

# Bylaws of the Corporation



## Article I - General Matters

### **Section 1.1 Name**

The name of this corporation shall be Tech Valley Center of Gravity, Incorporated.

### **Section 1.2 Non-Profit Purposes**

This corporation is organized as a non-profit corporation under the laws of the State of New York exclusively for one or more of the purposes specified in Section 501 (c) (3) of the Internal Revenue Code.

Notwithstanding any other provisions of these Bylaws, this corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code, or by a corporation, contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code.

No part of the earnings of this corporation shall inure to the benefit of, or be distributed to, its members, directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of this corporation.

### **Section 1.3 Principal Office**

The principal office of the corporation is located in 30 3rd Street, Troy, New York 12180.

### **Section 1.4 Change of Address**

The designation of the county or state of the corporation's principal office may be changed by the Board of Directors by filing a 'Change of Registered Office' form with the office of the Secretary of State. Such changes of address shall not be deemed, nor require, an amendment of these Bylaws.

### **Section 1.5 Other Offices**

The corporation may also have offices at such other places where it is qualified to do business, as its business and actives may require, and the Board of Directors may, from time to time, designate.

## Article 2 - Board of Directors

### **Section 2.1 Management and Control**

The management and control of the corporations shall be vested in the officers and directors, who shall be elected by and shall exercise the voting privileges of the membership as hereinafter provided, subject to the provisions of the laws of the state of New York and any limitations in the Articles of Incorporation and these Bylaws.

The Board shall consist of no more than fifteen (15) and no fewer than nine (9) elected persons who are members in good standing and of the age of majority in the state of New York, with no limit to the number of appointed advisers.

Elected terms for board members are two years unless otherwise specified at election. Directors shall be elected to open seats on the Board in an annual election by a quorum of the members and their proxies.

When an opening occurs, the Board may appoint an interim director to serve until the following election cycle, at which time the seat will be considered open. Serving as an interim director shall not impact a member's future eligibility for Board service.

### **Section 2.2 Board Advisers**

Advisers may attend board meetings in an advisory capacity. The Board of Directors shall not be required to accept the advice of such advisers. Advisers serve at the behest of the Board.

### **Section 2.3 Director Liability**

Directors shall not be personally liable for the debts, liabilities, or other obligations of the corporation.

The Directors shall be indemnified by the corporation to the fullest extent permissible under the laws of the State of New York, and will be covered under the corporations D&O insurance against any liability beyond this permissible indemnification.

### **Section 2.4 Removal of Board Members**

A Board Member may resign by giving written notice to any member of the Board of Directors.

A Board Member is also deemed to have resigned or is required to resign under the following provisions:

1. Being absent from three Board meetings consecutively without the approval of the Board;
2. Having failed to uphold a signed statement of intent;
3. Removal by resolution in a general membership meeting, in which there is a quorum of two-thirds of the voting members;
4. Becoming of unsound mind; or
5. Death.

### **Section 2.5 Annual Meeting**

The annual meeting of the Board of Directors shall be conducted at a place and time set by resolution of the Board of Directors.

### **Section 2.6 Special Meetings**

The Board of Directors may hold special meetings as needed at a time and place set by resolution of the Board of Directors.

Special meetings of the Board of Directors may be called by or at the request of the Chief Executive Officer or President, or by any two Directors.

Notice of special meetings shall be given to each Director at least seven (7) days prior by any other member of the Board. Such notice may be given by any method as may be designated from time to time by resolution of the Board of Directors, and shall state the place, date and time of the meeting and the matters proposed to be acted upon at the meeting. The Director to be contacted shall acknowledge personal receipt of the notice within twenty four hours of receipt.

Notice for a particular special meeting can be waived if all Directors are present and at the start of the special meeting the Directors unanimously vote to waive such notification. Otherwise, no business shall be considered by the Board of Directors and the only motion which the President shall entertain at such meeting is a motion to adjourn.

### **Section 2.7 Quorum for Meetings**

A quorum shall consist of three-fifths of the Board of Directors represented in person, or with consensus, by a secured and authenticated real time medium, provided that access to this medium is presently available and accessible to all members of the board.

Except as otherwise provided by these Bylaws or provisions of law, no business shall be considered by the Board of Directors at any meeting at which the required quorum is not available, and the only motion which the President shall entertain at such meeting is a motion to adjourn.

### **Section 2.8 Conduct of Meetings**

Meetings of the Board of Directors shall be presided over by the President of the Board-.

The Secretary of the Board will record and provide meeting minutes of the Board.

### **Section 2.9 Majority Action as Board Action**

Every act or decision done or made by a majority of the Directors available at a meeting duly held at which a quorum is present is the act of the Board of Directors, unless the Articles of Incorporation, the Bylaws, or provisions of law require a greater percentage or different voting rules for approval of a meeting by the board.

### **Section 2.10 Committees**

The corporation shall have such committees as may from time to time be designated by a quorum of Directors.

These committees may consist of persons who are not members and shall act in an advisory capacity.

Each committee may adopt rules for its own governance not inconsistent with these Bylaws or with guidelines given by the Board of Directors.

Each committee will have a chairperson, appointed by the Board of Directors.

### **Section 2.10 Conflict of Interest**

Any member of the board who has a financial, personal, or official interest in, or conflict (or appearance of a conflict) with any matter pending before the Board, of such nature that it prevents or may prevent that member from acting on the matter in an impartial manner, will offer to the Board to voluntarily excuse him/herself and will vacate his seat and refrain from discussion and voting on said item.

## **Article 3 - Officers**

### **Section 3.1 Executive Committee of the Board**

The officers of the corporation shall be: president, vice president, secretary, treasurer and director at large. This group makes up the executive committee.

### **Section 3.2 - Officer Elections and Terms**

Officers shall be elected annually and shall serve for one year or until successors are chosen.

In the case of a vacancy in one or more of the offices the Board of Directors may appoint by resolution interim officers to fill those positions until the next annual election.

The President shall not also hold the office of Secretary.

### **Section 3.3 - The President**

The president shall preside at all meetings of the board of directors. The president shall convene the board of directors whenever the affairs of the corporation demand, or on the written request of any five members of such board.

### **Section 3.4 - The Vice President**

The main duties are to be available if the president is unable to preside at any time; to be a liaison between the president and the members; and to be knowledgeable of activities, problems and future plans so as to be able to assume duties of the president with little difficulty. The vice president shall also conduct an annual review of policies and procedures and propose any recommended additions or changes.

### **Section 3.5 - The Secretary**

The secretary shall keep minutes of all meetings of the corporation and of the board of directors; and shall be custodian of all records, reports, correspondence, etc., of the corporation. The secretary will also assume the duty of maintaining any changes in bylaws.

### **Section 3.6 - The Treasurer**

The Treasurer shall receive and keep an account of all assets and monies belonging to the corporation. The Treasurer is to review monthly expenditures; counsel with staff on payments of monthly bills; and present a proposed operating budget for approval by the board on an annual basis. The Treasurer will provide quarterly financial reports for board review and oversee preparation of year-end reporting and tax filings.

### **Section 3.7 - Director-at-Large**

The Director-at-Large shall perform such duties and oversight as determined by the Executive Committee.

Any member of the board in good standing shall be qualified to be elected as an officer of the corporation.

## **Article 4 - Elections**

### **Section 4.1 - Nominations**

The sitting board president shall annually appoint a nominating committee to present nominations for directors and officers for consideration by the general membership. The slate shall be presented at a general membership meeting a minimum of 20 days prior to the annual election. At that meeting, nominations may also be taken from the floor. The full general membership shall be notified in writing of the slate of officers a minimum of 15 days prior to the annual election.

Only members in good standing, excluding associate members, may be considered eligible nominees. To be eligible, each candidate must provide a signed letter of intent and disclose all current or potential conflicts of interest to the membership before binding votes are cast.

### **Section 4.2 Conduct of Election**

An election for open seats on the Board of Directors and for nominees to the Executive Committee shall occur at least once per calendar year. The election may include a period of electronic voting by eligible members for up to one week leading up to the annual election meeting, with such period of electronic voting ending upon the call to order of the annual election meeting.

If there is no nominee for an open office at the time the election meeting is called to order, nominations for that office only may be taken from the floor and those nominees may be written into the ballot.

In the event an office is vacant and/or the total number of board members is below the required minimum following the annual election, a special election must be called by the board within two months following the annual election.

A board member may serve for up to a total of six consecutive years. Only members in good standing, excluding associate members may vote in any association election. Companies holding corporate memberships may appoint one seat-holder as its voting member. Each voting member may cast a single ballot for each open seat on the board and for each executive committee position. Only one mention per ballot of each nominee shall be counted; duplicate listings of a name shall be disregarded.

All eligible nominees' names shall be posted clearly throughout the election.

Nominees awarded the highest total votes are elected, up to the number of open seats.

Ties fill as many seats as nominees tied, unless fewer seats remain open, at which point a runoff vote between/among tied nominees may be held.

Nominees receiving 20% or less of the total votes shall not be elected to the Board unless the minimum number of seated directors has not otherwise been reached.

## **Article 5 - Members**

### **Section -5.1 Determination of Membership**

The corporation shall initially have only associate, full, and super-user member classes.

Additional membership classes can be created by resolution of the Board of Directors.

Associate members are not permitted to vote or otherwise influence the decision making process of the corporation.

No member shall hold more than one membership in the corporation.

### **Section 5.2 Eligibility of Membership**

Membership shall be open to any person not suspended or expelled from the corporation under the terms of these Bylaws, or otherwise disqualified by the terms of these Bylaws.

### **Section 5.3 Admission of Members**

An applicant shall be admitted as a member so long as their dues are paid in full and they meet requirement set as policy and approved by the board.

All members will be subject to policies set forth by the Board of Directors.

### **Section 5.4 Dues**

#### **Section 5.4.1 Monthly Membership Dues**

All members shall pay monthly dues, in advance, of such amount as may be set by a quorum of the Board of Directors.

#### **Section 5.4.2 Notification of Dues**

All membership dues shall be payable by the date determined by a quorum of the Board of Directors.

### **Section 5.5 Membership Rights and Privileges**

Any regular member whose dues are paid in full, is not on probation, is not an associate member, and who has not resigned, been suspended or been expelled shall be considered a member in good standing. Only members in good standing shall be entitled to the rights and privileges of full membership.

Members in good standing shall be entitled to one vote in all elections and special voting events as determined by the Board of Directors. Companies holding corporate memberships may appoint one seat-holder as its voting member. Except as expressly provided in or authorized by the Articles of Incorporation, these Bylaws, or provisions of law, all membership in good standing shall have the same rights, privileges, restrictions and conditions.

Every member in good standing shall have the right at any reasonable time to inspect the physical properties of the corporation.

### **Section 5.6 Meetings**

#### **Section 5.6.1 General Membership Meetings**

General meetings of the membership shall be held at a time and place chosen by resolution of the Board of Directors for the purposes of reporting, sharing information and gathering input on topics of interest or concern. Activities of these meetings shall be recorded, but no votes shall be conducted without prior notice and the presence of a quorum.

#### **Section 5.6.2 - Annual Meeting**

The board shall designate one meeting per year as an annual meeting for the purpose of meeting reporting requirements and conducting any additional business required by law or called for by policy.

### **Section 5.6.3 Special Meetings**

A special meeting may be called by a majority vote of the Board of Directors, or upon written request submitted to the Board of Directors by not less than ten (10) percent of the full voting membership; such written request is to contain the subject or subjects to be covered. A meeting date shall be set by the Board of Directors within fifteen (15) days of receipt of the request and the date of the meeting shall not be set more than forty-five (45) days from receipt of the request unless a specific date is stated in said request.

### **Section 5.6.4**

Unless otherwise provided by the Articles of Incorporation, these Bylaws, or provisions of law, notice stating the place, date, time and purpose or purposes for which the special meeting is called, shall be delivered not less than ten (10) days before the date of the meeting. This notice shall be given to each member entitled to vote at such meeting by the Board of Directors or the person(s) calling the meeting, and only matters that are contained in this notification shall be considered.

A notice of any membership meeting in which the Board of Directors are to be elected must also state the names of each nominee or candidate for election.

### **Section 5.6.5 Quorum for Annual and Special Meetings**

At any meeting of the members, a quorum shall consist of twenty percent of the voting members of the corporation represented in person or by proxy. Except as otherwise provided by provisions of law, no business shall be considered by the members at any meeting at which the required quorum is not present, and the only motion which the Chair shall entertain at such meeting is a motion to adjourn.

### **Section 5.7 Majority Action as Membership Action**

Every act or decision done or made by a majority of voting members present in person or by proxy at a duly held meeting at which a quorum is present is the act of the members, unless the Articles of Incorporation, these Bylaws, or provisions of law require a greater number.

### **Section 5.8 Proxies**

At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney-in-fact in accordance with the requirements of law.

### **Section 5.9 Non-Liability of Members**

The members of this corporation shall not be personally liable for the debts, liabilities, or obligations of the corporation.

### **Section 5.10 Indemnification by Corporation of Members**

The members of the corporation shall be indemnified by the corporation to the fullest extent permissible under the laws of this state.

### **Section 5.11 Non-Transferability of Membership**

No member may transfer a membership or any right arising therefrom.

All rights of membership cease upon the member's death.

### **Section 5.12 Voluntary Resignation**

A member may withdraw from membership by providing documented notice of resignation to an officer or director of the corporation.

All rights, benefits, privileges, and the interests of a member in the corporation cease on termination of membership.

Resignations are effective upon fulfillment of all obligations to the date of withdrawal.

### **Section 5.13 Expulsion**

A member shall be expelled from the membership of the corporation for a period set by resolution of the Board of Directors after providing the member with reasonable written notice and an opportunity to be heard by the Board of Directors either orally or in writing, and upon a determination by the Board of Directors that the member engaged in conduct materially and seriously prejudicial to the interests or purposes of the corporation.

Any person expelled from the corporation shall forfeit any and all dues already paid.

All rights of a member in the corporation shall cease on termination of membership as herein provided.

## **Article 6 - Insurance for Corporate Agents**

Except as may be otherwise provided under provisions of law, the Board of Directors may by resolution authorize the purchase and maintenance of insurance on behalf of any agent of the corporation (including Directors, officers, members, employees or other agents of the corporation) against liabilities asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the corporation would have the power to indemnify the agent against such liability under the Articles of Incorporation, these Bylaws or provisions of law.

## **Article 7 - Indemnification**

By resolution of the Board of Directors, the corporation may indemnify any person who was or is a party or is threatened to be made a party to any potential, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that they are or were a director, officer, member, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses, including attorney's fees, judgments, fines, and amounts paid in settlement actually and necessarily incurred by them in connection with such action, suit or proceeding so long as they acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interest of the corporation, with reasonable cause to believe their conduct was not unlawful, and they were not guilty of negligence or misconduct in respect of the matter in which indemnity is sought.

The termination of any action, suit, or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent will not, of itself, create a presumption that the person did not act in good faith and in a manner which they reasonably believed to be in, or not to be opposed to, the best interests of the corporation, and with respect to any criminal proceeding, had reasonable cause to believe that their conduct was not unlawful.

## **Article 8 - Fiscal Matters**

### **Section 8.1 General**

The corporation may use its funds only to accomplish the purposes specified by these Bylaws.

### **Section 8.2 Fiscal Year**

The fiscal year of the corporation commences on the first day of January and ends on the last day of December.

### **Section 8.3 Purchasing Authority**

No member of the corporation shall be authorized to make purchases in the name of the corporation except as directed by the Board of Directors.

### **Section 8.4 Deposits**

All funds of the corporation will be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

### **Section 8.5 Checks and Notes**

Except as otherwise specifically determined by resolution of the Board of Directors, these Bylaws or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the corporation in excess of an amount as set from time to time by the Board of Directors shall be signed by the Treasurer and countersigned by the President of the corporation except that the Treasurer shall be permitted to pay for routine, regularly occurring expenses as approved by the Board of Directors.

### **Section 8.6 Gifts and Donations**

The Board of Directors may accept on behalf of the corporation any gift, donation, bequest, or device for the nonprofit purposes of this corporation.

### **Section 8.7 Material Property**

Material property that may be obtained from time to time by the corporation in its name will be controlled and the responsibility of the corporation President or other personnel so designated by the Board of Directors.

All such material property shall be used only for the benefit of the corporation and shall not be used for the personal benefit or gain of the appointed caretaker or any third party. No material property of the corporation may be given to, loaned or placed in the possession of a third party without the expressed permission of the Board of Directors.

### **Section 8.8 Dissolution**

In the event of the liquidation or dissolution of the corporation, whether voluntarily or involuntarily, no member will be entitled to any distribution or division of its remaining property nor its proceeds.

The balance of all money and other property received by the corporation from any source, after the payment of all debts and obligation of the corporation, will be distributed in accordance with the Articles of Incorporation and Section 501(c) of the Internal Revenue Code and the regulations thereunder as the same now exist or as they be hereafter amended from time to time.

## **Article 9 - Corporate Books, Records and Reports**

### **Section 9.1 Books, Records and Reports**

The corporation shall keep all corporate books, records and reports at its principal office or other secured locations as allowed by New York State law.

### **Section 9.2 Inspection of Documents**

The corporation shall make all books and records of the corporation available for inspection by any interested party for any proper purpose at any reasonable time by submitting a written request to the Secretary of the corporation.

The request shall state the purpose for which the inspection is requested.

The books and records shall be made available for inspection within a reasonable time after the request is received by the Secretary.

Inspection of corporate books or records for purposes of soliciting business shall not be considered a proper purpose and in no case shall members' contact information be made available for inspection except by consent of the member or as required by the Articles of Incorporation, these Bylaws or provisions of law.

### **Section 9.3 Right to Copy and Make Extracts**

Any inspection under the provisions of this Article may be made in person or by agent or attorney and the right to inspection shall include the right to copy and make extracts.

### **Section 9.4 Maintenance of Corporate Books and Records**

The corporation shall keep at its principal office:



Minutes of all meetings of Directors, officers, the membership and committees, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present, or if a membership meeting then the names of the officers present and the number of members present, and the proceedings thereof;

Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses;

A record of its members indicating their names, addresses, and if applicable, their phone numbers, email addresses and the termination date of any membership; and

A copy of the corporation's Articles of Incorporation and Bylaws as amended to date.

### **Section 9.5 Periodic Report**

The Board of Directors shall cause any annual or periodic report required under the Articles of Incorporation, these Bylaws, or provisions of law to be prepared and delivered to an office of this state or to the members of this corporation, to be so prepared and delivered within the time limits set by law.

## **Article 10 - Corporate Seal and Emblem**

The Board of Directors may adopt, use, and at will alter, a corporate seal and/or emblem.

The seal shall be kept secured by the Secretary of the corporation.

Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

The emblem may be used under guidelines established by the Board of Directors.

## **Article 11 - Waiver of Notice**

Whenever any notice or notification is required to be given under the Articles of Incorporation, these Bylaws, or provisions of law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, will be deemed equivalent to the giving of such notice.

## **Article 12 - Contracts and Instruments**

The Board of Directors may authorize any member in good standing, or agent of the corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation.

## **Article 13 - Parliamentary Authority and Construction**

Rules provisioned by policies set forth by the Board of Directors shall govern this corporation in all cases to which they are applicable and in which they are not inconsistent with these Bylaws, the Articles of Incorporation, or any statutes applicable to this organization.

If there is any conflict between the provisions of these Bylaws and the Articles of Incorporation of this corporation, the provisions of the Articles of Incorporation shall govern.

Should any of the provisions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions of these Bylaws shall be unaffected by such holding.

All references in these Bylaws to the Articles of Incorporation shall be to the Articles of Incorporation of this corporation as filed with the State of New York and used to establish the legal existence of this corporation.

All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code of 2003 as amended from time to time, or to corresponding provisions of any future federal tax code.

## **Article 14 - Amendments to Bylaws**

The Board of Directors is responsible for proposing amendments to the Bylaws.

Members in good standing may propose amendments by submitting them in writing, with rationale, to the Secretary for consideration by the Board of Directors.

Any member in good standing may propose an amendment to the Bylaws upon collecting the signatures of 10 voting members or 10% percent of the voting membership, whichever is larger, in favor of the proposed amendment.

These Bylaws may be amended, repealed, or altered in whole or in part by a majority vote at any regular or special meeting, in which there is a quorum of twenty (20%) of the voting members.

Notification of the general membership of an upcoming vote shall be made at least ten (10) days prior to the scheduled date of the subject vote.