

**AMENDED AND RESTATED BYLAWS**

**OF**

**FLATBUSH AVE**

**DISTRICT MANAGEMENT ASSOCIATION, INC.**

## Article I - Offices

Section 1.1      Principal Office. The principal office of the Flatbush Avenue District Management Association (the “Corporation”) shall be located at 2211 Church Avenue Brooklyn, NY 11226 or at such other location within or within a reasonable proximity to the Flatbush Avenue Business Improvement District (the “District”) as the board of directors (the “Board”) may determine.

## Article II - Members

Section 2.1      Classes of Members. The Corporation shall have (five) classes of members:

a)      Class A. Owners of record of real property in the District or such other persons as are registered with the City of New York to receive real property tax bills for property located in the District shall be Class A members of the Corporation.

b)      Class B. Tenants who are occupants pursuant to a lease of commercial space within the District who are not eligible for Class A membership shall be Class B members of the Corporation.

c)      Class C. Tenants who are occupants pursuant to a lease of a dwelling unit, proprietary lessees who are occupants pursuant to a proprietary lease of residential cooperative units, and cooperative owners of residential property, all being within the District, who are not eligible for Class A or Class B membership, shall be Class C members of the Corporation.

d)      Class D. One member appointed by each of the Mayor of the City of New York, the Comptroller of the City of New York, the Borough President of Brooklyn and the member of the New York City Council representing the District, or, if there is more than one Council

Member representing the District, then, as determined between or among those Members, by the Speaker of the New York City Council, shall be Class D members of the Corporation.

e) Class E. One representative appointed from each Community Board having jurisdiction over any part of the District, and any other interested party whether non-profit association or organization or an individual who is not eligible for Class A, Class B, Class C, or Class D membership, shall be a Class E member of the Corporation.

An individual may only be a member of one class. For purposes of Sections 2.1(a) through 2.1(c) and section 2.1(e), individuals may apply for membership by filling out an address card at the principal office of the Corporation (or such other place as the Officers of the Corporation shall designate), or by registering their membership through any other manner designated by the Board, including but not limited to delivering by first class mail a completed registration card.

Section 2.2 Termination of Membership. Membership in the Corporation shall continue until terminated by the resignation, withdrawal or expulsion of a member or upon dissolution and liquidation of the Corporation, or upon the death of any member if such member is an individual and upon dissolution and liquidation if such member is a corporation.

Additionally (1) each Class A membership shall terminate when the Class A member is no longer an owner of record of real property or the person registered with the City of New York to receive real property tax bills for real property located in the District; (2) each Class B membership shall terminate when the Class B member is no longer a tenant who is an occupant, pursuant to a lease, of commercial space in the District; (3) each Class C membership shall terminate when the Class C member is no longer (i) a tenant who is an occupant pursuant to a lease of a dwelling unit or (ii) a proprietary lessee pursuant to a proprietary lease of a residential

cooperative unit, in the District; (4) each Class D membership shall terminate when the person who appointed such member is no longer the Mayor of the City of New York, the Comptroller of the City of New York, the Borough President of Brooklyn or the New York City Council member determined in accordance with Section 2.1(d) representing the District, as the case may be, and (5) each Class E membership shall terminate (i) after two (2) years or (ii) at such time as the Class E member's appointment by the Community Board or non-profit association or organization shall end, whichever event shall first occur.

Any right or interest of a member in the Corporation shall terminate upon the termination of its membership for any reason. Any member may resign or withdraw from the Corporation upon thirty (30) days prior notice in writing to the Corporation's Secretary. Such resignation or withdrawal shall be effective thirty (30) days from the date of said notice.

### Article III - Meetings of the Membership

Section 3.1 Public Annual Meeting. A public annual meeting of the membership for the purpose of electing directors and transacting such other business as may come before it shall be held each year at such date, time, and place within the District (or within a reasonable proximity to the District, if necessary) as may be specified by the Board, or, if not so specified, as may be determined by the Chairperson of the Board.

An annual meeting of the Board will immediately follow the Public Annual Meeting.

Section 3.2 Special Meetings. Special meetings of the membership shall be held at such time and place within the District as may be designated in the notice of meeting, whenever called by a majority of the Board or the Chairperson of the Board. Such meetings may also be convened upon written demand by members entitled to cast one hundred votes or ten percent of the total number of votes entitled to be cast at such meeting, whichever is lesser, who may, in

writing, demand the call of a special meeting specifying the date and month thereof, which shall not be less than two (2) nor more than three (3) months from the date of such written demand.

The Secretary of the Corporation, upon receiving such written demand, shall promptly give notice of the special meeting as specified below, or, if the Secretary fails to do so within five (5) business days thereafter, any member signing such demand may give notice of the special meeting.

Section 3.3      Notice of Meetings. Written notice of membership meetings, stating the place, date, and hour thereof and, unless it is the Public Annual Meeting, stating that it is being issued by or at the direction of the person or persons calling the meeting and indicating the purpose or purposes for which the meeting is called, shall be given personally or by mail or by any other legally permissible manner, to each member entitled to vote at such meeting. If the notice is given personally or by first class mail, it shall be given not less than ten (10) nor more than fifty (50) days before the date of the meeting; if mailed by any other class of mail, it shall be given not less than thirty (30) nor more than sixty (60) days before such date. If, at any time, the membership of the Corporation shall exceed 500 members then notice may be served by publication in lieu of mailing, in a newspaper published in Kings County once a week for three successive weeks next preceding the date of the meeting. Notice of a meeting need not be given to any member who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior to its conclusion the lack of notice of such meeting. Waiver of notice may be written or electronic. If the waiver is written, it must be signed by the member. If the waiver is electronic, it must be able to be reasonably determined to have been sent by the member.

Section 3.4 Record Date. The Board may fix a date as the record date for determining the members entitled to receive notice of, and vote at, any meeting of members; such date shall be not less than ten (10) nor more than fifty (50) days before the meeting. In the event no record date is fixed, the record date for the determination of the members entitled to vote at a meeting of members shall be the close of business on the day before the day on which notice is given. Membership as of the record date will be used to determine quorum and eligibility to vote. If any eligible person is not registered as a member in accordance with these Bylaws or in any other manner proscribed by the Board as of any record date for any particular meeting, then they will not be eligible to vote at such meeting.

Section 3.5 Quorum. Except as otherwise provided by law or in the Certificate of Incorporation or in these Bylaws, at any meeting of members, the presence, in person or by proxy, of members entitled to cast one hundred (100) votes or one-tenth of the total number of votes entitled to be cast, whichever is lesser, shall be necessary to constitute a quorum. A member which is a firm or corporation will be deemed to be present if it is represented by a partner or officer or other proxy.

Section 3.6 Voting. At any meeting of the members, each member present, in person or by proxy, and entitled to vote, shall be entitled to one vote. Except in respect of matters requiring the authorization of a specific class of members, a member of multiple classes shall be entitled to vote only as a member of the highest class of which he, she or it is a member, and shall not be entitled to more than one vote. Upon demand of any member, any vote for Directors or upon any question before the meeting, shall be by ballot.

Section 3.7 Vote of Members. Except as otherwise provided by law or in the Certificate of Incorporation or in these Bylaws, and except for the election of directors, at any

meeting of members duly called and held and at which a quorum is present, any corporate action authorized by a majority of the votes cast at such meeting by the members of any or all classes entitled to vote thereon who are present in person or by proxy shall constitute an act of the members.

Section 3.8      Special Actions Requiring Vote of Members. The following corporate actions may not be taken without the specified approval of the members:

- (a) a plurality of the votes cast at a duly constituted meeting of members by the members of the class entitled to vote is required for the election of the Directors of the Corporation representing that class;
- (b) a majority of the votes cast at a meeting of the members is required for (i) any amendment of or change to the Certificate of Incorporation, or (ii) a petition for judicial dissolution;
- (c) two-thirds of the votes cast at a meeting of the members is required for (i) disposing of all, or substantially all, of the assets of the Corporation, (ii) approval of a plan of merger, (iii) authorization of a plan of non-judicial dissolution, or (iv) revocation of a voluntary dissolution proceeding, provided, however, that the affirmative votes cast in favor of any action described in this subsection (c) shall be at least equal to the minimum number of votes necessary to constitute a quorum. Blank votes or abstentions shall not be counted in the number of votes cast.

Section 3.9      Adjournment. If a quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by proxy, shall have the power by a majority of the votes so represented to adjourn the meeting from time to time, with notice at the meeting of the date, time and place of the adjourned meeting

and notification shall be given to any voting member not present at the meeting being adjourned. Subject to any further notice being required by law, at any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted on the original date of the meeting.

Section 3.10 Proxies. Every member entitled to vote at a meeting of members or to express consent or dissent without a meeting may authorize another voting member or members to act for such member by proxy. Every proxy must be in writing and signed by the member or member's duly authorized officer, director, employee or agent, or by email and set forth information from which it can reasonably be determined that the proxy was authorized by that member. No proxy shall be valid after the 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 as otherwise provided by law. For the purposes of conducting meetings, all proxies shall be delivered to the Secretary of the Corporation or, upon the absence of the Secretary, the presiding member appointed to act as secretary of the meeting.

Section 3.11 Action Without a Meeting. Any action required by the laws of the State of New York to be taken at a meeting of the membership, or any action which may be taken at any meeting of the membership, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote thereon.

#### Article IV - Board of Directors

Section 4.1 General Powers. The business of the Corporation shall be managed by its Board, which shall have general supervision of the Corporation, including all powers not



expressly reserved to the membership or expressly granted to others by the Certificate of Incorporation or the Bylaws.

Section 4.2      Number, Election and Term of Office. Directors shall be elected in accordance with the provisions of Section 3.8(a) of these Bylaws. The number of Directors which shall constitute the whole Board shall be thirteen (13) (provided however that the Board by resolution adopted by vote of a majority of the then authorized number of Directors, may increase or decrease the number of Directors.) In no event, however, shall the number of Directors be less than thirteen (13). The members of Class A shall elect (from among their number or, if any member be a corporation, from among the officers of such member,) seven Directors. In no event shall the number of Directors elected from Class A constitute less than a majority of the entire Board. The members of Class B shall elect (from among their number or, if any member be a corporation, from among the officers of such member,) one Director. In no event shall the number of Directors elected from Class B be less than one. The members of Class C shall elect (from among their number or, if any member be a corporation from among the officers of such member,) one Director. In no event shall the number of Directors elected from Class C be less than one. One Class D Director shall be appointed by each of the following: the Mayor of the City of New York, the Comptroller of the City of New York, the Brooklyn Borough President and the New York City Council member representing the District in accordance with Section 2.1(c) of these Bylaws. Each Director shall hold office for three years and until his successor is elected and qualified or until his earlier death, disqualification, resignation or removal.

Section 4.3      Classification of Directors. The Directors shall be classified, with respect to the terms for which they severally hold office, into three classes as follows: Class I to

hold office initially for a term expiring at the next succeeding Public Annual Meeting; Class II to hold office initially for a term expiring at the second succeeding Public Annual Meeting; and Class III to hold office initially for a term expiring at the third succeeding Public Annual Meeting, with the Directors of each class to hold office until their successors are duly elected and qualify or until their earlier death, disqualification, resignation or removal. At each Public Annual Meeting, the successors to the class of Directors whose term expires at such meeting shall be elected to hold office for a term expiring at the Public Annual Meeting held in the third year following the year of their election. The Directors in each class shall be as follows:

*Class I:* Voltan Bagot and Mildred Ballenilla

*Class II:* Ezra Ashkenazi and Ogbanna Obi

*Class III:* Marcus Jankie

Section 4.4 Non-Voting Directors. A representative of each Community Board having jurisdiction within any part of the District shall be nominated by the Chairperson of each such Community Board to serve as a non-voting Director. Additionally the non-Community Board members of Class E shall elect up to one (1) non-voting Director to represent them on the Board from among their number or, if any members be a corporation, partnership, limited liability company or other entity, from among the representatives of such member.

Section 4.5 Alternates. Each public official entitled to elect or appoint one or more Directors may elect or appoint an alternate for each such Director. In the absence of a Director from a meeting of the Board, his or her alternate may, upon written notice to the Secretary of the Corporation, attend such meeting and exercise therein the rights, powers and privileges of the absent Director. When so exercising the rights, powers, and privileges of the absent Director,

such alternate shall be subject in all respects to these Bylaws and the applicable law governing Directors.

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

Section 4.6      Resignations, Removals, and Vacancies. In the event of a vacancy created by the death, disqualification, resignation or removal of a Director elected by Class A, B, or C members, the Board, by a vote of the majority of Directors then in office, shall elect a new Director. In the event of a vacancy created by the death, resignation or incapacity to act of a Class D Director, the official empowered to appoint such Director shall appoint a new Class D Director. In the event of a vacancy created by the death, resignation or incapacity to act of a Community Board Director, a new Director shall be appointed by the respective Community Board. In each of the foregoing circumstances, if a vacancy remains unfilled for 60 days after it occurs, or by reason of the absence, illness or other inability of one or more of the remaining Directors a quorum of the Board cannot be obtained, the remaining Directors, or a majority of them, may appoint a Director to fill such vacancy. A Director elected or appointed to fill a vacancy shall hold office until the next annual meeting at which the election of Directors is in the regular order of business, and until the election (or appointment) and qualification of a successor.

Any Class A, B, C or E Director may be removed at any time with or without cause by the vote of the class of members which elected such Director. For the avoidance of doubt, where a Director fails to attend two (2) consecutive meetings of the Board, and fails to attend either the

third (3) or fourth (4) meeting following such two (2) consecutive meetings,<sup>1</sup> and was not excused from such meetings and failed to have a duly elected alternative pursuant to Section 4.5 attend in his or her stead, such failure to attend shall constitute cause for the purposes of this Section 4.6. A Class D Director may be removed with or without cause by the public official who appointed such Director. Additionally, any Class D Director shall be deemed to have been resigned from the Board, immediately prior to the time at which the public official who appointed such Director no longer holds an office which entitles him or her to appoint a member to Class D membership. Upon such removal the newly elected official empowered to make an appointment to Class D membership shall appoint a new member to Class D who shall also serve as a director.

Section 4.7 (a) Committees. The Board, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee, a Nominating Committee, a Finance Committee, and Audit Committee, and such other committees of the Board as the Board may from time to time find appropriate, each consisting of three or more Directors, and each of which, to the extent provided in such resolution, shall have the authority of the Board, except that no such committee shall have authority as to the following matters:

- (i) The submission to members of any action requiring members' approval under the laws of the State of New York.
- (ii) The filling of vacancies in the Board or in any committee.
- (iii) The fixing of compensation of the directors for serving on the Board or on any committee.

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<sup>1</sup> Please confirm that this is the language you intended, or let me know if you have any changes.

- (iv) The amendment or repeal of the Bylaws or the adoption of new Bylaws.
- (v) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.
- (vi) The review and approval of the annual financial statements of the Corporation, and all documentation in connection with the Corporation's budget.

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.

Each such committee shall serve at the pleasure of and be responsible to the Board. It shall keep minutes of its meetings and report the same to the Board.

(b) Executive Committee. The Executive Committee shall be composed of all of the Officers (who are also Directors) of the Corporation, with a minimum of (3) Directors. The Chairperson of the Board shall serve as the Chairperson of the Executive Committee. The Executive Committee shall have and may exercise all of the powers of the Board when the Board is not in session, provided that the Executive Committee shall be at all times accountable to and subject to the control of the Board, and provided further that the Executive Committee shall have no authority as to (1) any of the matters contained in clauses (i) through (v) of subsection (a), above, and (2) the removal of Directors.

(c) Nominating Committee. The Nominating Committee shall be chaired by the Vice-Chairperson and composed of those Officers (who are also Directors) of the Corporation who, by written notice to the Chairperson, elect to be members of the Committee and, at the discretion of the Chairperson, no less than two (2) Directors appointed by the Chairperson, subject to the approval of the Board. The Nominating Committee shall be responsible for preparing a slate of

candidates for the Board from those classes of members which elect Directors, interviewing, and recommending candidates.

(d) Finance Committee. The Finance Committee shall be chaired by the Treasurer and composed of those Officers (who are also Directors) of the Corporation who, by written notice to the Chairperson, elect to be members of the Committee, and at the discretion of the Chairperson, no less than two (2) Directors appointed by the Chairperson, subject to the approval of the Board. In addition, the Directors appointed by the Mayor and the Comptroller shall be members of the Finance Committee. The Finance Committee shall formulate financial policies for review and approval by the Board; shall formulate an annual budget containing a complete plan of proposed yearly expenditures and estimated revenues for each fiscal year of the Corporation for approval by the Board; and shall conduct such other activities as are assigned to it from time to time by the Board.

(e) Audit Committee. The Audit Committee shall be chaired by the Vice-Chairperson and composed of those Officers of the Corporation who, by written notice to the Chairperson, elect to be members of the committee, and at the discretion of the Chairperson, no less than two (2) Directors (who are not Officers) appointed by the Chairperson, subject to approval of the Board. In addition, the Directors appointed by the Mayor and the Comptroller shall be members of the Audit Committee. The Audit Committee shall recommend an auditor for the Corporation to be appointed by the Board; shall define the scope of the audit to be performed; shall review the annual financial statements of the Corporation prior to their submission to the Board of Directors and the Corporation's members; and shall conduct such other activities as are assigned to it from time to time by the Board.

(f) Other Committee of the Boards. The Chairperson shall designate subject to the approval of the Board, from among the members of the Board, other Committee of the Board, each consisting of three (3) or more Directors, as the Chairperson may deem appropriate. The Chairperson may be a non-voting member, *ex-officio*, of each Committee of the Board. The Chairperson may appoint non-voting members (who are Directors) to any such Committee. Each committee shall serve at the pleasure of and be responsible to the Chairperson and to the Board.

(g) Committees of the Corporation. The Board may appoint from time to time any number of persons as a committee of the Corporation (collectively, "Committees of the Corporation" or individually, each a "Committee of the Corporation"), each consisting of at least three (3) or more persons appointed by the Board, and may, but are not required to include Directors. No Committee of the Corporation shall have the power to bind the Corporation, and each such committee and its members shall have only such authority or obligations as the Board may from time to time determine. Each member of a Committee of the Corporation shall serve at the pleasure of the Board. Membership on a Committee of the Corporation shall not convey to any member any power, duty or responsibility of a Director nor constitute membership on the Board.

(h) Committee Procedures. Unless otherwise provided by the Board or these Bylaws, each committee shall have the power to determine the times, places and manner of calling their meetings and their rules of procedure. At every meeting of a committee a quorum must be present in person or by proxy for the transaction of business. A quorum shall consist of the lesser of three (3) or one-half of the members of the committee entitled to vote. Action by committee may be taken upon the affirmative vote of a majority of members present and entitled to vote; provided, however, that any committee may establish a greater than majority voting

requirement. Each Committee shall keep minutes of its meetings and report the same to the Board.

Section 4.8      Regular Meetings. The Board shall meet at such times and such places as may be determined by action of the Board. An annual meeting of the Board (the “Annual Board Meeting”) shall follow the Public Annual Meeting. Special meetings of the Board may be called at any time by the Chairperson or a majority of the Directors. Any one or more Directors, or any committee of the Board, may participate in a meeting of the Board, or a committee of the Board, by means of a conference telephone or similar communications equipment, or by electronic video screen communication. Participating by such means shall constitute presence in person at a meeting so long as all persons participating can hear each other at the same time and each Director can participate in all matters before the Board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board or any committee.

Section 4.9      Notice of Meetings. Written notice of Board meetings, stating the place, date, and hour thereof and, unless it is the Annual Board Meeting, stating that it is issued by or at the direction of the person or persons calling the meeting and indicating the purpose or purposes for which the meeting is called, shall be provided to each Director then in office at least three (3) calendar days in advance of the day on which the meeting is to be held by (i) electronic mail; (ii) facsimile; or (iii) mail, postage pre-paid, addressed to such Director at his or her residence or usual place of business (or such other address as he or she may have designated in a written request filed with the Secretary at least seven (7) calendar days before the day on which the meeting is to be held). Notice of a meeting need not be given to any Board member who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting



without protesting prior to its conclusion the lack of notice of such meeting. Waiver of notice may be written or electronic. If the waiver is written, it must be signed by the Board member. If the waiver is electronic, it must be able to be reasonably determined to have been sent by the Board member.

Section 4.10 Quorum and Voting. At every meeting of the Board a quorum must be present for the transaction of business. Except as otherwise provided by law or in the Certificate of Incorporation or these Bylaws, if the Board consists of fifteen members or less, the quorum shall be one-third of the entire number of Directors, and if the Board consists of more than fifteen members, the quorum shall be five Directors plus one additional Director for every ten Directors (or fraction thereof) in excess of fifteen. Action at any Board meeting may be taken upon affirmative vote by a majority of Directors present and entitled to vote. Each Director shall have one vote, with the exception of any Class E and Community Board Director(s) who shall be non-voting Directors. A Director should represent only one class and each Director shall not be entitled to more than one vote.

Section 4.11 Adjournment. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting to another time and place, and the meeting may be held without further notice or waiver, except that notification shall be given to any Director not present at the meeting being adjourned.

Section 4.12 Action Without a Meeting. Except as otherwise provided in the Certificate of Incorporation or by these Bylaws, any action required or permitted to be taken at any meeting by the Board or any committee thereof may be taken without a meeting, without prior notice and without a vote, upon the consent of all members of the Board or the committee entitled to vote thereon, which consent shall set forth the action so taken. Such consent may be

written or electronic. If such consent is written, it must be signed by the Board member. If such consent is electronic, it must be able to be reasonably determined to have been sent by the Board member.

Section 4.13 Annual Report of Directors. At each Public Annual Meeting, the Board shall present a report verified by the Chairperson and Treasurer or by a majority of Directors (the “Annual Report”) showing in appropriate detail the following or as otherwise may be required by law: (a) the assets and liabilities of the Corporation as of the end of a twelve (12) month fiscal period terminating not more than six (6) months prior to the meeting, provided however that in the first year following the adoption of these bylaws, the assets and liabilities may be as of a period terminating no more than nine (9) months prior to the meeting; (b) the principal changes in assets and liabilities during the fiscal period; (c) the revenues or receipts of the Corporation, both unrestricted and restricted to particular purposes for that fiscal period; (d) the expenses or disbursements of the Corporation, for both general and restricted purposes for said fiscal period; and (e) the number of members of the Corporation as of the date of the report, together with a statement of any increase or decrease in such number during said fiscal period, and a statement of the place where the names and addresses of the current members may be found. The Annual Report shall be filed with the records of the Corporation and a copy or an abstract thereof shall be entered in the minutes of the proceedings of the Public Annual Meeting. The Annual Report shall be put before the membership at the Public Annual Meeting for their acceptance. Given that a quorum is achieved, a majority of votes cast in favor of accepting the Public Annual Report shall result in such report being accepted. Every member shall be notified at least thirty (30) days prior to the Public Annual Meeting that a copy of the Annual Report is available for inspection or copying at the offices of the Corporation.

Section 4.14     Compensation. Directors shall not receive any compensation for their services as Directors or committee members. Subject to the Corporation’s Conflicts of Interest Policy and provided that there is full disclosure of the terms of such compensation and the arrangement has been approved by the Board, this shall not in any way limit reimbursement of or payment for services provided to the Corporation (i) by the Director in any capacity separate from his or her responsibilities as a Director, or (ii) by any organization with which a Director is affiliated. Directors may be reimbursed for their reasonable expenses of attendance at any meetings or other functions of the Corporation or the Board, or any committee thereof. Any compensation agreement shall be filed in the minutes of the Board and included in the Annual Report.

Section 4.15     Conference Telephone. Any one or more members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

#### Article V - Officers

Section 5.1     Appointment of Officers. The Board shall appoint the officers of the Board of the Corporation (collectively, the “Officers” and individually, each an “Officer”). Such Officers shall be a chairperson (who may not be an employee of the Corporation), vice-chairperson, treasurer and a secretary and such other officers as the Board shall from time to time find appropriate. The Officers shall exercise the powers and perform the duties designated in these Bylaws and such other duties that usually pertain to their respective offices or as are properly delegated or assigned to them from time to time by the Board or chairperson. Each

officer shall hold office for one year or such other term as shall be prescribed by the Board and until his successor has been appointed and qualified.

Section 5.2      Powers and Duties.

- a)      Chairperson: The chairperson shall preside at all meetings of the Board and/or members, have the power and authority to sign for the Corporation all deeds and other instruments, and to perform such acts as usually pertain to the office of Chairperson, with authority to direct and supervise the activities of all other officers and any employees. The Chairperson (provided that he or she is also a Director) shall be chair of the Executive Committee pursuant to Section 4.7(b).
- b)      Vice-Chairperson: During the absence or disability of the Chairperson, the Vice-Chairperson shall have all the powers and functions of the Chairperson. The Vice-Chairperson shall perform such duties as the Board shall prescribe. The Vice-Chairperson (provided that he or she is also Director) shall be chair of the Nominating Committee pursuant to Section 4.7(c) and chair of the Audit Committee pursuant to Section 4.7(e).
- c)      Secretary: The Secretary shall keep minutes of the proceedings of the Board, and shall give, or cause to be given, all notices in accordance with the provisions of these Bylaws or as required by law. The Secretary shall be custodian of the corporate records, custodian of the corporate seal, maintain membership rolls and in general shall perform all the duties incident to the office of Secretary and such other duties as may be assigned by the Board.
- d)      Treasurer: The Treasurer shall have the custody of the Corporation's funds, and shall keep correct and complete books and records of account. The Treasurer will

make all books and records available to any Director upon request. The Treasurer shall prepare and certify all financial reports of the Corporation, or cause the same to be prepared and certified by a firm of certified public accountants, and in general shall perform all duties incident to the office of Treasurer and such other duties as may be assigned by the Board. The Treasurer (provided that he or she is also a Director) shall be chair of the Finance Committee pursuant to Section 4.7(d).

Additionally, all of the Officers (provided that they are also Directors) shall be members of the Executive Committee pursuant to Section 4.7(b).

Section 5.3      Removals. Any Officer may be removed with or without cause by a majority vote of the Board. The removed Officer may be replaced by a majority vote of the Board.

#### Article VI - Amendments

Section 6.1      Amendments. The Bylaws may be adopted, amended or replaced by the members at the time entitled to vote in the election of Directors and, unless otherwise provided in the Certificate of Incorporation or the Bylaws adopted by the members, by the Board, provided that written notice of the proposed amendment or repeal has been sent to each Director or voting member of the Corporation, as the case may be, at least five (5) days in advance of the date set for the Board meeting, or in the notification for the next Public Annual Meeting.

Any Bylaws adopted by the Board may be amended or repealed by the members and, unless otherwise provided in the Certificate of Incorporation of the Bylaws adopted by the members, any Bylaws adopted by the members may be amended or repealed by the Board.

If any bylaw regulating an impending election of directors is adopted, amended, or repealed by the Board, there shall be set forth in the notice of the next Public Annual Meeting of the members, the Bylaws so adopted, amended, or replaced, together with a concise statement of the changes made.

#### Article VII - Indemnification

The Corporation shall, to the fullest extent permitted by law, purchase and maintain insurance to indemnify its Directors or Officers and indemnify and advance expenses to each individual made, or threatened to be made, a party to any action by reason of the fact that such individual, or his or her testator, is or was a Director or Officer of the Corporation or served any other corporation or entity at the request of the Corporation. No indemnification may be made to or on behalf of any such person if (a) his or her acts were committed in bad faith or were the result of his or her active and deliberate dishonesty and were material to such action or proceeding or (b) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled in the transaction or matter in which indemnification is sought.

#### Article VIII - Miscellaneous

Section 8.1      Fiscal Year. The fiscal year of the Corporation shall be July 1st thru June 30th.

Section 8.2      Checks. All checks or demands for money and notes of the Corporation shall be signed by two (2) of the following members of the Board: the Vice-Chairperson and the Treasurer.<sup>2</sup>

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<sup>2</sup> Please let me know if you have any changes to this section following your discussion with CAMBA.

Section 8.3      Public Hearing. The Corporation may, at the discretion of the Board, hold an annual public hearing at least sixty (60) days prior to submitting to the City its proposed final budget for the next succeeding year. Such hearing may be held on the same day as the Public Annual Meeting of the membership or such other date as the Board may designate.

Such public hearing may include a presentation of all planning, capital and service programs proposed.

Section 8.4      Waiver of Notice. Whenever any notice is required to be given under the provisions of the laws of the State of New York, the Certificate of Incorporation of the Corporation, or the Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.