

Certified to be a true and correct copy of the By-Laws of Veterans Business Council, Inc., approved by the Board of Directors on January 8, 2018.

Thomas J. Brovarone, as Secretary

**BY-LAWS
OF VETERANS BUSINESS COUNCIL, INC.**

**ARTICLE I
PURPOSES**

The Corporation is formed and shall be operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986. More specifically, the Corporation is formed exclusively for the following charitable purposes:

- A. To provide support for veterans of the United States of America armed services (“Veterans”) who are the owners and/or operators, in whole or in part, of active businesses, or who were in the past owners or operators of businesses, by providing them with opportunities to network with other Veterans who are members of the business community;
- B. To honor and empower Veterans in business through leadership, service, and relationships.
- C. To provide a platform for the members to assist in integrating Veterans into the business community;
- D. To provide a forum for members to address business issues and solutions involving Veterans;

- E. To address other issues affecting Veterans as agreed upon by the members;
- F. To perform any other act or thing incidental to, or connected with the foregoing purposes or in advancement thereof;
- G. To solicit contributions to support the purposes and activities of the Corporation; and
- H. To make monetary contributions to veteran service organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code, or a corresponding section of any future federal tax code.

ARTICLE II MEMBERS

Section 1. Membership Criteria. All members must be either a Veteran Member or a Patriot Member, as such membership levels are defined in Section 2 below.

Section 2. Membership Levels.

- *Veteran Member* = must have been issued a DD214, which shall be submitted with his/her membership application. Veteran Members can serve on the Board of Directors or any committee.
- *Patriot Member* = any individual or business that can reasonably prove they support veterans or veterans' causes. The burden of proof falls on the applicant and is determined by the Board of Directors in its full and complete discretion. Eligibility can include but is not limited to marketing to veterans, benefiting veterans financially or otherwise, certain percentage of a company's workforce being veterans, and/or a pledge to hire or promote

veterans and their causes. Patriot Members can vote as members and may serve on committees but may not serve on the Board of Directors.

- Members who retire or sell their business are NOT disqualified from membership. Any conviction or action(s) unbecoming or detrimental to the Council by a member, including but not limited to misrepresentations or acts of stolen valor, will be grounds for separation. Disqualification decisions are made initially by the Membership Committee but must be approved by the full Board of Directors.

ARTICLE III BOARD OF DIRECTORS

Section 1. Role of the Board of Directors. The Corporation shall be managed by its Board of Directors. Each director must be a Veteran and a Veterans Business Council member in good standing. Directors are expected to act in the best interests of the Corporation. The primary duties of the Board of Directors include:

- Establishing corporate policies;
- Establishing the goals and objectives of the Corporation;
- Monitoring the implementation of corporate policies;
- Assuring the fiscal viability of the Corporation;
- Representing the Corporation in the community.

Section 2. Composition of the Board. The Board of Directors of the Corporation shall consist of not fewer than seven (7) directors. The number of directors may be changed from time to time by a resolution of a majority of the directors of the Corporation, provided that no decrease in the number of directors shall shorten the term of any incumbent director. The president shall be the Chairperson of the Board of Directors.

Section 3. Terms of Office. The Board of Directors shall be appointed via closed ballot of voting members present at the Annual Meeting. Directors shall be elected for a term of two (2) years. The Board of Directors, by resolution, may stagger the terms of directors so as to provide that the terms of half of the directors shall expire each year. Terms shall commence at the Annual Meeting.

Section 4. Vacancies. In the event of a vacancy on the Board of Directors for whatever reason, or in the event a new position on the Board of Directors is created, the vacancy or new position shall be filled for the balance of the term by resolution of the Board.

Section 5. Resignations and Removal of Directors. Any director of the Corporation may resign at any time by giving written notice to the President or to the Secretary. Such resignation shall take effect at the time specified therein, or if no time be specified, then upon delivery. Any director may be removed, with or without cause, by the unanimous vote of the Board of Directors of the Corporation (not including the director being removed).

Section 6. Leave of Absence. The Board of Directors, by resolution entered on the minutes of the Board, may grant a director a leave of absence which shall excuse that director's attendance at meetings. The granting of a leave of absence does not cause a vacancy on the Board.

ARTICLE IV
OPERATION OF THE BOARD OF DIRECTORS

Section 1. Action by the Board of Directors. Any corporate action to be taken by the Board of Directors or by any committee thereof shall mean either action taken at a meeting of the Board or of the Committee at which a quorum is present or action taken pursuant to a written resolution authorizing the action to which all members of the Board or committee, as the case may be, have consented in writing. Any one or more members of the Board may participate in a meeting of the Board or of a committee by means of a telephone conference or similar communications equipment allowing all persons participating in a meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 2. Quorum and Vote. Quorum shall be defined as a majority of the Directors then serving. A quorum, once present, shall not be lost due to a director leaving a meeting. Each director shall have one vote to be made in person or call-in at time of vote. No absentee or proxy votes will be allowed.

Section 3. Place of Meeting. The Board of Directors may hold its meetings within the County of Monroe, State of New York or other place or places within or without the State of New York as the Board of Directors may from time to time determine.

Section 4. Organization. At each meeting of the Board of Directors, the President, or, in his absence, the Vice President, shall preside. In the absence of the President, the vice president or another director designated by the president, shall preside.

In the event the Secretary shall be absent from any meeting of the Board of Directors, the President shall select an acting secretary for that particular meeting.

Section 5. Annual Meeting. The Annual Meeting of the Board of Directors shall be held at such time during the month of June in each year as may be fixed by resolution of the Board of Directors for the purposes of receiving the annual report, electing officers and transacting such other business as may properly come before the meeting.

Section 6. Regular Meetings. Regular meetings of the Board of Directors may be held at such times as may be fixed from time to time by resolution of the Board of Directors upon five (5) days written notice.

Section 7. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairperson or by any of the directors. Notice shall be given in person, by email and/or by telephone and shall state the purposes, time and place of the meeting. Notice shall be given not less than 24 hours before the scheduled meeting date and time.

Section 8. 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 9. Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any director.

ARTICLE V

COMMITTEES

Section 1. Role of Committees. Committees of the Board of Directors shall recommend policies to the Board and shall oversee the implementation of Board policies. The Chairperson of a committee will also serve as a member of the Board of Directors. Committees include but are not limited to:

- Membership
- Events
- Public Relations
- Government Relations
- Business Expo & Matchmaker
- Charitable Foundation

Section 2. Committee Membership. Except as otherwise provided in these By-laws, all members are eligible to participate as committee members. The Chairperson of each committee must be a member of the Board of Directors. Each Committee of the Board and every member thereof shall serve at the pleasure of the Board.

Section 3. Executive Committee. The Board of Directors shall appoint an Executive Committee at the Annual Board Meeting which shall consist of no fewer than two (2) members. Each Executive Committee member shall be appointed for a term of two (2) years. Member(s) of the Executive Committee must be members of the Board of Directors. The Executive Committee shall be comprised of:

- President
- Vice President
- Treasurer

- Secretary (Non-voting)

No member of the Executive Committee may serve as a Chairperson of any other VBC Committee.

The Executive Committee shall act on behalf of the Corporation in any matter when the Board of Directors is not in session, reporting to the Board of Directors for the purpose of ratification of its acts at the next regular or special meeting of said Board of Directors. In addition to its other responsibilities, the Executive Committee shall monitor the implementation of corporate policies in the administrative operation of the Corporation. The Executive Committee shall receive and review the annual audit of the Corporation's finances prepared by the Corporation's accountants. The meetings of the Executive Committee may be called at the request of any member of the Executive Committee. During an interval between the meetings of the Board of Directors, the Executive Committee shall have the full power of the Board of Directors except that such Committee shall have no authority as to the following matters:

- (a) The filling of vacancies in the Board or in any committee;
- (b) The fixing of compensation of the directors for serving on the Board or on any committee;
- (c) The amendment or repeal of the by-laws, or the adoption of new by-laws;
- (d) The amendment or repeal of any resolution of the Board which by its terms, shall not be so amendable or repealable.

Any reference to these by-laws to the Board of Directors shall include the Executive Committee unless the context or express provision otherwise provide.

At any meeting of the Executive Committee the presence of the majority of members shall be necessary to constitute a quorum sufficient for the transaction of business.

Section 4. Other Committees. The Chairperson, with the approval of the Board of Directors, may from time to time appoint such other committees, whether permanent or ad hoc, as shall be necessary.

Section 5. Committee Budgets. Each Committee shall prepare and submit a budget to the Board of Directors for approval at the last Board meeting of every year for the upcoming year. Each Committee will have discretionary access to monies within that approved budget.

ARTICLE VI OFFICERS

Section 1. Officers. The officers of the Corporation, or otherwise known as the Executive Committee, shall be a President, a Vice President, a Treasurer, and a Secretary. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term of Office. Officers shall be elected by the Board of Directors at the Annual Board Meeting and shall serve a term of two (2) years.

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

Section 4. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, or to the President or to the Secretary. Any resignation shall take effect at the time specified therein, if no time is specified, then upon delivery.

Section 5. Vacancies. A vacancy in any office shall be filled by the Board of Directors for the balance of the vacant term.

Section 6. President. The President shall preside at all meetings of the Board of Directors. The President shall act as the Chief Executive Officer (“CEO”) of the Corporation and shall supervise generally the management of the affairs of the Corporation subject only to the supervision of the Board. The President shall also perform such other duties as may be assigned from time to time by the Board.

Section 7. Vice-President. In the absence or incapacity to act of the President, or if the office of President be vacant, the Vice President or, if there be more than one Vice President, the Vice Presidents in order of seniority as determined by the Board of Directors, shall preside at all meetings of the members and shall perform the duties and exercise the powers of the President, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. Each Vice President shall have such powers and shall perform such duties as may be assigned to him or her by the Board of Directors or the President.

Section 8. Treasurer. The Treasurer shall, in cooperation with the President, keep and maintain the books of account and shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit 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 Directors. He or she 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 to him by the Board of Directors.

Section 9. Secretary. It shall be the duty of the Secretary to attend all meetings of the Board of Directors, and to cause minutes of all such meetings to be kept in a proper book or books provided for that purpose; he or she shall see that all notices required to be given by the Corporation are duly given and served; he or she shall keep a current list of the

Corporation's directors and officers and their residence addresses; he or she shall be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of directors, 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 of the Corporation, or in the custody of some other person authorized by the Board of Directors to maintain such custody. He or she shall also perform all other duties customarily incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board of Directors.

ARTICLE VII

SEAL

The Seal of the Corporation shall be in the form of a circle and shall have inscribed thereon the following: **(Veterans Business Council, Inc.)** (2007) (State of New York).

ARTICLE VIII

CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

Section 1. Execution of Contracts. The Board of Directors, except as in these by-laws otherwise provided, 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 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. Checks or demands for money shall be signed on behalf of the Corporation in such manner and by such personnel that the Board of Directors may from time to time determine by resolution.

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 Directors may select.

ARTICLE IX

INDEMNIFICATION OF OFFICERS AND DIRECTORS

1. Subject only to the exception that no indemnification may be made to or on behalf of any director or officer if a judgment or other final adjudication adverse to such person establishes that his 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 personally gained in fact a financial profit or other advantage to which he was not legally entitled, the Corporation shall indemnify any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another company, partnership,

joint venture, trust, employee benefit plan or other enterprise against all expense, liability and loss (including ERISA excise taxes or penalties), judgments, fines, penalties and amounts paid in settlement (provided the Corporation shall have given its prior consent to such settlement, which consent shall not be unreasonably withheld by it) and reasonable expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with such action, suit or proceeding, to the fullest extent under the circumstances permitted by Sections 721-726 of the New York Not-for-Profit Corporation Law as may be amended from time to time.

2. The foregoing indemnification (unless ordered by a court) shall be made as authorized in a specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because there is no judgment or other final adjudication adverse to the director or officer that establishes that his acts were committed in bad faith or were the result of active or deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such quorum is not obtainable, or even if obtainable a quorum of disinterested directors so directs, (a) by independent legal counsel in a written opinion that indemnification is proper, or (b) by the members.

3. The foregoing right of indemnification shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or disinterested directors or otherwise, and shall continue as

to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

4. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under this Article or applicable law.

5. The rights conferred by this Article are contract rights which shall not be abrogated by any amendment or repeal of this Article with respect to events occurring prior to such amendment or repeal and shall, to the fullest extent permitted by law, be retroactive to events occurring prior to the adoption of this Article. No amendment of the Not-for-Profit Corporation Law, insofar as it reduces the permissible extent of the right of indemnification of an indemnitee under this Article, shall be effective as to such a person with respect to any event, act or omission occurring or allegedly occurring prior to the effective date of such amendment irrespective of the date of any claim or legal action in respect thereto. This Article shall be binding on any successor to the Corporation, including any corporation or other entity which acquires all or substantially all of the Corporation's assets.

6. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and the advancement of expenses to any employee or agent of the Corporation with the same scope and effect as provided in this Article to directors and officers of the Corporation.

ARTICLE X

INTERESTED DIRECTORS AND OFFICERS

In the event that any director or officer has any financial or personal interest in any contract to come before the Board or with any individual, association or corporation which has a contract with the Corporation which is subject to Board approval, such director or officer must disclose said interest to the Board of Directors prior to a vote being taken in any such matter. Any director with an interest shall abstain from voting with respect to said matter unless, by a majority vote of the remaining directors, interested directors are authorized to vote on the matter. The interested director may be counted in determining the presence of a quorum at a meeting which authorizes such contract or transaction.

ARTICLE XI FISCAL YEAR

The Fiscal Year shall begin on January 1 and end on December 31 of each year.

ARTICLE XII OFFICE AND BOOKS

Section 1. Office. The office of the Corporation shall be at such place in the County of Monroe, State of New York as the Board of Directors shall determine.

Section 2. Books and Records. There shall be kept at the office of the Corporation or its attorney (1) correct and complete books and records of account, (2) minutes of the proceedings of the Board of Directors and the Executive Committee, (3) a current list of the directors and officers of the Corporation and their residence addresses, and (4) a copy of these by-laws.

ARTICLE XIII
AMENDMENTS

The By-laws of the Corporation may be amended, altered or repealed at any regular meeting of the Board of Directors or at any special meeting that the directors called for that purpose provided that a quorum of directors is present at such regular or special meetings. For the purpose of amending, altering, adding or repealing these By-laws, the presence of a majority of the Board of Directors shall be necessary for a quorum.

Dated: January 8, 2018