

**SECOND AMENDED AND RESTATED
BY-LAWS
of
NEW YORK STATE MAPLE PRODUCERS' ASSOCIATION, INC.**

PREAMBLE

These Second Amended and Restated By-Laws of New York State Maple Producers' Association, Inc. (the "Corporation") shall supersede all prior by-laws of the Corporation effective on the date of adoption.

ARTICLE I. MISSION AND PURPOSES

Section 1. Mission. The mission of the Corporation is to combine the activities of regional maple producer associations on a state-wide basis to promote and support the maple products industry in New York State and promote the industry's long-term viability.

Section 2. Purposes. The specific purposes of the Corporation are as set forth in its Certificate of Incorporation, as amended from time to time.

ARTICLE II. OFFICES

Section 1. Office. The office of the Corporation shall be located in the City of Syracuse, County of Onondaga and State of New York.

Section 2. Additional Offices. The Corporation may also have offices and places of business at such other places, within or without the State of New York, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE III. MEMBERSHIP

Section 1. Members. The Corporation shall have Members. Membership in the Corporation is open to all maple producer associations located in New York State having at least twenty-five (25) members and having been in existence for a period of two (2) years, and such other individuals and/or associations located within or outside of New York State that support the mission and purposes of the Corporation as determined by the Board of Directors. Membership in the Corporation shall at all times be subject to such terms and conditions as set forth from time to time by the Board of Directors.

Section 2. Rights of Members. Each maple producer association admitted as a Member of the Corporation and in good standing with the Corporation shall be eligible to participate in any meetings of the Membership and to vote on all matters coming to a vote of the Membership. Each such Member (having its own paid membership of 25-49 members (or fewer at the discretion of the Board)) shall be entitled to cast one (1) vote on any vote coming before

the Members, and to appoint one (1) person to serve as a Director of the Corporation. Each maple producer association admitted as a Member of the Corporation and in good standing with the Corporation having its own paid membership of 50 or more members shall be entitled to cast one (1) vote on any vote coming before the Members, and to appoint two (2) persons to serve as Directors of the Corporation. As a condition to maintaining voting privileges, including the appointment of directors to the Corporation, all Members shall be required to be in good standing with the Corporation, including being up to date on the payment of all membership dues.

Section 3. Membership Guidelines. The Corporation shall invoice all Members on an annual basis for membership dues, which dues shall be due and payable by January 15th of each year. Failure to timely pay membership dues will result in a Member forfeiting its standing as a Member of the Corporation, including representation on the Board of Directors.

Section 4. Place of Meetings. Meetings of Members shall be held at such places within or without the State of New York as the Board shall authorize.

Section 5. Notice and Waiver of Notice. Written notice of each annual or special meeting of Members shall state the purpose or purposes for which the meeting is called, the place, date, and hour of the meeting, and unless it is the annual meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Notice shall be given either personally or by mail to each member entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting. If mailed, the notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the member at such member's address as it appears on the record of members unless such member shall have filed with the Secretary a written request that notices intended for such member be mailed to a different address, in which case it shall be directed to such member at such other address. Notice of meetings may be waived by a Member by submitting a signed waiver of notice either before or after the meeting. The attendance of any member at a meeting shall constitute a waiver of notice by such member.

Section 6. Meetings. The annual meeting of the Members for the appointment of directors and the transaction of such other business as may properly come before the meeting shall be held on the date fixed, from time to time, by the Board of Directors, provided, that each annual meeting shall be held on a date within thirteen months after the date of the preceding annual meeting. Special meetings of the Members may be called by the Board or by the President and shall be called by the President or the Secretary at the request in writing of a majority of the Board or at the request in writing by members entitled to cast ten percent of the total number of votes entitled to be cast at such meeting. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice.

Section 7. Quorum of Members. Members entitled to cast a majority of the total number of votes entitled to be cast thereat shall constitute a quorum for the transaction of any business at a meeting of members, except as otherwise provided by statute or these By-Laws. When a quorum is once present to organize a meeting, it is not broken by the subsequent

withdrawal of any Member(s). The Members present may adjourn the meeting despite the absence of a quorum.

Section 8. Proxies. Every Member entitled to vote at a meeting of members or to express consent or dissent without a meeting may authorize another person or persons to act for such member by proxy.

Every proxy must be dated and signed by the Member or such Member's attorney-in-fact. No proxy shall be valid after expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the member executing it, except where an irrevocable proxy is permitted by law.

Section 9. Vote of Members. Unless otherwise required by statute or by the Certificate of Incorporation, all corporate action shall be authorized by a majority of the votes cast, except that directors shall be appointed as set forth in Section 2 above.

ARTICLE IV. DIRECTORS

Section 1. General. The property, business and affairs of the Corporation shall be managed by a Board of Directors, which shall have all of the power permitted by law, the Certificate of Incorporation of the Corporation and these By-Laws.

Section 2. Number; Tenure. The number of Directors which shall constitute the entire Board of Directors shall be not less than three (3) or more than such number as fixed by the Board from time to time, each of whom shall be at least eighteen (18) years of age. The number of Directors shall be fixed by the Directors at their annual meeting and may be altered by resolution adopted by the vote of a majority of the entire Board.

Section 3. Appointment. Directors of the Corporation shall be appointed by the Members at its annual meeting to serve the Corporation for a term of two (2) years. For purposes of staggering terms of office, Members permitted to appoint two (2) directors to the Corporation shall appoint one individual to serve as director of the Corporation each year and Members permitted to appoint one (1) director to the Corporation shall appoint an individual to serve as director of the Corporation every other year.

Section 4. Resignation; Removal. Any Director may resign at any time. The Board of Directors may, by majority vote of all Directors then in office, remove a Director for cause.

Section 5. Vacancies. If any vacancies occur in the Board of Directors for any reason, it may be filled by the Member who originally appointed the individual for whom such vacancy exists for the remainder of such Director's term.

ARTICLE V. MEETINGS OF THE BOARD

Section 1. Place. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of New York.

Section 2. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called by the President on ten (10) days' notice to each Director, either personally or by mail, telegram, telefax or electronic mail; special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of two (2) Directors.

Section 4. Quorum. At all meetings of the Board of Directors a majority of the entire Board shall be necessary to and constitute a quorum for the transaction of business, and the vote of a majority of the Directors present at the time of the vote if a quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically provided by law or by the Certificate of Incorporation. Each Director shall be entitled to one (1) vote. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, until a quorum shall be present. Notice of any such adjournment shall be given to any Directors who were not present and, unless announced at the meeting, to the other Directors.

Section 5. Compensation. Directors, as such, shall not receive any stated compensation for their services, but, by resolution of the Board of Directors, expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board or of any committee of the Board, provided that nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 6. Participation in Meetings, Form of Board or Committee Action. Any one or more members of the Board or any Committee thereof may participate in a meeting of the Board members or in a meeting of such Board or Committee by means of a conference telephone or similar communications equipment allowing all persons in the meeting to hear each other at the same time. Any action required or permitted to be taken by the Board of Directors or any Committee thereof may be taken without a meeting if all members of the Board or the Committee consent in writing to the adoption of a resolution authorizing the action. For this purpose, written consent may be provided in electronic form, including but not limited to e-mail. Any such resolution and the written consents thereto shall be filed with the minutes of the proceedings of the Board or Committee.

ARTICLE VI. COMMITTEES OF THE BOARD

Section 1. Designation. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members one or more committees,

each consisting of two (2) or more Directors, and each of which, to the extent provided in such resolution, shall have all the authority of the Board.

The Board may designate one or more Directors as alternate members of any such committee who may replace any absent member or members at any meeting of such committee.

Section 2. Tenure; Reports. Each such committee shall serve at the pleasure of the Board. It shall keep minutes of its meetings and report the same to the Board.

Section 3. Audit Committee. The Board may designate an Audit Committee, which committee shall consist entirely of independent directors. Each member of the Board of Directors shall, upon initial appointment and annually thereafter, provide to the Chairman of the Board a completed independence questionnaire in the form attached to the Corporation's Conflict of Interest Policy. The Chairman shall determine the independence of each Director based on such Director's responses to the questionnaire.

The Audit Committee shall undertake the following duties:

a. The Audit Committee may annually retain, or renew the retention of an independent auditor to conduct the audit of the Corporation's financial statements, and upon the completion thereof, and review the results of the audit and any related management letter with such independent auditor. In furtherance of the responsibilities described in this Section 3(a) of this Article, the Audit Committee shall:

- i. Review with the independent auditor the scope and planning of the audit, prior to commencement of the audit;
- ii. Upon completion of the audit, review and discuss with the independent auditor (i) any material risks or weaknesses in internal controls identified by the auditor, (ii) any restrictions on the scope of the auditor's activities or access to requested information; (iii) any significant disagreements between the auditor and management, and (iv) the adequacy of the Corporation's accounting and financial reporting process; and
- iii. Annually consider the performance and independence of the independent auditor; and

b. The Audit Committee shall maintain, monitor and administer the Conflict of Interest Policy and the Whistleblower Policy (if any) of the Corporation.

In the event that the Board of Directors does not establish an Audit Committee, or the Audit Committee is otherwise inactive, the duties of the Audit Committee shall be undertaken by the entire Board of Directors, excluding only those directors who are not independent.

ARTICLE VII. NOTICES

Section 1. Form; Delivery. Notices to Directors shall be in writing and may be delivered personally or by mail, telegram, telefax or electronic mail. Notice by mail shall be deemed to be given at the time when deposited in the post office or a letter box, in a post-paid sealed wrapper, and addressed to Directors at their addresses appearing on the records of the Corporation or at such other addresses as may have been designated in written notice filed with the Secretary.

Section 2. Waiver. Whenever a notice is required to be given by any statute, the Articles of Incorporation or these By-laws, a waiver thereof in writing, signed by the person or persons entitled to such notice whether before or after the time stated therein, shall be deemed equivalent to such notice. In addition, any Director attending a meeting of the Board of Directors without protesting to the meeting or at its commencement such lack of notice shall be conclusively deemed to have waived notice of such meeting.

ARTICLE VIII. OFFICERS

Section 1. Officers. The officers of the Corporation may consist of a Chairman of the Board of Directors, a President, a Secretary and a Treasurer.

Section 2. Authority and Duties. All officers, as between themselves and the Corporation, shall have such authority and perform such duties in the management of the Corporation as may be provided in these By-laws, or, to the extent not so provided, by the Board of Directors.

Section 3. Term of Office; Removal. All officers shall be elected by the Board of Directors and shall hold office for a term of two (2) years and until their successors are elected and qualified, *provided, however,* that the President and Vice President shall not hold the same office for more than two (2) consecutive terms, and must allow at least one two-year term to pass before being eligible for re-election to such offices. Any officer elected or appointed by the Board may be removed with or without cause at any time by the affirmative vote of a majority of the entire Board.

Section 4. Other Officers and Agents. The Board of Directors or any officer authorized by the Board may designate or appoint other officers and agents of the Corporation and fix their terms of office and compensation.

Section 5. Vacancies. If any office becomes vacant for any reason, the Board of Directors shall fill such vacancy. Any officer so appointed or elected by the Board shall serve only until such time as the unexpired term of his predecessor shall have expired unless re-elected by the Board.

Section 6. The Chairman of the Board. Only a Director of the Corporation may serve as the Chairman of the Board. No employee of the Corporation may serve as Chairman of

the Board. The Chairman of the Board shall preside over all meetings of the Board of Directors and shall be an *ex officio* member of all committees of the Board of Directors.

Section 7. The President. The President shall be the Chief Executive Officer of the Corporation, shall have general and active management and control of the business and affairs of the Corporation. The President shall serve at the pleasure of the Board of Directors, shall report to the Chairman of the Board, and shall see that all orders and resolutions of the Board are carried into effect.

Section 8. Vice-President. The Vice-President, if any, or if there be more than one, the Vice-Presidents in the order of their seniority or in any other order determined by the Board, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall generally assist the President and perform such other duties as the Board of Directors shall prescribe.

Section 9. The Secretary. The Secretary shall attend all meetings of the Board and record all votes and the minutes of all proceedings in a book to be kept for that purpose. The secretary shall give, or cause to be given, notice of all special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision the secretary shall act. The secretary shall keep in safe custody the seal of the Corporation and, when authorized by the Board, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of the Treasurer or an Assistant Secretary or Assistant Treasurer, if any. The secretary shall keep in safe custody such books and records as the Board may direct and shall perform all other duties incident to the office of Secretary.

Section 10. Assistant Secretaries. The Assistant Secretaries, if any, in order of their seniority or in any other order determined by the Board shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties as the Board of Directors or the Secretary shall prescribe.

Section 11. The Treasurer. The Treasurer shall have the care and custody of the Corporation funds, and other valuable effects, including securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered or authorized by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond for such term, in such sum and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation. The Treasurer shall provide assistance and support to the Audit Committee of the Board.

Section 12. Assistant Treasurers. The Assistant Treasurers, if any, in the order of their seniority or in any other order determined by the Board shall, in the absence or disability of the Treasurer, perform the duties and exercise the power of the Treasurer and shall perform such other duties as the Board of Directors or the Treasurer shall prescribe.

ARTICLE IX. GENERAL PROVISIONS

Section 1. Seal. The seal of the Corporation shall be in the form of a circle and bear the name of the Corporation, the year of its Incorporation and the words "SEAL". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

Section 2. Fiscal Year. The fiscal year shall begin on June 1 and end the 31st day of May each year.

Section 3. Preservation of Tax-Exempt Status. Notwithstanding any other provision of these By-Laws, no Director, officer, employee or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(6) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

ARTICLE X. INDEMNIFICATION

The indemnification of Directors, officers, employees and agents shall be subject to the following provisions:

Section 1. The Corporation shall indemnify to the fullest extent authorized or permitted by law any person who was or is a party 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 Corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 2. For purposes of Section 1, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of guilty or *nolo contendere* or its equivalent, shall not, of itself, create a presumption that any person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was lawful.

Section 3. Any indemnification under Section 1 shall be made by the Corporation unless a determination is made that indemnification of the Director, officer, employee or agent is not proper in the circumstances because he has not met the applicable standard of conduct set forth in Section 1. Such determination may be made in the discretion of the Board (1) by the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

Section 4. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent, to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation under this Article X; provided, however, that no such indemnification shall be made if a determination is made in the manner provided in Section 3 that indemnification is not proper in the circumstances because he has not met the applicable standard of conduct set forth in Section 1.

Section 5. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those who are required to be, or who may be, indemnified under this Article might be entitled under any other by-law, agreement, vote of disinterested Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, 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.

Section 6. The Corporation may purchase and maintain insurance on behalf of any person who 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 Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would be required, or permitted, to indemnify him against such liability under the provisions of this Article X.

Section 7. The provisions of this Article X shall cover claims, actions, suits and proceedings, civil or criminal, whether now pending or hereafter commenced and shall be retroactive to cover acts or omissions or alleged acts or omissions which heretofore have taken place. If any part of this Article X should be found to be invalid or ineffective in any proceeding, the validity and effect of the remaining provisions shall not be affected.

Section 8. Notwithstanding anything to the contrary contained herein, if any Federal or state law applicable to the Corporation or any person seeking indemnification hereunder prohibits, restricts or limits in any manner the authority of the Corporation to indemnify such person, the right of such person to be so indemnified, or any other rights or obligations provided by this Article X, the Corporation shall indemnify such person to the fullest extent permitted by such law.

ARTICLE XI. CONFLICTS OF INTEREST

Section 1. Conflict Of Interest Policy. The Corporation hereby adopts the Conflict of Interest Policy attached hereto as Appendix A. The Conflict of Interest Policy may be amended from time to time by majority vote of the Board of Directors at a regular or special meeting thereof, without amending these By-Laws.

ARTICLE XII. AMENDMENTS

Section 1. Power to Amend. The Board of Directors by the affirmative vote of a majority of the entire Board shall have power to amend, repeal or adopt By-laws at any regular or special meeting of the Board, provided written notice of the proposed changes shall have been given to each Director in the notice of the meeting.

Adopted Effective _____, 2016

Appendix A
Conflict of Interest Policy

1. **Purpose.** The purpose of this **Conflict of Interest Policy** is to protect the interests of **NEW YORK STATE MAPLE PRODUCERS' ASSOCIATION, INC.** (the "Corporation") when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer, director or key employee of the Corporation, or might result in a possible prohibited transaction or excess benefit transaction. This Conflict of Interest Policy is intended to comply with the provisions of Sections 715 and 715-A of the New York State Not-for-Profit Corporation Law, as added by the Non-Profit Revitalization Act of 2013, and this Policy shall be interpreted and construed accordingly. This Policy supplements, but does not replace any applicable state and federal laws governing conflicts of interest applicable to not-for-profit and charitable organizations.

2. **Definitions.** As used herein the following terms shall have the meanings set forth in this Section 2.

a. "Affiliate" means, with respect to the Corporation, any entity controlled by, in control of, or under common control with the Corporation.

b. "Conflict of Interest" means any Financial Interest of an Interested Person with respect to a transaction or arrangement or a proposed transaction or arrangement in which the Corporation is a party, potential party, participant or potential participant.

c. "Interested Person" means any director, officer, Key Employee or member of a committee with board delegated powers.

d. "Financial Interest" means a direct or indirect interest (including an interest through a business, investment, or a Relative) constituting (i) any legal or beneficial interest in any entity, (ii) any Compensation arrangement with any entity or (iii) any potential investment interest in any entity.

e. "Independent Members of the Board" means the members of the Board consisting solely of independent directors the duties of which include the implementation and monitoring of this Conflict of Interest Policy.

f. "Independent Director" means a director of the Corporation who satisfies each of the conditions set forth in the Director Independence Statement, the form of which is attached hereto.

g. "Compensation" means all direct and indirect remuneration as well as gifts or favors that are not insubstantial.

h. "Key Employee" means any person who is in a position to exercise substantial influence over the affairs of the corporation.

- i. “Related Party” means:
 - (i) any director, officer, or Key Employee of the Corporation or any Affiliate of the Corporation,
 - (ii) any Relative of any person described in (i) above, or
 - (iii) any entity in which any individual described in (i) or (ii) above has 35% or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest greater than 5%.

i. “Related Party Transaction” means any transaction, agreement or arrangement with respect to which the Board or the Independent Committee determine that (i) a Related Party has a Financial Interest and (ii) in which the Corporation or any Affiliate is a party or participant.

j. “Relative” of an individual means his or her (i) spouse, ancestors, brothers and sisters (whether whole or half blood), children (whether natural or adopted), grandchildren, great-grandchildren, and spouses of brothers, sisters, children, grandchildren and great-grandchildren; and (ii) domestic partners as defined in Section 2904-a of the New York State public health law.

3. **Duty to Disclose.** Any Interested Person who has a Financial Interest in a proposed transaction or arrangement that could reasonably be considered a Related Party Transaction or otherwise raise a Conflict of Interest must disclose all material facts relating to such person’s Financial Interest in the proposed transaction or arrangement to the Chairman of the Board.

4. **Determining Whether the Transaction or Arrangement Constitutes a Related Party Transaction or Raises a Conflict of Interest.** The Independent Directors of the Board shall determine whether a proposed transaction or arrangement constitutes a Related Party Transaction, or otherwise raises a Conflict of Interest, after consideration of all material facts disclosed by the Interested Related Person. The Interested Person shall not participate in any way in the determination by the Independent Members of the board in the determination whether the proposed transaction or arrangement is a Related Party Transaction or raises a Conflict of Interest.

If the Independent Members of the board determine that the proposed transaction or arrangement constitutes a Related Party Transaction, the Board or the committee of the Board considering the proposed transaction shall follow the procedures set forth in Section 5 of this policy.

If the Independent Members of the board determine that the proposed transaction or arrangement does not constitute a Related Party Transaction, but raises a Conflict of Interest, the Board or the committee of the Board considering the proposed transaction or arrangement shall follow Section 6 of this Policy.

5. **Procedures for Related Party Transactions.** The provisions of this Section 5 shall apply to any proposed transaction or arrangement which the Board or the Independent Members of the board determines is a Related Party transaction.

- (a) The Interested Person may not be present at or participate in Board or committee deliberations regarding such Related Party Transaction, and shall not be entitled to vote thereon.
- (b) The Interested Person shall in no manner attempt to influence the deliberation or voting on the Related Party Transaction.
- (c) The Corporation shall not enter into any Related Party Transaction absent a majority vote of the entire Board, affirmatively finding that the Related Party Transaction is fair, reasonable and in the Corporation's best interest.
- (d) If the Board or the Independent Members of the board determine that the Related Party has a substantial Financial interest in the Related Party Transaction:
 - (i) The Chairperson of the Board or the Chairman of the committee considering the proposed Related Party Transaction, as the case may be, shall consider alternatives to the proposed transaction or arrangement; and shall after exercising due diligence, determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a Related Party Transaction;
 - (ii) The Board or the committee of the Board considering the related transaction may approve the transaction by no less than a majority vote of the directors or committee members present at the meeting; and
 - (iii) The Board or the committee considering the proposed Related Party Transaction, and at which a Related Party Transaction is approved, shall contemporaneously document its approval by minutes which include:
 - (A) The names of all Related Parties, and a description of the proposed transaction or arrangement;
 - (B) the names of the persons who were present for discussions and votes relating to the transaction or arrangement; and
 - (C) the basis for approving the transaction, including its consideration of the alternatives considered.

In any case in which the Board approves a Related Party Transaction based on the report and recommendation of a committee of the Board, the

Board minutes shall include a summary of such committee's report containing items (A) through (C) above.

6. **Procedures Relating to Conflicts Other Than Related Party Transactions.**

The provisions of this Section 6 shall apply to arrangements and transactions which the Board or the Independent Members of the board determine constitute a Conflict of Interest but do not involve a Related Party Transaction.

- (a) The Interested Person may not be present at or participate in Board or committee deliberations regarding the transaction or arrangement and shall not be entitled to vote thereon.
- (b) The Interested Person shall in no manner attempt to influence the deliberation or voting on the matter giving rise to the Conflict of Interest.
- (c) After exercising due diligence, the board or appropriate committee shall determine whether proposed transaction or arrangement is in the best interests of the Corporation notwithstanding the Conflict of Interest.
- (d) The minutes of the Board and all committees with Board at which a transaction or arrangement is approved notwithstanding the existence of a Conflict of Interest, shall contain:
 - (i) The names of the persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible Conflict of Interest, the nature of the Financial Interest, any action taken to determine whether a Conflict of Interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed; and
 - (ii) If the Board or the appropriate committee determined that a Conflict of Interest existed, the Board or committee shall contemporaneously document the resolution of the Conflict of Interest, including (A) the names of the persons who were present for discussions and votes relating to the transaction or arrangement, (B) the substance of the discussions, including any alternatives to the proposed transaction or arrangement, and (C) a record of any votes taken in connection with the proceedings.

7. **Annual Statements.**

a. Each director, prior to assuming his or her responsibilities for the Corporation, and annually thereafter, shall sign and submit to the Secretary of the Corporation, a statement or statements which identifies, to the best of such director's knowledge (i) any entity of which such director is currently an officer, director, trustee, member, owner (either as a sole proprietor or a partner), or an employee and (ii) with which the corporation has a relationship, and any transaction in which the corporation is a party or a participant and (iii) in which such director might have a conflicting interest. The duty of each director shall be ongoing and,

therefore, the director shall be responsible to amend the statements provided immediately upon a change of circumstances which must be disclosed pursuant to this paragraph.

b. All directors shall receive copies of statements provided pursuant to paragraph 7a., or otherwise be advised of any disclosures from other directors pursuant to paragraph 7a.

c. Each director, principal officer and member of a committee with governing board delegated powers shall, prior to assuming his or her responsibilities for the Corporation, and thereafter, annually sign and submit to the Secretary of the Corporation, a statement or statements which (i) affirms such person has received a copy of this Conflicts of Interest Policy, (ii) has read and understands the Policy, (iii) agrees to comply with the Policy, and (iv) understands that the Corporation is charitable and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

8. **Compensation.**

a. A voting member of the governing board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

c. A non-voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly, or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

9. **Periodic Reviews.** The Board, or a committee of the Board shall conduct periodic reviews of this Policy to ensure the Corporation operates in a manner consistent with charitable purposes, does not engage in activities that could jeopardize its tax-exempt status, and that it complies with the relevant provisions of the New York Not-for-Profit Corporation Law. The periodic reviews shall, at a minimum, include the following subjects:

a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.

b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

10. **Use of Outside Experts.** When conducting the periodic reviews as provided for in Section 9, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

Adopted: _____, 2016.

NEW YORK STATE MAPLE PRODUCERS' ASSOCIATION, INC.

**ANNUAL CONFLICT OF INTEREST
AND
DIRECTOR INDEPENDENCE STATEMENT**

TO: The Secretary of New York State Maple Producers' Association, Inc.
FROM: _____ (Print Name)
DATE: _____

Pursuant to Section 7 of the Conflict of Interest Policy of the New York State Maple Producers' Association, Inc. the undersigned hereby certify:

1. Disclosure of Potential Entity Conflicts: To the best of my knowledge, the following is a full and complete list of all entities in which I am an employee, officer, director, trustee, member, or owner (as a sole proprietor, a partner or a shareholder), and with which the Corporation has or may have a relationship:

Name of Entity	Position (employee, director, owner, etc.)

2. Disclosure of Potential Transaction Conflicts: To the best of my knowledge, the following is a full and complete list of all transactions in which the Corporation is a participant and in which I may have conflicting interest:

Description of Transaction

3. Acknowledgement of Conflict of Interest Policy: By signing this Statement, I hereby certify that (i) I have received a copy of the Conflict of Interest Policy, (ii) I have read and understand the Policy, (iii) I agree to comply with the Policy.

Signature

Date: _____

DIRECTOR INDEPENDENCE STATEMENT

Certain functions relating to the review of the Corporation’s annual audit, and the implementation of the Corporation’s Conflict of Interest Policy and Whistleblower Policy are reserved to members of the board who are “independent” as defined in the New York State Not-for-Profit Corporation Law. Members that check all of the following will be treated as independent members of the board. *For purposes of this statement: (i) a “relative” means a spouse, domestic partner, a sibling (whether by half or whole blood), a child, grandchild or great-grandchild, and a spouse of any of the foregoing; (ii) a “key employee” means any person in a position to exercise substantial influence over the affairs of the corporation, and (iii) an “affiliate” means any entity controlled by, in control of or under common control with the Corporation.*

i. Employment:

- A. I am not a current employed by the Corporation or any “affiliate,” and have not been employed by the Corporation or any “affiliate” within the last three years;
- B. I do not have a “relative” who is currently employed as a “key employee” by the Corporation or any “affiliate,” and do not have a relative who was employed as a key employee by the Corporation or any “affiliate” within the last three years.

ii. Recipient of direct compensation.

- A. I have not received, and I do not have a “relative” who has received more than \$10,000 in direct compensation from the Corporation or any “affiliate” over the past three fiscal years of the Corporation (other than reimbursement of reasonable expenses).

iii. Substantial financial interest in recipient or payer of fees for property or services.

- A. I am not employed by, and do not have a substantial financial interest in, any entity that has made payments to or received payments from the Corporation or any affiliate of the Corporation which, over the last three fiscal years of the Corporation exceed the lesser of \$25,000 or 2% of such entity’s consolidated gross revenues;
- B. I do not have a “relative” who is a current officer of or has a substantial financial interest in, any entity described in (iii)(A)

I certify that the foregoing are true and correct to the best of my knowledge.

Signature
Dated: _____