

## **Exhibit B**

### **BY-LAWS OF CITY LIGHTS INSURANCE COMPANY**

#### **ARTICLE I – SHAREHOLDERS**

1. **Place of Meetings.** All meetings of the shareholders shall be held either at the principal office of the Corporation or at such other places within the United States as are determined by the President or the Board of Directors and stated in the notices of the meetings.
2. **Annual Meetings.** The annual meeting of the shareholders entitled to vote shall be held at the time and on a date to be determined by the Board of Directors within twelve (12) months after the end of each fiscal year, on any day that is not a Saturday, Sunday or legal holiday, at such location as is determined by the President or the Board of Directors and stated in the notice. The purposes for which an annual meeting is to be held, in addition to those prescribed by law, by the Declaration and Charter or by these By-Laws, may be specified by the Board of Directors or by a writing filed with the Secretary signed by the Chairperson of the Board or by the President or by a majority of the Directors or by shareholders who hold at least one-tenth part in interest of the capital stock outstanding and entitled to vote at such meeting. If the election of Directors shall not be held on the day designated for the annual meeting, the Directors shall cause the election to be held as soon thereafter as possible, at a special meeting of the shareholders called for the purpose of holding such election. If no annual meeting is held on the date fixed, or by adjournment therefrom, a special meeting of the shareholders may be held in lieu thereof, and any action taken at such special meeting shall have the same force and effect as if taken at the annual meeting.
3. **Special Meetings.** Subject to the rights of the holders of stock of the Corporation, special meetings of the shareholders entitled to vote may be called by the President or the Board of Directors, and shall be called by the Secretary, or in case of the death, absence, incapacity or refusal of the Secretary, by any other officer, upon written application of one or more shareholders who are entitled to vote and who hold at least one-tenth part in interest of the capital stock entitled to vote at the meeting.
4. **Notice of Meetings.** Notice of all meetings of shareholders, stating the place, date and hour thereof and the purposes for which the meeting is called, shall be given in writing or by electronic communication to each shareholder entitled to vote thereat by the Secretary or other person calling the meeting. Notice shall be given not less than ten (10), nor more than fifty (50), days before such meeting by first class mail, postage prepaid, delivery in person, facsimile telecommunication, or electronic mail. If notice is sent by first class mail, or delivered in person it shall be directed to each shareholder at her address as it appears on the records of shareholders of the Corporation, or, if such shareholder shall have filed with the Secretary a written request that notices to her be mailed or delivered to some other address, then directed to

such shareholder at such other address. If notice is sent by facsimile telecommunication or electronic mail, it shall be directed to the shareholder's fax number or electronic mail address as it appears on the record of shareholders, or to such fax number or other electronic mail address as has been filed with the Secretary of the Corporation. Notice shall not be deemed to have been given by facsimile transmission or electronic mail if: (a) the Corporation is unable to deliver two (2) consecutive notices to the shareholder by facsimile telecommunication or electronic mail; or (b) the Corporation otherwise becomes aware that notice cannot be delivered to the shareholder by facsimile telecommunication or electronic mail. Notwithstanding the foregoing, notice may be waived, either before or after the meeting, by any shareholder, her proxy, in writing or electronically. If in writing, the shareholder may sign a written waiver of notice or cause her signature to be affixed to a waiver of notice by any reasonable means, including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the submission was authorized by the shareholder. Notice may also be waived by attending the meeting without protesting, prior thereto or at its commencement, lack of notice to her.

5. Quorum. At any meeting of shareholders, the holders of a majority in interest of all stock issued, outstanding and entitled to vote at a meeting shall constitute a quorum.

6. Adjournments. Any meeting of the shareholders may be adjourned to such other time and place as shall be announced at the meeting at which the adjournment is taken, by the shareholders present or represented at the meeting, even if less than a quorum, or by any officer entitled to preside over or to act as clerk of such meeting if no shareholder is present in person or by proxy. It shall not be necessary to notify any shareholder of any adjournment. Any business which could have been transacted at any meeting of the shareholders as originally called may be transacted at any adjournment thereof.

7. Votes and Proxies. Each shareholder shall at each meeting of the shareholders be entitled to one vote for each share of stock having voting power registered in such shareholder's name. Shareholders may vote either in person or by written proxy. No proxy which is dated more than six months before the meeting at which it is to be used shall be accepted, and no proxy shall be valid after the final adjournment of such meeting. Proxies need not be sealed or attested. A proxy with respect to stock held in the name of two (2) or more persons shall be valid if executed by one of them unless at or prior to exercise of the proxy the Corporation receives a specific written notice to the contrary from any one of them. A proxy purporting to be executed by or on behalf of a shareholder shall be deemed valid unless challenged at or prior to its exercise. The proxy shall be filed with the Secretary of the meeting, or any adjournment thereof, before being voted.

8. Conduct of Business. The Chairperson of the Board of Directors, or in her absence, the President, shall preside at any meeting of the Board of Directors or shareholders. In the absence of both of said officers, a temporary presiding Director or officer, as the case may

be, may be chosen. The presiding officer of any meeting of shareholders shall determine the order of business and the procedures at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to her in order.

9. Action at a Meeting. When a quorum is present the holders of a majority of the stock present or represented and entitled to vote and voting on a matter, except where a larger vote is required by law, the Declaration and Charter or these By-Laws, shall decide any matter to be voted on by the shareholders. Any election by shareholders shall be determined by a plurality of the votes cast by the shareholders entitled to vote at the election. No ballot shall be required for such election unless requested by a shareholder present or represented at the meeting and entitled to vote in the election. The Corporation shall not, directly or indirectly, vote any share of its stock.

10. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the shareholders may be taken without a meeting if all shareholders entitled to vote on the matter consent to the action in writing and the written consents are filed with the records of the meetings of shareholders. Such consents shall be treated for all purposes as a vote at a meeting.

## **ARTICLE II – BOARD OF DIRECTORS**

1. Powers. The Board of Directors may exercise all the powers of the Corporation except such as are required by law or by the Declaration and Charter or these By-Laws to be otherwise exercised, and the business and affairs of the Corporation shall be managed under the direction of the Board of Directors. Without limiting the generality of the foregoing, the Board of Directors shall have power, unless otherwise provided by law, to purchase and to lease, pledge, mortgage and sell such property and to make such contracts and agreements it deems advantageous, to fix the price to be paid for or in connection with any property or rights purchased, sold, or otherwise dealt with by the Corporation, to borrow money, issue bonds, notes and other obligations of the Corporation, and to secure payment thereof by the mortgage or pledge of all, or any part of, the property of the Corporation. The Directors shall serve without compensation for performing their duties as Directors. The Board of Directors shall at each annual meeting of shareholders submit an annual report showing the financial and other affairs of the Corporation as required by law.

2. Number. At the annual meeting of shareholders such shareholders as have the right to vote for the election of Directors shall fix the number of Directors at not less than three (3), two (2) of whom shall be residents of New York State, and no more than ten (10), and shall elect the number of Directors so fixed. At least three (3) Directors must be “independent” as defined under the Public Authorities Accountability Act. The number of Directors may be increased (within the limit specified above) at any time or from time to time either by the shareholders or by the Directors by vote of a majority of the Directors then in office. The number of Directors may be decreased (within the limit above specified) to any number permitted by law at any time or from time to time either by the shareholders or by the

Directors by a vote of a majority of the Directors then in office, but only to eliminate vacancies. No Director need be a shareholder. The Chairperson of the Board, if any, shall be elected by and from the Board of Directors.

3. Tenure. Except as otherwise provided by law, by the Declaration and Charter, or by these By-Laws, each Director, including the Chairperson of the Board, if any, shall hold office until the next annual meeting of shareholders and until her successor is elected and qualified or until she sooner dies, resigns, is removed or becomes disqualified. Any Director may resign by giving written notice of her resignation to the Chairperson of the Board, if any, the President or the Secretary or to the Board of Directors at a meeting of the Board, and such resignation shall become effective at the time specified therein.

4. Removal. Directors may be removed from office with cause by the Board of Directors or with or without cause by the shareholders, at a meeting called at least in part for the purpose of considering removal, upon the affirmative vote of a majority of the Board of Directors or the holders of a majority in interest of the stock entitled to vote upon the election of the Director or Directors proposed to be removed, as the case may be. Removal may be effected with cause only after reasonable notice to each Director proposed to be removed and the opportunity to be heard by the body proposing removal.

5. Vacancies. Subject to the Certificate of Incorporation, any vacancy in the office of Director, including any vacancy occurring by reason of the removal of Directors without cause, may be filled by a majority vote of the Directors then in office even though less than a quorum, or by a sole remaining Director. Subject to the Declaration and Charter, newly created directorships resulting from an increase in the authorized number of Directors may be filled by a majority vote of the Board of Directors then in office even though less than a quorum, or by a sole remaining Director.

6. Regular Meetings. Regular meeting of the Board of Directors shall be held at such time and place within or without the State of New York as the Board of Directors, the Chairperson or President may from time to time prescribe.

7. Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson of the Board, if any, the President, the Treasurer, or one or more Directors. The Chairperson of the Board, President, the Treasurer, or other Director shall fix the time and place for such meeting and the Secretary shall cause notice to be given as required by Section 8 of this Article.

8. Notice of Meetings. Written notice of each meeting shall be given not less than three (3) days before such meeting by first class mail, postage prepaid, delivery in person, facsimile telecommunication, or electronic mail. If notice is sent by first class mail, or delivered in person it shall be directed to each Director at her address as it appears on the records of Directors of the Corporation, or, if such Directors shall have filed with the Secretary a written request that notices to her be mailed or delivered to some other address, then directed to such Director at

such other address. If notice is sent by facsimile telecommunication or electronic mail, it shall be directed to the Director's fax number or electronic mail address as it appears on the record of Directors of the Corporation, or to such fax number or other electronic mail address as has been filed with the Secretary of the Corporation. Notice shall not be deemed to have been given by facsimile transmission or electronic mail if: (a) the Corporation is unable to deliver two (2) consecutive notices to the Director by facsimile telecommunication or electronic mail; or (b) the Corporation otherwise becomes aware that notice cannot be delivered to the Director by facsimile telecommunication or electronic mail. Notwithstanding the foregoing, notice may be waived, either before or after the meeting, by any shareholder, her proxy, in writing or electronically. If in writing, the Director may sign a written waiver of notice or cause her signature to be affixed to a waiver of notice by any reasonable means, including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the submission was authorized by the Director. Notice may also be waived by attending the meeting without protesting, prior thereto or at its commencement, lack of notice to her. The notice shall set forth the place, day and hour of the meeting and, in the case of a special meeting, the general nature of the business to be transacted and by or at whose direction the special meeting is called.

9. Quorum of Directors. At any meeting of the Board of Directors, one-third of the number of Directors then constituting a full Board of Directors then serving (but not less than the number required by law) shall constitute a quorum, but a lesser number may adjourn any meeting from time to time without further notice. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, may exercise the powers of the full Board of Directors until the vacancy is filled.

10. Action at a Meeting. Action on any matter brought before any meeting at which there is a quorum may be taken by vote of a majority of the Directors then present at the meeting, unless a different vote is required by law, the Declaration and Charter or these By-Laws.

11. Action Without a Meeting. Unless otherwise restricted by the Declaration and Charter or these By-Laws, any action required or permitted to be taken at any meeting of the Directors or committee thereof may be taken without a meeting if all the Directors then in office or all of the Directors then members of the committee, as the case may be, consent to the action in writing and the written consents are filed with the records of the meetings of Directors or the committee, as the case may be. Such consents shall be treated for all purposes as a vote at a meeting.

12. Committees of Directors.

(a) General. The Board of Directors may, by vote of a majority of the number of Directors then constituting a full Board, elect from its membership an Executive Committee (to be chaired by the Chairperson of the Board, if any) and such other committees as it may determine, comprised of such number of its members as it may from time to time determine (but in any event not less than three (3)), and delegate to any such committee or committees

some or all of its powers, except those which by law, the Declaration and Charter or these By-Laws it is prohibited from delegating. Except as the Directors may otherwise determine, any such committee may make rules for the conduct of its business, but, unless otherwise provided by the Directors or in such rules, its business shall be conducted as nearly as may be in the manner as is provided by these By-Laws for the Directors.

(b) Audit Committee. The Board of Directors shall, by vote of a majority of the number of Directors then constituting a full Board, elect from its membership a standing audit committee, consisting of three (3) or more Directors each of whom is an “Independent Director” as defined in part (d) of this Section. The Audit Committee shall recommend to the Board of Directors the hiring of a certified independent accounting firm of the Corporation, establish the compensation to be paid to the accounting firm, and provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting principles.

(c) Governance Committee. The Board of Directors shall, by vote of a majority of the number of Directors then constituting a full Board, elect from its membership a standing governance committee, consisting of three (3) or more Directors each of whom is an “Independent Director” as defined in part (d) of this Section, and who shall possess the necessary skills to understand the duties and functions of the Governance Committee. The Governance Committee shall keep the Board of Directors informed of current best governance practices, review corporate governance trends, recommend updates to the Corporation’s governance principles, and advise appointing authorities of the skills and experiences required of potential shareholders. In addition, the Governance Committee shall examine ethical and conflicts of interest issues, perform self-evaluations and recommend bylaws which include rules and procedures for the conduct of Board business.

(d) Qualifications for Independent Directors. Directors who must be independent, as required for membership on certain committees of the Board of Directors, shall be Directors who are “independent” as defined by the Public Authorities Accountability Act of 2005, as amended, which requires that the Director:

(1) is not, and in the past two (2) years has not been, employed by the Corporation or an affiliate of the Corporation in an executive capacity;

(2) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than \$15,000.00 for goods and services provided to the Corporation or an affiliate or received any other form of financial assistance valued at more than \$15,000.00 from the Corporation or an affiliate;

(3) is not a relative of an executive officer or employee in an executive position of the Corporation or an affiliate; and

(4) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or other similar actions of the Corporation or an affiliate.

For purposes of the foregoing, an “affiliate” is any person that controls, is controlled by, or is under common control with the Corporation.

13. Telephone Conference Meetings. The Board of Directors or any committee thereof may participate in a meeting of such Board of Directors or committee thereof by means of a conference telephone call (or similar communications equipment) by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

### **ARTICLE III – OFFICERS**

1. Enumeration. The officers of the Corporation shall be the President, the Treasurer, the Secretary and such other officers as the Board of Directors may determine, including, but not limited to, a Chairperson of the Board of Directors, one or more Vice-Presidents, one or more Assistant Treasurers and one or more Assistant Secretaries.

2. Election. The Chairperson of the Board, if any, the President, the Treasurer and the Secretary shall be elected annually by the Directors at their first meeting following the annual meeting of the shareholders or special meeting in lieu thereof. The Board of Directors or the President may, from time to time, elect or appoint such other officers as it or she may determine, including, but not limited to, one or more Vice-Presidents, one or more Assistant Treasurers and one or more Assistant Secretaries.

3. Qualification. No officer need be a shareholder. The Chairperson of the Board, if any, shall be elected by and from the Board of Directors, but no other officer need be a Director. Two (2) or more offices may be held by any one person, including the offices of Chairperson and President, and the only exception is that the offices of President and Secretary may not be held by any one person.

4. Tenure. Each officer elected or appointed by the Board of Directors shall hold office until the first meeting of the Board of Directors following the next annual meeting of the shareholders or special meeting in lieu thereof and until her successor is elected or appointed and qualified, or until she dies, resigns, is removed or becomes disqualified, unless a shorter term is specified in the vote electing or appointing said officer. Each officer appointed by the President, if any, shall hold office until her successor is elected or appointed and qualified, or until she dies, resigns, is removed or becomes disqualified, unless a shorter term is specified by any agreement or other instrument appointing said officer. Any officer may resign by giving written notice of her resignation to the Chairperson of the Board, if any, the

President or the Secretary, if any, or to the Board of Directors at a meeting of the Board, and such resignation shall become effective at the time specified therein.

5. Removal. Any officer elected or appointed by the Board of Directors or President, if any, may be removed from office with or without cause by vote of a majority of the Directors then in office. An officer may be removed for cause only after a reasonable notice and opportunity to be heard before the body or person proposing to remove her.

6. Chairperson of the Board. The Chairperson of the Board, if any, shall preside at all meetings of the Board of Directors and shareholders at which she is present and shall have such authority and perform such duties as may be prescribed by these By-Laws or from time to time determined by the Board of Directors.

7. President. The President shall be the chief executive officer of the Corporation and shall, subject to the supervision of the Board of Directors, have general and active control of the Corporation and its business and general supervision over its officers, agents and employees. The President shall preside at all meetings of the Board of Directors and shareholders at which the Chairperson of the Board is not present.

8. Treasurer and Assistant Treasurers. The Treasurer shall, subject to the control and direction of the Board of Directors, have the care and custody of the funds and valuable papers of the Corporation, and she shall, except as the Board of Directors shall generally or in particular cases authorize the endorsement thereof in some other manner, have power to endorse for deposit or payment of money to the Corporation or its order. She shall keep, or cause to be kept, accurate books of account, which shall be the property of the Corporation. Any Assistant Treasurers shall have such duties and powers as shall be designated from time to time by the Board of Directors or by the Treasurer, and shall be responsible to, and shall report to, the Treasurer.

9. Secretary and Assistant Secretaries. The Secretary of the Corporation shall have such duties and responsibilities as shall be assigned to her by the President. She shall attend all meetings of the shareholders and shall record upon the record book of the Corporation all votes of the shareholders and minutes of the proceedings at such meetings. She shall have custody of the record books of the Corporation. Assistant Secretaries, if any, shall have such duties and powers as the Board of Directors or the Secretary may from time to time designate. In the absence of the Secretary from any meeting of shareholders, an Assistant Secretary, if one be elected, otherwise a Temporary Secretary designated by the person presiding at the meeting, shall perform the duties of the Secretary.

10. Appointment of Attorneys-in-Fact. The Chairperson of the Board, the President or any Vice-President or Secretary shall have power and authority to appoint attorneys-in-fact, and to authorize them to execute on behalf of the Corporation, and attach the seal of the Corporation

thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings obligatory in the nature thereof, and to accept service of process.

#### **ARTICLE IV – CAPITAL STOCK**

1. Sole Shareholder. The New York City Economic Development Corporation (NYCEDC) shall be the sole and only authorized shareholder of the Corporation.
2. Certificates of Stock. Each shareholder shall be entitled to a certificate or certificates representing in the aggregate the shares of the capital stock of the Corporation owned by her. All certificates for shares of stock of the Corporation shall state the number of shares evidenced thereby (and designate the series, if any), shall be signed by either the President or a Vice-President and either the Treasurer or an Assistant Treasurer, and may (but need not) bear the seal of the Corporation and shall contain such further statements as shall be required by law. The Board of Directors may determine the form of certificates of stock except insofar as prescribed by law or by these By-Laws, and may provide for the use of facsimile signatures thereon to the extent permitted by law. In case any officer who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if she were such officer at the time of its issue.
3. Transfers of Stock. The stock of the Corporation shall be transferable, so as to affect the rights of the Corporation, after satisfaction of the provisions of the Declaration and Charter, or other lawful provisions to which the Corporation is a party, imposing a restriction upon transfer unless the same shall be waived by the Board of Directors by transfer recorded on the books of the Corporation, in person or by duly authorized attorney, upon the surrender of the certificate or certificates properly endorsed or assigned.
4.  Holders of Record. The person registered on the books of the Corporation as the owner of the shares shall have the exclusive right to receive dividends thereon and to vote thereon as such owner, shall be held liable for such calls and assessments as may lawfully be made thereon, and except only as may be required by law, may in all respects be treated by the Corporation as the exclusive owner thereof. It shall be the duty of each shareholder to notify the Corporation of her post office address. The Corporation shall not be bound to recognize any equitable or other claim to or interest in shares of stock of the Corporation on the part of any other person except as may be otherwise expressly provided by law.
5. Lost, Stolen or Destroyed Certificates. The Directors of the Corporation may, from time to time, determine the conditions, upon which a new certificate of stock may be issued in place of any certificate alleged to have been lost, stolen or destroyed.

6. Record Date. The Board of Directors may fix in advance a date not more than fifty (50) days nor less than ten (10) days preceding the date of any meeting of shareholders or the date for the payment of any dividend or the making of any distribution to shareholders or the last day on which the consent or dissent of shareholders may be effectively expressed for any purpose, as the record date for determining the shareholders having the right to notice of and to vote at such meeting and any adjournment thereof, or the right to receive such dividend or distribution, or the right to give such consent or dissent. In such case, only shareholders of record on such record date shall have such right, notwithstanding any transfer of stock on the books of the Corporation after the record date. If no record date is fixed and the transfer books are not closed, the record date for determining shareholders having the right to notice of or to vote at a meeting of shareholders shall be at the close of business on the day preceding the day on which notice is given, and the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors acts with respect thereto.

7. Issue of Stock Subject to the Declaration and Charter. The whole or any part of any unissued balance of the authorized capital stock of the Corporation or the whole or any part of any capital stock of the Corporation held in its treasury may be issued or disposed of by vote of the Board of Directors in such manner, for such consideration and on such terms as the Board of Directors may determine, subject to the prior approval of the New York Insurance Department.

## **ARTICLE V – MISCELLANEOUS PROVISIONS**

1. Fiscal Year. Except as otherwise determined by the Board of Directors from time to time, the fiscal year of the Corporation shall be the year ending on the last day of December of each year.

2. Seal. The Board of Directors shall have the power to adopt and alter the seal of the Corporation.

3. Execution of Instruments. Except as the Board of Directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts, insurance policies and other obligations made, accepted or endorsed by the Corporation shall be signed by the Chairperson of the Board, the President, a Vice President or the Treasurer.

4. Voting of Securities. Except as the Board of Directors may otherwise designate, the President or Treasurer may waive notice of and vote and generally act on behalf of the corporation, or appoint any person or persons to act as proxy or attorney-in-fact for the Corporation (with or without discretionary power and/or power of substitution) at any meeting of shareholders of any other corporation or organization any of the securities of which may be held by the Corporation.

5. Dividends. Unless otherwise required by the Declaration and Charter, the Board of Directors may declare from the legally available surplus of the Corporation, and authorize the payment, by the Corporation, of dividends upon the shares of capital stock of the Corporation, which dividends may be paid either in cash, securities of the Corporation or other property. Dividends may be paid by cash, securities or other consideration, subject to the oversight and approval of the New York Department of Financial Services.

6. Indemnification of Officers, Directors and Employees. The Corporation shall, to the fullest extent permitted by the provisions of Article 7 of the New York Business Corporation Law and Article 70 of the Insurance Law, as the same be amended and supplemented, or any statutory provisions which would be successors to said provisions, indemnify any and all persons whom it shall have power to indemnify under said provisions from and against any and all of the expenses, liabilities or other matters referred to in or covered by said provisions, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which any person indemnified may be entitled under any by-law, agreement, vote of shareholders or disinterested Directors or otherwise, both as to action in that person's 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 person. The right to indemnification conferred by this section shall be a contract right and shall also include the right to be paid by the Corporation the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent permitted by applicable law.

7. Corporate Records. The original, or attested copies, of the Declaration and Charter, By-Laws and records of all meetings of the incorporators and shareholders, and the stock and transfer records, which shall contain the names of all shareholders and the record address and the amount of stock held by each, shall be kept in the State of New York at the principal office of the Corporation, or at an office of its transfer agent, secretary or resident agent, and shall be open at all reasonable times to the inspection of any shareholder for any proper purpose, but not to secure a list of shareholders or other information for the purpose of selling said list or information or copies thereof or of using the same for a purpose other than in the interest of the applicant, as a shareholder, relative to the affairs of the Corporation.

8. Contributions. The Board of Directors shall have authority to make donations from the funds of the Corporation, in such amounts as the Board of Directors may determine to be reasonable and irrespective of corporate benefit, for the public welfare or for community fund, hospital, charitable, religious, educational, scientific, civic or similar purposes, and in time of war or other natural emergency in aid thereof.

9. Evidence of Authority. A certificate by the Secretary or an Assistant Secretary, or a Temporary Secretary, as to any action taken by the shareholders, Board of Directors, any committee of the Board of Directors or any officer or representative of the Corporation shall, as to all persons who rely thereon in good faith, be conclusive evidence of such action.

10.   Ratification. Any action taken on behalf of the Corporation by the Directors or any officer or representative of the Corporation which requires authorization by the shareholders or the Directors of the Corporation shall be deemed to have been authorized if subsequently ratified by the shareholders entitled to vote or by the Directors, as the case may be, at a meeting held in accordance with these By-Laws.

11.   Reliance upon Books, Records and Reports. Each Director or officer of the Corporation shall be entitled to rely on information, opinions, reports or records, including financial statements, books of account and other financial records, in each case presented by or prepared by or under the supervision of (1) one or more officers or employees of the Corporation whom the Director or officer reasonably believes to be reliable and competent in the matters presented, or (2) counsel, public accountants or other persons as to matters which the Director or officer reasonably believes to be within such person's professional or expert competence, or (3) in the case of a Director, a duly constituted committee of the Board of Directors upon which she does not serve, as to matters within its delegated authority, which committee the Director reasonably believes to merit confidence, but she shall not be considered to be acting in good faith if she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. The fact that a Director or officer so performed her duties shall be a complete defense to any claim asserted against her, except as expressly provided by statute, by reason of her being or having been a Director or officer of the Corporation.

12.   Income and Assets. All income of and assets in the Corporation shall inure solely to the benefit of NYCEDC and shall not inure to the benefit of any private individual or any party other than NYCEDC. Upon dissolution of the Corporation, any remaining assets, after all liabilities are paid or resolved, shall be distributed to NYCEDC.

13.   Declaration and Charter. All references in the By-Laws to the Declaration and Charter shall be deemed to refer to the Declaration and Charter of the Corporation, as amended and in effect from time to time.

14.   Interpretation. The Board of Directors shall have the power to interpret all of the terms and provisions of these By-Laws and the Declaration and Charter, which interpretation shall be conclusive.

15.   Gender. Whenever the feminine gender is used in these By-Laws, it shall include the masculine and the neuter wherever appropriate.

## **ARTICLE VI – AMENDMENTS**

The By-Laws may be altered, amended or repealed and any new By-Laws adopted, at any annual or special meeting of the shareholders, by the affirmative vote of a majority of the shares of capital stock then issued, outstanding and entitled to vote or, to the extent permitted by law and authorized by the Declaration and Charter, by the affirmative vote of a majority of the Board of Directors at any meeting of the Board; provided, however, that notice of a proposal to alter, amend or repeal these By-Laws shall be included in the notice of any meeting at which

such alteration, amendment or repeal or adoption is considered. Not later than the time of giving notice of the meeting of shareholders next following the making, amending or repealing by the Board of Directors of any By-Laws, or the adoption of any new By-Laws, notice thereof stating the substance of such change shall be given to all shareholders entitled to vote on amending the By-Laws. Any alteration, amendment or repeal of these By-Laws or any new By-Laws adopted by the Board of Directors may be amended or repealed by the shareholders, subject to the requirement that any alteration, amendment or repeal of any provision of these By-laws that affects the rights of NYCEDC must be approved by the NYCEDC.