

***STATE OF NEW YORK***

***DEPARTMENT OF STATE***

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the  
Department of State, at the City of Albany,  
on January 29, 2019.

A handwritten signature in cursive script that reads "Whitney Clark".

Whitney Clark  
Deputy Secretary of State

190128000<sup>304</sup>

**CERTIFICATE OF INCORPORATION**

**OF**

**SCHOHARIE ECONOMIC ENTERPRISE CORPORATION**

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

THE UNDERSIGNED, being the age of eighteen (18) years or over, for the purpose of forming a corporation pursuant to Section 402 of the Not-for-Profit Corporation Law of the State of New York, does certify:

FIRST: The name of the Corporation is Schoharie Economic Enterprise Corporation (the "Corporation").

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

THIRD: The Corporation is a charitable corporation under Section 201 of the Not-for-Profit Corporation Law.

FOURTH: The Corporation is formed for the purposes of promoting, fostering and encouraging the development and retention of business enterprises in the County of Schoharie, State of New York to combat declines in the region's workforce, overall population, and median household income by (i) providing or arranging for low-cost and/or long-term loans and other financing arrangements to organizations and small businesses which may have limited access to working capital, (ii) conducting workshops and seminars to grow entrepreneurialism, and (iii) cooperating with local governments, chambers of commerce, and other public and private stakeholders to promote economic opportunities in Schoharie County; and to conduct any other

activities as shall be appropriate in connection with the foregoing and as are lawful for charitable not-for-profit corporations.

The Corporation shall not engage in any activities for the pecuniary profit or financial gain of its directors or officers, except as provided under Article 5 of the Not-for-Profit Corporation Law.

FIFTH: Nothing contained herein shall authorize the Corporation, directly or indirectly, to engage in or include among its purposes any of the activities described in Section 404 (a) through (v) of the Not-for-Profit Corporation Law of the State of New York. No consent to or approval of this Certificate is required to be issued or granted pursuant to the provisions of the Not-for-Profit Corporation Law.

SIXTH: The following language relates to the Corporation's tax exempt status and is not a statement of purposes or powers. Consequently, this language does not expand or alter the Corporation's purposes or powers set forth in paragraph FOURTH:

(a) Notwithstanding any other provision of this Certificate of Incorporation, the Corporation is organized exclusively for one or more of the purposes, as specified in Section 501(c)(3) of the Internal Revenue Code of 1986 as amended from time to time (the "Code") or corresponding provisions of any future federal tax laws and shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or the corresponding provisions of any future federal tax laws.

(b) No part of the net earnings nor any distribution of assets on dissolution of the Corporation shall inure to the benefit of, or be distributable to, any member, trustee, director, officer or any other private person, except that the Corporation shall be authorized to pay

reasonable compensation for services rendered and to make payments and distributions in furtherance of its purposes as set forth in this Certificate of Incorporation.

(c) No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Code Section 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.

(d) In the event of dissolution or final liquidation of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all the lawful debts and liabilities of the Corporation, distribute all the assets of the Corporation to a non-profit organization or organizations having similar aims and objectives as the Corporation and which may be selected by the Board as an appropriate recipient of such assets, as long as such organization or each of such organizations shall then qualify as an organization exempt from federal income taxation under Code Section 501(a) as an organization described in Code Section 501(c)(3).

(e) In any taxable year in which the Corporation is a private foundation as described in Code Section 509(a), the Corporation shall distribute its income for said period at such time and in such manner as not to subject it to tax under Code Section 4942; and the Corporation shall not (i) engage in any act of self-dealing as defined in Code Section 4941(d); (ii) retain any excess business holdings as defined in Code Section 4943(c); (iii) make any investments in such manner as to subject the Corporation to tax under Code Section 4944; or (iv) make any taxable expenditures as defined in Code Section 4945(d).

SEVENTH: The office of the Corporation is to be located in the County of Schoharie, State of New York.

EIGHTH: The Corporation shall be managed by a Board of Directors, the number of which is to be no less than three.

NINTH: The names and addresses of the persons constituting the initial Board of Directors of the Corporation are:

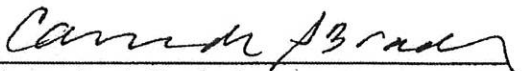
| <u>NAME</u>       | <u>ADDRESS</u>                                |
|-------------------|---|
| Thomas O. Putnam  | 169 Fair Street<br>Schoharie, NY 12157        |
| Eric H. Stein     | 5604 State Route 30<br>Schoharie, NY 12157    |
| Stephen A. Harris | 181 Roberts Road<br>Cobleskill, NY 12043      |
| Peter J. Johnson  | 253 Main Street<br>Schoharie, NY 12157        |
| James R. Becker   | 6023 Baneberry Drive<br>Schenectady, NY 12303 |

TENTH: The Secretary of State is designated as agent of the Corporation upon whom process against the Corporation may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon the Secretary of State is: Schoharie Economic Enterprise Corporation, c/o Thomas O. Putnam, 169 Fair Street, Schoharie, New York 12157.

ELEVENTH: Directors or officers of the Corporation shall not be personally liable to the Corporation for monetary damages because of their breach of duty as directors or officers unless such liability is based upon a judgment or other final adjudication adverse to the director or officer which establishes (i) that the acts or omissions of the director or officer were in bad faith

or involved intentional misconduct or a knowing violation of the law that were material to the cause of action so adjudicated, (ii) that the director or officer personally gained in fact a financial profit or other advantage to which the director or officer was not legally entitled, or (iii) that the acts of the director or officer violated Section 719 of the New York Not-for-Profit Corporation Law. If the New York Not-for-Profit Corporation Law is amended to authorize the further elimination or limitation of the liability of directors or officers, the limitation on personal liability established by this Certificate of Incorporation shall be further expanded to the fullest extent permitted by the amended New York Not-for-Profit Corporation Law.

IN WITNESS WHEREOF, the undersigned has made and signed this certificate this 25th day of January, 2019 and affirms that the statements contained therein are true under penalty of perjury.

  
Cassandra A. Brady, Incorporator  
Bond, Schoeneck & King, PLLC  
22 Corporate Woods Blvd., Suite 501  
Albany, New York 12211