

**BYLAWS  
OF  
THE HUDSON VALLEY AGRI-BUSINESS  
DEVELOPMENT CORPORATION**

**ARTICLE I: The Corporation**

Section 1: Name.

The Corporation shall be known as “The Hudson Valley Agri-Business Development Corporation.”

Section 2: Offices.

The principal office of The Hudson Valley Agri-Business Development Corporation (the “Corporation”) shall be located in New York. The Corporation may also have offices at such other places within the State of New York as the Board of Directors (the “Board”) may from time to time determine or as the activities of the Corporation may require.

Section 3: Purpose and Mission.

The Corporation is formed and organized exclusively for charitable purposes and its activities shall be restricted to those existing under Section 501(c)(3) of the Internal Revenue Code and the regulations promulgated thereunder, as amended. The Corporation shall have such purposes as are now or hereafter set forth in its Certificate of Incorporation.

The Mission of the Corporation is to develop and provide innovative solutions that create dynamic agricultural entrepreneurship and enhance economic growth in the Hudson Valley.

In furtherance of the Corporation’s purpose and mission, it is intended that the Corporation will work with the residents of the Hudson Valley of the State of New York and municipalities, state governments, authorities, commissions and organizations to achieve the public objectives of assisting in the stabilization, growth and promotion of the agricultural industry in the region. The Corporation may make and receive grants, loans, properties and charitable donations to achieve its purposes and objectives.

Additionally, in furtherance of the Corporation’s purpose and mission, it is intended that the Corporation will endeavor develop, promote, enhance and retain the agricultural industry, and its associated economic and environmental benefits within the Hudson Valley in the State of New York. The Corporation is intended to coordinate and integrate the efforts of various agencies and organizations and private business interests; and to enhance the impact of their combined efforts and respective contributions to the development, retention and promotion of the agricultural industry throughout the region,

thereby lessening the burdens of government, and acting in the public interest. The Corporation is intended to promote the Region as an attractive, viable region for agriculture through a creative program of marketing, promotion and the provision and coordination of financial and other resources.

## **ARTICLE II: Membership**

### Section 1: No Members.

The Corporation shall have no members. All corporate powers, rights and duties shall vest in a self-perpetuating Board.

## **ARTICLE III: Board of Directors**

### Section 1: Authority.

The Corporation shall be managed by its Board, which shall establish all general policies governing its operations. All power and authority of the Corporation shall be vested in the Board, and all or any part of such power and authority, in addition to the power and authority by these Bylaws may be designated to such committees of the Board as the Board from time to time may determine. The Board shall have the power to authorize bonds, pledges and other promises for discharge of the Corporation's duties and obligations. The Board will endeavor to add members of geographic diversity to represent the Hudson Valley region.

### Section 2: Number and Terms of Office.

(a) The entire Board of Directors shall consist of not less than three (3) and no more than nine (9) individuals, with the exact number to be set from time to time by resolution of the Board. No decrease in the number of directors shall have the effect of shortening the term of an incumbent director.

(b) Directors shall be elected at the annual meeting of the Board to serve for a term of three (3) years and until successors are elected and qualified.

(c) As used in these Bylaws, "the entire Board" means the total number of directors which the Corporation would have if there were no vacancies on the Board.

(d) Directors shall be eligible to serve an unlimited number of consecutive terms.

### Section 3: Resignations, Removal and Vacancies.

Any director may resign by delivering his or her written resignation to the Secretary of the Corporation, and any director may be removed at any time by a majority vote of the entire Board, with cause, except that the Board must give ten (10) days written notice to all Board members of a meeting when such action shall be taken. The notice

shall specifically state that removal of a named director shall be voted upon. A director is not entitled to vote on his/her own removal. In case of any vacancy in the Board through death, disability, resignation, removal or other cause, the vacancy shall be filled by a majority vote of the entire Board. A director elected to fill a vacancy caused by resignation, death, disability, or removal shall hold office for the unexpired term of his or her predecessor in office and until a successor is elected and takes office.

#### Section 4: Meetings and Notices.

(a) Regular and Special Meetings: The Board shall hold such meetings as determined by the Board upon no less than ten (10) days written notice. In addition, any officer of the Corporation may call a meeting of the Board upon no less than ten (10) days written notice provided, however, that in emergency situations, a special meeting can be held to address the emergency upon such notice as is practicable under the circumstances.

(b) Annual Meeting: The annual meeting of the Corporation shall be held within six (6) months after the end of each fiscal year of the Corporation at a convenient time and location designated by the Board.

(c) Waiver of Notices: Notice of any meeting of the Board need not be given to any director who submits a written waiver of notice either before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her.

(d) Order of Business: At the regular meetings of the Corporation, the following shall be the order of business unless otherwise modified by the President:

- (i) Roll call.
- (ii) Approval of the minutes of the previous meeting.
- (iii) Reports of officers or staff.
- (iv) Reports of committees.
- (v) Old business.
- (vi) New business.
- (vii) Adjournment

(e) Rules of Order: To the extent not addressed in these Bylaws, meetings of the Board and its committees shall be governed by Robert's Rules of Order.

#### Section 5: Quorum, Action by Board, and Adjourned Meetings.

(a) A simple majority of the entire Board shall constitute a quorum for the transaction of business at any regular meeting, special meeting or annual meeting.

(b) Any act of the majority of the entire Board shall be the act of the Corporation except as otherwise provided by law or these Bylaws.

(c) A majority of directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 6: Annual Report.

The Board shall direct the President and Treasurer to present at its annual meeting an annual report of the Corporation, certified by a certified public accountant that shows in appropriate detail the balance sheet of assets and liabilities, and all income and expenses of the Corporation as of the end of the preceding fiscal year. This report shall be filed with the records of the Corporation attached to the minutes of the proceedings of the annual meeting as an appendix.

Section 7: Attendance at Meetings.

Unless excused by the President, each Director shall attend, on a calendar year basis, at least seventy-five percent (75%) of the Director's regular meetings. A director's absence from a meeting may be excused by the President.

Section 8: Property Rights.

No director of the Corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

**ARTICLE IV: Officers**

Section 1: Officers.

The Corporation shall have as executive officers a President, one or more Vice Presidents, a Secretary and a Treasurer, all of whom shall be chosen by and be members of the Board. The officers shall be elected annually at the annual meeting of the Corporation by a majority vote of the entire Board, and each officer shall hold the office until the corresponding meeting in the next year or until his/her successor shall be duly elected and qualified; provided however, that any officers may be removed at any time by a majority vote of the entire Board. Any vacancy in any of the above offices shall be filled for the unexpired portion of the term by a person elected by the Board at any regular meeting, or any special meeting called for such purpose. The Corporation may also have one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers or agents as the Board may fix, or deem necessary, and who shall have authority to perform such duties as the Board may prescribe and who need not be on the Board.

Section 2: President.

The President shall be the chief executive officer of the Corporation. It shall be his or her duty to preside at all of the meetings of the Board. The President shall have the

power to make and execute contracts in the ordinary course of business of the Corporation, and for and in the name of the Corporation to execute with the Secretary all deeds, mortgages, bonds, certificates of membership and other obligations or instruments when authorized by the Board. The President shall have the power with the Treasurer to execute all annual or other reports or statements of the Corporation which may be required by law.

Section 3: Vice President.

In the absence or inability of the President to act, or if the office of President is vacant, the Vice President(s) shall, in order designated by the President or Board, exercise all powers of the President. The Vice President(s) shall have such power and perform such other duties and execute such contracts on behalf of the Corporation as may be assigned to them or authorized by order of the Board.

Section 4: Secretary.

The Secretary shall keep the minutes and act as Secretary of all meetings of the members and the Board. He or she shall be responsible for providing all required notices of meetings of the Corporation. The Secretary shall be the custodian of the corporate records and of the corporate seal of the Corporation and shall ensure that the corporate seal is affixed to all documents when required. The Secretary shall have the power with the President to make and execute contracts in the ordinary course of business of the Corporation, and for and in the name of the Corporation to execute all deeds, mortgages, bonds, certificates of membership and other obligations or instruments when authorized by the Board.

Section 5: Treasurer.

The Treasurer shall be the custodian and keeper of the organization's funds and securities and shall keep full and accurate records, including accounting and financial statements, reports and audits. The Treasurer shall have the authority to sign checks for payment of the Corporation's financial obligations.

Section 6: Executive Director and other Employees.

The Board may directly employ, or may contract with a government agency, nonprofit or other entity to employ an Executive Director or other employees, who will work subject to the supervision of the President of the Board with the guidance of the Board and shall carry out the purposes of the Corporation. Such employees shall receive compensation as determined by the Board. The Executive Director of the Corporation shall have power to expend funds, make and execute contracts and other documents when authorized by the Board in the ordinary course of business.

Section 7: Salaries.

No director or officer of the Corporation shall receive, directly or indirectly, salary, compensation or emolument from the Corporation, either as an officer or director, or in any other capacity, except the Executive Director or other employees referred to in Section 6 of this Article. The salaries and compensation programs of the Executive Director or other employees shall be fixed by the Board.

#### **ARTICLE V: Contracts**

No officer, director or committee of the Corporation shall contract or incur any debt or obligation on behalf of the Corporation, or in any way render it liable unless duly authorized by the Board.

#### **ARTICLE VI: Seal**

The seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and the name of the state of its incorporation.

#### **ARTICLE VII: Liability and Indemnification**

No officer or director of the Corporation shall be personally liable to any person or party dealing with the Corporation for any amount arising out of any claim, charge, service, obligation, or otherwise against the Corporation; and any such claim shall be paid and reimbursed out of the funds of the Corporation. In the event an officer or director shall be sued for any of his or her acts or omissions by anyone other than the Corporation, and in the absence of bad faith, illegality or fraud, such officer or director shall be entitled to reimbursement for any and all expenses incurred by him or her in defense of any action and indemnified for any damages or penalties by the Corporation as provided by the laws of the State of New York.

#### **ARTICLE VIII: Committees**

Section 1: Finance Committee.

The Finance Committee shall consist of three directors that will include the Treasurer as its chair, and two directors to be elected by the Board to serve at the pleasure of the Board. The Finance Committee shall have the responsibility to review (i) proposals for the issuance of debt, (ii) the Corporation's budgets, (iii) the Corporation's proposals and contracts, and to make recommendations to the Board regarding the same.

Section 2: Audit Committee.

The Audit Committee shall consist only of three independent directors that will include the Treasurer as its chair, and two directors to be elected by the Board to serve at the pleasure of the Board. The Audit Committee shall oversee the accounting and financial reporting procedures of the Corporation and the audit of the Corporation's financial statements.

Section 3: Governance Committee.

The Governance Committee shall consist of three directors that will include the President as its chair, and two directors to be elected by the Board to serve at the pleasure of the Board. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, and advise the Board as to the Corporation's governance policies and procedures.

Section 4: Other Committees.

The President may establish other Committees in his or her discretion consistent with the Articles of Incorporation and these Bylaws. These committees may only provide recommendations to the Board.

**ARTICLE IX: Amendments**

The Bylaws may be amended, supplemented, altered or repealed at any meeting of the Board, by a vote of at least a majority of the entire Board. Notice of any proposed bylaw changes must be served either personally or by mail upon each member of the Board, no less than ten (10) nor more than thirty (30) days before a vote is to be taken on those changes.

**ARTICLE X: Dissolution**

Upon dissolution of the Corporation, the Board shall, after paying or making provisions for the payment of all liabilities of the Corporation, dispose of the assets of the Corporation exclusively for the purpose of the Corporation consistent with the provisions under Section 501 (c) (3) of the Internal Revenue Code (or the corresponding provisions of any amended or revised versions of the Internal Revenue Code in the future) and the Laws of the State of New York, subject to the approval of the New York State Attorney General.

**ARTICLE XI: Grants and Loans**

The Corporation may make grants or loans consistent with the Articles of Incorporation and these Bylaws. The Finance Committee shall review each proposed loan or grant and may submit a written opinion of each proposal to the Board for determination by the Board of its approval, modification or disapproval.

The Board shall draft standards of eligibility that will be uniformly applied to each applicant. The purposes of such grants or loans shall be solely for the exempt purposes of the Corporation. In the event a grant recipient or loan borrower uses the money for purposes other than those set forth in the Corporation's grant/loan documents, the grant or loan shall be revoked and the recipient shall be required to refund any monies that have been advanced. All grants and loans shall be conspicuously conditioned by this restriction.

**ARTICLE XII: Fiscal Year**

The fiscal year of the Corporation shall be January 1 to December 31.

Amended March 26, 2015 by vote of the board

Amended July 22, 2015 by vote of the board.

Amended January 20, 2017 by vote of the board.

Amended December 20, 2019 by vote of the board.