

CERTIFICATE OF INCORPORATION OF

Village of South Glens Falls Local Development Corporation
(Corporation Name)

Under Section 402 and 1411 of the Not-for-Profit Corporation Law

FIRST: The name of the corporation is: Village of South Glens Falls Local Development Corporation.

SECOND: The corporation is a corporation as defined in subparagraph (a)(5) of Section 102 (Definitions) of the Not-for-Profit Corporation Law.

THIRD: The purpose or purposes for which the corporation is formed are as follows:

- a) To be operated for the exclusively charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve and develop their capabilities for such jobs, conducting research for the purpose of aiding a community or geographical area by attracting new industry to the community or area, or by encouraging the development of or retention of an industry in the community or area, and lessening the burdens of government and acting in the public interest;

- b) To have such powers as to construct, acquire, rehabilitate or improve for use by others, industrial manufacturing plants in the territory in which operations are to be principally conducted, to assist financially in such construction, acquisition, rehabilitation and improvement, to maintain such plants for others in such territory, to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto, to acquire by purchase, lease, gift, bequest, devise or otherwise real property or personal property or interest therein, to borrow money and to issue negotiable bonds, notes and other obligations therefore, and notwithstanding section 510 (disposition of all or substantially all assets) without leave of the court, to sell, lease, mortgage or otherwise dispose of or encumber

any facilities or any of its real property or personal property or any interest therein upon such terms as it may determine, and, in connection with loans from the New York Job Development Authority, to enter into covenants and agreements and to comply with all the terms, conditions and provisions thereof and otherwise to carry out its corporate purposes and to foster and encourage the location or expansion of industrial or manufacturing facilities in the territory in which the operations of such corporation are principally to be conducted, provided, however, that no such corporation shall attempt to enforce legislation by propaganda or otherwise, or participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office;

c) To have all such powers and to do all things that may be necessary to foster, promote, facilitate and provide for local land development within the Village of South Glens Falls, Saratoga County, New York, including, but not limited to, commercial development, industrial development, residential and housing facilities development and/or rehabilitation, streetscape projects, landscaping projects, lighting district, recreational facilities, public assembly facilities, municipal parking facilities, municipal entertainment, parks, recreation and playgrounds and general promotion of land development within the Village of South Glens Falls;

d) To negotiate, contract, invest, loan, grant, encumber, hypothecate, lease, finance, promote or facilitate and do all things necessary to accomplish local land development with the goal and purpose of improving the Village of South Glens Falls tax base and the quality of life and opportunity within the Village of South Glens Falls consistent with zoning and any master plan for development of the municipality;

e) To act in coordination with any public or private entities whose stated purposes, powers, efforts and programs, in cooperation with other entities for the accomplishment of local land development within the Village of South Glens Falls as a joint or cooperative effort; to do all things and have all powers necessary to accomplish the purposes herein specified and as permitted by New York State Not-for-Profit Corporation Law and other applicable statutes, rules and regulations in the furtherance of the purposes and powers hereinabove specified.

FOURTH: The local development corporation incorporated hereby shall require (1) that all income and earnings of the corporation shall be used exclusively for corporate purposes or accrue and be paid to the New York Job Development Authority, (2) that no part of the income or earnings of the corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to any member or private person, corporate or individual, or any other private interest, except that the corporation is authorized for the repayment of loans and may also authorize the repayment of contributions (other than dues) to the local development corporation, but only if and to the extent that any such contribution may not be allowed as a deduction in computing taxable income under the Internal Revenue Code of 1954 (IRC), (3) that if the corporation accepts a mortgage loan or loans from the New York Job Development Authority, the corporation shall be dissolved in accordance with the provisions of paragraph G of the Not-for-Profit Corporation Law Article 14, Section 1411G (upon the repayment or other discharge in full by the corporation of all such loans).

FIFTH: The corporation shall be a Type C corporation pursuant to Section 201 of the Not-for-Profit Corporation Law.

SIXTH: The office of the corporation is to be located in the County of Saratoga, State of New York.

SEVENTH: The names and addresses of the initial directors of the corporation are:

Robert Phinney
18 Clark Street
South Glens Falls, NY 12803

Joseph Patricke
142 Main Street
South Glens Falls, NY 12803

Patrick Girard, Jr.
12 Clark Street
South Glens Falls, NY 12803

EIGHTH: The Secretary of State is designated as agent of the corporation upon whom process against it may be served. The address within or without this state to which the Secretary of State shall mail a copy of any process accepted on behalf of the corporation is:

Village of South Glens Falls
Attn: Village Clerk/Treasurer
46 Saratoga Avenue
P.O. Box 1210
South Glens Falls, New York 12803-1210

NINTH: The name and street address in this state of the registered agent upon whom process against the corporation may be served is:

Michael J. Muller, Esq.
Muller & Muller
257 Bay Road
P.O Box 143
Glens Falls, New York 12801

TENTH: Notwithstanding any other provisions specified within, the corporation is organized exclusively for one or more of the purposes as specified in §501(c)(3) of the Internal Revenue Code of 1954 (the "IRC"), and shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under IRC §501(c)(3) or corresponding provisions of any subsequent federal tax laws.


No part of the net earnings of the corporation shall inure to the benefit of any member, trustee, director, officer of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation), and no member, trustee, officer of the corporation or any private individual shall be entitled to share in the distribution of any of the corporation assets on dissolution of the corporation.

No substantial part of the activities of the corporation shall be carrying on propaganda, or otherwise attempting to influence legislation (except as otherwise provided by IRC §501(h)), and the corporation shall not participate in, or intervene in (including the publication or distribution of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.

In the event of dissolution, all of the remaining assets and property of the corporation shall, after necessary expenses thereof, be distributed to another organization exempt under IRC §501(c)(3), or corresponding provisions of any subsequent federal tax laws, or to the federal government, or state or local government for a public purpose, subject to the approval of a Justice of the Supreme Court of the State of New York.

In any taxable year in which the corporation is a private foundation as described in IRC §509(a), the corporation shall distribute its income for said period at such time and manner as not to subject it to tax under IRC §4942, and the corporation shall not (a) engage in any act of self-dealing as defined in IRC §4941(d), retain any excess business holdings as defined in IRC §4943(c); (b) make any investments in such manner as to subject the corporation to tax under IRC §4944; or (c) make any taxable expenditures as defined in IRC §4945(d) or corresponding provisions of any subsequent federal tax laws.

Dated: June , 2004,


ROBERT PHINNEY
18 Clark Street
South Glens Falls, New York 12803

Dated: June , 2004

JOSEPH PATRICKE
142 Main Street
South Glens Falls, NY 12803

Dated: June , 2004

PATRICK GIRARD, JR.
12 Clark Street
South Glens Falls, New York 12803

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Under Section 402 of the Not-for-Profit Corporation Law

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Filed by:

MICHAEL J. MULLER, ESQ.
Muller & Muller
257 Bay Road, P.O. Box 143
Glens Falls, NY 12801