior to the conclusion of the meeting the lack of notice of such meeting shall constitute a waiver of notice.

Section 4.10 Quorum. At each meeting of the Board, except as otherwise provided by law, the Certificate of Incorporation, or these by-laws, the presence of a majority of the Entire Board shall constitute a quorum for the transaction of business or any specified item of business. If a quorum is not present at any meeting of the Board, a majority of the directors present may adjourn the meeting to another time without notice other than by announcement at the meeting, until such a quorum is present, except that notice of such adjournment shall be given to any directors who were not present at the time of the adjournment.

Section 4.11 Action by the Board. Except as otherwise provided by law, the Certificate of Incorporation, or these by-laws, the vote of a majority of the directors present at the time of a vote, if a quorum is present at such time, shall be the act of the Board.

Section 4.12 Action Requiring Majority Vote and Super Majority Vote.

(a) **Majority Vote.** Notwithstanding anything to the contrary herein, or limiting in any way any other provisions set forth in these by-laws, a vote of a majority of the Entire Board shall be required for the following actions: (i) to amend or change the Certificate of Incorporation; or (ii) to create a Committee of the Board.

(b) **Super-Majority Vote.** Notwithstanding anything to contrary herein, or limiting in any way any other provisions set forth in these by-laws, a vote of two-thirds of the Entire Board shall be required for (i) the purchase, sale, lease exchange or other disposition of all, or substantially all, the assets of the Corporation; or (ii) a purchase sale, mortgage or lease of real property.

(c) **Entire Board.** "Entire Board" means the number of directors elected or appointed to the Board whose term has not expired, and who has not otherwise resigned, been removed or become deceased.

Section 4.13 Compensation. The Corporation shall not pay compensation to directors for services rendered to the Corporation in their capacity as directors, except that directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation. A director may receive reasonable compensation for the performance of services provided to the Corporation in any capacity separate from his or her responsibilities as a director when so authorized by a majority of the directors then in office and in accordance with Section 10.01 of these by-laws.

ARTICLE V COMMITTEES

Section 5.01 Committees of the Board. The President may, subject to approval of the Board, appoint Committees of the Board. Committees of the Board must have at least three (3) members of the Board of Directors, shall have no other members, and shall have the authority to bind the Board of Directors if authorized by the Board. At all times the Corporation is subject to the Open Meetings Law, all Committees of the Board shall comply with the Open Meetings Law in its conduct.

Section 5.02 No committee shall have authority as to the following matters:

- (a) The filling of vacancies on the Board or in any committee.
- (b) The amendment or repeal of the by-laws, or the adoption of new by-laws.
- (c) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.
- (d) Any other matter prohibited by the New York Not-for-Profit Corporation Law ("N-PCL") §712.

Section 5.03 Committees of the Corporation. Additional committees may be created and appointed by the Chair with the consent of the Board as needed for special purposes. These committees must include at least one member of the Board but may include more members of the Board, and may include other members of the community that have related expertise. Committees of the Corporation shall have no authority to bind the Board.

Section 5.04 Executive Committee. There shall be an Executive Committee, which is comprised of the Officers of the Board. Subject to Section 5.01 above, when action is required to be taken prior to the next scheduled board meeting, the Executive Committee shall have all the authority of the Board. If the Executive Committee makes any decisions that are binding on the Corporation, the action shall be reported to the Board at its next meeting.

Section 5.05 Audit Committee. The Corporation has formed an Audit Committee pursuant to Section 2824 of the Public Authorities Law, which Audit Committee shall perform the duties described in Article VIII. The Audit Committee must be a committee of the Board and must include at least three directors, each of whom must qualify as an Independent Director, as defined in Section 8.02.

Section 5.06 Governance Committee. The Corporation has formed a Governance Committee pursuant to Section 2824 of the Public Authorities Law. The Governance Committee will review the structure and size of the Board and committees, develop criteria relating to the selection of new directors, identify and present prospective directors to the Board, and oversee the annual review of these by-laws and present recommendations to the Board. The Governance Committee must be a Committee of the Board and must include at least three directors, each of whom must qualify as an Independent Director, as defined in Section 8.02.

Section 5.07 Quorum and Action by Committee. Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of a committee shall be the act of the committee.

ARTICLE VI OFFICERS, EMPLOYEES, AND AGENTS

Section 6.01 Officers. The officers of the Corporation shall consist of at least a Chair, a Secretary, and a Treasurer. The Board shall recommend to the voting members candidates which are eligible and willing to serve as officers of the Corporation for approval by the voting members. The Board may from time to time recommend the appointment of such other officers, including one or more Vice Chairs, as it deems in the best interest of the Corporation, which appointment must also be approved by the voting members. All officers shall be chosen from slates of candidates recommended by the Board, eligible and willing to serve. Any member may nominate a candidate for the Board's consideration to serve as an officer.

Section 6.02 Election, Term of Office, and Qualifications. The officers of the Corporation shall be elected annually by the voting members at a meeting called for such purpose, and each officer shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation, or removal. One person may hold and perform the duties of more than one office, except that the same person may not hold the offices of Chair and Secretary. All officers shall be subject to the supervision and direction of the Board. The Chair, any Vice-Chair, Secretary and Treasurer shall be directors. Whether an additional officer elected by the voting members must be a director shall be set forth in the resolution electing such officer.

Section 6.03 Removal. Any officer may be removed at any time, with or without cause, by a vote of a two-thirds vote of the Entire Board Entire Board at a regular or special meeting called for that purpose. The Corporation shall provide the members with notice of such removal within fourteen (14) days after such removal.

Section 6.04 Resignations. Any officer may resign at any time by giving written notice to the Board. Unless otherwise specified in the notice, the resignation shall take effect at the time of receipt by the Board. The acceptance of such resignation shall not be necessary to make it effective. The Corporation shall provide the members with notice of such resignation within thirty (30) days after such resignation.

Section 6.05 Vacancies. A vacancy in any office arising from any cause shall be filled for the unexpired portion of the term by the Board. The Corporation shall provide the members with notice of the appointment of an officer for an unexpired portion of a term within thirty (30) days after such appointment.

Section 6.06 Chair. The Chair shall preside at all meetings of the Board and members. The Chair shall have the general powers and duties of supervision and management of the Corporation which usually pertain to the Chair's office, and shall keep the Board fully informed of the activities of the Corporation. The Chair shall perform all such other duties as are properly required of the Chair by the Board. The Chair has the power to sign and execute alone in the name of the Corporation all contracts authorized either generally or specifically by the Board, unless the Board specifically requires an additional signature.

Section 6.07 Vice Chair. Each Vice Chair may be designated by such title as the Board may determine, and each such Vice Chair in such order of seniority as may be determined by the Board, shall, in the absence or disability of the Chair perform the duties and exercise the powers of the Chair. Each Vice Chair also shall have such powers and perform such duties as usually pertain to the Vice Chair's office or as are properly required of the Vice Chair by the Board.

Section 6.08 Secretary. The Secretary shall record and keep the minutes of all meetings of the Board and members in books kept for that purpose. The Secretary shall see that all notices and reports are given and served as required by law or these by-laws. The Secretary shall perform all duties as usually pertain to the Secretary's office or as are properly required of the Secretary by the Board.

Section 6.09 Treasurer. The Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall keep full and accurate accounts of all moneys received and paid by the Treasurer or by another authorized individual on account of the Corporation. The Treasurer shall exhibit at all reasonable times the Corporation's books of account and records to any of the directors of the Corporation upon request at the office of the Corporation. The Treasurer shall render a detailed statement to the Board of the condition of the finances of the Corporation at the annual meeting of the Board and shall perform such other duties as usually pertain to the Treasurer's office or as are properly required of the Treasurer by the Board.

Section 6.10 Employees and Other Agents. The Board may from time to time appoint such employees and other agents as it shall deem necessary, each of whom shall have such authority and perform such duties as the Board may from time to time determine. To the fullest extent allowed by law, the Board may delegate to any employee or agent any powers possessed by the Board and may prescribe their respective title, terms of office, authorities, and duties.

ARTICLE VII EXECUTION OF INSTRUMENTS

Section 7.01 Contracts and Instruments. The Board, subject to the provisions of Section 10.01 and the Corporation's Conflict of Interest Policy, may authorize any officer or agent of the Corporation to enter into any contract, to execute and deliver any instrument, or to sign checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness in the name of and on behalf of the Corporation. Such authority may be general or may be confined to specific instances. No instrument required to be signed by more than one officer may be signed by one person in more than one capacity.

Section 7.02 Deposits. The funds of the Corporation shall be deposited in its name with such banks, trust companies, or other depositories as the Board, or officers to whom such power has been delegated by the Board, may from time to time designate.

ARTICLE VIII AUDIT FUNCTIONS

Section 8.01. Audit Functions. For any year in which the Corporation is required to file an accountant's audit report with the attorney general pursuant to Section 172-b of the NYS Executive Law, the Corporation shall have the duty of: (a) overseeing the accounting and financial reporting process of the Corporation; (b) overseeing the audit of the Corporation; (c) annually retaining or renewing the retention of an Independent Auditor; (d) reviewing and approving the results of the audit; and (e) in the event the Corporation shall reach certain revenue thresholds, performing other acts as prescribed by the N-PCL, specifically, to: (i) review with the Independent Auditor the scope and planning of the audit prior to the audit's commencement; (ii) upon completion of the audit, review and discuss with the Independent Auditor: (A) any material risks and weaknesses in internal controls identified by the auditor, (B) any restrictions on the scope of the auditor's activities or access to requested information, (C) any significant disagreements between the auditor and management, and (D) the adequacy of the Corporation's accounting and financial reporting processes; (iii) annually consider the performance and independence of the Independent Auditor; and (iv) report on the committee's activities to the Board. Only Independent Directors, as defined in Section 8.02, are permitted to perform the above described duties.

Section 8.02. Definitions.

- (a) **"Independent Director"** means a director who:
 - (i) is not, and has not been within the last three years, an employee of the Corporation or an affiliate of the Corporation, and does not have a relative

who is, or has been within the last three years, a key employee of the Corporation or an affiliate of the Corporation;

(ii) has not received, and does not have a relative who has received, in any of the last three fiscal years, more than ten thousand dollars in direct compensation from the Corporation or an affiliate of the Corporation (other than reimbursement for expenses reasonably incurred as a director or reasonable compensation for service as a director as permitted by paragraph (a) of N-PCL §202 (General and special powers); and

(iii) is not a current employee of or does not have a substantial financial interest in, and does not have a relative who is a current officer of or has a substantial financial interest in, any entity that has made payments to, or received payments from, the Corporation or an affiliate of the Corporation for property or services in an amount which, in any of the last three fiscal years, exceeds the lesser of twenty-five thousand dollars or two percent of such entity's consolidated gross revenues.

(iv) For purposes of this subparagraph, "payment" does not include charitable contributions.

(b) Other definitions:

(i) An "**affiliate**" of a corporation means any entity controlled by, in control of, or under common control with such corporation.

(ii) "**Independent Auditor**" means any certified public accountant performing the audit of the financial statements of a corporation required by subdivision one of section one hundred seventy-two-b of the executive law.

(iii) "**Relative**" of an individual means his or her (i) spouse, ancestors, brothers and sisters (whether whole or half-blood), children (whether natural or adopted), grandchildren, great-grandchildren, and spouses of brothers, sisters, children, grandchildren, and great-grandchildren; or (ii) domestic partner as defined in section twenty-nine hundred ninety-four-a of the public health law.

ARTICLE IX GENERAL PROVISIONS

Section 9.01 Fiscal Year. The fiscal year of the Corporation shall be the calendar year unless otherwise provided by the Board.

Section 9.02 Books and Records. The Corporation shall keep at the office of the Corporation correct and complete books and records of the activities and transactions of the Corporation, including the minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these by-laws, all resolutions of the Board, and all minutes of meetings of the members and meetings of the Board and committees thereof.

Section 9.03 Annual Returns. The Board shall review the Corporation's annual filing with the Internal Revenue Service prior to it being filed.

Section 9.04 Electronic Signatures. Wherever a written instrument is required to be executed hereunder, an electronic signature, to the extent permitted by applicable law, shall be deemed to be a written signature.

ARTICLE X INTERESTED PARTY TRANSACTIONS

Section 10.01 For purposes of these by-laws, but subject to Section 10.03 below, an "**Interested Party Transaction**" is any contract or other transaction between the Corporation and (a) any present director or any individual who has served as a director in the five years preceding the transaction (a "**past director**"), (b) any family member of a present or past director, (c) any corporation, partnership, trust, or other entity in which a present or past director is a director, officer, or holder of a financial interest, (d) any present officer or any individual who has served as an officer in the five years preceding the transaction (a "**past officer**"), (e) any family member of a present or past officer, or (f) any corporation, partnership, trust, or other entity in which a present or past officer is a director, officer, or holder of a financial interest.

Section 10.02 In any instance where the Corporation proposes to enter into an Interested Party Transaction it shall follow the procedures and rules set forth in the Corporation's Conflict of Interest Policy adopted by the Board.

Section 10.03 A director appointed by a voting member to the Board has dual interests that do not present a significant risk of conflicting loyalties. As permitted under N-PCL Section 715-a(b)(1) and contemplated by guidance issued by the Office of the Attorney General entitled "Conflicts of Interest Policies under the Not-for-Profit Corporation Law" dated September 2018, such directors are not deemed to have a conflict of interest when evaluating a proposed transaction between the Corporation and a voting member.

ARTICLE XI AMENDMENTS

Section 11.01 These by-laws may be altered, amended, or repealed by the members.

ARTICLE XII NON-DISCRIMINATION

Section 12.01 In all of its dealings, neither the Corporation nor its duly authorized agents shall discriminate against any individual or group for reasons of race, color, creed, sex, age, culture, national origin, marital status, sexual preference, mental or physical handicap, or any category protected by state or federal law.

ARTICLE XIII REFERENCE TO CERTIFICATE OF INCORPORATION

Section 13.01 References in these by-laws to the Certificate of Incorporation shall include all amendments thereto or changes thereof unless specifically excepted by these by-laws. In the event of a conflict between the Certificate of Incorporation and these by-laws, the Certificate of Incorporation shall govern.

**ARTICLE XIV
MEETING PROCEDURES**

Section 14.01 The Chair shall in good faith endeavor to follow Robert's Rules of Order. The Corporation may adopt additional or alternative rules, policies and procedures for the conduct of the Board and the members at the annual meeting of the members.

[SIGNATURE PAGE FOLLOWS]

I HEREBY CERTIFY that the foregoing is a full, true, and correct copy of the by-laws of THREE FALLS LOCAL DEVELOPMENT CORPORATION, INC., a New York not-for-profit corporation, as in effect on the date hereof.

By _____

Name:

Title: Secretary of Corporation

EXHIBIT A

DESIGNATION OF PROXY

THREE FALLS LOCAL DEVELOPMENT CORPORATION

Member Information

Name: _____

Proxy Information

Name: _____

Address: _____

Telephone Number: _____ Email Address: _____

The member set forth above (the "Member") designates the proxy set forth above (the "Proxy") as the proxy for the Member until revoked by the Member, which revocation shall be evidenced by a resolution of the Member delivered to the Board of Directors of the Corporation. By this designation of proxy, the Member revokes any prior designation of proxy that the Member may have previously given. The Proxy shall have the full power, as the Member's substitute, to represent the Member and vote on all issues and motions that are presented to the Members, except the following matters that require the approval of the voting members, for which the Proxy shall have no authority to act on behalf of the Member:

- Section 3.13(a)(iii) Any amendment of the Certificate of Incorporation,
- Section 3.13(a)(iv) A petition for judicial dissolution,
- Section 3.13(a)(v) Disposing of all, or substantially all, of the assets of the Corporation,
- Section 3.13(a)(vi) Approval of a plan of consolidation or merger,
- Section 3.13(a)(vii) Authorization of a plan of non-judicial dissolution,
- Section 3.13(a)(viii) Revocation of a voluntary dissolution proceeding,
- Section 3.13(a)(ix) The establishment of criteria for the selection of voting members,
- Section 3.13(a)(x) Admission of new voting members, or
- Section 3.13(a)(xi) Amending the by-laws of the Corporation.

Signature of Authorized Representative of Member: _____

Print Name: _____

Date: _____