

BY-LAWS

OF

SUNSET LAKE LOCAL DEVELOPMENT CORPORATION

Adopted: September 3, 2020

**BY-LAWS
OF
SUNSET LAKE LOCAL DEVELOPMENT CORPORATION**

ARTICLE I - THE CORPORATION

SECTION 1. - NAME.

The Corporation shall be known as "SUNSET LAKE LOCAL DEVELOPMENT CORPORATION" (hereinafter, the "Corporation").

SECTION 2. - OFFICES.

The principal office of the Corporation shall be located in Sullivan County, New York (the "County"). The Corporation may also have offices at such other places within the State of New York as the Board of Directors may from time to time determine or the activities of the Corporation may require.

SECTION 3. - PURPOSES.

The Corporation shall have such purposes as are now or hereafter set forth in its Certificate of Incorporation.

ARTICLE II - MEMBERSHIP

SECTION 1. - COMPOSITION OF MEMBERSHIP.

The sole Member of the Corporation shall be the County, acting by and through the chief executive officer of the County, the County Manager, ex officio. The Corporation shall be managed by its Board of Directors in accordance with the provisions contained herein.

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 laws of the State of New York, the Certificate of Incorporation and the By-Laws of the Corporation.

SECTION 3. - ANNUAL MEETING OF THE MEMBER

The Member shall hold an annual meeting of the Members within six months after the end of each fiscal year at a convenient time and place designated by the Member. At the annual meeting, the Member shall appoint Directors pursuant to Article III hereof for positions where a

new directorship is created or the term of a Director has expired, receive the annual report and transact such other business as may properly come before the meeting.

SECTION 4. - ANNUAL REPORT TO THE MEMBER.

At the annual meeting of the Member, the Directors or designated officer of the Corporation shall present an annual report showing in appropriate detail the following information:

- (a) A complete audited financial statement of the Corporation for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Corporation; and
- (b) A summary of the activities of the Corporation during the preceding year. The annual report shall be filed with the minutes of the annual meeting.

SECTION 5. - MEETINGS OF THE MEMBER.

Meetings of the Member, whether annual or special, may be held at such time or place as may be fixed by the Member, or at the office of the Corporation if not so fixed.

- (a) Special meetings of the Member may be called at any time by the Member and shall be called by the Secretary within fourteen (14) days of receipt of a written request from the Member.
- (c) The Secretary, or, in his or her absence, a person chosen by the Member, shall keep complete and accurate minutes of the meeting.

SECTION 6. - PROPERTY RIGHTS OF MEMBER

The Member shall not have any rights or interests in or to the property or assets of the Corporation.

ARTICLE III - BOARD OF DIRECTORS

SECTION 1. - POWER OF BOARD OF DIRECTORS.

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing its operations.

SECTION 2. - NUMBER, ELECTION AND TERM OF DIRECTORS.

- (a) The number of Directors shall be five and shall include the Independent Director (as defined in the Certificate of Incorporation and herein). The Directors, all of whom shall be residents of Sullivan County, shall be appointed by the Member as follows:

(i) Five directors shall be promptly appointed by the County Manager after being recommended by the appointing authorities:

(a) Five members of the board of directors shall be chosen by the Sullivan County Legislature, (who shall be deemed the "appointing authority" of such directors), ex officio or pursuant to their position as employees of the County, or who are not employees of the County so long as they meet the criteria of Section 2 (f) (i) through (f) (iv) of this Article.

(b) The directors, ex-officio, shall choose the Independent Director by a majority vote. If the directors shall fail to choose the Independent Director within thirty (30) days of the initial meeting of the Member then the Independent Director shall be randomly selected by the Member through a drawing of names from a receptacle containing the names of the available pool of qualified Independent Director Candidates.

(1) The Independent Director shall meet the qualifications for Independence as set forth in Section 2(t) of this Article, and shall also meet the following qualifications:

(a) He or she shall not be a public official, appointed or elected in any capacity, of any federal state or local government;

(b) He or she may be a notary public;

(c) He or she cannot be an officer or committee person of any political party.

(b) The Directors shall exercise all rights of Directors as described herein and in the Certificate of Incorporation or any applicable resolution. Any subsequent increase or decrease in the size of the Board of Directors will require the approval of the Member. As used in these By Laws, "the entire Board of Directors" means the total number of Directors that the Corporation would have if there were no vacancies on the Board.

(c) (i) Each Director shall serve for a two year term so long as the term coincides with their respective employment or position with the County government as set forth above or until his or her successor has been duly appointed or elected and qualified or until the Director's death, resignation, disqualification or removal. In the event a director is a County Legislator, his or her service as a Director shall cease upon the termination of his or her service on the County Legislature of Sullivan County. (ii) Each Director shall make such reports as shall be required by their appointing authority.

(d) All Directors of the Board shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Directors within one (1) year of appointment to the Board. Thereafter, the Directors shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Corporation and the adhere to the highest standards of responsible governance.

(e) Independence. For the purposes of these By-Laws, the Independent Director means any person who:

(i) is not, and in the past two (2) years has not been, employed by the Corporation or another corporate body having the same ownership and control of the Corporation in an executive capacity;

(ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Corporation;

(iii) is not a relative of an executive officer or employee in an executive position of the Corporation or another corporate body having the same ownership and control of the Corporation;

(iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or another corporate body having the same ownership and control of the Corporation;

(v) is not a person who, for a period of five (5) years prior to his or her appointment as the Independent Director, has been a creditor, customer, supplier, advisor or other person who derives any of his/her revenues from his/her activities with the County or its affiliated entities (the County and its affiliated entities other than the Corporation being referred to as the "County Group");

(vi) is not a person who, for a period of five (5) years prior to his or her appointment as the Independent Director, has been an official, member, stockholder, director, officer, employee, agent or affiliate of the County Group (the "Principal");

(vii) is not a person who, for a period of five (5) years prior to his or her appointment as the Independent Director, has been a person related to any person referred to in the preceding clauses (v) or (vi);

(viii) is not a person who, for a period of five (5) years prior to his or her appointment as the Independent Director, has received compensation for administrative, legal, accounting or other professional services from the County Group or a Principal; and

(ix) is not a person who, for a period of five (5) years prior to his or her appointment as the Independent Director, has been a trustee, conservator or receiver for any member of the County Group.

(f) Board Offices. A Chairperson, Vice-Chairperson, Treasurer and Secretary shall be elected from among the Directors of the Board at the organizational meeting and subsequent annual meetings of the Board of Directors. The term of office for the Chairperson, Vice Chairperson, Treasurer and Secretary shall extend for one year after his or her election and until a successor is elected. The Chairperson, Vice-Chairperson, Treasurer and Secretary shall be eligible to serve an unlimited number of consecutive terms.

SECTION 3. - RESIGNATIONS AND REMOVAL OF DIRECTORS.

(a) Any Director of the Corporation may resign at any time by giving written notice to the other Directors or to the Chairman or the Secretary. Such resignation shall take effect at the time specified therein or, if the time be not specified, upon receipt thereof. Acceptance of the resignation shall not be necessary to make it effective.

(b) A Director may be removed from the Board only with cause by the Member and, if so removed, shall continue to serve until a successor is appointed. Removal with cause shall not happen prior to a hearing by the Sullivan County Legislature, at which time the Executive or his or her Counsel may present such evidence as he or she deems appropriate to the County Legislature. The County Legislature may make a recommendation of removal or non-removal, but the authority to remove for cause remains with the Member, which shall be subject to Court review for its reasonableness pursuant to Article 78 of the CPLR. Removal of any Director shall only happen for cause, and may not happen prior to a hearing of the Sullivan County Legislature, at which time the Member or his or her Counsel may present such evidence as he or she deems appropriate to the County Legislature. The County Legislature may make a recommendation of removal or non-removal, but the authority to remove for cause remains with the Member, which shall be subject to Court review for its reasonableness.

SECTION 4. - NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of Directors shall be filled as described in the resolution approving such increase. Newly created directorships resulting from any vacancies occurring for any reason shall be filled by the Member pursuant to the procedure set forth in Section 2 of this Article. In each case, such appointments shall be made as soon as practicable but in no event later than forty-five (45) days after the increase or vacancy occurs. A Director appointed 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 appointed and takes office; and shall be promptly appointed by the Member after the recommendation by the appointing authority, as defined in Section 2 of this Article, of the director whose resignation, death, disqualification, disability, or removal caused the vacancy. In the event that there is a vacancy in the Directorship of the Independent Director, it shall be filled by appointment by the Member upon recommendation of at least a majority of the total number of Directors.

SECTION 5. - ANNUAL MEETING.

The annual meeting of the Board of Directors shall be held after the annual meeting of the Member of the Corporation described in Article II, Section 3 above at a convenient time and location designated by the Board. Written notice of the annual meeting shall be mailed or delivered to each Director of the Corporation prior to the meeting.

SECTION 6. - ANNUAL REPORT.

A Director designated by the Member and the Treasurer shall present at the annual meeting of the Board of Directors a copy of the annual report described in Article II, Section 4 above; provided that the Directors may replace the presiding officer with another Director as the presiding officer by majority vote of the total number of Directors.

SECTION 7. - SPECIAL MEETINGS AND NOTICE.

Special meetings of the Board of Directors may be called at any time by a majority of Directors or any other officer of the Corporation. Written notice shall be mailed or delivered to each Director of the Corporation prior to the meeting. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted.

SECTION 8. - WAIVERS OF NOTICE.

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

SECTION 9. - PLACE OF MEETINGS.

(a) The Board of Directors may hold its meetings at such place or places within the State of New York as the Directors may from time to time by resolution determine. The place of meetings shall be accessible to those with disabilities.

SECTION 10. - OPEN MEETINGS

The Corporation is subject to the Open Meetings Law and shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

SECTION 11. FREEDOM OF INFORMATION

The Corporation is subject to the Freedom of Information Law and shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

SECTION 12. - PUBLIC AUTHORITIES ACCOUNTABILITY ACT

The Corporation is subject to the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 (collectively, the "P AAA") and shall comply with the P AAA, as set forth within the New York State Public Authorities Law.

SECTION 13. - STATE ENVIRONMENTAL QUALITY REVIEW ACT

Upon the determination of the Board of Directors to do business within the State of New York, the Corporation shall comply with the State Environmental Quality Review Act, as set forth within Article 8 of the New York Environmental Conservation Law.

SECTION 14. - QUORUM AND ADJOURNED MEETINGS.

(a) A majority of the entire Board of Directors shall constitute a quorum for the transaction of business at meetings of the Board.

(b) A majority of the 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. Notice of the adjourned meeting shall be given to all Directors in a manner reasonably calculated to give notice of and opportunity to attend such adjourned meeting.

SECTION 15. - ACTION BY THE BOARD OF DIRECTORS.

Any corporate action to be taken by the Board of Directors means action at a meeting of the Board. Each Director shall have one vote regarding any corporate action to be taken by the Board. Except as otherwise provided by law or these By-Laws, the vote of a majority of the total number of Directors at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors. All references to actions of the Board of Directors herein and in the Certificate of Incorporation shall mean the affirmative vote of a majority of the total Directors at a duly convened meeting at which a quorum is present.

SECTION 16. - ORGANIZATION.

At each meeting of the Board of Directors, the Chairperson, or, in his or her absence, the Vice-Chairperson shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the Directors present, shall keep complete and accurate minutes of the meeting.

SECTION 17. - ATTENDANCE AT MEETINGS.

Attendance at each meeting of the Board shall be recorded by the Secretary or the designated Director in the minutes thereof.

SECTION 18. - COMPENSATION.

The Directors shall serve in their capacity as Directors of the Corporation without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

SECTION 19. - ANNUAL INDEPENDENT AUDIT.

The Audit Committee shall present to the Board upon its completion, the annual independent audit report performed in accordance with the requirements of the P AAA and generally accepted government auditing standards certified by a firm of independent public accountants. The

certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

- (i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Corporation as of the end of the fiscal year;
- (ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;
- (iii) the revenue or receipts of the Corporation, both unrestricted and restricted, to particular purposes during said fiscal period;
- (iv) the expenses or disbursements of the Corporation for both general and restricted purposes, during said fiscal period; and
- (v) a schedule of the bonds and notes of the Corporation outstanding during said fiscal period, including all refinancing, calls, refunding, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

- (i) all critical accounting policies and practices to be used;
- (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Corporation, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;
- (iii) other material written communications between the certified independent public accounting firm and the management of the Corporation, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

SECTION 20. - 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 - COMMITTEES

SECTION 1. - STANDING COMMITTEES.

(a) The Standing Committees of the Board shall be as described in subparagraph (b) below. Except as otherwise provided by these By-Laws, each Standing Committee shall consist of at least three Directors. No Standing Committee shall have authority as to the following matters:

- (i) The submission to the Member of any action requiring its approval;
- (ii) The filling of vacancies on the Board of Directors or any committee;
- (iii) The amendment or repeal of these By-Laws or the adoption of new By Laws; or
- (iv) The amendment or repeal of any resolution of the Board which by its terms is not so amendable or repeal able.

(b) Until changed by amendment of these By-Laws, the Corporation shall have the following Committees:

Audit and Finance Committee. There shall be an Audit and Finance Committee who shall be elected by a plurality of the votes cast by the Directors of the Corporation at each annual meeting of the Board and shall serve until the next annual meeting. To the extent practicable, members of the Audit and Finance Committee should be familiar with corporate financial and accounting practices. The Audit and Finance Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the P AAA to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit. The Audit and Finance Committee shall have the responsibility to review proposals for the issuance of debt by the Corporation and its subsidiaries, if any, and make recommendations.

Governance Committee. There shall be a Governance Committee who shall be elected by a plurality of the votes cast by the Directors of the Corporation at each annual meeting of the Directors and shall serve until the next annual meeting. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation's corporate governance principles, and advise the Member and Directors on the skills and experience required of potential Directors.

SECTION 2. - SPECIAL COMMITTEES.

The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may create Special Committees, which shall have only the powers specifically delegated to them and shall in no case have powers which are not authorized for Standing Committees. The members of Special Committees shall be appointed by a plurality of the votes cast by the Directors of the Corporation.

SECTION 3. - MEETINGS.

Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairpersons, or by vote of a majority of all of the members of the committee. Written notice shall be mailed (via regular mail or electronic mail) or delivered to all members of the

committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next meeting of the Board. The Chairperson of the Board of Directors of the Corporation, or their respective designees, may attend all committee meetings, but will not possess any voting rights unless otherwise granted by said committees.

SECTION 4. - QUORUM.

Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business.

SECTION 5. - MANNER OF ACTING.

Any corporate action to be taken by a committee shall mean such action to be taken at a meeting of the committee. Action by a committee shall be taken by majority vote at a meeting.

ARTICLE V - OFFICERS

SECTION 1. - TREASURER/CHIEF FINANCIAL OFFICER; OTHER OFFICERS.

The Corporation may have a Treasurer/Chief Financial Officer, and a Secretary and other officers and assistant officers as the Board of Directors may determine. The officers shall have such duties as may be prescribed by these By-Laws and the Board of Directors.

SECTION 2. - TERMS OF OFFICERS.

The officers shall be appointed by the Directors at its annual meeting. Unless a shorter term is provided in the resolution of the Board appointing such officer, the term of office of each officer shall extend for one year after his or her appointment and until a successor is appointed and qualified. Officers shall be eligible to serve an unlimited number of consecutive terms.

SECTION 3. - ADDITIONAL OFFICERS.

Additional officers may be appointed for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine. Such positions may include an Acting Chief Financial Officer and Acting Secretary, and any other position established by the Board of Directors from time to time.

SECTION 4. - REMOVAL OF OFFICERS.

Any officer may be removed by majority vote of the Directors, with or without cause, at any time, provided there is a quorum of not less than a majority of the entire Board of Directors present at the meeting at which such action is taken.

SECTION 5. - RESIGNATION.

Any officer may resign at any time by giving written notice to the Board of Directors, or the Secretary; provided, however, the Secretary must provide written notice of its intent to resign to the Chairperson or the Board of Directors. Any such resignation shall take effect at the time

specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

SECTION 6. - VACANCIES.

A vacancy in any office of the Corporation shall be filled by the majority vote of the entire Board of Directors, except that appointments to vacancies within the Board of Directors shall be filled pursuant to the procedure set forth above in Section 2 herein.

SECTION 7. - SECRETARY.

It shall be the duty of the Secretary to supervise the preparation of minutes of all meetings of the Member and the Board of Directors and its committees, the giving of all notices required to be given by the Corporation, and the keeping of a current list of the Directors and officers and their residence addresses. The Secretary shall be responsible for supervising the preparation and maintenance of the books and records of the Corporation. The Secretary shall attend to such correspondence as may be assigned to him or her and perform all the duties customarily incidental to that office and such other duties as may be assigned to him or her by the Board of Directors. From time to time, the Board of Directors may employ or contract with an appointed Acting Secretary to whom the Board of Directors may designate certain duties of the Secretary and other such duties as may be assigned to him or her.

SECTION 8. - TREASURER/CHIEF FINANCIAL OFFICER

The Board of Directors shall appoint the Treasurer/Chief Financial Officer by resolution, which resolution shall set the Treasurer/Chief Financial Officer's annual compensation. It shall be the duty of the Treasurer/Chief Financial Officer of the Corporation to oversee the financial affairs of the Corporation, report at each regular meeting of the Board of Directors, and participate in preparing the annual report of the Corporation and the filing of all required tax returns and other regulatory reports. The Treasurer/Chief Financial Officer shall perform such other duties as may be assigned to him or her by the Board of Directors. From time to time, the Board of Directors may employ or contract with an appointed Acting Treasurer/Chief Financial Officer to whom the Board of Directors may designate certain duties of the Treasurer/Chief Financial Officer and other such duties as may be assigned to him or her.

SECTION 9. – SULLIVAN COUNTY PERSONNEL.

The Corporation may use the agents, employees and facilities of the County to perform any or all of its functions as described in the Certificate of Incorporation and these By-Laws. In such event, the Corporation will, by resolution, enter into a contract with the County providing the terms upon which the County will provide the use of its agents, employees and facilities to the Corporation and the compensation, if any, that the Corporation shall pay to the County for the use by the Corporation of County agents, employees and facilities.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

SECTION 1. - EXECUTION OF CONTRACTS.

The Board of Directors may on its own, except as these By-Laws otherwise provide, or 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, or expressly authorized by these By-Laws, 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 pecuniary 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. - CHECKS, DRAFTS, ETC.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be signed on behalf of the Corporation by two of following persons: the Treasurer/Chief Financial Officer, the Secretary or the Chairperson of the Board.

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/Chief Financial Officer 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 in accordance with an investment policy established by the Board.

ARTICLE VII - GENERAL

SECTION 1. - SEAL.

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

SECTION 2. - BOOKS AND RECORDS.

There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes and statements of written action by the Member, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the Directors and officers of the Corporation and their residence addresses, (5) a copy of the Certificate of Incorporation, and (6)

a copy of these By-Laws. The foregoing items shall be subject to inspection and/or audit at any time by or at the direction of the Board of Directors, the Member, or the Chairperson, Majority Leader, or Minority Leader of the Sullivan County Legislature.

SECTION 3. - INDEMNIFICATION AND INSURANCE.

(a) The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, 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.

(b) The Corporation shall purchase and maintain insurance on behalf of any person who is a director, officer, employee, or agent of the Corporation, to the full extent and in the manner permitted by the applicable laws of the United States and New York State.

SECTION 4. - INTERESTED DIRECTORS AND OFFICERS.

The Board of Directors may adopt a policy regarding conflicts of interest which shall apply to all directors and officers.

SECTION 5. - LOANS TO MEMBER AND OFFICERS.

The Corporation, either directly or indirectly, including through any subsidiary, is prohibited from extending or maintaining credit, arranging for the extension of credit or renewing any extension of credit, in the form of a personal loan to or for any Member, Director, or Officer, or to any other company, corporation, firm, association or other entity in which one or more of the Member, Directors or Officers of the Corporation are members, director or officers or hold a substantial financial interest.

ARTICLE VIII - FISCAL YEAR

The fiscal year of the Corporation shall commence on the first day of January of each calendar year and end on the last day of December.

ARTICLE IX - RULES OF ORDER AND BY-LAW CHANGES

SECTION 1. - RULES OF ORDER.

Meetings of the Member and the Board of Directors and its committees may be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-Laws.

SECTION 2. - BY-LAW CHANGES.

These By-Laws may be amended, repealed or adopted by a majority of the Directors of the Corporation, for which at least twenty (20) days written notice has been previously been given to the Member and the Directors.

On motion duly made by Director Michelle Huck and seconded by Director William Chellis, the Bylaws of the Sunset Lake Local Development Corporation was placed before the Board of Directors of the Corporation and hereby adopted 6-0.

CERTIFICATION

STATE OF NEW YORK) ss: COUNTY OF SULLIVAN)

I, Michelle Huck, the undersigned, Secretary of the Sunset Lake Local Development Corporation (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the Board of Directors of the Corporation, including the policies contained therein, held on September 3, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such policies set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Board of Directors present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached policy is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 3rd day of September 2020.


Secretary to the Sunset Lake LDC