

# **By-Laws of The Cortland College Foundation, Inc.**

## **ARTICLE I**

### **NAME**

The Corporation shall be known as the Cortland College Foundation, Inc. with the principal offices located in the City of Cortland, County of Cortland, and the State of New York. It is a non-profit corporation organized and existing pursuant to the Non-For-Profit Corporation Law of the State of New York and the Certificate of Incorporation has been filed in the Secretary of State's Office.

## **ARTICLE II**

### **PURPOSES**

The purposes of this Foundation, as stated in the Certificate of Incorporation, are:

- A) To receive, hold, administer and distribute funds and property for the encouragement and promotion of education at the State University of New York College at Cortland.
- B) To solicit, take and hold by bequest, gift, grant, purchase; either absolutely or jointly with any other person, persons or corporations, any funds or property, real, personal, tangible or intangible, or any undivided interest therein, without limitation as to amount of value.
- C) To invest, reinvest, sell, convey or otherwise dispose of such funds, property or any part or interest thereof, as, in the judgment of the directors, that will best promote the interests of the State University of New York College at Cortland or its students without limitation, except such limitation, if any, as may be contained in the instrument under which such property is received.

## **ARTICLE III**

### **BOARD OF DIRECTORS**

#### **SECTION 1. POWERS AND DUTIES**

The Board of Directors shall, in its discretion, manage and control the property, affairs, concerns, and operations of the Foundation according to the purposes of the Foundation, and may appoint or provide for the election of such employees or agents of the Foundation as it may deem advisable.

#### **SECTION 2. NUMBER OF MEMBERS ON THE BOARD OF DIRECTORS**

The Board of Directors shall consist of a maximum of 35 members as determined from time to time by vote of a majority of the Board of Directors, provided that no decrease in the number of directors shall shorten the term of any incumbent director.

An officer of the Cortland College Alumni Association, appointed by the President of the Cortland College Alumni Association, shall serve as an ex-officio non-voting Director of the Foundation (approved 4/20/07).

Directors will be required to disclose any potential conflicts of interest when voting on policy or transactional matters of the Foundation. Directors will be required to sign a conflict of interest statement annually (approved 4/17/09).

SUNY Cortland College Council members are not eligible to serve on the Foundation Board of Directors (approved 4/17/09).

**The Vice President for Institutional Advancement and the Vice President for Finance and Management of the State University of New York College at Cortland shall serve as ex-officio (non-voting) Directors. The President of the State University of New York College at Cortland (College President) shall serve as an ex-officio voting Director of the Foundation.**

### **SECTION 3. ELECTION AND TERMS OF OFFICE**

All members of the Board of Directors, with the exception of ex-officio Directors as stated in Article III Section 2 of these by-laws, shall be elected as provided in this section. Directors shall be elected for a three (3) year term. Upon the expiration of a term, a director may be re-elected or a successor shall be elected by an affirmative vote of a majority of the voting members of the Board of Directors present at any regular or special meeting of said Board and the successor or re-elected Director shall serve a three (3) year term. In case of any vacancy in the Board of Directors through death, disability, resignation, removal or other cause, a successor shall be elected by an affirmative vote of a majority of the remaining voting members at any regular or special meeting of the Board of Directors and the successor shall serve the unexpired portion of the term of the Director to whose place he or she is elected and then be eligible for election to a three (3) year term.

### **SECTION 4. OFFICERS OF THE BOARD OF DIRECTORS**

*Prior to the start of each new fiscal year*, the voting members of the Board shall elect a Chairperson, Vice-Chairperson, Treasurer, and Secretary of the Board, each for a term of one (1) year. The Chairperson shall preside at all meetings of the Board and shall in the intervals between meetings of the Board, transact such business of the Foundation as the Board may authorize. The Vice-Chairperson shall perform the functions of the Chairperson in the event of the absence or disability of the Chairperson. The Treasurer shall monitor financial records of the Foundation and offer advice on record-keeping policies and procedures to Foundation staff responsible for maintaining financial records. The Treasurer will also serve as Chair of the Finance Committee and perform such other duties as requested by the Chairperson. The Secretary will provide staff oversight to official minutes of the Board and other matters of correspondence as requested by the Chairperson.

By CCF resolution, the Board of Directors may elect and appoint such other officers within its membership for such purpose and term of office as it deems appropriate. The officers of the Board of Directors may be elected for a maximum of four (4) successive one year terms to the same office of the Board. The counting period for these terms of service shall commence upon the adoption of these By-Laws (September 10, 2004).

### **SECTION 5. RESIGNATION, REMOVAL OR SUSPENSION**

Any member of the Board of Directors may resign by delivering his or her written resignation to the Chairperson of the Board of Directors, and any member of the Board may be removed due to a failure to exercise the responsibilities of Board membership (i.e.: lack of participation or support for Foundation activities, etc.) by an affirmative vote of a majority of the voting members of the Board at any meeting of the Board called for the purpose of deciding on such removal.

### **SECTION 6. COMPENSATION**

No member of the Board of Directors shall receive any compensation from the Foundation for services performed as a member of the Board, but may be reimbursed by the Foundation for reasonable expenses incurred in the performance of official duties.

## **SECTION 7. EXECUTIVE COMMITTEE**

The Executive Committee of the Foundation shall include: the Chairperson, Vice Chairperson, Treasurer, Secretary, Immediate Past Chairperson, Vice President for Institutional Advancement, and the Chairs of the Standing Committees of the Board. The Executive Committee shall convene as necessary at the request of the Chairperson or Vice President for Institutional Advancement and shall have the authority to act on behalf of the full Board of Directors between regular meetings of the Board. Notice of meetings of the executive committee (including agenda) shall be provided to the Full Board of Directors in a timely fashion. All members of the Board of Directors are always welcome to attend executive committee meetings. The Committee shall not have authority to act on the following:

The election of officers

- a) The filling of vacancies or dismissal of members of the Board of Directors;
- b) The amendment or repeal of these By-Laws, the Certificate of Incorporation or the adoption of new By-Laws;
- c) The amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable.

The Executive Committee shall report its activities to the full Board of Directors no later than at the next scheduled meeting of the full board. Quorum for Executive Committee Meetings shall be a simple majority of Executive Committee Members. Determination of quorum shall be made by counting members present or participating by teleconference.

## **SECTION 8. STANDING COMMITTEES**

Standing Committees of the Foundation shall include:

- Nominating and By-Laws Committee – Reviews By-Laws and recommends amendments to the Board. The committee nominates directors and officers.
- Development Committee – Assists in generating private support.
- Finance Committee – Formulates and monitors financial goals and investment policies and makes recommendations to the Board of Directors.
- The Chair of the Board shall solicit directors' interest in serving on standing committees and shall appoint directors to each committee annually. Directors are always welcome to attend any standing committee meeting (approved 4/17/09).

By resolution, the Board of Directors may create or dissolve committees of the Board.

## **SECTION 9. MEETINGS**

The regular meetings of the Board of Directors shall be held (4) four times each year, with one being a planning retreat. Prior to the start of each fiscal year, The Chairperson and executive committee members will develop a schedule of meetings for the coming year. Special meetings of the Board of Directors may be called at any time by the Chair person or the Vice President for Institutional Advancement when the work of the Foundation requires it.

## **SECTION 10. QUORUM**

A simple majority of the Board of Directors shall constitute a quorum and a majority vote of directors physically present or participating via teleconference shall be necessary to pass any measure.

## **ARTICLE IV ADMINISTRATIVE STAFF**

## **SECTION 1. DUTIES AND RESPONSIBILITIES**

The Vice President for Institutional Advancement shall oversee the day to day activities of the Foundation. He or she shall sign and execute in the name and on the behalf of the Foundation all agreements, deeds, conveyances, checks, drafts, and other documents required to be executed by the Foundation, necessary or proper to its operations, consistent with the actions taken by the Board of Directors. He or she shall be in charge of and supervise the work of all administrative and clerical employees of the Foundation, and to the extent not otherwise prescribed by the Board of Directors, shall prescribe their functions, duties and responsibilities. The Vice President for Institutional Advancement shall employ, in the name and on behalf of the Foundation, such persons as the Board of Directors shall request be employed. He or she shall attend, prepare agenda for and insure minutes of all meetings of the Board of Directors are taken unless otherwise directed by the Chairperson of the Board, and shall distribute copies of the minutes of each meeting of the Board of Directors to all members of the Board after each such meeting. He or she shall duly notify all members of the Board of Directors of each meeting of such Board, except that if he or she shall fail to do so any two Directors may give such notice. He or she shall perform such duties for the committees of the Board of Directors as the Chairperson of the Board directs. He or she shall exercise such other powers and perform such other duties as the Board of Directors may direct or as are reasonably incidental to his or her office.

## **SECTION 4. CERTIFICATIONS**

The Vice President for Institutional Advancement shall have custody of the seal of the Corporation (Foundation) and shall, when necessary, attest to the official acts of the Board of Directors or any committee thereof, and of any officer of the Foundation.

## **SECTION 5. REPORTS**

The Vice President for Institutional Advancement shall prepare an Annual Report for the Board of Directors on programs and activities of the Foundation after the end of each fiscal year as well as other such intermediate reports as the Board may request. The Vice President for Institutional Advancement shall prepare and present for approval an Annual Budget of the Foundation prior to the start of each new fiscal year.

## **SECTION 6. VACANCY**

In case of a vacancy in the office of the Vice President for Institutional Advancement, or his or her inability to act, The College President shall appoint an individual to exercise the powers and duties of the Vice President for Institutional Advancement on an interim basis.

# **ARTICLE V SURETY BONDS AND INDEMNIFICATION**

## **SECTION 1. SURETY BONDS**

The Board of Directors may require all officers and employees of the Foundation who administer Foundation funds to furnish adequate surety bonds approved by the Board of Directors as to form and coverage. The cost of all surety bonds so required shall be paid by the Foundation. Such bonds shall be filed with the Vice President for Institutional Advancement.

## **SECTION 2. INDEMNIFICATION**

Any person made a party to any action, suit or proceeding by reason of the fact that he or she is or was a Director, officer or employee of the Foundation or of any organization which he served as such at the request of the Foundation, shall be indemnified by the Foundation against damages and reasonable expenses, including attorney's fees, actually and necessarily incurred by him or her or in connection with the defense of such action, suit or proceedings or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director, officer or employee is liable for negligence of misconduct in the performance of his or her powers or duties. Such right of indemnification shall not be deemed exclusive of any other rights to which such Director, officer or employee may be entitled.

## **ARTICLE VI FINANCES**

### **SECTION 1. FISCAL YEAR**

This fiscal year of the Foundation shall be from July 1 through June 30.

### **SECTION 2. FUNDS**

The funds of the Foundation shall be invested or deposited in such bank or banks, or with investment firms, in such types of accounts and subject to such deposit and withdrawal procedures as approved by the Board of Directors by resolution.

### **SECTION 3. RECORDS AND ACCOUNTS**

The Vice President for Institutional Advancement shall cause financial records and accounts of the Foundation to be kept in such form as he or she shall deem advisable, consistent with generally accepted accounting principles, and shall submit an annual financial report and such other intermediate financial reports as the Board shall direct. All financial records and accounts of the Foundation shall be open to inspection by any Director at any reasonable time.

### **SECTION 4. ANNUAL BUDGET**

Prior to the start of each new fiscal year the Vice President for Institutional Advancement shall prepare and submit to the Board of Directors for their approval a proposed annual budget for the ensuing fiscal year.

### **SECTION 5. AUDIT**

The financial records and accounts of the Foundation shall be audited annually by a certified public accountant or firm thereof designated for that purpose by the Board of Directors.

### **SECTION 6. SECURITIES**

The securities of the Foundation shall be deposited with such banks, investment firms, or other depositories and in such types of accounts as may be designated by the Board of Directors.

### **SECTION 7. FINANCIAL AGENT**

The Board of Directors may appoint a financial agent or agents to represent and advise the Foundation regarding the investment of funds.

### **SECTION 8. PROHIBITIVE ACTIVITIES**

No Foundation funds will be used for lobbying activities and any activities which may be considered lobbying will be reported to System Administration in advance for review and approval by the Office of the Vice Chancellor and Secretary of the University (approved 4/17/09).

The Cortland College Foundation will not engage in any of the following prohibited actions: Supporting or opposing either directly or indirectly any candidate for public office; Donating or contributing to a candidate's campaign; Participating or engaging in political fundraising activities or otherwise soliciting contributions to a candidate's campaign; Distributing statements for or against a particular candidate; and engaging in any other activity that may favor or oppose a candidate. This prohibition does not preclude individual Foundation Board members from contributing money, time and resources to political activities and candidates (approved 6/12/09).

## **ARTICLE VII**

### **RULES OF ORDER**

The rules of parliamentary procedure as set forth in Roberts Rules of Order, latest edition, shall govern all meetings of the Board of Directors and Committees except as otherwise provided in the Articles of Incorporation and By-Laws.

## **ARTICLE VIII**

### **AMENDMENTS**

These By-Laws may be amended by the Board of Directors by a two-thirds vote of the members of the Board of Directors present or participating via teleconference and voting at any regular or special meeting of the Board at which a quorum is present, provided that notice of the character of the proposed amendment shall have been given to the Board of Directors at least 10 days prior to the meeting at which such amendment or repeal is voted on.

## **ARTICLE IX**

### **DISSOLUTION**

In the event of dissolution of the Foundation, all existing assets of the Foundation shall, subject to the discharge of valid obligations and to applicable provisions of the Not-For-Profit Corporation Law of the State of New York, be distributed to SUNY Cortland or another SUNY Cortland approved entity organized for similar purposes (approved 4/17/09).

**Revised 6/15/09**