

Deferiet Redevelopment Corporation
800 Starbuck Avenue, Suite 800
Watertown, New York 13601
Telephone: (315) 782-5865 or (800) 553-4111 Facsimile (315) 782-7915

Notice of Board Meeting

Date: December 22, 2025

To: John Condino, Chair
David Converse
Hon. William W. Johnson
Robert Aiken
Lisa L'Huillier
Hon. Nancy Dutton
Hon. Peter Crump

From: Marshall Weir, CEO

Re: Notice of Board of Directors Meeting

The Deferiet Redevelopment Corporation will hold its board meeting on **Thursday, January 8, 2026 at 9:30 a.m.** in the board room at 800 Starbuck Avenue, Watertown, NY.

The live stream link will be available at www.jcida.com.

Zoom:

<https://us02web.zoom.us/j/84355250468?pwd=R0t4VjRPdGJBZDJrL2JQYVVjKytDdz09>

Meeting ID: 843 5525 0468

Passcode: 011440

1-929-205-6099 US (New York)

Please confirm your attendance with Peggy Sampson at pssampson@jcida.com at your earliest convenience.

pss

c: Jay Matteson
Dorena Kimball
Robin Stephenson
Rob Aliasso
W. Edward Walldroff
Paul Warneck
Dr. Gregory Gardner
Dr. Dawn Robinson
Charles Capone
Justin S. Miller, Esq.
Stephen Maier, Esq.
Ryan Piche
Media

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BOARD MEETING AGENDA
Thursday, January 8, 2026 – 9:30 a.m.

- I. Call to Order**
- II. Minutes – November 6, 2025**
- III. Committee Reports**
 - a. Audit Committee**
 - b. Governance Committee**
 - i. Resolution No. 01.08.2026.01 for Annual Internal Policy and Procedure Review**
 - ii. Summary Results of Confidential Evaluation of Board Performance**
- IV. Unfinished Business**
 - a. Deferiet update**
- V. New Business**
 - 1. Proposed Committee Structure**
- VI. Adjournment**

**Deferiet Redevelopment Corporation
Appointed Directors Board Meeting Minutes
November 6, 2025**

DRAFT

The Appointed Directors of the Deferiet Redevelopment Corporation held their board meeting on Thursday, November 6, 2025 in the board room at 800 Starbuck Avenue, Watertown, NY.

Present: John Condino, Lisa L'Huillier, Robert Aiken, William Johnson, David Converse
Zoom:

Excused: None

Absent: Joseph Cook, Paul Smith

Also Present: Marshall Weir, Jay Matteson, Dorena Kimball, Peggy Sampson, Robin Stephenson, Dr. Dawn Robinson, Ed Walldroff, Paul Warneck, Rob Aliasso, Lexi Bruening (7 News)
Zoom: Justin Miller, Esq. (Harris Beach), Sarah Bullock (Town of Wilna), Craig Fox (Watertown Daily Times)

- I. Call to Order:** Chairman Condino called the meeting to order at 9:40 a.m.
- II. Minutes:** Minutes of the meetings held on March 6, 2025, May 1, 2025, and October 10, 2025 were presented. A motion to approve the minutes as presented was made by Mr. Converse, seconded by Ms. L'Huillier. All in favor. Carried.
- III. Committee Reports:** None.
- IV. Unfinished Business:**

- 1. Deferiet update –** Mr. Weir reported on the following:

Tour of the Deferiet facility –

- An incredible amount of work has taken place at Deferiet, not without its challenges; continue to move through the Restore NY Grant and cleaning up the site.
- A couple of issues have been found. The site is not going to be at grade and there are some really large ledges (approximately 20 to 30 feet in some spots) where it will need to be secured moving forward.
- The cost of the remediation piece has been higher than anticipated. There will be ongoing costs including fencing of the site. It is not going to be a park because of the ledges and voids under the ground that will need to be filled in. Redevelopment of the site is going to be challenging.
- The BOA encompasses the Village of Deferiet, not just the site.
- There will be a number of parcels that could be developed as well as the site itself.
- There have been conversations about how we do move forward and if we are able to get a project and where could we site it – we could potentially move the fence back to cover the parts that need to be secured. There are a couple of spots where we can foresee development happening.

Chairman Condino said there are some things that need to be addressed that came out of the last meeting in terms of ongoing expenses. He said the objective is that once the remediation/demolition work was done, the property would be turned over from the County to the DRC.

Mr. Converse asked if the County will be dividing off the old post office site before DRC takes over. Mr. Weir said the post office is right outside the gate. He said it was falling down, and the Village was focused on getting that building torn down. He said it has since been torn down; it's graded and looks nice. The parcel could be sold to get it back on the tax rolls. Mr. Weir said they also talked with the Treasurer who expressed concern over potential loss of tax revenue (approximately \$24,000) moving forward. Mr. Piche believes the County's position would be very influenced by what the DRC would like, whether it is for future development or selling it off. Mr. Weir said it is a quarter of an acre and we would like to explore the options.

Chairman Condino asked Mr. Piche if there is an update on the project. Mr. Piche said Saber, (the County's contractor), said that at this point they are certain that this project is going to continue into next spring. He said they are continuing to knock things down and sort the debris and will haul in the spring. He said they have some quotes to put up fencing (one for under \$20k and another for \$65k). He said depending on where they are with the funds, the County has money and may be able to cover it. He said regarding the taxes, Legislator Dan McBride is concerned about it as well. The County has made the town, the village and the school district whole for that property for many years. He said they are going to receive less value because it is now a vacant site. Mr. Converse said at a minimum, the existing perimeter fence needs to be repaired. It is for 1,200 linear feet fencing along the canal and 600 linear feet on the right side near the ledge. Chairman Condino asked who will take the lead on the fencing. Mr. Piche said the County still owns the property.

Mr. Walldroff asked if the County will cover the gap between the final bill and the clean-up grant. Mr. Piche said the final bill will be what the grant covers and whatever is left is a separate project. He said county money has not been appropriated for it, so when it is done with Saber, they have nothing else planned at that point.

Mr. Piche said the site could be a great redevelopment opportunity and we have to get the RFI to the power authority for a potential nuclear site.

Mr. Weir said he talked to Brookfield and they are currently generating 8.6MW of power.

Mr. Piche said if DRC has some recommendations for the site, now would be the time to compile those.

Mr. Matteson asked if any site mapping has been done. He said it would be helpful to help plan for the site. He said he walked the site and believes there is opportunity there. Mr. Weir said there are a number of current maps that have been developed during the Restore NY Grant process.

**Deferiet Redevelopment Corporation
Appointed Directors Board Meeting Minutes
November 6, 2025**

FOIA REQUEST

BOA update – Ms. Bullock said it is nearing the end of development of the plan. She said the consultants, EDR, are going to add into the plan the next steps for what is not done (what the Restore NY Grant didn't cover). She said the purpose of BOA was to work with the community for what they want to see in their municipality. In the end the goal is to get a designation as a BOA community to get ahead of others when applying for future funding. She said we were fortunate to do the BOA and the Restore NY Grant parallel. The draft nomination plan will need Department of State approval to get the designation so that we can move forward with phase two or the implementation of the ideas that we came up with in the BOA plan.

Mr. Matteson said the nice thing about the site is that it is about 10 miles from Interstate 81 with relatively easy access. He said the power plant is there and some of the land has potential. Mr. Weir said there are some spots on the parcel which are flat and in fairly good shape for redevelopment.

Chairman Condino suggested setting up a meeting to include a couple of the DRC members, Ms. Bullock and the EDR consultants to talk about the draft BOA before it gets finalized.

Mr. Converse said we need to find a funding source. He said a big thing is insurance and asked if the JCIDA umbrella policy covers the DRC D&O. Attorney Miller said the IDA is the sole member, so the IDA policy should pick up the DRC Board and Directors as an affiliate but said that we should check with our carrier.

Mr. Piche said the County anticipates turning over the property to the DRC in 2026 and suggested getting a quote for liability and casualty insurance. He said it is not unreasonable that the County turn over the property with some start-up funds and he would like to see the Town of Wilna put some skin in the game in terms of start-up costs and insurance.

Attorney Miller said if and when the property does change hands, the DRC does not have an automatic real property exemption so it makes sense to focus on filing the IRS application for 501(c)(3) recognition as a supporting organization of the County through the IDA, which can take up to 4 to 6 months.

Mr. Weir said the next step is to meet with the BOA folks and continue the 501(c)(3) process.

V. New Business: None.

VI. Adjournment: With no further business before the board, a motion to adjourn was made by Ms. L'Huillier, seconded by Mr. Aiken. All in favor. The meeting was adjourned at 10:10 a.m.

Respectfully submitted,
Peggy Sampson

**Jefferson County Industrial Development Agency
Audit Committee Meeting Minutes
December 12, 2025**

The Jefferson County Industrial Development Agency held an audit committee meeting on Friday, December 12, 2025 in the board room, 800 Starbuck Avenue, Watertown, NY.

Present: Paul Warneck (Chair), Rob Aiken, Charles Capone
Zoom: Rob Aliasso

Absent: David Converse

Also Present: Marshall Weir, Jay Matteson, Dorena Kimball, Peggy Sampson, Lyndi Hill and Laurie Podvin (Bowers & Company CPAs, PLLC), Bill Johnson, Ed Walldroff, Lisa L'Huillier

I. Call to Order: Chairman Warneck called the meeting to order at 8:04 a.m.

II. Engage Audit Firm:

Mr. Warneck indicated that the purpose of the pre-audit meeting is to engage Bowers to complete the audit covering January 1, 2025 through December 31, 2025. This will be year three for Ms. Podvin as lead partner and Ms. Hill as audit manager (lead auditors are required to change every five years).

The audit will start at the end of January and the financials will be ready to review at the March board meeting.

Ms. Hill noted ongoing activities at the Business Complex. She said that a Single Audit threshold is \$1M and the current federal expenditure is \$916,000, so a single audit is not required at this time unless they come across anything that changes or journal entries. It was noted that the JCIDA audit will include the JCCFDC and the DRC.

Ms. Hill asked if there were any concerns, litigation, or significant commitments during the year outside of what was reviewed in the meeting minutes. Chairman Warneck said that we are in litigation with Convolt Energy. Ms. Podvin said the reserve was at 50% last year so they will take a look at the allowance to make sure that it is still adequate.

The engagement letter was presented. The fee for the audit is \$14,200, plus \$300 for PARIS reporting, \$300 for maintenance of capital asset and depreciation schedules, for a total fee not to exceed \$14,800. The audit has been scheduled to start on January 26, 2026.

A motion was made by Mr. Aiken to recommend approval of the engagement letter by the full board of directors, seconded by Mr. Capone. All in favor.

III. Adjournment: With no further business before the committee, a motion to adjourn was made by Mr. Aiken, seconded by Mr. Aliasso. The meeting was adjourned at 8:06 a.m.

Respectfully submitted,

Peggy Sampson

**Deferiet Redevelopment Corporation
Governance Committee Meeting Minutes
December 12, 2025**

The DRC held a governance committee meeting in the board room at 800 Starbuck Avenue, Watertown, NY on Friday, December 12, 2025.

Present: William Johnson

Excused: David Converse

Absent: Joseph Cook

Also Present: Marshall Weir, Jay Matteson, Dorena Kimball, Peggy Sampson, Ed Walldroff, Dr. Dawn Robinson, Rob Aiken
Zoom: Dr. Gregory Gardner

I. Call to Order: Mr. Johnson called the meeting to order at 9:42 a.m.

II. Review Bylaws: Recommendation to amend the Bylaws as follows:

Terms of Officers – 'shall be elected at the regular monthly meeting of the Corporation prior to the start of the fiscal year' (November committee meeting, December board approval).

Mr. Johnson moved to send the proposed bylaws to the full board of directors for consideration.

III. Review Current Policies and Procedures: Committee members reviewed the following policies: Disposition of Real Property Guidelines, Investment Policy, and Procurement Policy. There were no changes.

IV. Annual Confidential Board Evaluations: Mr. Johnson reviewed the summary results of the confidential evaluation of board performance. The results will be sent to the full board.

V. Adjournment: With no further business before the committee, Mr. Johnson adjourned the meeting at 9:47 a.m.

Respectfully submitted,

Peggy Sampson

DEFERIET REDEVELOPMENT CORPORATION
Resolution Number 01.08.2026.01
For Annual Internal Policy and Procedure Review

WHEREAS, on December 12, 2025 the DRC Governance Committee met to review the listed policies and procedures. After review and discussion, they recommended the following internal policies for the Board's consideration:

- Proposed Bylaws
- Disposition of Real Property Guidelines
- Investment Policy
- Procurement Policy

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Deferiet Redevelopment Corporation that it herein approves the above internal policies and procedures as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary, and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

Lisa L'Huillier
Secretary

BY-LAWS
OF
DEFERIET REDEVELOPMENT CORPORATION

Adopted 6/27/24
Proposed

BY-LAWS
OF
DEFERIET REDEVELOPMENT CORPORATION
ARTICLE I - THE CORPORATION

SECTION 1. - NAME.

The Corporation shall be known as "DEFERIET REDEVELOPMENT CORPORATION" (hereinafter, the "Corporation"), as established within that certain Certificate of Incorporation establishing the Corporation as filed with the New York Secretary of State on March 15, 2024 (the "Certificate").

SECTION 2. - OFFICES.

The principal office of the Corporation shall be located in the County of Jefferson, New York (the "County"). The Corporation may also have offices at such other places within the State of New York as the Board of Directors may from time to time determine or the activities of the Corporation may require.

SECTION 3. - PURPOSES.

The Corporation shall have such purposes as are now or hereafter set forth in its Certificate of Incorporation.

ARTICLE II - MEMBERSHIP

SECTION 1. - COMPOSITION OF MEMBERSHIP.

The Member of the Corporation shall be the Jefferson County Industrial Development Agency (the "Agency"). The Corporation shall be managed by its Board of Directors in accordance with the provisions contained herein.

SECTION 2. - RIGHTS AND POWERS OF THE MEMBER.

The Member shall have and exercise all the rights and powers of corporate Membership created by the laws of the State of New York, the Certificate of Incorporation and the By-Laws of the Corporation.

SECTION 3. - ANNUAL MEETING OF THE MEMBER

The Member shall hold an annual meeting of the Member within three months after the end of each fiscal year at a convenient time and place designated by the Member, and such

meeting may be held and conducted jointly with a meeting of the Directors. At the annual meeting, the Member shall receive the annual report and transact such other business as may properly come before the meeting.

SECTION 4. - ANNUAL REPORT TO THE MEMBER.

At the annual meeting of the Member, the Directors or designated officer of the Corporation shall present an annual report showing in appropriate detail the following information:

(a) A complete audited financial statement of the Corporation for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Corporation; and

(b) A summary of the activities of the Corporation during the preceding year.

The annual report shall be filed with the minutes of the annual meeting.

SECTION 5. - SPECIAL MEETINGS OF THE MEMBER.

Special meetings of the Members may be called at any time. Such request shall state the purpose or purposes for the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice of such special meeting; provided, however, if by unanimous consent of the Board of the Members present at such meeting elect to transact business not previously described in the aforementioned notice, then the Members may transact such other business.

SECTION 6. - PLACE OF MEETINGS; ORGANIZATION

All Membership meetings shall be held at the principal office of the Corporation. or at such other convenient location as may be determined by the Member.

SECTION 7. - ACTION BY THE MEMBER

(a) Each Member shall be entitled to their respective vote on each matter properly submitted to the Members for action at any meeting of the Members. Unless otherwise required by law or these By-Laws, the vote of a majority of the Members present at the time of a vote at a duly convened meeting, provided a quorum is then present, shall be the act of the Members.

SECTION 8. - PROPERTY RIGHTS OF MEMBER

The Member shall not have any rights or interests in or to the property or assets of the Corporation.

ARTICLE III - BOARD OF DIRECTORS

SECTION 1. - POWER OF BOARD OF DIRECTORS.

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing its operations.

SECTION 2. - NUMBER, ELECTION AND TERM OF DIRECTORS.

(a) The number of Directors shall be not less than three (3) nor more than seven (7) as established within the Certificate. The Directors shall be comprised of seven (7) directors, including three (3) members of the Agency (including the Agency's member serving on the County Legislature), two (2) Directors from the Jefferson County Local Development Corporation, the Supervisor of the Town of Wilna (ex officio), and the Mayor of the Village of Deferiet (ex officio). The Directors shall exercise all rights of Directors as described herein and in the Certificate or any applicable resolution. Any subsequent increase or decrease in the size of the Board of Directors will require the approval of the Members and majority of the Directors. As used in these By-laws, "the entire Board of Directors" means the total number of appointed Directors of the Corporation at the time of action by the Board.

(b) All Directors shall serve as long as they are duly appointed to serve as Directors of the LDC.

(c) The Chief Executive Officer, as defined herein, may not serve on the Board of Directors of the Corporation.

(d) All Directors of the Board shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Directors within one (1) year of appointment to the Board, unless they have already participated in such training in compliance with their obligations as Board members of the LDC. Thereafter, the Directors shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Corporation and the adhere to the highest standards of responsible governance.

(e) As soon as practicable and in compliance with Section 2825 of the Public Authorities Law, a majority of the Directors shall be Independent Directors, as such term is defined in paragraph (f) below, unless otherwise serving in an ex officio capacity.

(f) Independence. For the purposes of these By-Laws, an Independent Director means any person who:

(i) is not, and in the past two (2) years has not been, employed by the Corporation or another corporate body having the same ownership and control of the Corporation in an executive capacity;

(ii) is not, and in the past two (2) years has not 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 Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Corporation;

(iii) is not a relative of an executive officer or employee in an executive position of the Corporation or another corporate body having the same ownership and control of the Corporation; and

(iv) is not, and in the past two (2) years has not 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 Corporation or another corporate body having the same ownership and control of the Corporation.

(g) Board Offices. A Chairperson, Vice-Chairperson, **Treasurer** and Secretary shall be elected from among the Directors of the Board at the organizational meeting and subsequent **annual regular** meetings of the Board of Directors **prior to the start of each fiscal year**. The term of office for the Chairperson, Vice-Chairperson, **Treasurer** and Secretary shall extend for one year after his or her election and until a successor is elected. The Chairperson, Vice-Chairperson, **Treasurer** and Secretary shall be eligible to serve an unlimited number of consecutive terms.

SECTION 3. - RESIGNATIONS.

(a) Any Director of the Corporation may resign at any time by giving written notice to the Members and the Chairman, with a copy provided to the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

SECTION 4. - ANNUAL MEETING.

The annual meeting of the Board of Directors shall be held after the annual meeting of the Members of the Corporation described in Article II, Section 3 above at a convenient time and location designated by the Board. Written notice of the annual meeting shall be mailed or delivered to each Director of the Corporation prior to the meeting.

SECTION 5. - SPECIAL MEETINGS AND NOTICE.

Special meetings of the Board of Directors may be called at any time by a majority of Directors or by the Chief Executive Officer or any other officer of the Corporation. Written notice shall be mailed or delivered to each Director of the Corporation prior to the meeting. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted; provided, however, if by unanimous consent

all of the Directors present at such meeting elect to transact business not previously described in the aforementioned notice, then the Directors may transact such other business.

SECTION 6. - WAIVERS OF NOTICE.

Notice of a meeting need not be given to any Director 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 to him or her.

SECTION 7. - PLACE OF MEETINGS.

The Board of Directors may hold its meetings at such place or places within or outside the State of New York as the Directors may from time to time by resolution determine.

SECTION 8. – OPEN MEETINGS

The Corporation is subject to Open Meetings Law, the Corporation shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

SECTION 9. – FREEDOM OF INFORMATION

The Corporation is subject to Freedom of Information Law, the Corporation shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

SECTION 10. – PUBLIC AUTHORITIES ACCOUNTABILITY ACT

The Corporation is subject to the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 (collectively, the “PAAA”) and shall comply with the PAAA, as set forth within the New York State Public Authorities Law.

SECTION 11. – STATE ENVIRONMENTAL QUALITY REVIEW ACT

Upon the determination of the Board of Directors to do business within the State of New York, the Corporation shall comply with the State Environmental Quality Review Act, as set forth within Article 8 of the New York Environmental Conservation Law.

SECTION 12. - QUORUM AND ADJOURNED MEETINGS.

(a) A majority of the entire Board of Directors shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Director(s).

(b) A majority of the Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned

meeting, any business may be transacted that might have been transacted on the original date of the meeting. Notice of the adjourned meeting shall be given to all Directors.

SECTION 13. - ACTION BY THE BOARD OF DIRECTORS.

Any corporate action to be taken by the Board of Directors means action at a meeting of the Board. Each Director shall have one vote regarding any corporate action to be taken by the Board. Except as otherwise provided by law or these By-Laws, the vote of a majority of the Directors present at the time of the vote at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors. All references to actions of the Board of Directors herein and in the Certificate of Incorporation shall mean the affirmative vote of a majority of the Directors present at the time of the vote at a duly convened meeting at which a quorum is present.

SECTION 14. - ORGANIZATION.

At each meeting of the Board of Directors, the Chairperson, or, in his or her absence, the Vice-Chairperson shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the Directors present, shall keep complete and accurate minutes of the meeting.

SECTION 15. - ATTENDANCE AT MEETINGS.

Attendance at each meeting of the Board shall be recorded by the Secretary or the designated Director in the minutes thereof.

SECTION 16. - COMPENSATION.

The Directors shall serve in their capacity as Directors of the Corporation without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

SECTION 17. - ANNUAL INDEPENDENT AUDIT.

The Audit and Finance Committee shall present to the Board upon its completion, the annual independent audit report performed in accordance with the requirements of the PAAA and generally accepted government auditing standards certified by a firm of independent public accountants. The certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

(i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Corporation as of the end of the fiscal year;

(ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;

(iii) the revenue or receipts of the Corporation, both unrestricted and restricted, to particular purposes during said fiscal period;

(iv) the expenses or disbursements of the Corporation for both general and restricted purposes, during said fiscal period; and

(v) a schedule of the bonds and notes of the Corporation outstanding during said fiscal period, including all refinancings, calls, refundings, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

(i) all critical accounting policies and practices to be used;

(ii) all alternative treatments of financial information within generally accepted accounting principals that have been discussed with the management of the Corporation, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;

(iii) other material written communications between the certified independent public accounting firm and the management of the Corporation, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

SECTION 18. - PROPERTY RIGHTS.

No Director of the corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

ARTICLE IV - COMMITTEES

SECTION 1. - STANDING COMMITTEES.

(a) The Standing Committees of the Board shall be as described in subparagraph (b) below. Except as otherwise provided by these By-Laws, each Standing Committee shall consist of at least three Directors. No Standing Committee shall have authority as to the following matters:

(i) The submission to the Members of any action requiring its approval;

- (ii) The filling of vacancies on the Board of Directors or any committee;
- (iii) The amendment or repeal of these By-Laws or the adoption of new By-Laws; or
- (iv) The amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.

(b) Until changed by amendment of these By-Laws, the Corporation shall have the following Committees:

Audit and Finance Committee. There shall be an Audit and Finance Committee, the Members of which shall be elected by a plurality of the votes cast by the Directors of the Corporation at each annual meeting of the Board and shall serve until the next annual meeting. To the extent practicable, Members of the Audit and Finance Committee should be familiar with corporate financial and accounting practices. The Audit and Finance Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the PAAA to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit. The Audit and Finance Committee shall have the responsibility to review proposals for the issuance of debt by the Corporation and its subsidiaries, if any, and make recommendations. In the event the Corporation has fewer than three (3) Independent Directors, the Corporation may appoint non-Independent Directors to the Audit & Finance Committee, provided that the Independent Director must constitute a majority of the members of the Audit & Finance Committee. Audit and Finance Committee Charter is provided as an exhibit at the end of this document (Exhibit A).

Governance Committee. There shall be a Governance Committee, consisting of not less than three (3) Independent Directors of the Corporation who shall constitute a majority on the committee. The Members of the Governance Committee shall be elected by a plurality of the votes cast by the Directors of the Corporation at each annual meeting of the Directors and shall serve until the next annual meeting. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation's corporate governance principles, and advise the Members and Directors on the skills and experience required of potential Directors. In the event the Corporation has fewer than three (3) Independent Directors, the Corporation may appoint non-Independent Directors to the Governance Committee, provided that the Independent Directors must constitute a majority of the members of the Governance Committee. Governance Committee Charter is provided as an exhibit at the end of this document (Exhibit B).

SECTION 2. - SPECIAL COMMITTEES.

The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may create Special Committees, which shall have only the powers specifically delegated to them and shall in no case have powers which are not authorized for Standing

Committees. The Members of Special Committees shall be appointed by a plurality of the votes cast by the Directors of the Corporation.

SECTION 3. - MEETINGS.

Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairpersons, or by vote of a majority of all of the Members of the committee. Written notice shall be mailed (via regular mail or electronic mail) or delivered to all Members of the committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next meeting of the Board. The Chief Executive Officer and Chairperson of the Board of Directors of the Corporation, or their respective designees, may attend all committee meetings, but will not possess any voting rights unless otherwise granted by said committees.

SECTION 4. - QUORUM.

Unless otherwise provided by resolution of the Board of Directors, a majority of all of the Members of a committee shall constitute a quorum for the transaction of business.

SECTION 5. - MANNER OF ACTING.

Any corporate action to be taken by a committee shall mean such action to be taken at a meeting of the committee. Action by a committee shall be taken by majority vote at a meeting.

ARTICLE V - OFFICERS

SECTION 1. – CHIEF EXECUTIVE OFFICER; CHIEF FINANCIAL OFFICER; OTHER OFFICERS.

The Corporation may have a Chief Executive Officer, a Deputy Chief Executive Officer, a Chief Financial Officer, and other officers and assistant officers as the Board of Directors may determine. The offices of Chief Executive Officer and Chief financial Officer shall not be held by the same person. The officers shall have such duties as may be prescribed by these By-Laws and the Board of Directors.

SECTION 2. - TERMS OF OFFICERS.

The officers shall be appointed by the Directors at ~~its annual meeting~~ the regular monthly meeting of the Corporation prior to the start of each fiscal year. Unless a shorter term is provided in the resolution of the Board appointing such officer, the term of office of each officer shall extend for one year after his or her appointment and until a successor is appointed and qualified. Officers shall be eligible to serve an unlimited number of consecutive terms.

SECTION 3. - ADDITIONAL OFFICERS.

Additional officers may be appointed for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine. Such positions may include an Acting Chief Financial Officer, Acting Facilities Manager and Acting Secretary, and any other position established by the Board of Directors from time to time.

SECTION 4. - REMOVAL OF OFFICERS.

Any officer may be removed by majority vote of the Directors, with or without cause, at any time, provided there is a quorum of not less than a majority of the entire Board of Directors present at the meeting at which such action is taken.

SECTION 5. - RESIGNATION.

Any officer may resign at any time by giving written notice to the Board of Directors, the Chief Executive Officer or the Secretary; provided, however, the Chief Executive Officer must provide written notice of its intent to resign to the Board of Directors and the Secretary must provide written notice of its intent to resign to the Chairperson or the Board of Directors. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

SECTION 6. - VACANCIES.

A vacancy in any office of the Corporation shall be filled by the majority vote of the entire Board of Directors.

SECTION 7. -CHIEF EXECUTIVE OFFICER.

The Board of Directors shall appoint the Chief Executive Officer by resolution, which resolution shall set the Chief Executive Officer's annual compensation. The Chief Executive Officer shall generally supervise all affairs of the Corporation. The Chief Executive Officer shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors. The Deputy Chief Executive Officer shall perform the duties of the Chief Executive officer in the Chief Executive Officer's absence or inability to perform his/her duties.

SECTION 8. – ACTING SECRETARY.

It shall be the duty of the Acting Secretary to supervise the preparation of minutes of all meetings of the Members and the Board of Directors and its committees, the giving of all notices required to be given by the Corporation, and the keeping of a current list of the Members of the Corporation, Directors and officers and their residence addresses. The Acting Secretary shall be responsible for supervising the preparation and maintenance of the books and records of the Corporation. The Acting Secretary shall attend to such correspondence as may be assigned to him or her and perform all the duties customarily incidental to that office and such other duties as may be assigned to him or her by the Board of Directors or the Chief Executive Officer. From time to time, the Board of Directors may employ or contract with an appointed Acting Secretary

to whom the Board of Directors may designate certain duties of the Secretary and other such duties as may be assigned to him or her.

SECTION 9. – CHIEF FINANCIAL OFFICER.

The Board of Directors shall appoint the Chief Financial Officer by resolution, which resolution shall set the Chief Financial Officer's annual compensation. It shall be the duty of the Chief Financial Officer of the Corporation to oversee the financial affairs of the Corporation, report at each regular meeting of the Board of Directors, and participate in preparing the annual report of the Corporation and the filing of all required tax returns and other regulatory reports. The Chief Financial Officer shall perform such other duties as may be assigned to him or her by the Board of Directors, the Treasurer or the Chief Executive Officer.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

SECTION 1. - EXECUTION OF CONTRACTS.

The Board of Directors may on its own, except as these By-Laws otherwise provide, or may authorize any officer or officers, agent or agents, employee or employees, 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 Directors, or expressly authorized by these By-Laws, no officer, 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 shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

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, must be signed on behalf of the Corporation by two of following persons: the Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Financial Officer, the Chairperson of the Board and the Vice-Chairperson of the Board.

the Treasurer or the Chairperson of the Board.

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 Chief

Executive Officer or Chief Financial Officer may recommend and the Board of Directors approves.

SECTION 5. - INVESTMENTS.

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

ARTICLE VII - GENERAL

SECTION 1. - SEAL.

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

SECTION 2. - BOOKS AND RECORDS.

There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes and statements of written action by the Members, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the Members, Directors and officers of the Corporation and their residence addresses, (5) a copy of the Certificate of Incorporation, and (6) a copy of these By-Laws. The foregoing items shall be subject to inspection and/or audit at any time by or at the direction of the Board of Directors.

SECTION 3. - INDEMNIFICATION.

The Corporation shall indemnify each Members, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

SECTION 4. - INTERESTED DIRECTORS AND OFFICERS.

The Board of Directors may adopt a policy regarding conflicts of interest which shall apply to all directors and officers.

SECTION 5. - LOANS TO MEMBERS AND OFFICERS.

The Corporation, either directly or indirectly, including through any subsidiary, is prohibited from extending or maintaining credit, arranging for the extension of credit or renewing any extension of credit, in the form of a personal loan to or for any Members, Director, or Officer, or to any other company, corporation, firm, association or other entity in which one or

more of the Members, Directors or Officers of the Corporation are Members, director or officers or hold a substantial financial interest.

ARTICLE VIII - FISCAL YEAR

The fiscal year of the Corporation shall commence on the first day of January of each calendar year and end on the last day of December.

ARTICLE IX - RULES OF ORDER AND BYLAW CHANGES

SECTION 1. - RULES OF ORDER.

Meetings of the Members and the Board of Directors and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-Laws.

SECTION 2. – BY-LAW CHANGES.

These By-Laws may be amended, repealed or adopted only by a majority of the Directors of the Corporation, or a majority of the Members, whose actions at all times shall supersede actions by the Directors.

**Summary Results of Confidential Evaluation of Board Performance
2025**

	Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
1	Board members have a shared understanding of the mission and purpose of the Authority.	4	2		
2	The policies, practices and decisions of the Board are always consistent with this mission.	4	2		
3	Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	3	3		
4	The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	5	1		
5	The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	4	2		
6	The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	5	1		
7	Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	6			
8	Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	3	2	1	
9	The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	4	2		
10	The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	4	2		
11	Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	6			
12	Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	5	1		
13	Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	5	1		
14	The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	5	1		
15	The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	3	3		
16	Board members demonstrate leadership and vision and work respectfully with each other.	6			

Name of Authority: Deferiet Redevelopment Corporation

Date Completed: January __, 2026

**Summary Results of Confidential Evaluation of Board Performance
2025 (Comparative)**

2025 Results in **Bold**, 2024 Results in ()

	Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
1	Board members have a shared understanding of the mission and purpose of the Authority.	4 (6)	2 (1)		
2	The policies, practices and decisions of the Board are always consistent with this mission.	4 (6)	2 (1)		
3	Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	3 (6)	3 (1)		
4	The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	5 (5)	1 (2)		
5	The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	4 (5)	2 (2)		
6	The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	5 (6)	1 (1)		
7	Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	6 (6)	(1)		
8	Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	3 (6)	2 (1)	1	
9	The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	4 (6)	2 (1)		
10	The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	4 (6)	2 (1)		
11	Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	6 (6)	(1)		
12	Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	5 (6)	1 (1)		
13	Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	5 (5)	1 (2)		
14	The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	5 (5)	1 (2)		
15	The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	3 (6)	3 (1)		
16	Board members demonstrate leadership and vision and work respectfully with each other.	6 (6)	(1)		

Name of Authority: Deferiet Redevelopment Corporation

Date Completed: January __, 2026

**DRC Committee Structure
2026**

Audit/Finance Committee:

Robert Aiken

Lisa L'Huillier

Peter Crump

Governance Committee:

William Johnson

David Converse

Nancy Dutton

Deferiet Redevelopment Corporation
800 Starbuck Avenue, Suite 800
Watertown, NY 13601
(315) 782-5865

2025 Board Attendance