

EXHIBIT B

By-Laws

BY-LAWS  
OF  
TOWN OF MOUNT PLEASANT  
INDUSTRIAL DEVELOPMENT AGENCY

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ARTICLE I  
The Agency

Section 1- NAME- The name of the agency is the "Town of Mount Pleasant Industrial Development Agency".

Section 2- MEMBERSHIP- The members of the Agency shall be appointed in a manner consistent with the New York State Industrial Development Act and Section 923-a of the General Municipal Law, as the same may from time to time be amended and all other applicable laws of the State of New York.

Section 3- SEAL OF AGENCY- The Seal shall be in the form of a Circle-similar to Town Seal in Design and shall bear the Logo of the Agency and year of its organization.

Section 4-OFFICE OF AGENCY- The office of the Agency shall be 1 Town Hall Plaza, Valhalla, New York or at such other places as the Agency may from time to time designate by resolution.

ARTICLE II  
Officers

Section 1-OFFICERS- The officers of the agency shall be

a Chairman, a Vice-Chairman, a Secretary and Assistant Secretary, and a Treasurer. Any two or more offices, except the office of Chairman and Secretary, may be held by the same person.

Section 2-CHAIRMAN- The Chairman shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairman shall execute all agreements, contracts, deeds, and any other instruments of the Agency. At each meeting the Chairman shall submit such recommendations and information as he may consider proper concerning the business, affairs and policies of the Agency.

Section 3-VICE-CHAIRMAN- The Vice-Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; and in the event of the resignation or death of the Chairman, the Vice-Chairman shall perform such duties as are imposed on the Chairman until such time as the Agency shall appoint a new Chairman.

Section 4-Secretary and Assistant Secretary- The Secretary shall keep the records of the Agency, shall act as secretary of the meetings of the Agency and record all meetings and shall maintain a record of the proceedings of the Agency in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to his office. He shall have custody of the Seal of the Agency and shall have power to affix such seal to all contracts and other instruments authorized to be executed by the Agency. The Assistant Secretary shall aid the Secretary in the performance of these duties, and in his absence or incapacity, assume

responsibility for the Secretary's duties.

Section 5-Treasurer- The Treasurer shall have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency in such bank or banks as the Agency may designate. Except as otherwise authorized by resolution of the Agency, the Treasurer shall sign all instruments of indebtedness, all orders, and all checks for the payment of money; and shall pay out and disburse such monies under the direction of the Agency. Except as otherwise authorized by resolution of the Agency, all such instruments of indebtedness, orders and checks shall be countersigned by the Chairman. The Treasurer shall keep regular books of account showing receipts and expenditures, and shall render to the Agency at each regular meeting an account of his transactions and also an account of the financial condition of the Agency. He shall give such bond for the faithful performance of his duties as the Agency may require if any.

Section 6-ADDITIONAL DUTIES- The officers of the Agency shall perform such other duties and functions as may from time to time be authorized by resolution of the Agency or be required by the Agency.

Section 7-APPOINTMENT OF OFFICERS- All officers of the Agency except the first Chairman, shall be appointed at the annual meeting of the Agency from among the members of the Agency and shall hold office until successors are appointed and qualified.

Section 8-VACANCIES- Should any office become vacant, the Agency shall appoint a successor for the unexpired term of such office from among its membership at the next regular meeting.

ARTICLE III.

Meetings

Section 1-ANNUAL MEETING- The annual meeting of the Agency shall be held on the first Thursday of January ( but not January 1 or 2 ), at eight o'clock a.m., or such other date as the Agency may designate by resolution not less than thirty days in advance of such annual meeting, at the regular meeting place of the Agency. The first annual meeting shall be held on January 8, 1981.

Section 2-REGULAR MEETINGS- Regular meetings of the Agency may be held at such times and places as from time to time may be determined by Resolution of the Agency.

Section 3-SPECIAL MEETINGS- The Chairman of the Agency may, when he deems it desirable, and shall, upon the written request of two members of the Agency call a special meeting of the Agency for the purpose of transacting any business designated in the call. Notice of a special meeting may be delivered to each member of the Agency or may be mailed to the business or home address of each member of the Agency at least two days prior to the date of such special meeting. Waivers of notice may be signed by any members failing to receive a proper notice.

At such special meeting no business shall be considered other than that designated in the notice, but if all the members of the Agency are present at a special meeting, with or without notice thereof, any and all business may be transacted at such special meeting.

Section 4-QUORUM- At all meetings of the Agency, a majority of the members of the Agency shall constitute a quorum for the purpose of transacting business; provided that a smaller number may meet and adjourn to some other time or until the quorum is obtained.

Section 5-ORDER OF BUSINESS- At the regular meetings of the Agency, the following shall be the order of business:

- 1-Roll Call
- 2-Reading and approval of the minutes of the previous meeting
- 3-Bills and communications
- 4-Report of Treasurer
- 5-Reports of Committees
- 6-Unfinished business
- 7-New Business
- 8-Adjournment

All resolutions shall be in writing and shall be copied in or attached to a journal of the proceedings of the Agency.

Section 6-MANNER OF VOTING- The voting on all questions coming before the Agency shall be by roll call, and the yeas and nays shall be entered on the minutes of such meeting, except in the case of appointments when the vote may be by ballot.