

**AMENDED AND RESTATED BY-LAWS OF THE
GLEN COVE COMMUNITY DEVELOPMENT AGENCY
CITY OF GLEN COVE, NEW YORK**

ARTICLE I - THE AGENCY

Section 1. Name of the Agency

The name of the Agency shall be the "GLEN COVE COMMUNITY DEVELOPMENT AGENCY."

Section 2. Seal of the Agency

The seal of the Agency shall be circular in form consisting of two concentric circles with the name of the Agency inscribed between the inner and outer circles and containing the date of certification of the Agency, in the center of the seal. The seal shall be altered from time to time as may be determined by resolution of the Agency.

Section 3. Offices of the Agency

The offices of the Agency shall be in the City of Glen Cove and at such place or places as the Agency may, from time to time, designate by resolution. All books and records of the Agency shall be kept at the office hereinabove designated, unless otherwise provided by resolution of the members of the Agency.

Section 4. Powers, Functions and Duties

Pursuant to Section 580-a of Article 15-B of the General Municipal Law of the State of New York, the Agency was established for the accomplishment of any or all of the purposes specified in Articles 15 and 15A of said General Municipal Law and in accordance with Article 18 of the New York State Constitution. The Agency shall have all the powers and duties now or hereafter conferred on it by Article 15-A of said General Municipal Law.

ARTICLE II - MEMBERSHIP AND OFFICERS

Section 1. Members

Pursuant to Section 580-a of the General Municipal Law of the State of New York, the members of the Agency shall consist of the Mayor of the City of Glen Cove and six (6) other members appointed by the Mayor (no more than two (2) of whom may be members of the City Council of the City of Glen Cove excluding the Mayor), subject to the approval of the City Council of the City of Glen Cove.

A. Member Requirements.

(i) All members appointed after January 13, 2006 shall not currently be or in the past two (2) years have been employed by the Agency or an affiliate in an executive capacity.

(ii) All members appointed after January 13, 2006 shall not currently be or in the past two (2) years have been employed by an entity that received remuneration valued at more than Fifteen Thousand Dollars (\$15,000.00) for goods and services provided to the Agency or received any form of financial assistance valued at more than Fifteen Thousand Dollars (\$15,000.00) from the Agency.

(iii) All members appointed after January 13, 2006 shall not be a relative of an executive officer or employee in an executive position of the Agency or an affiliate.

(iv) No member appointed after January 13, 2006 shall be or in the past two (2) years have been a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Agency or an affiliate.

(v) No member shall serve as the Chief Executive Officer, or Chief Financial Officer, or hold any other equivalent position while also serving as a member.

(vi) Members shall receive no compensation for their services but shall be entitled to reasonable and proper expenses, including travel expenses, incurred in the discharge of their duties.

B. Member Responsibilities.

(i) The members shall be responsible for executing direct oversight of the officers and staff of the Agency in the effective and ethical management of the Agency.

(ii) The members shall be responsible for understanding, reviewing and monitoring the implementation of fundamental financial and management controls and operational decisions of the Agency.

(iii) Within one (1) year of his/her appointment to the Agency, each member must participate in New York State approved training regarding the legal, fiduciary, financial and ethical responsibilities of members of the Agency. All members must participate in continuing training as may be required to remain informed of the best practices and regulatory and statutory changes relating to effective oversight of management and financial activities of the Agency.

Section 2. Officers

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

Section 3. Chairman

In accordance with Section 580-a of Article 15-B of the General Municipal Law, the Mayor of the City of Glen Cove shall be the Chairman. The Chairman shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairman shall sign all contracts, deeds, resolutions, and other written instruments to be executed on behalf of the Agency.

Section 4. Vice-Chairman

The Vice-Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman. The Vice-Chairman shall be elected at the annual meeting of the members of the Agency from among the members of the Agency and shall hold office for one (1) year thereafter or until his/her successor is elected and qualified.

Section 5. Secretary/Acting Secretary

The Secretary shall act as secretary of the meetings of the Agency, and record all votes, and keep a record of the proceedings of the Agency in a journal to be kept for such purposes. The Secretary shall have the power to certify as to the correctness of all copies of the minutes of the Agency meetings, any extracts therefrom, resolutions and other papers and documents of the Agency. The Secretary shall keep the seal of the Agency in safe custody and shall have the power to affix such seal to all contracts and instruments authorized to be executed by the Agency. The Secretary shall have the authority to attest to all such contracts and instruments. The Acting Secretary shall perform the duties of the Secretary in the absence or incapacity of the Secretary. The Secretary and the Acting Secretary shall be appointed at the annual meeting of the members of the Agency but need not be members of the Agency, and shall hold office for one (1) year thereafter or until their successors are appointed and qualified.

Section 6. Fiscal Officers

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

The Chairman, the Chief Executive Officer and the Chief Financial Officer, except as otherwise authorized by resolution, shall also be authorized to review and approve all vouchers submitted to the Agency for payment for supplies furnished and services rendered and shall thereupon, if approved, certify that, in such officer's opinion, such payment voucher is a valid and accurate claim for which Agency funds may be disbursed. They shall have the authority to certify the payrolls of the Agency. They shall further have the authority to requisition supplies and services necessary to carry out the lawful urban renewal activities of the Agency as prescribed by federal, state and local laws and administrative regulations.

Section 7. Chief Executive Officer

The Chief Executive Officer shall be appointed by the Chairman and shall not be a member. The Chief Executive Officer shall perform such duties as the members of the Agency may prescribe or designate. The Chief Executive Officer shall also hold the titles of Executive Director and Director of Community Development. The Chief Executive Officer shall have general supervision and management of the Agency and all agency staff and employees shall report directly to the Chief Executive Officer. The Executive Director shall exercise general management and direction of the facilities and business affairs of the Agency and shall see that all federal, state and local laws and administrative regulations relating to community development, together with all orders, resolutions, policies and procedures of the Agency, are faithfully executed and enforced. Except as otherwise authorized by a resolution adopted by the members of the Agency, the Chief Executive Officer may execute all agreements, bonds, notes, contracts, agreements, deeds, leases and other instruments of the Agency. The Chief Executive Officer shall assist the Chairman with such matters as the Chairman may request in the proper execution of the Agency's public purposes.

Section 8. Chief Financial Officer

The Chief Financial Officer shall be appointed by the Chairman and shall not be a member. The Chief Financial Officer is responsible for oversight of the financial affairs of the Agency. In the absence or incapacity of the Chief Executive Officer, the Chief Financial Officer shall exercise the duties and responsibilities of the Chief Executive Officer. Except as otherwise provided by a resolution of the members of the Agency, if the office of the Chief Executive Officer shall be vacant, the Chief Financial Officer shall be the Acting Chief Executive Officer until such time as the Chairman has appointed a replacement Chief Executive Officer. The Chief Financial Officer shall assist the Chief Executive Officer in the proper execution of the Agency's public purposes.

Section 9. Counsel

The Agency shall designate and contract for a legal counsel to the Agency who shall have the responsibility of preparing resolutions, contracts and other necessary written instruments executed by the Agency and shall advise the Agency on all legal matters arising out of and in the course of the activities of the Agency. Legal counsel to the Agency may not be a member of the Agency.

Section 10. Voting Members and Terms of Appointment

The Mayor and the six (6) appointed members of the Agency shall be voting members of the Agency. The Mayor shall serve as a member of the Agency until the expiration of the term of his/her municipal office at which time his/her successor in office shall automatically succeed him/her as a member of the Agency. In the case of the six (6) appointed members, they shall serve until such time as their successors have been duly appointed by the Mayor and confirmed by the City Council and until such time as the Certificate of Appointment of their successors have been duly filed with the City Clerk and Oaths of Office taken and duly filed, subject to compliance with the requirements of New York State law applicable to municipal urban renewal agencies and Article 15-B of the General Municipal Law.

ARTICLE III - COMMITTEES

Section 1. Audit Committee

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

Section 2. Governance Committee

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

Section 3. Other Committees

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

Section 4. Committee Quorum

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

ARTICLE IV - MEETINGS AND PROCEDURES

Section 1. Meetings

A. Annual Meeting. The annual meeting of the members of the Agency shall be held on the 2nd Tuesday following New Year's Day at 7:00P.M. Notice of such meeting shall be delivered to each member either personally or by depositing at or mailing said Notice to the home or business office of each member, not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting. Should the day appointed for holding such meeting fall upon a legal holiday, the meeting shall be held on the first business day thereafter.

B. Regular Meetings. Regular meetings of the Agency shall be held on the second and fourth Tuesdays of each month at 7:00P.M. Regular meetings of the Agency may be held at such times or places as may from time to time be determined by resolution of the members of the Agency.

C. Special Meetings. The Chairman of the Agency may, when he deems it necessary or proper, or upon written request of three (3) members of the Agency or the Chief Executive Officer, shall call a Special Meeting for the purpose of transacting any business pertinent to the activities of the Agency and designated in the call. The Special Meeting shall be held at such time and place as shall be designated in the Notice thereof, which shall be delivered to each member personally or by depositing at or mailing said Notice to the home or business office of said member, at least two (2) days prior to said meeting.

D. Waiver of Notice/Adjournment. Notice of any meeting need not be given to any member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice. Any meeting may be adjourned to a later date upon notice to any absent member setting forth the date, time and place of the adjourned meeting.

Section 2. Quorum

At all meetings of the Agency, a majority of the members of the Agency must be present in order to constitute a quorum for the purpose of transacting business.

Section 3. Manner of Voting

The vote upon, and motion resolution or quorum, shall be taken by ayes and nays and the names of the members present and their votes shall be entered in the minutes. All voting shall be in accord with "Robert's Rules of Order, Revised," except that no member may vote by proxy.

Section 4. Order of Business

At regular meetings of the Agency, the following shall be the order of business:

1. Roll Call
2. Reading and approval of minutes of previous meeting
3. Report of Chief Executive Officer
4. Unfinished Business
5. New Business
6. Adjournment

All resolutions shall be in writing and shall be copied in the minutes of the Agency.

ARTICLE V - LOANS PROHIBITED

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

ARTICLE VI - AMENDMENTS TO BY-LAWS

The By-Laws of the Agency shall be amended only with the approval of a majority of the members at a regular or Special Meeting of the Agency, provided, however, that no amendment shall be adopted unless at least seven (7) days written notice reciting the substance of the proposed amendment has been given to each member of the Agency.

ARTICLE VII – INDEMNIFICATION

Section 1. Right of Indemnification.

Each member and officer of the Agency, whether or not then in office, and any person whose testator or intestate was such a member or officer, shall be indemnified by the Agency for the defense of, or in connection with, any threatened, pending or completed actions or proceedings and appeals therein, in accordance with and to the fullest extent permitted by Section 18 of the Public Officers Law of the State of New York or other applicable law, as such law now exists or may hereafter be adopted or amended; provided, however, that the Agency shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by such a member or officer only if such action or proceeding (or part thereof) was authorized by the members of the Agency.

Section 2. Advancement of Expenses.

(a) Expenses incurred by a member or officer in connection with any action or proceeding as to which indemnification may be given under Section 1 of this Article VII may be paid by the Agency in advance of the final disposition of such action or proceeding upon (i) the receipt of an undertaking by or on behalf of such member or officer to repay such advancement in case such member or officer is ultimately found not to be entitled to indemnification as authorized by this Article VII and (ii) approval by the members of the Agency.

(b) To the extent permitted by law, the members of the Agency shall not be required to find that the member or officer has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding before the Agency 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 VII, (a) shall be available with respect to events occurring prior to the adoption of this Article VII, (b) shall continue to exist after any rescission or restrictive amendment of this Article VII 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 member or officer (or, if applicable, at the sole discretion of the testator or intestate of such member or officer 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 Agency and the member or officer 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 VII shall not be deemed exclusive of any other rights to which any member or officer of the Agency or other person may now or hereafter be otherwise entitled, whether contained in these by-laws, a resolution of the members 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 VII shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any member or officer of the Agency or other person in any action or proceeding to have assessed or allowed in his or her favor, against the Agency or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

Section 5. Severability.

If this Article VII 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 VII shall remain fully enforceable. Any payments made pursuant to this Article VII shall be made only out of funds legally available therefor.

as last amended January 27, 2009