

APPROVED
October 27, 2023

AMENDED AND RESTATED
BY-LAWS
OF
ADIRONDACK FOUNDATION

ARTICLE I
PURPOSES

Section 1: Purposes. Adirondack Foundation (the “Corporation”) is a community foundation and a tax-exempt, not-for-profit, autonomous, publicly supported, philanthropic institution formed for the following purposes:

- a. To serve as a permanent collection of endowed and other funds benefiting Adirondack communities, their institutions and residents, including but not limited to support for arts and humanities, community and economic development, education, environment, health, historic preservation, libraries, recreation, social services and youth programs through grant making and other programs.
- b. To do any other lawful act incidental or connected with the foregoing purposes or in advancement thereof that is consistent with the Corporation’s Certificate of Incorporation and approved by the Corporation’s Board of Trustees.

ARTICLE II
BOARD OF TRUSTEES

Section 1: General Powers. Management of the Corporation shall be vested in a Board of Trustees. The Board of Trustees shall have control of the Corporation, its assets and property and shall fix its policies.

Section 2: Number and Term; “Entire Board” Defined.

- a. For purposes of these By-Laws, “entire Board” shall have the meaning provided for in Section 102(a)(6a) of the New York Not-for-Profit Corporation Law and shall consist of that number of Trustees within the range specified in Section 2(b) below elected as of the most recently held election of Trustees regardless of any vacancies which may exist at the time of calculation.

b. The Board of Trustees shall consist of not less than three nor more than twenty-three Trustees, the number to be determined from time to time by resolution of a majority of the entire Board of Trustees; provided, however, that no decrease in the number of Trustees shall shorten the term of any incumbent Trustee. The composition of the Board of Trustees shall be divided as equally as possible into three classes with staggered terms.

c. After being elected and serving three successive three-year terms, a Trustee may not stand for re-election to the Board until at least one year shall have elapsed following the end of such successive terms; provided, however, that the Board may extend the third term of a Trustee then serving as Chairman, Treasurer or Secretary by one year if the Board of Trustees determines that such an extension is in the best interests of the Corporation and its mission.

Section 3: Qualification of Trustees. Each Trustee of the Corporation shall be at least 18 years of age and shall be selected on the basis of such qualifications as determined by the Governance Committee and Board of Trustees to be in the best interests of the Corporation and its mission.

Section 4: Resignations and Removal of Trustees.

(a) Any Trustee of the Corporation may resign at any time by giving written notice to the Chair or to the Secretary. Such resignation shall take effect at the time specified in the notice or, if no time is specified, then upon delivery.

(b) Any Trustee may be removed for cause by vote of a majority of the Trustees at any regular or special meeting.

Section 5: Newly Created Trusteeships and Vacancies. Newly created trusteeships resulting from an increase in the number of Trustees or vacancies occurring in the Board of Trustees for any reason shall be filled by vote of a majority of Trustees then in office, regardless of their number. A Trustee elected to fill a vacancy shall serve until the next annual meeting at which the election of Trustees is in the regular order of business and at which a successor is elected.

Section 6: Action by the Board of Trustees.

(a) Except as may otherwise be provided by law or in these By-laws, the act of the Board of Trustees means action at a meeting of the Board by vote of a majority of the Trustees entitled to vote and present at the time of the vote if a quorum is present at such time.

(b) Any action required or permitted to be taken by the Board of Trustees may be taken without a meeting if all members of the Board consent in writing (which may be done electronically) to the adoption of a resolution authorizing the action. The resolution and the

written consents thereto by the members of the Board shall be filed with the minutes of the proceedings of the Board.

(c) Any one or more members of the Board of Trustees or any committee thereof may participate in a meeting of such Board or committee by means of a telephone conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 7: Annual Report. The Board of Trustees shall direct the Chair and Treasurer to present at the annual meeting of the Board a report prepared by a certified public accountant containing that information required by Section 519 of the Not-For-Profit Corporation Law, as may be amended, and such other information as may be required by the Board. This report shall be filed with the minutes of the annual meeting of the Board.

Section 8: Compensation. Trustees shall receive no compensation for their services as Trustee but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties as Trustee and may be compensated for services rendered in another capacity.

ARTICLE III MEETINGS

Section 1: Annual and Regular Meetings. The annual meeting of the Trustees of the Corporation shall be held at its office in Lake Placid, New York or at such other place within or without the State of New York as may from time to time be selected by the Trustees, on the date in each year designated by the Board of Trustees, and at the time stated in the notice thereof, for the purpose of electing Trustees and for the transaction of such other business as may properly be brought before the meeting. At each annual meeting, the Chair shall submit to the Board for its approval a proposed schedule of the date, time and place of regular meetings of the Board for the ensuing year as well as the next annual meeting.

Section 2: Special Meetings. Special meetings of the Board of Trustees may be called by the Chair or the President & CEO or upon written request of not less than one-fifth of the entire Board.

Section 3: Notice. Written notice of any special meetings shall be given to each Trustee at least three days prior to the date of such meeting and shall state the purpose, time and place of the meeting. Such written notice may be given to each Trustee by email at the email address provided to the Corporation by such Trustee as well as by any other method reasonably calculated to provide actual notice to the Trustee. Notice of a meeting need not be given to any Trustee who submits a signed waiver of notice whether before or after the

meeting, or who attends the meeting without protesting the lack of proper notice prior to the meeting or at its commencement.

Section 4: Quorum.

(a) A majority of the Trustees then in office shall constitute a quorum for the transaction of business at a meeting of the Board of Trustees.

(b) A majority of the Trustees present, whether or not a quorum is present, may adjourn any meeting to another time and place. To the extent it is practical to do so under the circumstances, notice of any adjournment of a meeting of the Board to another time or place shall be given to the directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Trustees.

**ARTICLE IV
OFFICERS**

Section 1: Number. The officers of the Corporation shall be a Chair, a Treasurer, a Secretary, a President & CEO and/or such other officers as the Board of Trustees may determine from time to time. The offices of Chair, Treasurer and Secretary must be held by different people.

Section 2: Term of Office and Qualifications. Those officers whose titles are specifically mentioned in Section 1 of this Article IV shall be elected by the Board of Trustees at its annual meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend to the next annual meeting and until the officer's successor is elected. The Chair shall be elected from among the Trustees.

Section 3: Removal of Officers. Any officer may be removed by the Board of Trustees with or without cause at any time.

Section 4: Resignation. Any officer may resign at any time by giving written notice to the Chair or to the Secretary. Any such resignation shall take effect at the time specified in such notice or, if no time is specified in the notice, then upon delivery.

Section 5: Vacancies. A vacancy in any office shall be filled by a majority approval of the Board of Trustees.

Section 6: Chair. The Chair shall preside at all meetings of the Board of Trustees at which the Chair is present and shall be an ex officio voting member of all Corporation committees. The Chair shall also perform such other duties as may be assigned from time to time by the Board. The Chair may not be an employee of the Corporation.

Section 7: Treasurer. The Treasurer shall, if requested by the Board of Trustees, obtain a bond for the faithful discharge of the Treasurer's duties paid for by the Corporation and in such sum and with such sureties as the Board of Trustees shall require. The Treasurer shall

cause to be kept and maintained the books of account and shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and shall cause to be deposited all such funds in the name of and to the credit of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Trustees. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Trustees.

Section 8: Secretary. The Secretary shall act as secretary of all meetings of the Board of Trustees and shall cause the minutes of all such meetings to be kept in a proper book or books to be provided for that purpose. The Secretary shall see that all notices required to be given by the Corporation are duly given and served. The Secretary shall cause to be kept a current list of the Corporation's Trustees and officers and their residence and email addresses. The Secretary (or such member of the Corporation's paid staff so directed by the Secretary) shall maintain custody of the minute book containing the minutes of all meetings of Trustees, the Executive Committee, and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer.

Section 9: President & CEO. The President & CEO shall be the chief executive officer of the Corporation and have the general power of supervision and management of the Corporation. The President & CEO shall serve as an *ex officio* non-voting member of the Board and all committees and shall perform such other duties as may be assigned by the Board; provided, however, that the President and CEO may not serve as Chairperson, Treasurer or Secretary of the Corporation. The President & CEO shall serve at the pleasure of the Board and at a salary and benefits level fixed by the Board from time to time.

Section 10: Assignment and Transfer of Stocks, Bonds and Securities. The Chair, the Treasurer, the Secretary, and each of them, shall have power to assign, or to endorse for transfer, and to deliver, any stock, bonds, subscription rights, or other securities, or any beneficial interest therein, held or owned by the Corporation.

ARTICLE V COMMITTEES

Section 1: Standing and Special Committees. The Board of Trustees shall designate from among its members an Executive Committee, a Finance Committee, a Governance Committee and an Audit Committee. The Board of Trustees may also designate from time to time one or more special committees. Subject to applicable law, standing and special committees shall have such authority specified in these By-Laws; provided, however, that no committee shall have authority as to the following matters:

- a. the filling of vacancies in the Board of Trustees or any committee;
- b. the amendment or repeal of these By-Laws or the adoption of new By-Laws;

- c. the election or removal of any officers and Trustees; and
- d. the sale, lease, exchange or other disposition of all or any material portion of the assets of the Corporation.

Section 2: Executive Committee. The Executive Committee shall consist of at least five Trustees to include the Chair, the Treasurer, the Secretary and such other Trustee or Trustees as designated by the Board. The Chair shall serve as the chair of the Executive Committee. Subject to the limitations contained in Section 1 above, the Executive Committee is authorized to:

- (a) Act for the entire Board in case of emergency;
- (b) Act for the Board on non-policy matters when, in the judgment of the Executive Committee action is required before the next scheduled Board meeting.

At each meeting of the Board, the Executive Committee shall make a full report of its activities since the prior Board meeting.

Section 3: Governance Committee. The Governance Committee shall consist of at least three Trustees and may also include non-Trustees. The Governance Committee shall:

- a. present to the Board nominees for Trusteeships, officers and Board committees;
- b. conduct annual Board evaluations;
- c. subject to oversight of the full Board, implement and monitor compliance with the Corporation's conflicts of interest policy;
- d. periodically review the Corporation's By-laws and recommend any necessary or appropriate changes to the Board; and
- e. take such other actions as directed by the Board.

Section 4: Finance Committee. The Finance Committee shall consist of at least five Trustees, including the Treasurer. The Finance Committee shall:

- a. Establish investment policy, select investment advisors and review investment results;
- b. Recommend spending rate and formula;
- c. Review budget and financial statements;
- d. Review and provide recommendations on financial policies and processes; and
- e. Assist in ensuring the financial health and sustainability of the Foundation.

Section 5: Audit Committee. The Audit Committee shall consist of at least three Trustees and shall not include the Chair, the Treasurer or the President & CEO. The Audit Committee shall assist the Board of Trustees in fulfilling its oversight responsibilities for the integrity of the Corporation's financial reporting process, internal control systems and general operations and otherwise assist in the Corporation's compliance with Section 712(a) of the New York Not-for-Profit Corporation Law. As part of this function, the Audit Committee shall be responsible for managing the Corporation's relationship with its external independent auditor to include the following actions:

- a. advising the Board on the retention of an independent auditor to conduct an annual audit of the Corporation's affairs;
- b. reviewing the scope and planning of the audit prior to its commencement;
- c. upon completion of the audit, reviewing with the auditor (i) any material risks or weaknesses in internal controls identified by the auditor, (ii) any restrictions on the scope of the auditor's activities or access to information, (iii) any significant disagreements between the auditor and the Corporation's management; and (iv) the adequacy of the Corporation's accounting and financial reporting processes.
- d. reporting to the Board of Trustees the results of the audit and recommending actions based on the audit findings.

Section 6: Committee Meetings. Meetings of any committee shall be held at such time and place as shall be fixed by the chair of the committee or by vote of a majority of all of the members of the committee.

Section 7: Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board of Trustees, a majority of all of the members of a committee shall constitute a quorum for the transaction of committee business and the vote of a majority of all of the members of the committee present shall be the act of the committee. Any action required or permitted to be taken by a committee may be taken without a meeting if all members of the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the committee shall be filed with the minutes of the proceedings of the committee.

ARTICLE VI

CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS AND VARIANCE POWERS

Section 1: Execution of Contracts. The Board of Trustees, except as otherwise provided in these By-laws, may authorize any officer or officers, agent or agents, 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 Trustees, or expressly authorized by these By-laws, no officers, 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 pecuniarily in any amount for any purpose.

Section 2: Loans. No loans in excess of \$10,000 shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Trustees.

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, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board of Trustees.

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 Board of Trustees may select.

Section 5: Variance Powers. To the extent that the Board becomes aware that the original charitable purpose of any gift or bequest accepted by the Corporation is no longer appropriate, the Board shall modify the charitable purpose of such gift or bequest in a manner that aligns as closely as practicable with its original charitable purpose and that renders such purpose appropriate. In exercising this authority, the Board shall act in a manner that is consistent with the Council on Foundation's National Standard 3 as then in effect.

ARTICLE VII GENERAL

Section 1: Books and Records. The Corporation shall keep complete and accurate books and records of account and shall also keep minutes of the proceedings of the Board of Trustees and committees having any of the authority of the Board of Trustees.

Section 2: Fiscal Year. Unless otherwise specified by a resolution of the Board of Trustees, the fiscal year of the Corporation shall commence on July 1.

Section 3: Loans to Trustees and Officers. No loans shall be made by the Corporation to its Trustees or officers, or to any other Corporation, firm, association or other entity in which one or more of its Trustees or officers are Trustees or officers or hold a substantial financial interest except as allowed by law and approved by the Board of Trustees.

ARTICLE XIII

INDEMNIFICATION

Section 1: Authorized Indemnification. Unless clearly prohibited by law or this Article, the Corporation shall indemnify and hold harmless any person (“Indemnified Person”) made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Corporation, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this Article, (a) is or was a Trustee or officer of the Corporation, or (b) in addition is serving or served, in any capacity, at the request of the Corporation, as a director or officer of any other Corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification provided for hereunder shall be against all judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including without limitation attorneys’ fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof. The indemnification rights provided for in this Article are intended to be the most expansive permitted by applicable law.

Section 2: Prohibited Indemnification. The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person establishes that such person’s acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 3: Advancement of Expenses. The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse from time to time on a current basis the Indemnified Person’s reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under law or this Article. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

Section 4: Indemnification of Others. Unless clearly prohibited by law or Section 2 of this Article, the Board of Trustees may approve Corporation indemnification as set forth in Section 1 of this Article or advancement of expenses as set forth in Section 3 of this Article, to a person (or the testator or intestate of a person) who is or was employed by the Corporation

or who is or was a volunteer for the Corporation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Corporation in any capacity for any other Corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

Section 5: Determination of Indemnification. Indemnification mandated by a final order of a court of competent jurisdiction will be paid. In the absence of such a final order, indemnification shall be made only if authorized in each specific case: (a) by the Board acting by a quorum consisting of Trustees who are not parties to the underlying threatened or actual action or proceeding upon a finding that the indemnified Person has met the standards of conduct required for indemnification under applicable law and this Article, or (b) if a quorum under the foregoing clause (a) is not obtainable or, even if obtainable and a quorum of disinterested Trustees so directs, by the Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standards of conduct required for indemnification under applicable law and this Article have been met by such Indemnified Person.

Section 6: Binding Effect. Any person entitled to indemnification under these By-laws has a legally enforceable right to indemnification which cannot be abridged by amendment of these By-laws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 7: Nonexclusive Rights. The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board of Trustees is authorized to enter into agreements on behalf of the Corporation with any Trustee, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations of Section 2 of this Article.

ARTICLE IX CONFLICT OF INTEREST POLICY

The Board of Trustees shall from time to time adopt, and oversee the implementation of and compliance with, a conflict of interest policy designed to ensure that its Trustees, officers and key persons act in the Foundation's best interests and comply with all applicable legal requirements relating to conflicts of interest including, without limitation, the requirements of Sections 715 and 715-a of the New York Not-For-Profit Corporation Law.

ARTICLE X AMENDMENTS

The power to alter, amend, or repeal the By-laws or adopt new By-laws shall be vested in the Board of Trustees. Such action may be taken at a regular or special meeting for which written notice of the purpose shall be given. Any amendment to the By-Laws increasing or decreasing the proportion of Trustees constituting a quorum for the transaction of business or the proportion of Trustees required for the approval of an action shall require the vote of two-thirds of the entire Board; all other amendments may be approved by a majority of Trustees entitled to vote at the meeting considering such action. The By-laws may contain any provision for the regulation and management of the affairs of the Corporation not inconsistent with law or the Corporation's Certificate of Incorporation.