

**BY-LAWS**  
**OF**  
**WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION**  
**AS AMENDED SEPTEMBER 26, 2013**

ARTICLE I  
THE CORPORATION

Section 1. Name. The name of the Corporation shall be the Wyoming County Business Assistance Corporation.

Section 2. Seal of Corporation. The seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and the year of its organization.

Section 3. Office of Corporation. The office of the Corporation shall be at 6470 Route 20A in the Town of Perry, New York, but the Corporation may have other offices at such other places as the Corporation may from time to time designate by resolution.

Section 4. Purpose. The Corporation is formed for the sole purpose of managing business loan funds on behalf of the Wyoming County Industrial Development Agency. The Corporation may also, through an amendment to these By-Laws, engage in other purposes related to economic development in Wyoming County as are now or hereafter set forth in its Certificate of Incorporation.

ARTICLE II  
MEMBERSHIP

Section 1. Composition of Membership. The initial and sole member of the Corporation shall be the Wyoming County Industrial Development Agency (WCIDA), which from time to time may appoint voting and non-voting members to the Board of Directors of the Corporation, provided, however, that such Directors shall not be the same person(s) as the

President /CEO or the Treasurer /CFO of the Corporation. The Corporation shall have at least five (5) Directors and may have a maximum of ten (10) Directors.

Section 2. Rights and Powers of the Member. The Member shall have and exercise all the rights and powers of corporate membership created by the law of the State of New York, the Certificate of Incorporation and the By-Laws of the Corporation.

## OFFICERS /DIRECTORS

Section 1. Tenure of Office. Each officer of the Corporation shall hold office for at least one year until such time as a majority of members determine a cause for new elections and each member shall continue to hold office until his successor is appointed or elected and qualifies in his stead. If the term of a Corporation Director should terminate, his term of office as an officer shall also terminate and at the regular meeting next succeeding such termination the members of the Corporation shall elect from among their number a successor who shall serve until the next annual meeting of the Corporation. Each Director shall continue to hold office as a Director until his successor is appointed or elected and qualifies in his stead.

Section 2. Officers. The officers of the Corporation shall be a Chairman, a Vice Chairman, a Secretary, a Treasurer, an Assistant Secretary, and a Chief Executive Officer and Chief Financial Officer.

Section 3. Chairman. The Chairman shall be a Director of the Corporation and preside at all meetings of the Corporation. The Chairman shall submit his recommendations and such information as he shall deem pertinent concerning the business, affairs, and policies of the Corporation, at each meeting.

Section 4. Vice Chairman. The Vice Chairman shall be a Director of the Corporation and perform the duties of the Chairman in the absence or incapacity of the Chairman. In the event of the resignation or death of the Chairman, the Vice Chairman shall become acting

Chairman and perform the duties of the Chairman until such time as the Corporation shall appoint a new Chairman.

Section 5. Secretary. The Secretary shall be a Director of the Corporation. He shall assure that all records of the Corporation are properly kept, shall act as secretary at the meetings of the Corporation, shall keep a record of all votes thereat. He shall inspect the record of proceedings of the Corporation in a journal of proceedings to be kept for such purpose.

Section 6. Assistant Secretary. The Assistant Secretary shall perform the duties of the Secretary in the absence or incapacity of the Secretary. In case of the resignation or death or the Secretary, the Assistant Secretary shall perform the duties of the Secretary until such time as the Corporation shall appoint a new secretary.

Section 7. Treasurer. The Treasurer shall be a Director of the Corporation. The Treasurer shall regularly inspect all books of accounts showing all receipts and expenditures. He shall inspect all financial records of the Corporation at least quarterly, and may call for an inspection of these records at any time. He shall assure that at each regular meeting an account of the financial transactions and the current financial condition of the Corporation is accurately and honestly provided. He shall give such bond for the faithful performance of his duties as the Corporation may determine.

Section 8. Chief Executive Officer / Chief Financial Officer. The CEO / CFO is an employee of the Corporation and may not be one of its Directors. The CEO / CFO shall sign all agreements, contracts, deeds, and any other instruments on behalf of the Corporation, except as otherwise authorized or directed by resolution of the Corporation. The CEO / CFO shall have custody of the seal of the Corporation, and have the power to affix such seal to all contracts and other instruments authorized by the Corporation.

The CEO /CFO shall have the care and custody of all funds of the Corporation and shall deposit all funds in the name of the Corporation in such bank or banks as the Corporation may designate. Except as otherwise authorized by resolution of the Corporation, the CEO / CFO shall sign all instruments of indebtedness, orders, and checks for payment of money by the Corporation pursuant to the direction of the Corporation.

Section 9. Additional Duties. The officers of the Corporation shall perform such other duties and functions as may from time to time be required by the Corporation, by its bylaws, or by its rules and regulations.

Section 10. Appointment of Officers. All officers of the Corporation, except CEO/ CFO shall be appointed as required at the annual meeting of the Corporation by the Member of the Corporation and shall hold office until such time as successors are appointed.

Section 11. Vacancies. Should any office become vacant, the Member shall appoint a successor at the next regular meeting, and such appointment shall be for the unexpired term of said office.

Section 12. Directors of the Corporation. The term of office of each Director of the Corporation shall be three (3) years unless a different term of not more than five (5) years is specified by the appointing Member, and each officer shall continue to hold office until his successor is appointed and has qualified. Each Director of the Corporation is expected to comply fully with all provisions of NYS Public Authorities Accountability Act and to participate in PAAA training within one year of appointment.

Section 13. Compensation. The Directors shall serve without compensation; however Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

Section 14. Additional Personnel. The Corporation may from time to time employ such personnel as it deems necessary to exercise its powers, duties, and functions as prescribed by all laws of the State of New York applicable thereto. The selection and compensation of all personnel shall be determined by the Corporation subject to the laws of the State of New York.

Section 15. Bonding of Officers. The Corporation may require the Chairman, the Treasurer, CEO/CFO and such other officers as it may designate to obtain bonds acceptable to the Member ensuring their faithful performance of the duties of their offices; the amount of sufficiency shall be specified by the Member and the premiums, therefore, shall be paid by the Corporation.

### ARTICLE III GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin on the 1st day of January.

Section 2. Annual Meeting. The annual meeting of the Corporation shall be held in September at a place and time to be determined by the Member at least 30 days prior to the meeting. At this annual meeting the CEO /CFO shall present a report showing in appropriate detail a complete verified or audited financial statement of the Corporation for the most recently completed fiscal year and a summary of activities of the Corporation during the preceding year.

Section 3. Regular meetings. The Corporation is subject to the NYS Open Meetings Law. Therefore, regular meetings of the Corporation may be held with proper notice at such times and places as that are determined by resolution of the Corporation. Regular meetings may be adjourned to any other place at the will of the majority of the members of the Corporation present and voting at such meeting.

Section 4. Special Meetings. The Chairman of the Corporation may, when he deems it desirable, and shall, upon the request of the Member of the Corporation, call a special meeting of the Corporation for the purpose of transacting any business designated in the call.

Section 5. Executive Sessions. When determined by the Member or the Board of Directors that any matter pending before it is confidential in nature, it may, upon its own motion, establish an executive session and exclude the public from such sessions within the provisions of NYS Open Meetings Law.

Section 6. Quorum. This is a single member corporation.

Section 7. Execution of instruments. All Corporation instruments and documents shall be signed or countersigned, executed, verified or acknowledged by such officer or official or other person or persons as provided in these by-laws or as the Corporation may from time to time designate.

#### ARTICLE IV

#### AMENDMENTS

Section 1. Amendments to By-Laws. The by-laws of the Corporation shall be amended only by the Member of the Corporation at a regular or a special meeting, but not such amendment shall be adopted unless at least seven days written notice thereof has been previously given to all members of the Corporation.

#### ARTICLE V

#### POLICIES & PROCEDURES

Section 1. It is the policy of the Corporation to comply at all times with the provisions of NYS General Municipal Law Sec. 18A (IDA LAW), NYS Public Authorities Accountability Act, and all Local Laws duly established by the County of Wyoming and any town or village within Wyoming County.

Section 2. Projects to be considered by this Corporation. It is the policy of this Corporation that any project shall be considered by it which shall conform to the letter and spirit of the Laws of New York State, Chapter 1030, Article 18-A.

Section 3. Site of Corporation Projects.

1. The Corporation shall not approve any project to be located on a site or within an area which does not conform to or has not been granted a variance from the zoning laws of the city, town, or village of such site or area.

2. The Corporation shall not approve any project which shall be in violation of the anti-pollution laws of the State or County.

3. The Corporation shall not approve any project which shall be in violation of the health, labor, or other laws of the State of New York or the United States or of the local laws of Wyoming County.

Section 4. Audit of Records and Accounts.

1. The Corporation shall annually secure a certified audit of its financial records and accounts and shall file a copy of such certified audit with the Wyoming County Industrial Development Agency within one hundred twenty (120) days after the close of the fiscal year for its activities during the preceding fiscal year.

2. The Corporation may require any other operating statement which it shall determine is required for daily operation.

Section 5. The Corporation by resolution may adopt such rules, regulations, policies, and procedures as it may deem necessary and appropriate to the operation so long as the same shall not be contrary to these by-laws as they may be amended from time to time.

Section 6. Corporation Whistleblower Policy - Attachment 1

Section 7. Corporation Compensation, Reimbursement Attendance Policy  
Attachment 2

Section 8. Corporation Defense and Indemnification Policy - Attachment 3

Section 9. Corporation Code of Ethics - Attachment 4

Section 10. Corporation Travel Policy - Attachment 5

Section 11. Corporation Procurement Policy - Attachment 6

Section 12. Corporation Disposition of Real Property Guidelines - Attachment 7

Section 13. Corporation Investment Policy for Corporation Funds - Attachment 8

Section 14. Corporation Policy for Receipt of Accounting Complaints - Attachment 9

Section 15. Corporation Policy for Acquisition of Real Property - Attachment 10

*These By-Laws were adopted by unanimous vote of the CORPORATION  
Board of Directors at its Annual Meeting September 26, 2013.*

*Witnessed by Bruce Camp, Secretary:*

A handwritten signature in black ink, appearing to read "Bruce Camp", written over a horizontal line.

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# **THE WYOMING COUNTY BUSINESS LOAN CORPORATION**

## **CORPORATION WHISTLEBLOWER POLICY**

**(PAL §2824)**

**(New York Public Authorities Accountability Act of 2005)**

Every member of the board (the "Board") of The Wyoming County Business Assistance Corporation (the "Corporation") and all officer and employees thereof, in the performance of their duties shall conduct themselves with honesty and integrity and observe the highest standards of business and personal ethics as set forth in the Code of Ethics of the Corporation (the "Code").

Each member, officer or employee is responsible to report any violation of the Code (whether suspected or known) to the Corporation's Chief Executive Officer. Reports of violations will be kept confidential to the extent possible. No individual, regardless of their position with the Corporation, will be subject to any retaliation for making a good faith claim and, any employee who chooses to retaliate against someone who has reported a violation, shall be subject to disciplinary action which may include termination of employment. Regardless, any claim of retaliation will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate offense.

The Chief Executive Officer is responsible for immediately forwarding any claim to the Corporation's counsel who shall investigate and handle the claim in a timely manner.

# **THE WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION**

## **CORPORATION COMPENSATION, REIMBURSEMENT AND ATTENDANCE POLICY**

**(New York Public Authorities Accountability Act of 2005)**

Pursuant to and in accordance with the Not-For-Profit Corporation Law of the State of New York, the members of the board (the "Board") of The Wyoming County Business Assistance Corporation (the "Corporation") shall serve without salary as appointed by the County of Wyoming, New York (the "County") but may be reimbursed for reasonable expenses incurred in the performance of Corporation duties at the approval of the Board.

The officers, employees and agents of the Corporation shall serve at the pleasure of the Corporation at such compensation levels as may be approved by the Board from time to time and may be reimbursed for reasonable expenses incurred in the performance of Corporation duties at the approval of the Board.

The members of the Board and officers of the Corporation shall be available as required to perform the operations of the Corporation and as set forth within the By-Laws of the Corporation, as may be amended, restated or revised by the Board from time to time. Said members and officers of the Corporation shall put forth their best efforts to perform their respective duties as outlined in the By-Laws of the Corporation and any other directives of the Board relating to same.

**THE WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION**

**CORPORATION DEFENSE AND INDEMNIFICATION POLICY**

**(PAL §2826)**

**(New York Public Authorities Accountability Act of 2005)**

Pursuant to the By-laws of The Wyoming County Business Assistance Corporation (the "Corporation"), the Corporation shall indemnify all members of the Board of the Corporation and each officer and employees thereof, in the performance of their duties, and to the extent authorized by the Board, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law of the State of New York.

**CORPORATION CODE OF ETHICS  
OF  
THE WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION  
<PAL §§2824 and 2874  
(New York Public Authorities Accountability Act of 2005)**

The members of the board (the "Board") of The Wyoming County Business Assistance Corporation (the "Corporation"), a duly established public benefit corporation of the State of New York (the "State"), along with the officers and staff of the Corporation, shall comply with and adhere to the provisions of the Not-For-Profit Corporation Law of the State.

Further, no director, officer, or employee of the Corporation shall (1) accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties; (2) accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position of authority; (3) disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests; (4) use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others; (5) engage in any transaction as a representative or agent of Corporation with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of his or her official duties; (6) not, by his or her conduct, give reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person; (7) abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest; and (8) endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

# THE WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION

## CORPORATION TRAVEL POLICY

(PAL §2824)

(New York Public Authorities Accountability Act of 2005)

### **Section 1. Applicability.**

This policy shall apply to every member of the board (the "Board") of The Wyoming County Business Assistance Corporation (the "Corporation") and all officers and employees thereof.

### **Section 2. Approval of Travel.**

All official travel for which a reimbursement will be sought must be approved by the Chief Executive Officer prior to such travel. Provided, however, in the instance where the Chief Executive Officer will seek reimbursement for official travel, such travel must be pre-authorized by the Chairman of the Corporation.

### **Section 3. Payment of Travel.**

The Corporation will reimburse all reasonable expenses related to meals, travel and lodging that were incurred by any director, officer or employee as a result of the performance of their official duties. All official travel shall be properly authorized, reported and reimbursed. Under no circumstances shall expenses for personal travel be charged to, or temporarily funded by the Corporation. It is the traveler's responsibility to report his or her travel expenses in a responsible and ethical manner, in accordance with this policy.

### **Section 4. Travel Expenses.**

Travelers may use their private vehicle for business purposes if it is less expensive than renting a car, taking a taxi, or using alternative transportation, or if it saves time. The traveler will be reimbursed at a standard mileage reimbursement rate.

Meals will be reimbursed at actual expense or the county per diem rate, whichever is less. Lodging will be reimbursed at actual expense.

Reimbursement for miscellaneous expenses shall be determined on a case by case basis. Mileage rates, per diem allowances and lodging caps will be established and from time to time amended by the Treasurer. All determinations made pursuant to this section shall be made by the Treasurer. In the instance where such determinations regard the travel of the Treasurer, the President shall make such determinations.

# THE WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION

## CORPORATION PROCUREMENT POLICY

(PAL §2896)

(New York Public Authorities Accountability Act of 2005)

### A. Introduction.

1. Scope – In accordance with the Not-For-Profit Corporation Law (the "N-PCL") and the Public Authorities Accountability Act of 2005, The Wyoming County Business Assistance Corporation (the "Corporation") is required adopt procurement policies which will apply to the procurement of goods and services not subject to the competitive bidding requirements the N-PCL and paid for by the Corporation for its own use and account.

2. Purpose – Pursuant to the N-PCL, the primary objectives of this policy are to assure the prudent and economical use of public monies in the best interest of the taxpayers of a political subdivision or district, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.

### B. Procurement Policy.

1. Determination Required – Prior to commencing any procurement of goods and services, the Chief Executive Officer or an authorized designee shall prepare a written statement setting forth the basis for (1) the determination that competitive bidding is not required for such procurement, and if applicable (2) the determination that such procurement is not subject to any requirements set forth in this policy. Procedure for determining whether Procurements are subject to Competitive Bidding – The procedure for determining whether a procurement of goods and services is subject to competitive bidding shall be as follows:

a. The Chief Executive Officer or an authorized designee shall make the initial determination as to whether competitive bidding is required. This determination will be based on the provisions of the N-PCL which requires competitive bidding for expenditures of (1) more than \$20,000 for the performance of any public works contract (services, labor or construction), and (2) more than \$10,000 for any purchase contract (acquisition of commodities, materials, supplies or equipment).

b. The Chief Executive Officer or such authorized designee shall review the purchase request against prior years' expenditures and a good faith effort will be made to determine whether it is known or can reasonably be expected that the aggregate purchases of a similar nature will exceed the above competitive bidding procedures shall be followed for said expenditure.

c. The Chief Executive Officer or such authorized designee shall present any legal issues regarding the applicability of the competitive bidding requirements stated herein to the Corporations' Counsel.

3. Methods of Competition to be used for Non-Bid Procurements and Procurements Exempt by Statute – Alternative proposals or quotations for goods and services shall be secured by use of written requests for proposals or written quotations, verbal quotations or any other method of procurement which furthers the purposes of this Section except for items excepted herein (see 7 below) or procurements made pursuant to:

a. the N-PCL, or

b. State Finance Law Section 175-b (from agencies for the blind or severely handicapped), or

c. Correction Law Section 186 (articles manufactured in correctional institutions).

4. Procedures for the Purchase of Commodities, Equipment or Goods under \$10,000.

a. Up to \$3,000. The discretion of the Chief Executive Officer or authorized designee.

b. \$3,001 - \$10,000. Written/fax quotations from at least three vendors.

c. \$3,001.00 - \$10,000.00. Written/fax quotations from at least three vendors.

5. Procedures for the Purchase of Public Works or Services under \$20,000

a. Up to \$5,000 The discretion of the Chief Executive Officer or authorized designee.

b. \$5,001 - \$20,000 Written/fax quotations from at least three vendors.

6. Basis for the Award of Contracts – Contracts will be awarded to the lowest responsible vendor who meets the specifications.

7. Circumstances justifying an Award to other than the Lowest Cost quoted.

- a. Delivery requirements
- b. Quality requirements
- c. Quality
- d. Past vendor performances
- e. The unavailability of three or more vendors who are able to quote on a

procurement.

f. It may be in the best interests of the Corporation to consider only one vendor who has previous expertise with respect to a particular procurement.

8. Documentation.

a. For each purchase made the Chief Executive Officer or authorized designee shall set forth in writing the category of procurement that is being made and what method of procurement is specified.

b. The basis for any determination that competitive bidding is not required shall be documented, in writing, by the Chief Executive Officer or such authorized designee, and filed with the purchase order or contract therefore.

c. For those items not subject to competitive bidding such as professional services, emergencies, purchased under city contracts or procurements from sole sources, documentation should include a memo to the files which details why the procurement is not subject to competitive bidding and include, as applicable:

i. a description of the facts giving rise to the emergency and that they meet the statutory criteria; or

ii. a description of the professional services; or

iii. written verification of city contracts; or

iv. opinions of Counsel, if any; or

v. a description of sole source items and how such determinations were made.

d. Whenever an award is made to other than the lowest quote the reasons for doing so shall be set forth in writing and maintained in the procurement file.



e. Whenever the specified number of quotations cannot or will not be secured, the reasons for this shall be indicated in writing and maintained in the procurement file.

#### 9. Exceptions to Bidding.

a. Emergency Situation – An emergency exists if the delay caused by soliciting quotes would endanger the health, welfare or property of the municipality or of the citizens. With approval by the Chief Executive Officer such emergency shall not be subject to competitive bidding or the procedures stated above.

b. Resolution Waiving Bidding Requirements – The Corporation may adopt a resolution waiving the competitive bidding requirements whenever it is determined to be impracticable.

c. Sole Source – Defined as a situation when there is only one possible source from which to procure goods and/or services and it is shown that the item needed has unique benefits, the cost is reasonable for the product offered and there is no competition available. In this situation, a request for a resolution waiving bidding requirements, as described above, is required.

d. True Lease – Prices will be obtained through quotations whenever possible. The award shall be made on the basis of goods and/or services to be provided, ability to meet the specifications desired and price.

e. Insurance – All insurance policies shall be procured in accordance with the following procedures:

i. Premium less than \$10,000 – documented telephone quotations from at least three agents (if available).

ii. Premium over \$10,001 – written quotations/fax or proposals from at least three agents (if available).

f. Professional Services – This category includes services which require special education and/or training, license to practice or are creative in nature. Examples of professional services are: lawyers, doctors, accountants, engineers, artists, etc. For the procurement of professional services, the procedures set forth in Item B shall apply.

10. Minority and Women Business Enterprises – The Corporation shall comply with all applicable legal requirements relating to the hiring of such businesses.

11. Input from members of the Corporation – Comments concerning the procurement policy shall be solicited from the members of the Corporation from time to time.

12. Annual Review – the Corporation shall annually review its policies and procedures.

13. Unintentional Failure to Comply – The unintentional failure to comply with the provisions of NY GML §104-b shall not be grounds to void action taken or give rise to a cause of action against the Corporation or any officer thereof.

**THE WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION**  
**CORPORATION DISPOSITION OF REAL PROPERTY GUIDELINES**  
**ADOPTED PURSUANT TO SECTION 2896 OF THE PUBLIC AUTHORITIES LAW**

**{PAL §2896}**  
**{New York Public Authorities Accountability Act of 2005}**

**Section 1. Definitions.**

A. "Contracting officer" shall mean the officer or employee of The Wyoming County Business Assistance Corporation (hereinafter, the "Corporation") who shall be appointed by resolution to be responsible for the disposition of property.

B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with PAL §2897

C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation or another party.

**Section 2. Duties**

A. The Corporation shall:

i. maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;

ii. periodically inventory such property to determine which property shall be disposed of;

m. produce a written report of such property in accordance with subsection B herewith; and

iv. transfer or dispose of such property as promptly and practicably as possible in accordance with Section 2 below.

B. The Corporation shall:

i. publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price

received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and

ii. shall deliver copies of such report to the Comptroller of the State of New York, and any other entities required by law or the instruction of the Wyoming County Business Assistance Corporation's Board of Directors.

### **Section 3. Transfer or Disposition of Property.**

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this section.

C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

D. Sales by the Commissioner of General Services (the "Commissioner"). When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner pursuant to which Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given

valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

i. Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.

11. Whenever public advertising for bids is required under subsection (i) of this Section F:

a. the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

b. all bids shall be publicly disclosed at the time and place stated in the advertisement; and

c. the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.

iii. Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:

a. the personal property involved is of a nature and quantity which, if disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

b. the fair market value of the property does not exceed fifteen thousand dollars (\$15,000.00);

c. bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

d. the disposal will be to the state or any political subdivision, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

e. the disposal is for an amount less than the estimated fair market value of the property, the terms of such disposal are obtained by public auction or negotiation, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest of the Corporation, the state or a political subdivision (to include but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the authority's enabling legislation permits or other economic development initiatives), the purpose and the terms of such disposal are documented in writing and approved by resolution of the board of the Corporation; or

f. such action is otherwise authorized by law.

iv. a. An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:

i. any personal property which as an estimated fair market value in excess of fifteen thousand dollars (\$15,000.00);

ii. any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000.00), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) through (5) of this subparagraph;

iii. any real property disposed of by lease for a term of five (5) years or less, if the estimated fair annual rent is in excess of one hundred thousand dollars (\$100,000.00) for any of such years;

iv. any real property disposed of by lease for a term of more than five (5) years, if the total estimated rent over the term of the lease is in excess of one hundred thousand dollars (\$100,000.00); or

v. any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

b. Each such statement shall be transmitted to the persons entitled to received copies of the report required under all applicable law not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation making such disposal.

The Guidelines are subject to modification and amendment at the discretion of the Corporation board and shall be filed annually with all local and state agencies as required under all applicable law.

The designated Contracting Officer for the Corporation is the Chief Executive Officer.

**THE WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION  
REAL PROPERTY ACQUISITION POLICY**

The Wyoming County Business Assistance Corporation (the “Corporation”), a New York not-for-profit local development corporation, in compliance with the New York State Public Authorities Law, has established these Guidelines for the Acquisition of Real Property (the “Guidelines”).

These Guidelines shall apply to the acquisition of real property throughout the year following their adoption and until such time as the Agency adopts new or revised Guidelines. The Members of the Corporation shall review and approve of these Guidelines, with any necessary modifications and revisions, on a no less than annual basis.

**1. Designation of Contracting Officer**

The Corporation hereby designates the Corporation’s CFO as the Corporation’s Contracting Officer, in compliance with the provisions of New York State Public Authorities Law. The Contracting Officer shall hold this position until the Members of the Corporation designate a new Contracting Officer or until such time as the Members adopt new Real Property Acquisition Guidelines.

The Contracting Officer shall be responsible for the administration and implementation of these Guidelines. The Contracting Officer shall cause these Guidelines to be posted on the Corporation’s website so that they are available to the general public.

**2. Application of Guidelines**

The procedures outlined in these Guidelines shall apply to the Corporation’s acquisition of all interests in real property except for acquisitions of interests in real property where the Corporation is involved for the benefit of a third party. As used in these Guidelines, “property” shall include all interests in real property.

The Corporation shall acquire real property in a prudent manner. All acquisitions of real property shall be made in accordance with the policy and applicable law and shall be approved by the Corporation's Board of Directors.

**3. Purpose**

The Corporation has adopted these Guidelines to comply with the provisions of New York Public Authorities Law and to protect the interests of the Corporation in the acquisition of real property by the Corporation for its own benefit. The purpose of the acquisition of real property by the Corporation shall be to further the purposes of the Corporation, as authorized by the Corporation’s certificate of incorporation, by-laws, or resolutions adopted by the Board of Directors of the Corporation, or for a purpose otherwise permitted under applicable State law.



#### **4. Fair Market Value**

Prior to acquiring any parcel of real property except for property being gifted to the Corporation, the Contracting Officer shall take reasonable measures to determine the fair market value of the property to be acquired. Fair market value of property that is unique in nature and therefore not subject to fair market value pricing shall be determined through an appraisal by a qualified professional. Prior to its acquisition, the fair market value of all real property shall be established by an appraisal conducted by a qualified professional. In the case of real property donated to the Corporation, an appraisal shall not be required. The Corporation shall negotiate the purchase price after determination of the fair market value.

The Corporation shall endeavor not to pay more than fair market value for any property being acquired. Where the property is such that it is required for Corporation purposes and other property will not suffice, the Corporation may under such circumstances pay such reasonable amount in excess of what it has determined to be fair market price in order to purchase the property. In such case the Corporation shall document the reasons why it is necessary to acquire such property for a price in excess of what it determined to be fair market price and shall include in its annual report required by Section 2800(2) of the Public Authorities Law, a detailed explanation of the justification for making the purchase for a price in excess of fair market value and a certificate by the Corporation's CEO and CFO that they have reviewed the terms of the acquisition and determined that it complies with applicable law and this policy.

#### **5. Environmental and Title Review**

Prior to the acquisition of any interest in real property covered by this policy, the Corporation shall take necessary steps to determine whether there are any environmental concerns including, if appropriate, obtaining a Phase I Environmental Report or conducting other environmental due diligence. The Agency shall comply with the New York State Environmental Quality Review Act, to the extent applicable to any property purchase.

The Corporation shall have its General Counsel review the title documents supplied in connection with the acquisition and shall require fee title insurance unless the General Counsel shall determine that title insurance should not be required.

The General Counsel shall handle the purchase on behalf of the Corporation and the Corporation shall pay such reasonable fees as are required in connection with such purchase.

## **6. Yearly Property Report**

Each year the Contracting Officer shall publish a report listing all real property acquired by the Corporation during the previous twelve-month period.

The report shall contain a full description of parcel of real property purchased, the price paid by the Authority, and the name of the individual(s) or entity that sold the property.

The Contracting Officer shall cause the report to be delivered to the Comptroller, the Director of the Budget, the Commissioner of General Services, and the New York State Legislature c/o the Speaker of the House and the Senate Majority Leader.

The Contracting Officer shall cause the report to be published on the Corporation's website.

**THE WYOMING COUNTY BUSINESS ASSISTANCE CORPORATION**  
**CORPORATION INVESTMENT POLICY**

**(PAL §2925)**

**(New York Public Authorities Accountability Act of 2005)**

1. This investment policy applies to all funds and other financial resources available for investment on behalf of the Wyoming County Business Assistance Corporation. Excess funds will be invested to earn a safe return as provided for within State Law. The priorities for investing funds shall be (in order of priority):
  - a.) Safety so that Wyoming County Business Assistance Corporation funds are not subject to loss.
  - b.) Liquidity so that appropriate amounts are available to meet all operating and lending requirements.
  - c.) Yield so that the highest market interest rate available (other conditions of risk being equal) is realized.
  - d.) Strong consideration will be given to those banks that participate with the Wyoming County Business Assistance Corporation in financing projects.
  
2. The Wyoming County Business Assistance Corporation hereby specifically delegates the authority to make day-to-day investment decisions within the guidelines and limitations of this policy resolution to the Chief Executive Officer and Treasurer. If the Treasurer is not available the Chairman is then authorized to make investment decisions.

All participants in the investment process shall act responsibly as custodians of the public trust and shall avoid any transaction that places Wyoming County Business Assistance Corporation funds at unreasonable risk. All participants shall also refrain from personal business activity that provides direct personal or business benefits, that could conflict with proper execution of investments, or which could impair their ability to make impartial investment decisions.

3. Whenever prudent and practical, the deposits and investments will be diversified by financial institution, by investment instrument, and by maturity scheduling.

Funds not required for immediate use shall be deposited in a savings or checking account within three (3) business days. Funds not required for short term needs, shall be deposited in a money market or comparable account. The Chief Executive Officer is responsible for maintaining an internal control structure to provide reasonable assurances that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with allowed authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

4. The Wyoming County Business Assistance Corporation authorizes the use of banks with branches in Wyoming County, authorized to do business in New York State, for placing investments and specifically prohibits using private brokerage or investment firms.

The Wyoming County Business Assistance Corporation authorizes the following types of investment instruments for investing with commercial banks or trust companies authorized to do business in New York State:

Savings Accounts

N.O.W. Accounts, Super N.O.W. Accounts

Money Market Deposit Accounts

Certificates of deposit

Other investment instruments as may be approved by the Office of the State Comptroller and expressly approved by the Wyoming County Business Assistance Corporation's Board of Directors.

All financial institutions that the Wyoming County Business Assistance Corporation conducts business with must be credit worthy. This should include a determination that the financial institution has maintained minimum risk-based capital regulatory requirements. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Wyoming County Business Assistance Corporation to be reviewed by the Treasurer and Chief Executive Officer.

5. All deposits of the Wyoming County Business Assistance Corporation including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act can be secured by:

A pledge of "eligible securities" (appendix A) with a total value equal to the total amount of the deposits.

A letter of credit from the Federal Home Loan Bank.

An eligible surety bond payable to the Wyoming County Business Assistance Corporation for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

The security agreement shall provide that eligible securities are being pledged to secure Wyoming County Business Assistance Corporation deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default.

6. The Wyoming County Business Assistance Corporation specifically authorizes its designated officials the authority to use automated clearing house transfer of funds, among the approved banking institutions, to assist in obtaining "federal funds" enhanced interest rates. Each such transfer shall be specifically identified in the original journal entry and subsequently supported by the bank confirmation notice to provide an audit trail.

## APPENDIX A

Obligations issued that are fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.

Obligations partially insured or guaranteed by an agency of the United States of America, at a proportion of the Market Value of the obligations that represents the amount of insurance or guaranty.

Obligations issued that are fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation that under a specific State statute may be accepted as security for deposit of public money.

Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.

**POLICY FOR THE RECEIPT, RETENTION, INVESTIGATION AND/OR  
REFERRALS OF COMPLAINTS CONCERNING ACCOUNTING, INTERNAL  
CONTROLS AND AUDITING COMPLAINTS**

**APPLICABILITY**

Any board member may issue a complaint or call for an investigation of the Agency's accounting, internal control and auditing, orally at a meeting or in writing. Any citizen, governmental entity or corporate entity may also do the same.

**PROCEDURE FOR RECEIPT OF COMPLAINTS**

A member's complaint shall be reviewed by the Chairman, the Chairman of the Audit Committee and the Executive Director with written notice to the Agency Counsel. A report of the finding of this group will be conveyed at the next meeting of the Agency.

A complaint by any other party shall only be received in writing. Upon receipt of a written complaint, the Executive Director will, within 5 business days send a copy of the written complaint to the Agency's Chairman, Chairman of the Audit Committee, and the Agency Counsel. The Executive Director must within 5 business days of receipt of the complaint, respond in writing to the complainant acknowledging receipt of the complaint. The letter will state that the Agency will respond to the complaint in writing within 60 days of the date of receipt of the complaint.

**INVESTIGATION**

If a complaint is determined by the above parties to not be of a financial or legal nature, a draft response will be prepared by the Executive Director for review by the Agency at its next meeting. If the matter is legal or financial then the Chairman shall convene a meeting of the Audit and Finance committees. The Chairman shall include the Agency counsel if legal. At this meeting the complaint will be reviewed and a report will be rendered to the full Agency along with any recommendations. The Agency, meeting in regular session or in a special meeting, will act on the report and take action to:

- Dismiss the complaint with a statement of finding
- Call for an investigation or further study of the complaint
- Refer the matter to law enforcement

The action taken shall be in writing to the complainant with a copy to Agency members, and Counsel.

**MALFEASANCE**

If, upon receipt of a written or oral complaint the Executive Director believes there may be potential criminal, fraudulent or civil wrong doing, he shall immediately notify the Chairman of the Agency, Chairman of the Finance and/or Audit Committee, and the Agency Counsel. If any member of this group feels that criminal, fraudulent or civil wrongdoing is suspected, then the matter will be immediately reported to law enforcement by the Agency Counsel or, in his absence or inability to perform by the Agency's Chairman.

**POLICY REVIEW**

This policy shall be reviewed annually.

ADOPTED: 3-28-2013