



Genesee Valley Improvement Corporation Bylaws

ARTICLE I - NAME

The name of the Corporation shall be Genesee Valley Improvement Corporation. The organization has not been formed for the making of any profit, or personal financial gain. The assets and income of the organization shall not be distributable to, or benefit the trustees, directors, or officers or other individuals. The assets and income shall only be used to promote corporate purposes as described below. Nothing contained herein, however, shall be deemed to prohibit the payment of reasonable compensation to independent contractors for services provided for the benefit of the organization. The organization shall not carry on any other activities not permitted to be carried on by an organization exempt from federal income tax. The organization shall not endorse, contribute to, work for, or otherwise support (or oppose) a candidate for public officer. The organization is organized exclusively for purposes subsequent to section 501 (c) (2) of the Internal Revenue Code.

ARTICLE II - PURPOSE

This Corporation is a 501 (c) (2) formed for the purpose of holding title to property, collecting income therefrom, and turning the entire amount thereof, less expenses, to an organization which itself is exempt for the purpose of conducting activities which are exclusively charitable and educational within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1954, as may be amended from time to time, including relief of the poor, distressed and underprivileged, and promotion of social welfare to lessen community tensions, eliminate prejudice and discrimination and combat community deterioration, specifically, but not limited to developing and implementing plans, projects, and activities designed to improve the housing conditions, employment, and training opportunities, and economic condition of low and moderate income families and persons within Allegany County, New York, and its contiguous counties: Cattaraugus, Steuben, Wyoming, and Livingston.

ARTICLE III - MEMBERS

This Corporation is a Type B not-for-profit Corporation as defined in Section 201 of the New York Not-For-Profit Corporation Law, with no members.

ARTICLE IV - BOARD OF DIRECTORS

Section 1. Power of Board and Qualifications of Directors

The Corporation shall be managed by its Board of Directors. Each Director shall be at least eighteen (18) years of age.

Section 2. Number of Directors

The Board of Directors shall consist of not less than three (3) and nor more than five (5) Directors.

Section 3. Election and Terms of Office

The Directors shall be elected at the annual meeting. Each Director shall serve a term of three (3) years, or until a successor has been elected and qualified. Directors shall be elected for staggered three (3) year terms.

Section 4. Resignation / Removal / Vacancies

A. Any Director of the Corporation may resign at any time giving written notice to the President, or to the Secretary/Treasurer. Such resignation shall take effect upon acceptance by the Board of Directors.



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- B. A Director shall be subject to removal, with or without cause, at a meeting called for that purpose by vote of a majority of the entire Board of Directors. Any vacancy that occurs on the Board of Directors, whether by death, resignation, removal or any other cause, may be filled by the remaining Directors. A Director elected to fill a vacancy shall serve the remaining term of his or her predecessor, or until a successor has been elected and qualified.
- C. In the event that a meeting fails to reach quorum so successors can be elected, vacancies among Directors may be filled by appointment by the President of Allegany County Community Opportunities and Rural Development ('ACCORD'), Inc. and a majority of the Directors of ACCORD then in office, regardless of their number.

Section 5. Compensation

Directors shall receive no compensation for their services but shall be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

Section 6. Committees

To the extent permitted by law, the Board of Directors may appoint from its members a committee or committees, temporary or permanent, and designate the duties, powers and authorities of such committees.

ARTICLE V - MEETINGS

Section 1. Annual Meeting

An annual meeting shall be held once each fiscal year for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting. The annual meeting shall be held at a time and place designated by the Board of Directors.

Section 2. Special Meetings

Special meetings may be requested by the President of the Corporation.

Section 3. Notice

Written notice of all meetings, whether regular or special meetings, shall be provided under this section or as otherwise required by law. The Notice shall state the place, date, and hour of the meeting, and if for a special meeting, the purpose of the meeting. Such notice shall be delivered personally, by mail, by facsimile, and/or by electronic mail at least three (3) days prior to the meeting.

Section 4. Organization

At each meeting of the Board of Directors, the President, or in his or her absence, the Vice President, shall preside or in the absence of either of such Officers, a Chairperson chosen by the majority of the Directors present shall preside. The Secretary/Treasurer shall act as secretary of the Board of Directors. In the event the Secretary/Treasurer shall be absent from any meeting of the Board of Directors, the meeting shall select its secretary.

Section 5. Action by the Board of Directors

- A. Any corporate action to be taken by the Board of Directors means action at a meeting of the Board. Except as otherwise provided by law or in these Bylaws, the vote of a majority of the Directors present in person at the time of the vote, if a quorum is present at that time, shall be the act of the Board of Directors.



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- B. Any action required to be taken, or which may be taken, at a meeting, may be taken without a meeting and without prior notice if a consent in writing, setting forth the action so taken, is signed by the Directors with respect to the subject matter of the vote.

Section 6. Place of Meeting

The Board of Directors may hold its meetings in the Village of Belmont, New York, or at such place or places within or outside of the State of New York as the Board of Directors may from time to time by resolution determine.

Section 7. Regular Meetings

Regular meetings of the Board of Directors may be held at such times as may be fixed from time to time as determined by the President of the Corporation. Notice of such meetings will be given at least three days prior.

Section 8. Special Meetings

Special meetings of the Board of Directors may be called as needed with a concurrence of the Officers of the Corporation.

Section 9. Quorum

A least fifty percent of the entire Board of Directors shall constitute a quorum for the transaction of business.

Section 10. Annual Report

The President and Secretary/Treasurer or designee shall prepare and present to the Board the annual report, as such time as it is received by the organization by a firm of independent public accountants selected by the board, verified by the President and Secretary/Treasurer or certified, showing in the appropriate detail the following:

- (1) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year immediately preceding the date of the report.
- (2) The principal changes in assets and liabilities, including trust funds, during the fiscal year immediately preceding the date of the report.
- (3) The revenue or receipts of the Corporation both unrestricted and restricted to particular purposes, for the fiscal year immediately preceding the date of the report.
- (4) The expenses or disbursements of the Corporation, for both general and restricted purposes, during the fiscal year immediately preceding the date of the report.

A copy of the report shall be filed with the records of the Corporation and a copy or an abstract thereof shall be entered in the minutes of the annual meeting of the Board.

ARTICLE VI - OFFICERS

Section 1. Number of Officers

The Officers of the Corporation shall be a President, Vice President, Secretary/Treasurer, and other such Officers as the Board of Directors may in its discretion elect.

- A. **President / Chairperson.** The President shall be the chief executive officer and shall preside at all meetings of the Board of Directors and its Executive Committee, if such a committee is created by the Board. It shall be the duty of the President to supervise generally the



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management of the affairs of the Corporation subject only to the supervision of the Board. The President shall also perform such other duties as may be assigned to him or her from time to time by the Board.

- B. **Vice President.** The Vice President shall perform the duties of the President in the absence of the President and shall assist that office in the discharge of its leadership duties.
- C. **Secretary/Treasurer.** The Secretary/Treasurer shall, if required by the Board of Directors, give a bond for the faithful discharge of his or her duties, in such sum and with such sureties as the Board of Directors shall require. He / She shall keep and maintain the books of account and shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors. He / She shall also perform all other duties as from time to time may be assigned to him or her by the Board of Directors. It shall be the duty of the Secretary/Treasurer or designee thereof to act as secretary of all meetings of the Board of Directors, and to keep the minutes of all such meetings at which he or she shall so act in a proper book or books to be provided for that purpose; he or she shall see that all notices required to be given by the Corporation are duly given and served; he or she shall keep a current list of the Corporation's Directors and Officers and their residence addresses; he or she shall be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary/Treasurer or designee thereof shall have custody of the minute book containing the minutes of all meetings of Directors, the Executive Committee, if such a committee is created by the Board, and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of some other person authorized by the Board of Directors to have such custody.

Section 2. Election and Term of Office

The Officers shall be democratically elected annually by the Board of Directors at the annual meeting. Unless a shorter term is provided in the resolution of this Board electing such Officer, the term of office of each such Officer shall extend to the next annual meeting and until his successor is appointed and qualified. The offices of Secretary/Treasurer may be held by the same person. Only the President need be elected from among the Directors.

Section 3. Additional Officers

Additional Officers may be elected for such period, have such authority and perform such duties, either in administrative or subordinate capacity, as the Board of Directors may from time to time determine.

Section 4. Assignment and Transfer of Stocks, Bonds and Other Securities

The President, Vice President, and the Secretary/Treasurer, and each of them, shall have power to assign, or endorse for transfer, under the corporate seal, and to delivery, any stocks, bonds, subscription rights, or other securities, or any beneficial interest therein, held or owned by the Corporation. The President, Vice President, or Secretary/Treasurer shall have the power to vote or otherwise act upon any securities held or owned by the Corporation.

Section 5. Sureties and Bonds

In case the Board shall so require, any Officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the Board may direct,



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conditioned upon the faithful performance of his or her duties to the Corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation, which may come into his or her hands.

Section 6. **Removal or Vacancy of Officers**

Any Officer may be removed by majority vote by the Board of Directors with or without cause, at any time. Vacancies among Officers may be filled by appointment by the President of the Allegany County Community Opportunities and Rural Development ('ACCORD'), Inc. and a vote of majority of the Directors then in office, regardless of their number.

Section 7. **Resignation**

Any Officer may resign at any time by giving a written notice to the Board of Directors, or to the President or the Secretary/Treasurer. Such resignation shall be effective upon acceptance by the Board of Directors.

ARTICLE VII - CONTRACT, CHECKS, DRAFTS, AND BANK ACCOUNTS

Section 1. **Execution of Contracts**

The Board of Directors may authorize any Officer or Officers, agent or agents, in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these Bylaws, no Officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniary in any amount for any purpose.

Section 2. **Loans**

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors of Allegany County Community Opportunities and Rural Development ('ACCORD'), Inc. and by the Board of Directors of this Corporation.

Section 3. **Checks and Drafts**

All checks, drafts, and other orders for payment of money out of the funds of the Corporation, and all notes or other evidence of indebtedness of the Corporation, shall be signed on behalf of the Corporation by the signatories designed in an annual resolution.

Section 4. **Deposits**

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

ARTICLE VIII - OFFICE AND BOOKS

Section 1. **Office**

The office of the Corporation shall be at such place in the Village of Belmont, County of Allegany, State of New York, as the Board of Directors may determine.

Section 2. **Books and Records**

There shall be kept at the office of the Corporation (1) correct and complete books and records of account, (2) minutes of the proceedings of the Board of Directors, (3) a current list of the Directors



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and Officers of the Corporation and their residence addresses, and (4) a copy of these Bylaws.

ARTICLE IX - GENERAL

Section 1. Seal

The corporate seal shall be in the form of a circle and shall bear the full name of the Corporation and the words and figures "Incorporated 1985, New York."

The seal of the Corporation shall be as follows:

(Corporate Seal)

Section 2. Indemnification of Directors and Officers

To the full extent authorized or permitted by law, the Corporation shall indemnify any person, made or threatened to be made, a party in any civil or criminal action or proceeding by reason of the fact that he or she, his or her testator or intestate is or was a Director or Officer of the corporation. The foregoing shall not oblige the Corporation to purchase Directors' and Officers' liability insurance, but should applicable law permit, the corporation may purchase such insurance if authorized and approved by the Board of Directors.

Section 3. Loans to Directors and Officers

No loans, other than through the purchase of bonds, debentures, or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a bank, shall be made by the Corporation to its Directors or Officers, or to any other Corporation, firm, association or other entity in which one or more of its Directors or Officers are Directors or Officers or hold substantial financial interest.

ARTICLE X - AMENDMENT TO BYLAWS

The Bylaws may be amended, altered, or repealed by the Board of Directors two-thirds majority of a quorum vote at any regular or special meeting.

ARTICLE XI - DISSOLUTION

The organization may be dissolved only with authorization of its Board of Directors at a special meeting called for that purpose, and with the subsequent approval by no less than two-thirds vote of the Directors.

CERTIFICATION

_____, Secretary of Genesee Valley Improvement Corporation hereby certifies that the foregoing is a true and correct copy of the Bylaws of the above-named organization, duly adopted by the incorporator(s) on April 22, 2016.