

STATE UNIVERSITY CONSTRUCTION FUND
STATE OF NEW YORK

BYLAWS

ARTICLE I - THE FUND.

Section 1. Seal of Fund The corporate seal of the Fund shall bear the name of the Fund and shall be in the following form:



Section 2. Office of Fund The general offices of the Fund shall be located in Albany, New York, or at such other place or places as the Trustees may from time to time designate by resolution.

ARTICLE II - BOARD OF TRUSTEES

Section 1. Powers The Board of Trustees shall govern the Fund and exercise all of its corporate powers in accordance with Article 8-A of the Education Law of the State of New York.

Section 2. Composition - Terms - Vacancies The Board shall consist of three (3) members appointed by the Governor of the State of New York, one of whom shall be designated by the Governor as Chairman and one of whom shall be designated by the

Trustees as Vice-Chairman. The terms of office of the Trustees, except for the terms of Trustees first appointed by the Governor, shall be six (6) calendar years. Vacancies in the membership of the Board shall be filled by the Governor for the unexpired term in the same manner as original appointments.

Section 3. Chairman and Vice-Chairman The Chairman shall preside at all meetings of the Board of Trustees of the Fund and shall have such other powers and duties as may be conferred upon him by the Board of Trustees. The Vice-Chairman shall preside over all meetings of the Board of Trustees of the Fund in the absence of the Chairman and shall perform the duties of the Chairman in the event that the office of the Chairman is vacant or in the event that the Chairman is unable to perform such duties by reason of illness, disability or absence.

Section 4. Exercise and Delegation of Powers The powers of the Fund shall be vested in and exercised by no less than two (2) of the Trustees then in office. The Trustees may delegate to one or more of the officers, agents and employees of the Fund such of their powers and duties as they deem proper, except as otherwise expressly provided herein or by Article 8-A of the Education Law of the State of New York.

Section 5. Approval of Contracts All contracts involving an estimated expense of seventy-five thousand dollars (\$75,000) or more and all lease agreements to be entered into by the Fund pursuant to section 378 of the Education Law of the State of New York shall be approved in writing prior to their execution by no less than two (2) Trustees of the Fund; all other contracts may be executed without such Trustee approval by the General Manager or by an officer or employee of the Fund authorized by the Board of Trustees or the General Manager to sign the same.

ARTICLE III - OFFICERS

Section 1. Officers The officers of the Fund shall be the Trustees, the General Manager, Deputy General Manager(s), Secretary, Treasurer and Counsel. The Trustees shall appoint the General Manager and upon the recommendation of the General Manager, shall appoint all other officers of the Fund.

Section 2. General Manager The General Manager shall be the chief operating officer of the Fund and, under the direction of the Board of Trustees, such officer shall have general supervision over and be in administrative charge of all activities and business of the Fund. In addition, such officer shall perform all the duties incident to said position and office. Except as otherwise provided herein or by law or by resolution of the Board of Trustees, the General Manager shall have authority to sign all orders, contracts and other instruments made by the Fund and to delegate said authority to such officers and employees of the Fund as he or she may deem proper.

Section 3. Deputy General Manager The Deputy General Manager shall assist the General Manager as the latter may direct, shall perform all duties incident to said position and office and shall undertake such other duties as may from time to time be assigned to such officer by the Board of Trustees or the General Manager of the Fund. Any Deputy General Manager shall perform the duties of the General Manager in the event that the office of General Manager is vacant or in the event that the General Manager is unable to perform such duties by reason of illness, disability or absence.

Section 4. Counsel The Counsel shall be the chief legal officer of the Fund and shall have the responsibility of drafting, examining and approving as to legal compliance all forms, contracts or other documents necessary for all phases of the Fund's work or purposes, advising the Board of Trustees and the officers and employees of the Fund on all legal matters relating to the operation and purposes of the Fund and taking all legal action necessary in connection with contracts of the Fund and enforcement of

the provisions thereof. In addition, the Counsel shall have the authority to sign all orders, contracts or other instruments made by the Fund. The Counsel shall also assist the General Manager as the latter may direct, shall perform all duties incident to the position and office and shall undertake such other duties as may from time to time be assigned to him by the Board of Trustees or the General Manager of the Fund.

Section 5. Secretary The Secretary shall enter or cause to be entered in the proper record of the Fund all the resolutions and proceedings of meetings of the Fund, conduct or cause to be conducted the correspondence relating to the Fund, issue or cause to be issued all notices of meetings of the Fund and exercise such other powers and perform such other duties as the Fund may determine.

Section 6. Treasurer The Treasurer shall be responsible for the care and custody of all funds and securities of the Fund, including the investment thereof, and deposit the funds and securities or cause the same to be deposited in the name of the Fund in a bank or banks, trust company or trust companies. The Treasurer shall render or cause to be rendered a statement of financial condition of the Fund when required by the Fund. In addition, the Treasurer shall exercise such other powers and perform such other duties as the Fund may determine.

Section 7. Additional Personnel Within appropriations prescribed therefor, the General Manager may from time to time employ on behalf of the Fund such personnel as he or she may deem necessary to exercise the powers, duties and functions of the Fund prescribed by law.

Section 8. Compensation and Conditions of Employment Except for the General Manager, whose appointment and conditions of employment shall be determined by the Trustees, the appointment, compensation and conditions of employment of all personnel of the Fund shall be determined by the General Manager subject to the laws of the State of New York and the terms and provisions of any collective bargaining agreement approved by the Board of Trustees.

ARTICLE IV - MEETINGS

Section 1. Meetings The Chairman of the Board of Trustees may, when he deems it advisable, and shall, upon the request of two (2) of the other Trustees, call a meeting of the Board. The call for a meeting, specifying the time and place of the meeting, shall be delivered in person, sent via electronic media, facsimile, or mailed to the business or home address of each member of the Board of Trustees at least two (2) days prior to the date of such meeting. Notice to the public will be as required by law. At such meeting any and all matters may be considered and acted upon by the members of the Board of Trustees present, or attending and participating through the use of videoconferencing, whether or not such matters were specified in the call.

Section 2. Waiver of Notice Notice of meeting to each member of the Board of Trustees shall not be required and shall be deemed waived when all members of the Board of Trustees are present at a meeting thereof or if any member or members not present waive notice thereof in writing or electronic mail. No notice to or waiver by any Trustee with respect to any meeting shall be required if such Trustee be present at the meeting.

Section 3. Meetings by Conference Telephone If the Chairman determines there is a need for the Trustees to act before such time as it is possible or practicable to bring the Board together at the same location, the Chairman, or the General Manager upon request of the Chairman, to the extent permitted by law, may give notice permitting participation in a meeting of the Board of Trustees by means of conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other and persons present at the designated place of the meeting can hear all of the persons participating in the meeting.

Section 4. Quorum At all of the meetings of the Board of Trustees at least two (2) of the members of the Board shall constitute a quorum for the purpose of transacting business and, except as otherwise expressly required by law or by these

Bylaws, the act of a majority of the members present at any meeting at which a quorum is present shall be the act of the Board.

Section 5. Matters Considered at Meeting Any matter designated in the notice of meeting or deemed of importance or significance by the Chairman or requested to be considered by at least two (2) of the members of the Board of Trustees shall be considered and acted upon at the meeting of the Board of Trustees.

Section 6. Resolutions to be in Writing All resolutions made by the Board of Trustees at a meeting shall be in writing and, upon the same becoming effective, shall be copied in or attached to the minutes of the proceedings of the Board.

ARTICLE V – CERTIFICATION OF RECORDS

Each member of the Board of Trustees, the General Manager, the Deputy General Manager, the Counsel, the Secretary, Treasurer and the Controller of the Fund are authorized to certify, when required, the records, proceedings, documents and resolutions of the Fund and the Board of Trustees and to affix the seal of the Fund to all contracts, documents and instruments to be executed by the Fund.

ARTICLE VI - FISCAL YEAR

The fiscal year of the Fund shall commence April 1 of each calendar year and conclude March 31 of the following calendar year.

ARTICLE VII - AMENDMENTS

These Bylaws may be amended by resolution adopted at any meeting of the Board of Trustees, but only by the vote of a majority of the total membership of the Board, and provided that the members of the Board shall have been notified in advance of the meeting as to the substance of the amendment or amendments to be presented.

ARTICLE VIII - SUSPENSION OF BYLAWS

Any and all of the provisions of these Bylaws may be suspended at any meeting of the Board of Trustees by the unanimous consent of all members of the Board.

Revised May 14, 2015

March 12, 2009