

**BY-LAWS OF THE**  
**COLLEGE TOWNSHIP INDUSTRIAL DEVELOPMENT AUTHORITY**

**Amended and Restated on January 18, 2023**

**ARTICLE I – THE AUTHORITY**

**Section 1. Name of Authority.** The name of the Authority shall be as specified in its Articles of Incorporation, to wit: THE COLLEGE TOWNSHIP INDUSTRIAL DEVELOPMENT AUTHORITY (hereafter referred to as “the Authority”).

**Section 2. Authorizing Legislation.** The Authority is authorized by Act No. 102 of 1967, the Pennsylvania Economic Development Financing Law (hereafter referred to as Act 102).

**Section 3. Seal of Authority.** The seal of the Authority shall contain the name of the Authority and shall be in the form of the seal impressed in the margin hereof, opposite this section.

**Section 4. Office of the Authority.** The office of the Authority shall be at the College Township Municipal Building, 1481 E. College Avenue, State College, Pennsylvania 16801.

**Section 5. Members:** There shall be nine (9) members of the Authority, all of whom shall be current residents of the Municipality of College Township, Centre County, Pennsylvania. The College Township Council shall appoint, reappoint or end the term(s) of members to the Authority. Members shall be appointed for a term of five years, and the terms of the members shall be staggered so that no more than three of the members’ terms shall expire in any given year.

College Township Council shall appoint a member of Council as a non-voting member to the IDA.

**ARTICLE II – OFFICERS**

**Section 1. Officers.** The officers of the Authority shall be Chair, Vice Chair, Secretary, Treasurer, Assistant Secretary, and Assistant Treasurer. All officers shall be elected from the members of the Authority.

**Section 2. Chair.** The Chair shall preside at all meetings of the Authority. The Chair shall be authorized by the Authority to sign all contracts, deeds, and other documents. At each Authority meeting, the Chair shall submit such recommendations and information as he or she may consider proper concerning the business affairs and policies of the Authority.

**Section 3. Vice Chair.** The Vice Chair shall perform the duties of the Chair in the absence or the incapacity of the Chair. In case of the resignation or death of the Chair, the Vice Chair shall perform all duties of the Chair until such time as the Authority shall elect a new Chair.

**Section 4. Secretary.** The Secretary, or designee, shall keep the records of the Authority, act as Secretary at the meetings of the Authority, record all votes, keep records of the proceedings of the Authority, and perform all duties incident to his or her office. The Secretary shall keep in safe custody the seal of the Authority, and have the power to affix such seal to all proceedings and resolutions of the Authority and to all contracts and instruments authorized to be executed by the Authority.

**Section 5. Treasurer.** The Treasurer shall have the care and custody of all funds of the Authority and shall deposit the same in the name of the Authority in financial institutions that the Authority shall select in accordance with Act 102. The Treasurer and/or Assistant Treasurer, the Executive Director, and/or the financial administrator that are authorized by the Authority, shall sign all orders and checks for the payment of monies, and shall pay out and disburse such monies under the direction of the Authority. All checks for disbursement shall require two signatures. The Treasurer, the Assistant Treasurer, the Executive Director, and the Financial Administrator shall be authorized by the Authority to sign and issue checks from the Authority checking account or other liquid accounts for the current month as are appropriate and approved or approvable for the obligations of this Authority up to a total of \$5,000.00, per month. Amounts payable in excess of \$5,000.00 per month shall be individually considered and approved by the Authority before checks for payment of same are issued. The Treasurer shall keep a record of receipts and expenditures for all accounts and shall provide the Authority at each regular meeting (or more often, as requested) an account of all transactions, and of the financial condition of the Authority. The Treasurer shall give such bond for the faithful performance of his or her duties as the Authority may require.

**Section 6. Assistant Secretary.** The Assistant Secretary shall perform all the duties of the Secretary in the absence or incapacity of the Secretary, and in the case of the resignation or death of the Secretary, shall perform such duties as are imposed upon such deceased or resigning Secretary until such time as the Authority shall appoint a new Secretary.

**Section 7. Assistant Treasurer.** The Assistant Treasurer shall perform all the duties of the Treasurer in the absence or incapacity of the Treasurer, and in the case of the resignation or death of the Treasurer, shall perform such duties as are imposed upon the Treasurer until such time as the Authority shall appoint a new Treasurer.

**Section 8. Additional Duties of the Officers.** The officers of the Authority shall perform other duties and functions as may from time to time be required by the Authority or the By-Laws or rules and regulations of the Authority.

**Section 9. Election of Officers.** The Chair, Vice Chair, Secretary, Treasurer, Assistant Secretary, and Assistant Treasurer shall be nominated and elected at the annual meeting of the Authority from among the members of the Authority and shall hold office for one year or until their successors are elected .

**Section 10. Vacancies.** Should the office of Chair, Vice Chair, Secretary, Treasurer, Assistant Secretary or Assistant Treasurer become vacant, the Authority shall elect a successor from its membership at the next meeting. The Chair shall notify the Chair of the College Township Council via letter of the changes in the officers of the Authority.

**Section 11. Additional Personnel.** The Authority may from time to time employ or retain independent contractors as it deems necessary to exercise its powers, duties, and functions, as prescribed by Act 102 as amended, and all other laws of the Commonwealth of Pennsylvania, applicable thereto. The selection and compensation of such personnel shall be determined by the Authority subject to the laws of the Commonwealth of Pennsylvania.

### **ARTICLE III – MEETINGS**

**Section 1. Annual Meeting.** The annual meeting of the Authority shall be held on the third Wednesday of January at 9:30 o'clock AM. and shall be held at the College Township Municipal Offices at 1481 E. College Avenue, State College, Pennsylvania, or at such times and places as may from time to time be determined by concurrence of the Authority.

**Section 2. Regular Meetings.** Regular monthly meeting dates for the Authority shall be set at the annual meeting and shall be held at the College Township Municipal Offices at 1481 E. College Avenue, State College, Pennsylvania, or at such times and places as may from time to time be determined by concurrence of the Authority. Regular meetings shall be duly advertised under the requirements of the Pennsylvania Sunshine Law.

**Section 3. Special Meetings.** The Chair or the Vice Chair of the Authority may, when he or she deems it expedient, call a special meeting of the Authority for the purpose of transacting any business designated by the call. The call for a special meeting shall be in accordance with the prevailing Sunshine Law of Pennsylvania and offered as a public notice in a newspaper of general circulation. Such notice will include the date, time, and place of the meeting and be published at least 24 hours before the special meeting. The call for a special meeting must also be delivered to each member of the Authority or mailed to the business or home address, or emailed, to each member 24 hours prior to the date of such special meeting. No business shall be considered other than as designated in the call; but if all the members of the Authority are present at the special meeting, any and all business may be transacted at such special meeting.

**Section 4. Quorum.** At all meetings of the Authority, a majority of the members, shall constitute a quorum for the purpose of transacting business.

**Section 5. Use of technology.** When necessary, Authority meetings may utilize appropriate and effective communication technology.

**Section 6. Resolutions.** All resolutions shall be in writing and shall be maintained in the resolutions journal of the Authority.

**Section 7. Manner of Voting.** The voting on all questions coming before the Authority shall be by roll call, and the ayes and nays shall be entered upon the minutes of such meeting, unless the vote is unanimous of all members present, and in that case, the minutes shall so indicate.

#### **ARTICLE IV-COMMITTEES**

**Section 1 Purpose.** Committees shall carry out their respective responsibilities and make written recommendations to the Authority when necessary.

**Section 2. Composition.** Authority members shall be appointed to the committees at the annual meeting of the Authority. All committees shall have a minimum of three (3), but no more than four (4) Authority members.

**Section 3. Meetings.** Committees shall meet each month to review and act in a timely manner.

**Section 4. Finance Committee.**

- a. Maintains oversight of all financial affairs of the Authority, to include ensuring complete and accurate financial records and timely presentation of financial statements to the Authority.
- b. Develops and manages an annual budget, recommends financial goals and objectives to the Authority, establishes funding strategies to ensure adequate financial resources to carry out the Authority's mission, anticipates financial problems, and recommends actions to safeguard the Authority's assets.
- c. Ensures compliance with federal, state, and local reporting requirements, as well as assessing and advising the Authority on selection of an external auditor.

**Section 5. Governance Committee.**

- a. Ensures that the Authority and its committees adhere to the policies and procedures defined in the By-Laws and Act No. 102.
- b. Ensures that the operational documents of the Authority provide the necessary opportunity and flexibility to meet the overriding mission of the Authority.
- c. Ensures that internal communications among Authority members and committees, and with the College Township staff are effective, efficient and timely.
- d. Ensures that interactions and communications with all relevant partner organizations are effective and timely.
- e. Ensures that contracts/written agreements with clients are executed in a timely manner and communicated to the appropriate partners.
- f. Establishes and/or modifies workflow processes between/among committees, and partner organizations.
- g. Reviews the Authority bylaws and make recommendations to the Authority.
- h. Recommends officers and committee chairs/member assignments to the Authority.
- i. Recommends meeting times for the Authority committees to the Authority.

- j. Assists the College Township Council in identifying qualified candidates to serve on the Authority.
- k. Develops and recommends to the Authority the job description and recruiting plan for the Authority's Executive Director.
- l. Conducts the search for the Authority Executive Director and makes a recommendation for filing the position to the Authority.
- m. Recommends the scope of work for the Solicitor to the Authority.
- n. Ensures that the executive and officer liability insurance is current and appropriate.
- o. Ensures Authority members are aware of potential conflicts of interest, and that they recuse or abstain themselves accordingly from Authority actions.

**Section 6. Loan Committee**

- a. Receives applications, reviews qualifications, and ensures alignment with Authority policies.
- b. Monitors existing loans and advises the Authority on collection of past due loans.

**Section 7. Marketing Committee**

- a. Establishes, maintains and communicates the capability of the Authority to assist startup and existing businesses with financial and operation support.

**ARTICLE V – INDEMNIFICATION**

To the extent that any insurance then in effect may be applicable and to the extent permitted by law, each person now or hereafter a member of the Authority and/or officer or employee of the Authority, whether or not then in office or employed, shall be indemnified and reimbursed by the Authority against the costs (including, but without being limited to, court costs and the amount of any judgment) and expenses (including, but without being limited to, counsel fees) reasonably paid or incurred by or imposed upon him or her in connection with any civil or criminal action, suit, or proceeding instituted or threatened, to which he or she may be made a party or prospective party by reason of his or her being or having been such a member of the Board and/or officer, or employee, or by reason of any act or thing alleged to have been done or omitted by him or her either alone or with others, as such a member of the Board and/or officers or employee; provided, however, that no such member and/or officer or employee shall be indemnified against or

reimbursed for costs or expense paid or incurred by or imposed upon him or her in relation to matters as to which he or she shall have been finally adjudged guilty in any criminal proceeding and by reason thereof a final judgment, decree, or order shall have been entered against him or her, either alone or with others, for the fine or other penalty. The right to indemnification and reimbursement hereby granted shall extend also to amounts paid or agreed to be paid by each person now or hereafter such a member and/or officers or employee in settlement of any such civil action, suit, or proceeding instituted or threatened, provided, however, that if such action, suit, or proceeding shall be settled or otherwise terminated as against such member and/or officer or employee without a final determination thereof, the Authority shall not indemnify or reimburse such member and/or officer or employee with respect thereto unless a majority (whether or not such majority constitutes a quorum) of the remaining members of the Board of the Authority (after excluding all members disqualified to vote by personal interest) shall have approved said settlement (either before or after its consummation) and shall have determined that said member and/or officer or employee did not act negligently or in bad faith in respect of such action, suit, or proceeding. The right to indemnification and reimbursement hereby granted shall not be exclusive of, but shall be in addition to, the rights of members and/or officers or employees to compensation for services performed and all other rights to which any such member and/or officer and employee shall be entitled as a matter of law or equity or otherwise howsoever. In any case in which liability for any such acts of commissions of any such member and/or officer or employee is imposed or sought to be imposed upon the estate of such member and/or officer or employee, the right to indemnification and reimbursement herein conferred on members and/or officers or employees shall extend to the heirs, executors, and/or administrators of any such member and/or officer or employee, or any of them.

#### **ARTICLE V – AMENDMENTS**

**Section 1. Amendments to By-Laws.** The By-Laws of the Authority shall be amended only with the review by the College Township Council and approval of at least a majority of the members of the Authority at a regular or special meeting.

**Section 2. Original By-Laws.** All amendments supersede the original By-Laws of the Authority, dated January 4, 1974, and any and all subsequent amendments.

Amended January 18, 2023 by:

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Secretary, College Township Industrial Development Authority

Reviewed by College Township Council on January 3, 2023:

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Chair, College Township Council