

**BY-LAWS
OF
ENERGY IMPROVEMENT CORPORATION**

**Article 1
General**

1.1 Name of the Not-for-Profit Corporation. The name of the corporation shall be Energy Improvement Corporation, a New York not-for-profit corporation (herein called the “**Corporation**”) incorporated under Section 1411 of the New York Not-for-Profit Corporation Law.

1.2 Principal Office. The principal office of the Corporation shall be located at 2875 Route 35, Katonah, NY 10536, or at such other place as the Board of Directors may designate from time to time in the State of New York (the “**State**”). The Corporation may also maintain additional offices and places of business at such locations as the Board of Directors may determine. Meetings of the Board of Directors of the Corporation need not be held at the offices of the Corporation and may be held at such places within the State as the Board of Directors may designate.

1.3 Conflicting Provisions. In the case of any conflict between the Certificate of Incorporation of the Corporation (the “**Certificate**”) and these By-laws, the Certificate shall control.

1.4 Corporate Seal. The Corporation may have a seal in a form approved by the Board of Directors.

1.5 Fiscal Year. The fiscal year of the Corporation shall begin on the 1st day of January and end on the 31st day of December of each year, or as otherwise established by resolution of the Board of Directors.

1.6 Checks, Drafts and Notes. All checks, drafts, orders for the payment of money, notes or other evidences of indebtedness issued in the name or on behalf of the Corporation shall be signed by such officer(s) or agent(s) of the Corporation from time to time designated, and in such manner as from time to time determined by, the Board of Directors.

1.7 Notices. Any notices required to be given pursuant to these By-laws shall be given personally or by first class mail, which shall be deemed given when deposited in the United States mail, with sufficient first-class postage prepaid thereon and directed to the intended recipient at his, her or its address as it appears in the records of the Corporation, provided, however, that notice of a meeting of the Board of Directors as may be required by Sections 3.2 or 3.9(d) of these By-Laws may be given by email or facsimile directed to an e-mail address or facsimile number as it appears in the records of the Corporation at the time such notice is given.

1.8 Purpose. The Corporation shall have such purposes and powers as are set forth in the Certificate.

1.9 *Status.* It is intended that the Corporation shall have the status of a “**constituted authority**,” as described in Internal Revenue Service Revenue Rulings 57-187 and 60-248, and an “**instrumentality**,” within the meaning of Internal Revenue Service Revenue Ruling 57-128, of the members of the Corporation for federal income tax purposes. These By-laws shall be construed, and all authority and activities of the Corporation shall be limited, accordingly. Notwithstanding any other provision of these By-laws, the Corporation shall not directly or indirectly carry on any activity that would prevent it from claiming and maintaining its status as a “constituted authority” and an “instrumentality” of its members for federal income tax purposes.

Article 2 **Membership**

2.1 *Membership Criteria.* All members of the Corporation shall be municipalities of the State that have authorized the Corporation to implement and carry out a Sustainable Energy Loan program to finance the installation of Renewable Energy Systems and Energy Efficiency Improvements on properties located within the member municipality (hereinafter referred to as “**Projects**”), as such terms are defined under Article 5-L of the New York State General Municipal Law, as evidenced by the execution and delivery of a Municipal Agreement between the municipality and the Corporation. Each member shall elect a representative to exercise all of the powers, rights and privileges of such member, provided such representative shall be either the chief executive officer (including mayor, supervisor, manager or administrator) or the chief fiscal officer of the municipality (the “**Member Representative**”).

2.2 *Classification of Members.* There shall be one class of members.

2.3 *Admission of Members.* The Board of Directors shall determine, from time to time, criteria for admitting new members.

2.4 *Termination of Membership.* Membership in the Corporation shall be terminated in the manner provided under Section 601(e) of the New York State Not-For-Profit Corporation Law.

2.5 *Dues and Fees.* Dues and fees for members shall be in such amounts as shall be determined by the Board of Directors from time to time.

2.6 *Annual Meeting and Special Meetings of the Corporation.* An annual meeting of the members of the Corporation for the election of Member Directors and At-Large Directors (as defined in Section 3.3.1.1 below), for the consideration of reports, and such other business as may be brought before the members shall be held on or about March 31 in each year as shall be specified by the Board of Directors. Meetings of members may be held at any location within the State at the designation of the Board of Directors. Special meetings of the members may be called by the Board of Directors. Business conducted at a special meeting will be limited to the purpose set forth in the notice of special meeting. Whenever a vote of the members is required, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all of the members entitled to vote thereon.

2.7 *Notice of Meetings.* Written notice of a meeting of the members shall be given to each member entitled to vote at such meeting in the manner provided in section 1.7 of these By-

laws not less than ten (10) nor more than fifty (50) days prior to such meeting. Such notice shall state the place, date and hour of the meeting and, unless it is an annual meeting, indicate that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting of members shall also state the purpose or purposes for which the meeting is called. Any member may waive notice before or after such meeting by submitting a signed waiver of notice, in person or by proxy, or by attending the meeting, in person or by proxy, without protesting the lack of notice of such meeting. Any notice of an annual or special meeting of the members shall comply with the public notice requirements of the New York State Open Meetings Law.

2.8 *Quorum; Proxy; Member Action.* A majority of all the members shall constitute a quorum of members for the transaction of any business at any annual, regular or special meeting of the members. A Member Representative may authorize another person to act on behalf of the member by proxy. Where a quorum exists, the members may take such action by the affirmative vote of the majority of the members of the Corporation present. Directors shall be elected by a plurality of the votes cast by the members.

2.9 *Excess Revenues of the Corporation.* To the extent permitted by law, revenues not required to fund the Corporation's programs or for any other lawful purpose of the Corporation shall be paid to the New York Job Development Authority.

Article 3 **Board of Directors**

3.1 *General Powers.* The property, business and affairs of the Corporation shall be managed by its Board of Directors, and the Board of Directors shall have all of the powers relating thereto as may be provided from time to time by applicable law, the Certificate and these By-laws, including, without limitation, the power to enact rules for the conduct of official business by the Board of Directors and the governance of the Corporation, consistent with the Certificate, the By-laws and all applicable laws.

3.2 *Annual Meeting.* An annual meeting of the Board of Directors of the Corporation shall be held once each calendar year, at such date, time and location as the Board of Directors shall determine. The purpose of the annual meeting shall be the transaction of business as may come before the meeting. Notice of the date, time and location of each annual meeting of the Board of Directors shall be given to each Director at least five (5) days before the day on which the meeting is to be held and given in the manner provided in section 1.7 of these By-laws. Notice of any annual meeting may be waived in writing by a Director, either before or after such meeting, or by attending the annual meeting without protesting the lack of notice of such meeting. Neither the business to be transacted at, nor the purpose of, any annual meeting need be specified in the notice or waiver of notice of such meeting. Notice of an annual meeting shall comply with the public notice requirements of the New York State Open Meetings Law.

3.3 *Number, Election, Term and Qualifications.*

3.3.1 *Directors; Number of Directors.*

3.3.1.1 There shall be nine (9) Directors of the Corporation. Member Representatives shall appoint four (4) of the Directors from the

member municipalities having a population of at least 50,000 people, as shown in the most recently available decennial census information (the “**Member Directors**”); three (3) of the Directors shall be individuals from the private or public sector (the “**At-Large Directors**”); and the Chief Executive Officer and the Chief Operating Officer of the Corporation shall be ex officio Directors of the Corporation (the “**Ex Officio Directors**”).

3.3.1.2 The number of Directors may be increased by amendment of these By-laws in accordance with Section Article 6 of these By-laws.

3.3.2 Election of Member Directors and At-Large Directors.

Candidates for the Board of Directors (other than Ex Officio Directors) shall be selected by the Nominating Committee and presented at each annual meeting of the members of the Corporation. At each annual meeting of the members of the Corporation at which a quorum is present, Directors (other than Ex Officio Directors) shall be elected by a plurality vote of the members.

3.3.3 Term of Office.

The Member Directors and At-Large Directors of the Corporation elected at the annual meeting of the members in the year 2020 shall serve for the following terms: three (3) Directors shall serve a three (3) year term, three (3) Directors shall serve a two (2) year term, and one (1) Director shall serve a one (1) year term. Thereafter, Member Directors and At-Large Directors shall be elected for terms of three (3) years. Member Directors and At-Large Directors shall hold office until the annual meeting of the members of the year in which their terms expire and until their successors shall have been elected and qualified, or until their death, resignation, disqualification or removal. The two Ex Officio Directors (as defined under Section 3.3.1.1 of these By-laws) shall serve until they no longer occupy the positions of Chief Executive Officer or the Chief Operating Officer of the Corporation.

3.3.4 Qualifications.

3.3.4.1 Each Director must be a resident of the State and over eighteen (18) years of age.

3.4 Nominations. The Board of Directors shall appoint a nominating committee (the “**Nominating Committee**”) within four (4) months of the annual meeting of the members to consist of no less than three (3) independent Directors of the Corporation as defined by Section 2825(2) of the New York State Public Authorities Law, as amended. In the event that the Board of Directors has fewer than three (3) independent Directors, it may appoint non-independent Directors to the Nominating Committee, provided that independent members constitute a majority. The Chief Operating Officer shall serve on the Nominating Committee as a non-independent Director. The Nominating Committee shall serve at the pleasure of the Board of Directors. Members of the Nominating Committee shall be selected and shall hold office for such

period as may be fixed by resolution passed by the Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Except as otherwise provided by law, the Nominating Committee shall have only the powers specifically delegated to the committee by the Board of Directors including identifying suitable candidates to serve as Member Directors or At-Large Directors of the Corporation, based on objective criteria such as the educational and professional background of such candidate and experience in their respective fields of expertise, which may include engineering, business administration, economics, finance and law, or such other areas determined by the Board of Directors to be useful for the purposes of the Corporation, and the ability of the candidate to advance the purposes of the Corporation. The Chair of the Nominating Committee shall set the agenda for, and preside over, all meetings of the committee and is specifically authorized to lead, develop and establish the Charter of the Committee. The Nominating Committee shall select its candidates and announce such selection to the members of the Corporation at least thirty (30) days prior to the annual meeting of the members.

3.5 *Voting.* All Directors, including Ex Officio Directors, shall be entitled to one vote.

3.6 *Resignations.* Any Director may resign at any time by giving written notice to the Chairman of the Corporation, or, if the Chairman resigns, to the Secretary of the Corporation. Such resignation shall take effect when the notice is delivered unless the notice specifies a future effective date, and the acceptance of any such resignation shall not be necessary to make it effective.

3.7 *Removal.* Any or all of the Directors may be removed with or without cause by the affirmative vote of no less than two thirds of the “entire Board of Directors” (as such term is defined in Section 3.10 of these By-Laws) at any regular or special meeting called pursuant to Section 2 of these By-laws. Written notice of a meeting at which the removal of a Director will be considered shall be given to all Directors in accordance with section 1.7 of these By-laws. Such notice shall state that a purpose of the meeting is to vote upon the removal of one or more Directors named in the notice, and only the named Director or Directors may be removed at such meeting.

3.8 *Vacancies.* Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the “entire Board of Directors” at any meeting at which a quorum is present, and any Director so chosen shall hold office until the next annual meeting of the members and until a successor is elected and qualified. Any newly created Directorship shall be deemed a vacancy. When one or more Directors resigns from the Board of Directors and such resignation is effective at a future time, a majority of the “entire Board of Directors” at any meeting at which a quorum is present, which may include those who have so resigned, may fill such vacancy, the vote on the vacancy to take effect when such resignation becomes effective. At the following annual meeting, the members shall ratify the Directors appointed during the prior year by an affirmative vote of a majority of the members.

3.9 *Regular and Special Meetings.*

(a) All meetings of the Board of Directors, whether regular, annual or special, may be held wholly or partially by means of video conference so long as all persons participating

in the meeting can see, hear and speak to each other at the same time. Participation at such meeting shall be deemed to constitute attendance at the meeting.

(b) Regular meetings of the Board of Directors shall be held at least quarterly and may be held upon notice in the manner provided in section 3.9(d) of these By-laws at such time and place as is determined from time to time by the Board of Directors.

(c) Special meetings of the Board of Directors may be held at any time. A special meeting of the Board of Directors shall be called by the Chief Executive Officer or Secretary whenever either is directed to do so by the Chair. In addition, a special meeting may be called at any time by the Chief Executive Officer. Notice of such special meeting shall be provided to each Director in accordance with section 3.9(d) of these By-laws. Any special meeting of the Board of Directors may be held at such place and at such time as shall be specified or fixed in the call of such meeting and in the notice thereof.

(d) Notice of each regular or special meeting of the Board of Directors shall be delivered by mail, fax or electronic mail to each Director at least five (5) days before the day on which the regular or special meeting is to be held and given in the manner provided in section 1.7 of these By-laws. Notice of any meeting may be waived in writing by a Director, either before or after such meeting, or by attending the meeting without protesting the lack of notice of such meeting. Except as otherwise required by applicable law, the Certificate or these By-laws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. Notice of a regular or special meeting of the Board of Directors shall also comply with the public notice requirements of the New York State Open Meetings Law.

3.10 Quorum; Board Action. A majority of the entire Board of Directors shall constitute a quorum of Directors for the transaction of business at any annual, regular or special meeting of the Board of Directors, but only if at least three of the four Member Directors are present at such meeting. The vote of a majority of the entire Board of Directors shall be required for the Board to take action except where otherwise provided by law. For purposes of these By-laws, the “**entire Board of Directors**” shall mean the total number which such Board would have were there no vacancies and were none of the members of the Board disqualified from acting.

3.11 Action Without Meeting. Any action required to be taken, or which may be taken, at any regular or special meeting of the Board of Directors or any committee thereof may be taken without a meeting if all Directors consent in writing to the adoption of a resolution authorizing the action. The resolution and written consents thereto shall be filed with the minutes of the proceedings of the Board.

3.12 Compensation. No Director shall receive compensation for any services he or she may render to the Corporation; provided, that a Director may be reimbursed for expenses actually incurred in the performance of his or her duties so long as such reimbursement is approved by, or is in accordance with policies and procedures approved by, the Board of Directors; and provided, further, that any Director who is also an employee of the Corporation, or the provider of goods or services to the Corporation, may be paid compensation for services as an employee, or for such goods or services, as is approved by the Board of Directors.

3.13 *Chair.* The Chief Executive Officer of the Corporation, and an Ex Officio Director, shall act as Chair of the Board. The Chair shall set the agenda for, and preside over, all meetings of the Board of Directors and is specifically authorized to do the following:

1. Take all steps necessary and proper in the Chair's judgment to carry out decisions and policies of the Board of Directors.
2. Take all steps necessary and proper in the Chair's judgment to carry out decisions and powers and duties the Board of Directors has delegated to the Chair.
3. Delegate to any officer such of the Chair's duties, powers and functions as the Chair may deem necessary or appropriate; provided, however, that the Chair may revoke any such delegation at any time.

3.14 *Committees in General.* The Board of Directors, by resolution or resolutions passed by the Board of Directors, shall have the power to create new committees as the Board of Directors may determine is necessary and to determine qualifications for serving on such committees.

3.15 *Audit Committee.* At the first meeting of the Board of Directors following the annual meeting of the members of the Corporation, the Board of Directors shall appoint an audit committee. The audit committee shall inspect and review the funds and accounts of the Corporation and the application of proceeds of all financings of the Corporation during the fiscal year of the Corporation in which the members of the audit committee are appointed. The audit committee shall report on the financial condition of the Corporation and the application of proceeds of outstanding financings of the Corporation at the next succeeding annual meeting of the Corporation. In addition, the audit committee shall perform all duties required by the New York State Public Authorities Law. The audit committee shall be comprised of at least three (3) independent Directors as defined by Section 2825(2) of the New York State Public Authorities Law, as amended, who shall constitute a majority of the committee, provided, however, that in the event the Board has less than three (3) independent Directors, the Board may appoint non-independent Directors to the audit committee, provided that the independent Directors must constitute a majority of the members of the audit committee. The Chair of the audit committee shall set the agenda for and preside over all meetings of the committee and is specifically authorized to lead, develop and establish the Charter of the Committee.

3.16 *Finance Committee:* The Board of Directors, by resolution or resolutions passed by the Board of Directors, shall establish a Finance Committee to consist of no less than three (3) independent Directors of the Corporation as defined by Section 2825(2) of the New York State Public Authorities Law, as amended. In the event that the Board of Directors has fewer than three (3) independent Directors, it may appoint non-independent Directors to the Finance Committee, provided that the independent Directors must constitute a majority of the committee. The Finance Committee shall serve at the pleasure of the Board of Directors. Members of the Finance committee shall be selected by the vote of the Board of Directors and shall hold office for such period as may be fixed by resolution passed by the Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Except as otherwise provided by law, the Finance Committee shall have only the powers specifically delegated to such committee by

the Board of Directors inclusive of reviewing proposals for the issuance of debt by the Corporation and its subsidiaries and making recommendations. The Chair of the Finance Committee shall set the agenda for, and preside over, all meetings of the committee and is specifically authorized to lead, develop and establish the Charter of the Committee.

3.17 Governance Committee: The Board of Directors, by resolution or resolutions passed by the Board of Directors, shall establish a Governance Committee to consist of no less than three (3) independent Directors of the Corporation as defined by Section 2825(2) of the New York State Public Authorities Law, as amended. In the event that the Board of Directors has fewer than three (3) independent Directors, it may appoint non-independent Directors to the Governance Committee, provided that independent members constitute a majority. The Governance Committee shall serve at the pleasure of the Board of Directors. Members of the Governance committee shall be selected and shall hold office for such period as may be fixed by resolution passed by the Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Except as otherwise provided by law, the Governance Committee shall have only the powers specifically delegated to the committee by the Board of Directors including keeping the Board informed of current best governance practices, reviewing corporate governance trends, recommending updates to the Corporation's corporate governance principles, advising appointing authorities on the skills and experiences required of potential Board members, examining ethical and conflict of interest issues, performing board self-evaluations and recommending by-laws. The Chair of the Governance Committee shall set the agenda for, and preside over, all meetings of the committee and is specifically authorized to lead, develop and establish the Charter of the Committee.

Article 4 **Officers and Employees**

4.1 Officers and Employees. The Board of Directors shall elect the Chief Executive Officer and the Chief Operating Officer. In addition to the Chief Executive Officer and the Chief Operating Officer, the officers of the Corporation shall be the Chief Financial Officer, the PACE Finance Director, the PACE Compliance Officer, the Secretary, and such other officers as may be deemed necessary by the Chief Executive Officer to transact the business and exercise the powers of the Corporation. Any two (2) or more offices may be held by the same person, provided that the offices of Chief Executive Officer and Secretary may not be held by the same person. The Chief Executive Officer and the Chief Operating Officer shall serve as Ex Officio Directors with all of the same rights, duties and responsibilities of the other Directors of the Corporation.

4.2 Election and Term of Office. The Chief Executive Officer and the Chief Operating Officer of the Corporation shall be elected by a majority of the “**entire Board of Directors**” (as such term is defined in Section 3.10 of these By-Laws) and ratified by a majority of the members at the first annual meeting of members thereafter. The Chief Executive Officer, as Ex Officio Director, may take part in the election of the Chief Operating Officer. The Chief Operating Officer, as Ex Officio Director, may take part in the election of the Chief Executive Officer. The Chief Executive Officer and the Chief Operating Officer will hold office until removed in accordance with Section 4.3 hereof, or until their earlier death, resignation or disqualification. Vacancies may be filled at any regular or special meeting of the Directors of the Corporation. Election of the Chief Executive Officer and the Chief Operating Officer shall not create contract

rights. All employees of the Corporation are at will unless otherwise provided by resolution or resolutions of the Board of Directors.

4.3 *Removal.* The Chief Executive Officer and the Chief Operating Officer of the Corporation may be removed, with or without cause, at any time by a two-thirds vote of the Board of Directors of the Corporation.

4.4 *Resignation.* Any officer or employee may resign at any time by giving written notice to the Board of Directors or to the Chief Executive Officer of the Corporation. Any such resignation shall take effect at the time specified therein (or immediately if no such time is specified) and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.5 *Chief Executive Officer.* The Chief Executive Officer shall have general charge of the business and affairs of the Corporation, shall hire and manage staff and operate the day-to-day affairs of the Corporation, and may delegate executive assignments to the other officers of the Corporation; shall see that the resolutions and directives of the Board of Directors are carried into effect and, in general, shall discharge all duties incident to the office of Chief Executive Officer and such other duties as may be prescribed by the Board of Directors from time to time. The Chief Executive Officer shall act as the Chair of the Board until such time as the Chief Executive Officer is removed in accordance with Section 4.3 hereof or until their earlier death, resignation or disqualification. The Chief Executive Officer may execute, for and in the name of the Corporation, all contracts, agreements, deeds, mortgages, bonds or other instruments which the Board of Directors has authorized to be executed. If at any time there is no Chief Financial Officer, the Chief Executive Officer shall also perform the duties incident to the office of the Chief Financial Officer.

4.6 *Chief Operating Officer.* The Chief Operating Officer shall have all the duties of the Chief Executive Officer in the absence or incapacity of the Chief Executive Officer and shall perform all the duties incident to the office of Chief Operating Officer and such other duties as may be assigned from time to time by the Chief Executive Officer or by the Board of Directors.

4.7 *Chief Financial Officer.* The Chief Financial Officer shall be the principal financial and accounting officer of the Corporation and shall have charge of and be responsible for the maintenance of adequate books of account of the Corporation; shall have charge and custody of all funds and securities of the Corporation and be responsible therefor and for the receipt and disbursement thereof; and shall perform all the duties incident to the office of Chief Financial Officer and such other duties as may be assigned from time to time by the Chief Executive Officer or by the Board of Directors.

4.8 *Secretary.* The Secretary of the Corporation shall act as the secretary of the Board of Directors; shall see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; shall be custodian of the corporate records of the Corporation; shall keep a register of the post office address (and facsimile number/email address, if provided) of each Director as furnished to the Secretary by such Directors; and shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Chief Executive Officer or by the Board of Directors.

4.9 *Other Officers.* Other officers of the Corporation, if any, shall perform such other duties as may from time to time be assigned to them by the Board of Directors, Chair or the Chief Executive Officer.

4.10 *Compensation.* No officer shall receive compensation for any services rendered to the Corporation; provided, that officers may be reimbursed for expenses actually incurred in the performance of their duties provided that such reimbursement is approved by, or is in accordance with policies and procedures approved by, the Board of Directors; and provided, further, that any officer who is also an employee of the Corporation, or the provider of goods or services to the Corporation, may be paid compensation for services as an employee, or for such goods or services, in such amount as is approved by the Board of Directors.

Article 5

Miscellaneous Provisions

5.1 *Contracts.* The Board of Directors may authorize any one or more officers or agents of the Corporation, in addition to the officers otherwise authorized by these By-laws, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific circumstances as authorized by the Board of Directors.

5.2 *Deposits.* All funds of the Corporation 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 designate.

5.3 *Gifts.* The Board of Directors may accept on behalf of the Corporation any contribution, donation, gift, bequest or devise, whether in cash or otherwise, for the general purposes or any special purpose of the Corporation. All such gifts shall be property of the Corporation.

5.4 *Books and Records.* The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors.

5.5 *Interested Directors and Officers.*

(a) No contract or other transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of the Corporation's Directors or officers are Directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone, or solely because such Director or Directors or officer or officers were present at the meeting of the Board of Directors, or of a committee thereof, where such contract or transaction was authorized, or that his or her votes were counted for such purpose, if: (i) the material facts as to such Director's or officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or are known to the Board of Directors or committee, and the Board of Directors or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Director or officer; or (ii) the material facts as to such Director's or officer's interest in such contract or transaction and as to any such common directorship,

officership or financial interest are disclosed in good faith or known to the members entitled to vote thereon, if any, and such contract or transaction is authorized by vote of such members.

(b) Interested Directors may be counted in determining the presence of quorum at a meeting of the Board of Directors or a committee thereof which authorizes such contract or transaction. A Director may be an elected or appointed official of a municipality which is a member of the Corporation subject to limitations in the Public Officers Law. Any duality or interest shall be reported to appropriate New York State agencies as may be required by law.

Article 6 **Amendments**

6.1 *Amendments.* These By-laws may be altered, amended, restated, repealed or otherwise modified, and new and other By-laws may be adopted in lieu thereof, only by a vote of the majority of the members of the Corporation who are in good standing and are qualified to vote, or by a majority of the “entire Board of Directors”, ratified by a majority of the members of the Corporation at the next annual meeting. Notice of any proposed amendment to these By-laws shall be given to each member in accordance with section 2.7 of these By-laws.

Article 7 **Indemnification**

7.1 *Indemnification.*

(a) The Corporation shall, to the fullest extent it has the power to do so under the New York Not-for-Profit Corporation Law (or any successor thereto) (the “**Act**”) or under applicable law, indemnify and defend any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including, without limitation, any action or suit by or in the right of the Corporation, by reason of the fact that such person is or was a Director, officer, employee, volunteer or agent of the Corporation or is or was serving at the request of the Corporation as a member, Director, officer, employee, volunteer, incorporator or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses, including, without limitation, attorneys’ fees and disbursements, and against judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted, in good faith and in a manner and for a purpose such person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent shall not, by itself, create a presumption that the person did not act in good faith and in a manner and for a purpose such person reasonably believed to be in, or not opposed to, the best interests of the Corporation or, with respect to any criminal action or proceeding, had reasonable cause to believe such conduct was unlawful. Any indemnification under this Section 7.1 shall be made in accordance with the procedures set forth in the Act or, in the absence of any such specified procedures, as determined by the Board of Directors.

(b) The indemnification provided by this Section 7.1 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled, whether under applicable law, agreement or otherwise, and shall continue as to any person who has ceased to be a Director, officer, employee, incorporator, volunteer or agent of the Corporation, and shall inure to the benefit of the heirs and executors of any such person.

(c) The Corporation may, at the discretion of the Board of Directors, purchase and maintain insurance, or obtain other security or indemnity, on behalf of any person who is or was a Director, officer, employee, incorporator, volunteer or agent of the Corporation, or who is or was serving at the request of the Corporation as a member, Director, officer, employee, incorporator, volunteer or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Section 7.1.

Adopted by the Members at a duly noticed annual meeting held on March 25, 2020.