

BY-LAWS
of
MUNICIPAL ELECTRIC AND GAS ALLIANCE, INCORPORATED

A Not-for-Profit Local Development Corporation
under Section 1411 of the Not-For-Profit
Corporation Law of the State of New York

Adopted: October 19, 2001

Revised: November 13, 2002, June 18, 2004, July 7, 2006, October 6, 2006, September 25, 2008, April 16, 2010, April 24, 2014, May 8, 2014, July 10, 2015, February 2016, October 2020, February 25, 2024, and September 27, 2026.

ARTICLE I – THE CORPORATION

Section 1. Name. The name of the corporation shall be the Municipal Electric and Gas Alliance, Incorporated (the “**Corporation**”).

Section 2. Offices. The principal office of the Corporation shall be within the State of New York, in a location approved by the Board of Directors of the Corporation (the “**Board**” or “**Board of Directors**”), as determined to be in the best interests of the Corporation. The Corporation may change the location of the principal office by vote of the Board of Directors if it is determined to be in the best interests of the Corporation. The Corporation shall also have offices at such other places within the State of New York as the Board of Directors may from time to time determine to be in the best interests of the Corporation.

Section 3. Purposes. The purpose of the Corporation is to achieve the most competitive prices for electricity and natural gas for its Members and other municipal, charitable, educational or governmental entities in order to minimize the cost of energy in the near term. The Corporation also supports energy cost savings in the long-term through promotion of energy conservation and development of alternative energy resources. To accomplish this purpose, the Corporation will:

- (a) Aggregate groups of business, residential and municipal utility customers in ways that will be most attractive to providers of electricity and natural gas.
- (b) Receive bids in accordance with municipal law, negotiate the best price, and enter into Master Agreements for electricity and natural gas under the most favorable conditions for the utility customer.
- (c) Manage the process by which the utility customer contracts with and receives services from the Corporation’s selected commodity supplier.
- (d) Contract for the professional energy consultants necessary to achieve the Corporation’s purpose.
- (e) Provide information to the public about the Corporation and the choices available to utility customers through deregulation in New York State.

- (f) Interact regularly with the New York State Public Service Commission and other relevant agencies to ensure that the Corporation's objectives are supported at the State level.

The Corporation shall do all lawful activities to implement the strategic plan of the Corporation to accomplish the purposes and objectives stated above.

ARTICLE II – MEMBERSHIP

Section 1. Right to Membership in the Corporation. The right to membership in the Corporation is reserved for county governments that are participating in good faith in the Corporation's programs and purposes, and that have in force one or more agreements with an energy supplier designated by the Corporation providing for the supply of electricity and/or natural gas for the county's own accounts, where such energy supplier was selected and designated through the Corporation's competitive procurement process in compliance with New York State law. A county so qualified under this Section 1 is referred to as a "**Member**" within these By-laws. A county may be exempt temporarily from these requirements if the county joined the Corporation at a time when the county already had an existing binding contract with a private company to supply electricity and/or gas, but has formally expressed the intention to participate in subsequent Corporation programs for the purchase of those commodities at the termination of the existing contracting or contracts. At such time as a county qualifies for membership in the Corporation, such Member's Chief Elected Official (the County Executive or, if there is no County Executive, the Chair of the legislative body, the "**Chief Elected Official**") will appoint a representative to represent the Member at Member meetings and exercise the voting power of the Member (a "**Designated Representative**").

Section 2. Term of Representation. A Member's Designated Representative will serve from the date of appointment until notification to the Corporation that the Designated Representative is no longer able to serve or is to be replaced.

Section 3. Loss of Membership. A Member shall automatically lose its membership in the Corporation if it ceases to qualify as defined in Section 1 of this Article II.

Section 4. Removal of Designated Representative. By written notice to the Corporation, the Member's Chief Elected Official may remove or replace that Member's Designated Representative with or without cause. The Board of Directors may also remove a Designated Representative but only at a duly noticed special Member meeting called specifically for that purpose. The Designated Representative to be removed shall be given an opportunity to be heard. Upon the approval of a petition to remove a Designated Representative the affected Designated Representative shall be removed and the affected Member notified that a new Designated Representative should be appointed in the same manner as set forth in Section 1 of this Article II.

Section 5. Resignation of Designated Representative. A Designated Representative may resign at any time by giving notice to the Chief Elected Official of his/her county and by giving notice to the Chair or Secretary of the Board of Directors of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon the receipt thereof by the Board or such officer, the acceptance of the Board or Member shall not be required to make the resignation effective.

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Section 6. Vacancies of Designated Representative. A vacancy shall occur when: a Designated Representative is removed in accordance with Section 4; a Designated Representative resigns in accordance with Section 5; or on the death of a Designated Representative. In such an event, the vacancy shall be filled as soon as reasonably possible. A new Designated Representative shall be appointed in the same manner as set forth in Section 1 of this Article II.

Section 7. Rights and Powers of Members. The Members elect the Board of Directors and adopt the annual budget of the Corporation. All other powers and authorities of the Corporation are vested in the Board of Directors.

Section 8. Annual Meeting of Members. The annual meeting of the Members (the “**Annual Meeting of the Members**”) shall be held at such time and place in the first four (4) months of each year as the Board of Directors may determine at which the Designated Representatives of the Members will elect a Board of Directors, receive the year-end financial report from the Treasurer, and adopt a budget for the upcoming year, review the general state of the Corporation with the Chair or Chair and Executive Director, and consider such other matters as may be of importance and interest to the Corporation.

Section 9. Special Meetings of Members. Special meetings of the Members shall be held whenever called by resolution of the Board, the Chair, the Executive Director, or by a written demand to the Secretary of ten percent (10%) of the Members eligible to vote. The Secretary, upon receiving written demand or resolution shall promptly give notice of such meeting as provided in Section 10 of this Article II.

Section 10. Notice of Member Meetings. Written or electronic notice of each meeting of the Members shall be given, personally or by mail or electronic transmission, to each Member entitled to vote at such meeting not less than ten (10) nor more than fifty (50) days before the date of the meeting; provided, however, that such notice may be given by any other class of mail not fewer than thirty (30) nor more than sixty (60) days before the date of the meeting. The notice shall state (i) the place, date, and hour of the meeting, (ii) the means of electronic communications, if any, by which Members may participate in the proceedings of the meeting and vote at such meeting, and (iii) unless it is the Annual Meeting of the Members, the purpose or purposes for which the meeting is called and indicate that the notice is being issued by or at the direction of the person or persons calling the meeting.

Section 11. Public Notice of Meetings. Public notice of each meeting of the Members scheduled at least seven (7) days prior thereto shall be given or electronically transmitted to the news media and shall be conspicuously posted in a public facing location and shall be posted on the Corporation’s internet website at least seventy-two (72) hours prior to the time of the meeting. In the event that a meeting must be scheduled less than a week prior thereto, public notice shall be given or electronically transmitted, to the extent practicable, to the news media and shall be conspicuously posted in a public facing location and shall be posted on the Corporation’s internet website, at a reasonable time prior thereto. Such notice shall specify the place or places, day, and time of the meeting. All resolutions, rules, policies or amendments thereto, that are relevant to a scheduled discussion by the Board during the Members’ meeting shall be made available and shall

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be posted on the Corporation's internet website, to the extent practicable, at least twenty-four (24) hours prior to the scheduled meeting.

Section 12. Meetings Shall be Public. Every meeting of the Members shall be open to the general public, except for business transacted during an executive session called in accordance with Section 105 of the Open Meetings Law.

Section 13. Open Meetings Law; Videoconferencing.

- (a) Authority. The Corporation may conduct meetings via videoconferencing technology to the extent permitted by Article 7 of the Open Meetings Law, including Section 103-a, as may be amended from time to time.
- (b) Compliance with Law. Any meeting conducted by videoconference shall be held in accordance with the requirements of the Open Meetings Law and any resolution, policy, or written procedures adopted by the Board regarding videoconferencing.
- (c) Quorum. A sufficient number of Members required to satisfy the quorum requirement must be physically present at one or more publicly accessible meeting locations designated in the meeting notice.
- (d) Participation. Members may participate in meetings by videoconference when permitted under the Corporation's videoconferencing procedures and Open Meetings Law § 103-a. A Member participating by videoconference pursuant to such procedures shall be deemed present for all purposes, including discussion, voting, and the determination of a quorum, to the extent permitted by law.
- (e) Extraordinary Circumstances. Subject to the Corporation's videoconferencing procedures, a Member may participate remotely when unable to attend in person due to extraordinary circumstances, including disability, illness, caregiving responsibilities, or other significant or unexpected factors or events that preclude physical attendance, as provided in Open Meetings Law § 103-a.
- (f) Public Access. The Corporation shall provide the public with access to meetings conducted by videoconference in the manner required by applicable law and the Corporation's adopted policies and procedures. Meeting notices shall include information regarding public attendance and participation, if any, consistent with applicable law.

Section 14. Member Voting; Action by Members. Each Member shall have one vote. Voting must occur in person or by proxy, as approved by the Board. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, the vote of a majority of the Members present at the time of a vote, if a quorum is present at such time, shall be the act of the Members.

Section 15. Quorum. Except as otherwise provided by law, the Certificate of Incorporation, or these By-laws, the presence in person or by proxy of a simple majority of the Members entitled to vote shall be necessary to constitute a quorum at all meetings. In the absence of a quorum, the

Members present shall adjourn the meeting from that time until a quorum is present.

ARTICLE III – BOARD OF DIRECTORS

Section 1. Power of the Board of Directors. The Board of Directors shall have full power and authority to exercise all the powers of the Corporation and shall possess those powers exclusively, unless otherwise provided in these By-laws, including the following:

- (a) Selection and appointment of the Chair and Executive Director of the Corporation.
- (b) Prescribe, adopt and amend, from time to time, such policies, rules and regulations as, in their discretion may be deemed essential or convenient for the conduct of the business and affairs of the Corporation.
- (c) Determination of overall program plans and priorities including provisions for evaluating progress.
- (d) Final approval of all program proposals and budgets.
- (e) Election of the officers of the Board.

Section 2. Number and Composition of Directors. The Board of Directors shall have 11 members (each, a “**Director**”, collectively, the “**Directors**”) duly elected by the Members at the Annual Meeting of the Members. Nine of the Directors shall be derived from the Members and two shall be elected at-large from the Corporation’s participating entities. As used in these By-laws, the term “**Entire Board**” shall mean the total number of Directors entitled to vote which the Corporation would have if there were no vacancies on the Board (i.e., 11 Directors).

Section 3. Board Voting; Action by the Board. Each Director shall have one vote. Voting must occur in person or by videoconferencing, in accordance with the Open Meetings Law and Article V, Section 10 of these By-laws. Proxy voting is not allowed. Except as otherwise provided by law, the Certificate of Incorporation, or these By-laws, the vote of a majority of the Directors present at the time of a vote, if a quorum is present at such time, shall be the act of the Board. Notwithstanding the foregoing, any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all Directors of the Board or members of the committee consent in writing to the adoption of a resolution authorizing the action. Such consent may be written or electronic and shall be filed with the minutes of the proceedings of the Board or such committee, as applicable.

Section 4. Regular Board Meetings. The Board of Directors, at each Annual Meeting of the Board, shall set the dates, times and location of regular Board meetings to be held during the year.

Section 5. Annual Board Meeting. The annual meeting of the Board (the “**Annual Meeting of the Board**”) shall be held after the Annual Meeting of the Members at a convenient time and location designated by the Board.

Section 6. Attendance at Board Meetings. The Secretary shall record attendance at each meeting

of the Board in the minutes thereof. The absence of a Director from a meeting of the Board shall be excused, with good cause shown. Three non-excused absences, within a twelve-month period, shall constitute cause for removal to be initiated in accordance with Article III, Section 7.

Section 7. Removal; Resignation. Any Director may be removed at any time for cause at a regular or special meeting called for that purpose by a majority of the Board. Any Director may resign from the Board at any time by giving written notice to the Board, the Chair, or the Secretary. Unless otherwise specified in the notice, the resignation shall take effect at the time of receipt by the Board or such officer. The acceptance of such resignation shall not be necessary to make it effective. No resignations shall discharge any accrued obligation or duty of a Director.

Section 8. Vacancies. A vacancy occurring for any reason, including any vacancy occurring by reason of the death, resignation, or removal of a Director, may be filled at any meeting of the Board by the vote of the majority of the Directors then in office. Each Director elected or appointed to fill a vacancy in an unexpired term shall serve until the end of the unexpired term or a term determined by the Board which ends at an Annual Meeting of the Members, and until such Director's successor is elected or appointed and qualified.

ARTICLE IV – OFFICERS

Section 1. Election of Officers. The officers of the Corporation shall be elected from the Directors of the Board and shall consist of a Chair, a Vice-Chair, a Treasurer, a Secretary and such other officers as the Board may authorize. All officers shall be elected by the Board at the Annual Meeting of the Board and shall serve at the pleasure of the Board. Officers shall hold office for the time of their election until a successor is elected at the next Annual Meeting of the Board. Except for the office of the Chair, the same person may hold any two or more offices.

Section 2. Chair. The Chair shall preside at all meetings of the Corporation and the Board of Directors, appoint all committees and sign, on behalf of the Corporation, all deeds, contracts and other formal instruments with the approval of the Board of Directors. The Chair shall also perform such duties as may from time to time be assigned by the Board and shall serve as an ex-officio member of all committees.

Section 3. Vice-Chair. During the absence or disability of the Chair, the Vice-Chair shall have all of the powers and duties of the Chair. The Vice-Chair shall perform such other duties, as the Board shall prescribe.

Section 4. Treasurer. The Treasurer shall maintain the financial records of the Corporation and shall be responsible for reporting the financial condition of the Corporation.

Section 5. Secretary. The Secretary shall ensure that minutes are kept of all meetings and assure the Corporation's compliance with Open Meetings Law Section 106 regarding the making available to the public copies of minutes of all meetings.

Section 6. Removal, Resignation, etc.

(a) The Board, with or without cause, may remove any officer elected or appointed by the

Board.

- (b) In the event of the death, resignation or removal of an officer, the Board, in its discretion, shall elect or appoint a successor to fill the unexpired term.

Section 7. Employees and Other Agents. The Board may from time to time appoint such employees and other agents as it shall deem necessary, each of whom shall have such authority and perform such duties as the Board may from time to time determine. To the fullest extent allowed by law, the Board may prescribe their respective title, terms of office, authorities, and duties.

ARTICLE V – BOARD MEETING PROCEDURES

Section 1. Open Meetings Law. The Corporation is subject to Public Officers Law, Article 7, §§100 et. seq. (the “Open Meetings Law”).

Section 2. Order of Business. The order of business for meetings of the Board of Directors shall use the following general outline as a guide, but not be limited to it:

- Call to Order.
- Establish a quorum.
- Welcome and Introductions.
- Minutes of previous meeting(s).
- Communications.
- Report of the Chair and Executive Director.
- Report of Other Staff and Consultants.
- Old Business.
- New Business.
- Announcement of next meeting date.
- Adjournment.

Section 3. Parliamentary Authority. The most current edition of Robert’s Rules of Order shall govern the meetings of the Corporation and the Board of Directors in all cases in which they are applicable and in which they are not inconsistent with these By-laws.

Section 4. Minutes

- (a) Written minutes shall be kept at each meeting.
- (b) Minutes shall include a record of all votes on all motions.
- (c) Minutes of the previous meeting shall be distributed to all Directors prior to the next meeting.

Section 5. Special Meetings of the Board. The Chair, the Executive Committee or any three Directors may call special meetings of the Board at any time.

Section 6. Notice of Board Meetings. Written notice of the date, time and location of meetings shall be given by personal delivery, email or by depositing such notice with the United States Post Office at least five (5) days but no more than thirty (30) days prior to such meeting. Telephonic or electronic notice of a special meeting of the Board may be given with less than five (5) days' notice provided an emergency exists in which written notice of such meeting would have caused irreparable harm. At such special meeting noticed by telephone, the Chair shall set forth in the minutes of the meeting the reason(s) for such telephonic notice. The Directors present shall by resolution make a finding of fact that irreparable harm would have been caused if notice were made by such other means prior to the conducting of any other business.

Section 7. Public Notice of Meetings. Public notice of each Directors' meeting scheduled at least seven (7) days prior thereto shall be given or electronically transmitted to the news media and shall be conspicuously posted in a public facing location and shall be posted on the Corporation's internet website, seventy-two (72) hours prior to the time of the meeting. In the event that a meeting must be scheduled less than a week prior thereto, public notice shall be given or electronically transmitted, to the extent practicable, to the news media and shall be conspicuously posted in a public facing location and shall be posted on the Corporation's internet website, at a reasonable time prior thereto. Such notice shall specify the place or places, day, and time of the meeting. All resolutions, rules, policies or amendments thereto, that are relevant to a scheduled discussion by the Board during the Directors' meeting shall be made available and shall be posted on the Corporation's internet website, to the extent practicable, at least twenty-four (24) hours prior to the scheduled meeting.

Section 8. Meetings Shall be Public. Every meeting of the Board of Directors shall be open to the general public, except for business transacted during an executive session called in accordance with Section 105 of the Open Meetings Law.

Section 9. Quorum. At each meeting of the Board, except as otherwise provided by law, the Certificate of Incorporation or these By-laws, the presence of a simple majority of the Board shall be necessary to constitute a quorum at all meetings.

Section 10. Open Meetings Law; Videoconferencing.

- (g) Authority. The Corporation may conduct meetings via videoconferencing technology to the extent permitted by Article 7 of the Open Meetings Law, including Section 103-a, as

may be amended from time to time.

- (h) Compliance with Law. Any meeting conducted by videoconference shall be held in accordance with the requirements of the Open Meetings Law and any resolution, policy, or written procedures adopted by the Board regarding videoconferencing.
- (i) Quorum. A sufficient number of Directors required to satisfy the quorum requirement must be physical present at one or more publicly accessible meeting locations designated in the meeting notice.
- (j) Participation. Directors may participate in meetings by videoconference when permitted under the Corporation's videoconferencing procedures and Open Meetings Law § 103-a. A Director participating by videoconference pursuant to such procedures shall be deemed present for all purposes, including discussion, voting, and the determination of a quorum, to the extent permitted by law.
- (k) Extraordinary Circumstances. Subject to the Corporation's videoconferencing procedures, a Director may participate remotely when unable to attend in person due to extraordinary circumstances, including disability, illness, caregiving responsibilities, or other significant or unexpected factors or events that preclude physical attendance, as provided in Open Meetings Law § 103-a.
- (l) Public Access. The Corporation shall provide the public with access to meetings conducted by videoconference in the manner required by applicable law and the Corporation's adopted policies and procedures. Meeting notices shall include information regarding public attendance and participation, if any, consistent with applicable law.

ARTICLE VI – INDEMNIFICATION

Section 1. Right to Indemnification. To the extent and in the manner permitted by law, the Corporation shall indemnify (a) any person made a party to an action or proceeding by or in the right of the Corporation to procure a judgment in its favor, by reason of the fact that he, his or her testator or intestate, is or was a director, officer or employee of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, or in connection with an appeal therein, except in relation to matters as to which such person is adjudged to have breached his or her duty to the Corporation, and (b) any person made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, any director, officer or employee of the Corporation served in any capacity at the request of the Corporation, by reason of the fact that he, his or her testator or intestate was a director, officer or employee of the Corporation, or served such other corporation in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such person acted in good faith, for a purpose which he or she reasonably believed to be

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in the interests of the Corporation and, in criminal action or proceedings, in addition had no reasonable cause to believe that his or her conduct was unlawful.

Section 2. Advancement of Expenses. Expenses incurred by a director, officer or employee in connection with any action or proceeding as to which indemnification may be given under Section 1 of this Article VI may be paid by the Corporation in advance of the final disposition of such action or proceeding upon (a) the receipt of an undertaking by or on behalf of such director, officer or employee to repay such advance in case such director, officer or employee is ultimately found not to be entitled to indemnification as authorized by this Article VI, and (b) approval by the Board of Directors acting by a quorum consisting of directors who are not parties to such action or proceeding. To the extent permitted by law, the Board of Directors shall not be required to find that the director, officer or employee has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding before the Corporation makes any advance payment of expenses hereunder.

Section 3. Availability and Interpretation. To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in this Article VI (a) shall be available with respect to events occurring prior to the adoption of this Article VI, (b) shall continue to exist after any rescission or restrictive amendment of this Article VI with respect to events occurring prior to such rescission or amendment, (c) shall be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding or, at the sole discretion of the director, officer or employee (or, if applicable, at the sole discretion of the testator or intestate of such director, officer or employee seeking such rights), on the basis of applicable law in effect at the time such rights are claimed, and (d) shall be in the nature of contract rights that may be enforced in any court of competent jurisdiction as if the Corporation and the director, officer or employee for whom such rights are sought were parties to a separate written agreement.

Section 4. Other Rights. The rights of indemnification and to the advancement of expenses provided in this Article VI shall not be deemed exclusive of any other rights to which any director, officer or employee of the Corporation or other person may now or hereafter be otherwise entitled, whether contained in the Corporation's Certificate of Incorporation, these By-laws, a resolution of the Board of Directors, or an agreement providing for such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in this Article VI shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any director, officer or employee of the Corporation or other person in any action or proceeding to have assessed or allowed in his or her favor, against the Corporation or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

Section 5. Severability. If this Article VI or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article VI shall remain fully enforceable. Any payments made pursuant to this Article VI shall be made only out of funds legally available therefore.

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ARTICLE VII – COMMITTEES

Section 1. General Provisions. Committees may be created by the resolution adopted by two-thirds of the Entire Board in furtherance of its purposes on an as needed basis. “Committees of the Board” must have at least three (3) Directors, shall have no non-Director members, and may have authority to bind the Corporation if authorized by the Board. “Committees of the Corporation” must have at least three (3) members, but a Director must chair any such committee. The members of any Committee of the Corporation so created by the Board shall be appointed by the Chair of the Board and may consist of non-Directors who may vote in the making of any recommendations of that committee to the Board of Directors. Committees of the Corporation shall serve in an advisory capacity only and may not bind the Corporation. At all times the Corporation is subject to the Open Meetings Law, all Committees of the Board and the Governance Committee shall comply with the Open Meetings Law in its conduct. Committees of the Board may utilize videoconferencing in accordance with Article V of these By-laws. No Committee (including the Executive Committee) shall authority as to the following matters:

- (a) The filling of vacancies on the Board or in any committee.
- (b) The amendment or repeal of the By-laws, or the adoption of new by-laws.
- (c) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.
- (d) The election or removal of officers and Directors.
- (e) Any other matter prohibited by Section 712 of the Not-for-Profit Corporation Law of the State of New York.

Section 2. Executive Committee. The Executive Committee shall consist of the Chair, the Vice-Chair, the Treasurer, and the Secretary. The Executive Director shall attend all Executive Committee meetings unless he or she is requested to leave, and the committee meeting is conducted in executive session. The Executive Committee shall represent the Board of Directors and shall have power, subject to Article VII, Section 1, to transact all regular business of the Corporation during the period between meetings of the Board in accordance with all operating procedures established by the Board. The presence of at least three members of the Executive Committee shall be necessary to constitute a quorum at all meetings. All actions and activities of the Executive Committee shall be made available to the Board of Directors at the Board’s next regularly scheduled meeting.

Section 3. Governance Committee. The Board shall designate from among the Directors a Governance Committee annually at the Annual Meeting of the Board. The Governance Committee shall consist of at least three Directors and will meet as required in person, conference call or other electronic collaborative method to fulfill its duties. The Governance Committee will keep the Board informed of current best practices in corporate governance; update the Corporation’s corporate policies and practices; and ensure that Directors elected to the Board receive appropriate briefing to serve effectively. Members shall serve until their resignation, retirement, or removal by the Board. Governance Committee members may not be employed by the Corporation or engage

in any private business transactions with the Corporation. The Governance Committee shall report to the Board, at least annually, regarding any proposed changes to policies or governance guidelines.

Section 4. Audit Committee. The Board shall designate from among the Directors an Audit Committee annually at the Annual Meeting of the Board. The Audit Committee shall consist of at least three Directors, each of whom an “Independent Director” as defined under the Not-for-Profit Corporation Law of the State of New York, and will meet as required in person, conference call or other electronic collaborative method to fulfill its duties. The Audit Committee’s role is to ensure that the Board of Directors fulfills its responsibilities for the Corporation’s internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and to provide an avenue of communication between management, the independent auditors, the internal auditors, and the Board of Directors. The Audit Committee will meet with the Corporation’s independent auditor at least annually to discuss the financial statements of the Corporation and shall report to the Board, at least annually, regarding any proposed changes to fiscal policies or financial guidelines.

Section 5. Quorum and Action by Committee. Unless otherwise provided by resolution of the Board, a majority of all the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of a committee shall be the act of the committee.

ARTICLE VIII – FISCAL YEAR

The fiscal year of the Corporation shall begin on January 1 and end on December 31.

ARTICLE IX – CONTRACTS, CHECKS, NOTES, RECORDS, ETC.

Section 1. Execution of Contracts. The Board of Directors, except as these By-laws or the Certificate of Incorporation otherwise provide, may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

Section 3. Bank Signatories. The Corporation has adopted a policy entitled “Bank Signatories”.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Directors approves.

Section 5. Investments. The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments. The investment advisor and/or

custodian shall be required to comply with the investment policy approved by the Board of Directors.

Section 6. Books and Records. There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes of the proceedings of the Board of Directors and its committees, (3) a current list of the Members, Directors and Officers of the Corporation and their residence addresses, (4) a copy of the Certificate of Incorporation, and (5) a copy of these By-laws.

ARTICLE X – EMERITUS DIRECTORS

In order for the Board of Directors to utilize the experience gained from prior participation as a Director or officer of the Board, and in order to provide additional expertise to the Board or to supplement the work of sitting Directors that may require extensive commitments of time and energy, the Board may appoint previous Board Directors to serve as Emeritus Directors. Emeritus Directors are appointed by the Chair of the Board with the approval of all Directors.

An Emeritus Director may attend all official meetings of the Board or its committees, and participate in all discussions and deliberations but does not have the right to vote on matters that come before the Board. An Emeritus Director shall not be counted to constitute a quorum for Board meetings, but an Emeritus Director may be appointed to a committee of the Corporation. An Emeritus Director may serve as chair of that committee and may vote as a member of that committee of the Corporation.

ARTICLE XI – CONFLICTS OF INTEREST

Section 1. Compensation. No part of the net income or net earnings of the Corporation shall inure for the benefit or profit of any private individual. No member, officer or employee of the Corporation shall receive or be lawfully entitled to receive any pecuniary benefits from the operation thereof except as reasonable compensation for services, subject to the Corporation's conflict of interest policy. Directors may receive an honorarium for attendance at Board meetings and may be compensated for justifiable expenses relating to attendance at meetings or other activities required or appropriate to carrying out the function of a Director (mileage, telephone calls, etc.)

Section 2. Property Rights of Directors and Members. No Director or Member of the Corporation shall have any rights or interest in or to the property or assets of the Corporation.

Section 3. Conflict of Interest Policy. The Corporation has adopted a Conflict of Interest Policy.

ARTICLE XII – DISSOLUTION

In the event that the Corporation is liquidated or dissolved or ceases to actively carry on its business, all of the remaining property and assets of the Corporation, net of necessary expenses, shall be distributed in accordance with Section 1411 of the Not-for-Profit Corporation Law of the State of New York and any subsequent amendments thereto.

ARTICLE XIII – BY-LAW CHANGES

{H5375982.4}
By-laws Approved October 19, 2001 – Revised November 13, 2002, June 18, 2004, October 6, 2006, April 6, 2007, September 25, 2008, April 16, 2010, April 24, 2014, May 8, 2014, July 10, 2015, February 2016, October 2020, and February 25, 2024.

The By-laws may be amended, repealed, or adopted by a vote of two-thirds of the Directors at any regular or special meeting. Any proposed amendment must be presented in writing at a Board meeting and entered on the minutes. The vote thereupon shall not be taken until the next meeting of the Board of Directors.

Throughout the By-laws, words of the masculine gender include the feminine and the neuter, and, when the sense so indicates, words of the neuter gender may refer to any gender.

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