

BY – LAWS
Town of Islip Community Development Agency

Article I
The Agency

- Section 1** - **Name of the Agency:** The name of the Agency is the Town of Islip Community Development Agency.
- Section 2** - **Members:** The Agency consists of five (5) members appointed by the Town Board, for five (5) year terms as prescribed in Article 15-B of the General Municipal Law.
- Section 3** - **Seal of the Agency:** The Seal of the Agency shall be in the form of a circle.
- Section 4** - **Offices of the Agency:** The offices of the Agency shall be at 15 Shore Lane, Bay Shore, New York 11706, or at such other place or places as the Agency may, from time to time designate.

Article II
Membership and Officers

- Section 1** - **Members:**
- Pursuant to Article 15B, New York General Municipal Law, the members of the Agency shall consist of five (5) members to be appointed by the Town Board for five (5) year terms.
- A. The members shall meet the following requirements:
- (i) All members appointed after January 13, 2006 shall not currently be or in the past two (2) years have been employed by the Agency or an affiliate in an executive capacity.
 - (ii) All members appointed after January 13, 2006 shall not be or in the past two (2) years have been employed by an entity that received remuneration valued at more than Fifteen Thousand Dollars (\$15,000.00) for goods and services provided to the Agency or received any form of financial assistance valued as more than Fifteen Thousand Dollars (\$15,000.00) from the Agency.

- (iii) All members appointed after January 13, 2006 shall not be a relative of a executive officer or an employee in an executive position of the Agency or an affiliate.
- (iv) No members appointed after January 13, 2006 shall be or in the past two (2) years have been a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Agency or an affiliate.
- (v) No member shall serve as the Chief Executive Officer, or Chief Financial Officer, or hold any other equivalent position while also serving as a member.
- (vi) No member shall receive compensation for their services but shall be entitled to the necessary expenses, including travel expenses, incurred in the discharge of their duties.

B. Member Responsibilities:

- (i) The Agency shall be overseen and governed by its Board through its Members who shall exercise oversight and control over the officers and staff of the Agency.
- (ii) The members shall be responsible for understanding, reviewing and monitoring the implementation of fundamental financial and management controls and operational decisions of the Agency.
- (iii) Within one (1) year of his/her appointment to the Agency, each member must participate in New York State approved training regarding their legal, fiduciary, financial and ethical responsibilities as a member of the Agency. All members must participate in continuing training as may be required to remain informed of the best practices and regulatory and statutory changes relating to effective oversight of management and financial activities of the Agency.

Section 2

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Officers:

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

A. Chairman

The Chairman shall preside at all meetings of the Agency. In the absence or incapacity of the Executive Director/Chief Executive Officer of the Agency or the Chief Financial Officer and except as otherwise authorized by resolution of the Agency, the Chairman shall

sign all contracts, deeds, resolutions, agreements and other written instruments to be executed on behalf of the Agency. The Chairman shall be elected by a majority of all members of the Agency.

B. Vice-Chairman

The Vice-Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman. The Vice-Chairman shall be elected by a majority of all members of the Agency.

C. Secretary

The Chief Executive Officer shall act as Secretary of the meetings of the Agency, and record all votes, and keep a record of the proceedings of the Agency in a journal to be kept for such purposes. He shall have the power to certify as to the correctness of all copies of the minutes of the Agency meetings, any extracts therefrom, resolutions and other papers and documents of the Agency. He shall keep the seal of the Agency in safe custody and shall have the power to affix such seal to all contracts and instruments authorized to be executed by the Agency. He shall have the authority to attest to all such contracts and instruments. The Chairman, the Chief Executive Officer and the Chief Financial Officer, except as otherwise authorized by resolution, shall also be authorized to review and approve all vouchers submitted to the Agency for payment for supplies furnished and services rendered and shall thereupon, if approved, certify that, in his/her opinion, such payment voucher is a valid and accurate claim for which Agency funds may be disbursed. All claims must be submitted to the Agency for approval. The Chairman and/or the Chief Financial Officer of the Agency shall have the authority to certify the payrolls of the Agency. The Chairman, Chief Executive Officer and Chief Financial Officer shall further have the authority to requisition supplies and services necessary to carry out the lawful Urban Renewal activities of the Agency as prescribed by Federal, State and Local laws and administrative regulations. The Assistant Director of the Agency may be appointed as Assistant Secretary of the Agency.

D. Fiscal Officer

The Chairman and the Chief Financial Officer shall be the fiscal officers of the Agency and shall have full responsibility and authority to manage all necessary financial matters which the Agency is authorized to undertake according to the provisions of Federal, State and Local law. However, where a Federal, State or Local law or administrative regulation requires such action, authorization to act must be obtained pursuant to the resolution adopted by a duly constituted quorum of the voting members of the Agency.

E. Chief Executive Officer

The Chief Executive Officer shall be appointed by a majority of all members of the Agency and shall not be a member. He shall perform such duties as the Agency may prescribe or designate. The Chief Executive Officer shall also hold the title of Executive Director of the Agency. The Chief Executive Officer who shall also be the Executive Director of the Agency shall have general supervision and management of the Agency and all agency staff and employees shall report directly to the Executive Director/Chief Executive Officer. Except as may otherwise be authorized by a resolution adopted by the Board, the Executive Director/Chief Executive Officer shall execute all agreements, bonds, notes, contracts, agreements, deeds, leases and any other instruments of the Agency. The Executive Director/Chief Executive Officer shall assist the Chairman with such matters as the Chairman of the Board may request in the Agency's public purposes. The Executive Director/Chief Executive Officer shall be charged with leading the Agency with carrying out its Mission Statement and fulfilling its public purposes under applicable Federal, State and local laws.

F. Chief Financial Officer

The Chief Financial Officer shall be appointed by a majority of all members of the Agency and shall not be member. The Chief Financial Officer is responsible for oversight of the financial affairs of the Agency. The Chief Financial Officer may also serve as Assistant Director of the Agency. In the absence or incapacity of the Executive Director/Chief Executive Officer the Chief Financial Officer shall exercise the duties and responsibilities of the Executive Director/Chief Executive Officer. Except as may otherwise be authorized by a resolution of the Board, if the Office of the Executive Director/Chief Executive shall be vacant the Chief Financial Officer of the Agency shall be the Acting Executive Director/Chief Executive Officer of the Agency until such time as the Board has appointed a replacement Executive Director/Chief Executive Officer. The Chief Financial Officer of the Agency shall assist the Executive Director/Chief Executive Officer in carrying out the Agency's Mission Statement and in fulfillment of the Agency's public purposes under Federal, State and local laws.

G. General Counsel

A majority of all members of the Agency shall appoint a General Counsel to the Agency who shall have the responsibility of preparing resolutions, contracts and other necessary written instruments executed by the Agency and shall advise the Agency on all legal matters arising out of and in the course of the activities of the Agency. The General Counsel to the Agency may not be a member.

H. Voting Members and Terms of Appointment

The five (5) appointed members of the Agency shall be voting members of the Agency. All members shall serve until such time as their successors have been duly appointed by the Islip Town Board, subject to compliance with the requirements of New York State Law applicable to municipal urban renewal agencies and Article 15-B of the General Municipal Law.

Article III Committees

Section 1 - **Audit Committee:**

The Chairman shall appoint an Audit Committee comprised of independent members, as defined in section 2825 of the Public Authorities Law, who are, to the extent practicable, familiar with corporate financial and accounting purposes. The Audit Committee is established for the purpose of providing recommendations to the Agency on hiring of a certified independent accounting firm, establishing the compensation to be paid to the certified independent accounting firm and providing direct oversight of the performance of the independent annual audit performed by the certified independent accounting firm.

Section 2 - **Governance Committee:**

The Chairman shall appoint a Governance Committee comprised of independent members, as defined in section 2825 of the Public Authorities Law, for the purpose of governance trends, updating the corporation's governance principles, and advising appointing authorities on the skills and experiences required of prospective Agency members.

Section 3 - **Other Committees:**

In addition to those identified in sections (1) and (2), herein, the Agency may create any other special committees as it deems desirable and may grant them such powers as it deems warranted.

Section 4 - **Committee Quorum**

A majority of the total membership of a committee shall constitute a quorum.

Article IV
Meetings and Procedures

Section 1 - **Annual Meeting:**

The annual meeting of the Agency shall be held between February 15 and March 15 of each calendar year, for the purpose of receiving the annual report of the Chief Executive Officer/Executive Director, for holding a preliminary hearing on the Agency's forthcoming budget and for the conducting of such other business of the Agency.

Section 2 - **Regular Meetings:**

Regular meeting of the Agency shall be held at such times and places determined by the Agency.

Section 3 - **Special Meetings:**

Special meetings may be called by the Chairman when he/she deems it advisable and shall be called by him/her at the request of any three (3) members of the Agency for the purpose of transacting business designated in the call. At the special meeting, the business to be transacted shall be only that stated in the notice of such meeting, except that any other business may be transacted at such meeting by the unanimous consent of all members of the Agency.

The call for a special meeting may be made orally to a member or a writing may be delivered to a member of the Agency or left at his residence or place of business or may be mailed to his business or home address and such delivery or mailing shall be performed at least two (2) days prior to the date of such meeting.

A. Waivers of Notice: Notice of any meeting need not be given to any member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 4 - **Quorum:**

At all meetings of the Agency a majority of the members of the Agency shall constitute a quorum.

Section 5 - **Order of Business:**

At regular meetings of the Agency, the order of business shall be determined by the Chairman. All resolutions shall be in writing and shall be copied in the Minute Book of the proceedings of the Agency.

Section 6 - **Manner of Voting:**

All voting shall be in accordance with Robert's Rules of Order Revised. At meetings where there is a quorum present, a majority vote shall be necessary to constitute a vote of approval on any motions placed before the Agency.

Article V
Loans Prohibited

The Agency is prohibited from and the officers and members shall not approve any extension or maintenance of credit, the arrangement for the extension of credit, or the renewal of an extension of credit in the form of a personal loan to or for any officer or member. As stated in the Agency's Code of Ethics, officers and members are prohibited from accepting the same.

Article VI
Amendments to By-Laws

The By-Laws may be amended at any regular or special meeting by a majority of the members of the Agency provided the proposed amendment shall have been submitted in writing to the members of the Agency at least five (5) days prior to the regular or special meeting which a vote is taken on said proposed amendment.

As Last Amended 3/13/08