

BY-LAWS
OF
NYC NEIGHBORHOOD CAPITAL CORPORATION
(Adopted August 3, 2017)

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ARTICLE I
BUSINESS AND PURPOSES

Section 1.1. Business and Purposes. The business and purposes of NYC Neighborhood Capital Corporation (the “Corporation”) are, and the Corporation has all requisite right, power and authority, (a) to make “qualified low-income community investments” in the Corporation’s “service area” of The City of New York, (b) to operate as a “qualified community development entity” (“CDE”) under the federal new markets tax credit program, (c) to form and manage subsidiary limited liability companies which are certified as CDEs to receive equity contributions which will be utilized primarily to make “qualified low-income community investments” and to engage in other activities consistent with the business of the Corporation, (d) to engage in activities that would further the interests of the City of New York, and (e) to engage in all activities and to do any and all other acts and things necessary, customary, convenient or incident to any of the foregoing as determined from time to time in the sole judgment and discretion of the Board of Directors of the Corporation.

Section 1.2. Requirement. At least sixty percent (60%) of the Corporation’s products and services shall be directed to (a) “low-income persons”, (b) individuals, businesses or organizations located in “low-income communities” and/or (c) other organizations that serve “low-income persons” or residents of “low-income communities”. The following are non-exclusive examples of such activities that would be included in satisfying the foregoing requirement: (i) investing in, lending to or providing technical assistance to businesses that are located in “low-income communities” and/or are owned by “low-income persons”, (ii) lending to “low-income persons” or to residents of “low-income communities”, (iii) investing in or providing loans to qualified commercial properties and businesses that are located in “low-income communities”, (iv) investing in, lending to or providing technical assistance to organizations engaged in activities that promote community development (e.g., other CDEs or “community development financial institutions”) or (v) purchasing from other CDEs any loans made by such CDEs which are “qualified low-income community investments”.

Section 1.3. Definitions used in Article I. The quoted terms used in this Article I shall have the respective meanings specified and/or further explained in Section 45D of the Internal Revenue Code of 1986, as amended, or any corresponding provision or provisions of succeeding law (the “Code”), applicable Treasury Regulations, and any guidance, rules or procedures

published by the U.S. Department of the Treasury's Community Development Financial Institutions Fund.

ARTICLE II
MEMBERS

Section 2.1. Number of Members; Appointment of Members; Vacancies. The membership of the Corporation shall consist of nine (9) Members who are employees of New York City Economic Development Corporation (“NYCEDC”) and who shall each be appointed by the Deputy Mayor for Economic Development on behalf of the City of New York (the “Deputy Mayor”). The Deputy Mayor shall designate one of such Members as the Chairperson. If at any time there is less than the prescribed number of appointed Members, then the Deputy Mayor shall appoint an employee of NYCEDC to fill such vacancy.

Section 2.2. Membership Sections. Each Member shall constitute a separate membership section for the purpose of the election of Directors. Each Member shall serve as the Director for such Member's membership section.

Section 2.3. Term; Resignation; Removal. Each Member shall serve as such until the earliest of (a) the appointment of his or her successor, (b) his or her death, resignation or removal or (c) the date that such Member is no longer an employee of NYCEDC. Any appointed Member may resign at any time upon notice to the Chairperson. Such resignation shall take effect upon announcement or, if such notice is in writing, upon receipt or at the time specified in the notice. The acceptance of any such resignation shall not be necessary to make it effective. The Deputy Mayor may remove any appointed Member at any time, with or without cause.

Section 2.4. Voting. Each Member shall be entitled to one vote on each matter submitted to a vote of Members. All matters submitted to a vote of Members, except those for which the manner of deciding is specifically prescribed by law, the Corporation's Certificate of Incorporation or these By-Laws, shall be determined by a majority vote of the Members present in person or by proxy at any meeting at which a quorum is present.

Section 2.5. Meetings of Members. The annual meeting of the Members shall be held at the place, date and time fixed by the Board of Directors. Special meetings of the Members, other than those regulated by statute, may be called by the Chairperson or the Executive Director (or shall be called by the Chairperson or the Executive Director at the request in writing of at least three Members) and shall be held at the place, date and time fixed by the person calling the special meeting. Notice of meetings of Members shall be given in accordance with Section 2.6.

Section 2.6. Notice of Meetings of Members; Waiver of Notice. Written notice of each meeting of the Members 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 Member at his/her address as it appears on the record of Members of the Corporation, or, if such Member shall have filed with the Secretary a written request that notices to him/her be mailed or delivered to some other address, then directed to such Member at such other address. If notice is sent by facsimile telecommunication or electronic mail, it shall be directed to the Member's fax number or electronic mail address as it appears on the record of Members, 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 Member by facsimile telecommunication or electronic mail; or (b) the Corporation otherwise becomes aware that notice cannot be delivered to the Member by facsimile telecommunication or electronic mail. The notice shall set forth the place, date and time 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. Meetings of the Members may also be held at any place, date and time without notice by unanimous written consent of all of the Members.

Notwithstanding the foregoing, notice may be waived, either before or after the meeting, by any Member or his or her proxy, in writing or electronically. If in writing, the Member may sign a written waiver of notice or cause his or 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 Member. Notice may also be waived by attending the meeting without protesting, prior thereto or at its commencement, lack of notice to him or her.

Section 2.7. Order of Business and Procedure. The order of business and all other matters of procedure at every meeting of the Members shall be determined by the Chairperson or his or her designee, who shall be a Member, Director or Officer of the Corporation.

Section 2.8. Quorum; Presence. A meeting of the Members duly called shall not be organized for the transaction of business unless a quorum is present. The presence in person or by proxy of a majority of the Members shall constitute a quorum unless otherwise provided by law. If a quorum is not present, a majority of the Members present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough Members to constitute a quorum shall attend. Once a quorum is present to organize a meeting, it is not broken by the subsequent withdrawal of any Members. Members may participate in meetings of the Members by means of a conference telephone or similar communications equipment or by electronic video screen communication.

Participation by such means shall constitute presence in person at the meeting as long as all persons participating in the meeting can hear each other at the same time and each Member can participate in all matters before the Members, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Members.

Section 2.9. Proxies. A Member may vote either in person or by proxy appointed by an instrument executed in writing by such Member or his or her duly authorized attorney and delivered to the person who called the meeting or the Secretary of the Corporation. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless the Member or his or her duly authorized attorney executing it shall have specified therein its duration. Every proxy shall be revocable at any time at the pleasure of the Member on whose behalf it was executed or his or her duly authorized attorney.

ARTICLE III BOARD OF DIRECTORS

Section 3.1. Management of Corporate Affairs. The general management of the affairs and property of the Corporation shall be vested in the Board of Directors of the Corporation (the “Board”). The Board shall have the power to employ necessary staff and other personnel, to authorize expenditures and to take all necessary and proper steps to carry out the purposes of the Corporation and to promote its best interest.

Section 3.2. Number of Directors; Election of Directors. The Board shall consist of nine (9) Directors. Each Member shall be deemed to have elected himself or herself as the Director for such Member’s membership section upon such Member’s appointment to the membership of the Corporation. A majority of the Board shall consist of Directors who are “Independent” as defined in Section 5.4.

Section 3.3. Term; Resignation; Removal. Each Director shall serve on the Board until he or she shall have ceased for any reason to be a Member. A Director may resign from the Board only if he or she resigns as a Member pursuant to Section 2.3, in which case such Director shall be deemed to have resigned from the Board upon the effectiveness of such Director’s resignation as a Member. A Director may only be removed if he or she is removed as a Member by the Deputy Mayor pursuant to Section 2.3, in which case such Director shall be deemed to have been removed from the Board upon the effectiveness of such Director’s removal as a Member.

Section 3.4. Chairperson. The Chairperson of the Board shall be the Member/Director who is designated as such by the Deputy Mayor.

Section 3.5. Voting. Each Director shall be entitled to one vote on each matter submitted to a vote of Directors. All matters submitted to a vote of Directors, except those for which the manner of deciding is specifically prescribed by law, the Corporation's Certificate of Incorporation or these By-Laws, shall be determined by a majority vote of the Directors present at a meeting at which a quorum is present; provided, however, that the Corporation may not participate in (or allow any of its subsidiaries to participate in) any project in respect of which an allocation of federal new markets tax credits will be used unless authorized by the Board upon recommendation by the Advisory Board.

Section 3.6. Board Meetings. Regular meetings of the Board shall be held at the place, date and time as the Board, the Chairperson or the Executive Director may from time to time prescribe. Special meetings of the Board, other than those regulated by statute, may be called by the Chairperson or the Executive Director (or shall be called by the Chairperson or the Executive Director at the request in writing of at least three Directors) and shall be held at the place, date and time fixed by the person calling the special meeting. Notice of Board meetings shall be given in accordance with Section 3.7.

Section 3.7. Notice of Board Meetings; Waiver of Notice. Written notice of each meeting of the Board 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 his or her address as it appears on the record of Directors of the Corporation, or if such Director shall have filed with the Secretary a written request that notices to him or 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. The notice shall set forth the place, date and time 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. Meetings of the Board may also be held at any place, date and time without notice by unanimous written consent of all the Directors.

Notwithstanding the foregoing, notice may be waived, either before or after the meeting, by any Director, in writing or electronically. If in writing, the Director may sign a written waiver of notice or cause his or 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 him or her.

Section 3.8. Order of Business and Procedure. The order of business and all other matters of procedure at every Board meeting shall be determined by the Chairperson or his or her designee, who shall be a Member, Director or Officer of the Corporation.

Section 3.9. Quorum; Presence. A meeting of the Board duly called shall not be organized for the transaction of business unless a quorum is present. A quorum for the transaction of business shall consist of a majority of Directors unless otherwise provided by law. If a quorum is not present, a majority of the Directors present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough Directors to constitute a quorum shall attend. Once a quorum is present to organize a meeting, it is not broken by the subsequent withdrawal of any Directors. Directors may participate in meetings of the Board by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at the meeting so long as all persons participating in the meeting 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.

Section 3.10. Annual Report. At the annual meeting of the Members, the Board shall present to the Members an annual report showing the financial and other affairs of the Corporation as required by law.

Section 3.11. Compensation of Directors and Officers. No Director or Officer of the Corporation shall receive compensation from the Corporation either as a Director or as an Officer or in any other capacity, except reasonable compensation for services rendered in effecting one or more of its corporate purposes.

Section 3.12. Alternates. Each Director shall have the right to appoint an alternate to serve as a Director in his or her stead in accordance with Section 703(d) of the Not-for-Profit Corporation Law of the State of New York (the "N-PCL"). 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. Such alternate shall be subject in all respects to these By-Laws and the applicable law governing Directors.

ARTICLE IV
ADVISORY BOARD

Section 4.1. Advisory Board. The Deputy Mayor shall appoint persons to serve on the Advisory Board as Advisors to the Corporation in accordance with Section 4.2. The Advisory Board shall assist the Board in strategic planning and program development, shall make recommendations to the Board in respect of projects to be undertaken by the Corporation and shall assist in any other matters as the Board may from time to time request. In no event shall the entire Advisory Board consist of less than eight (8) or more than twenty (20) Advisors. The Advisory Board shall follow such policies and procedures that the Board may adopt from time to time. Each Advisor shall serve at the pleasure of the Deputy Mayor. The Advisory Board shall serve only in an advisory capacity and shall have no authority to bind the Corporation. Advisors shall not owe any fiduciary duties to the Corporation, including, without limitation, the fiduciary duties of care, loyalty or obedience.

Section 4.2. Qualifications of Advisors. Each Advisor appointed pursuant to Section 4.1 must either (a) be a resident in a “low-income community” within the City of New York or (b) otherwise represent the interests of residents of “low-income communities” in the City of New York, in such manner as may be prescribed by Section 45D of the Code, applicable Treasury Regulations, and any guidance, rules or procedures published by the U.S. Department of the Treasury’s Community Development Financial Institutions Fund.

Section 4.3. Meetings of Advisory Board. The Advisory Board shall have at least two meetings each fiscal year. The Advisory Board shall have the power to fix the place, date and time of such meetings and the method of giving notice thereof. Unless otherwise prescribed, meetings of the Advisory Board may be called in the same manner and upon the same notice, and notice of such meetings may be waived in the same manner, as provided in Article III of these By-Laws.

Section 4.4. Voting. Each Advisor shall be entitled to one vote on each matter submitted to a vote of the Advisory Board. All matters submitted to a vote shall be determined by a majority vote of the Advisors present at a meeting at which a quorum is present.

Section 4.5. Quorum; Presence. A meeting of the Advisory Board duly called shall not be organized for the transaction of business unless a quorum is present. A quorum for the transaction of business shall consist of a majority of Advisors. If a quorum is not present, a majority of the Advisors present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough Advisors to constitute a quorum shall attend. Once a quorum is present to organize a

meeting, it is not broken by the subsequent withdrawal of any Advisors. Advisors may participate in meetings of the Advisory Board by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at the meeting so long as all persons participating in the meeting can hear each other at the same time and each Advisor can participate in all matters before the Advisory Board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Advisory Board.

Section 4.4. Compensation of Advisors. The Advisors serving on the Advisory Board shall receive no compensation from the Corporation for their services as Advisors.

ARTICLE V COMMITTEES

Section 5.1. Audit Committee. The Board shall, by resolution adopted by a majority of the entire Board, designate a standing audit committee (the “Audit Committee”) consisting of three (3) or more Directors, each of whom is “Independent” as defined in Section 5.4. The Audit Committee shall recommend to the Board 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 practices.

Section 5.2. Governance Committee. The Board shall, by resolution adopted by a majority of the entire Board, designate a standing governance committee (the “Governance Committee”), consisting of three (3) or more Directors, each of whom is “Independent” as defined in Section 5.4, and who shall possess the necessary skills to understand the duties and functions of the Governance Committee. The Governance Committee shall keep the Board 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 members of the Governance Committee. In addition, the Governance Committee shall examine ethical and conflicts of interest issues, perform Board self-evaluations and recommend By-Laws which include rules and procedures for conduct of Board business.

Section 5.3. Other Committees. The Board may, by resolution adopted by a majority of the entire Board, designate other committees of the Board, each to consist of three (3) or more Directors, which to the extent provided in such resolution shall have the authority of the Board which may be delegated. Each committee shall carry out its delegated duties, keep minutes and report to the Board as required or requested by the Board.

Section 5.4. Definition of “Independent”. A Director is “Independent” for purposes hereof and for purposes of the Public Authorities Accountability Act of 2005, as amended, if he or she:

- (a) 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;
- (b) 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 for goods and services provided to the Corporation or received any other form of financial assistance valued at more than \$15,000 from the Corporation;
- (c) is not a relative of an executive officer or employee in an executive position of the Corporation or an affiliate; and
- (d) 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 any 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.

Section 5.5. Committee Meetings; Notice of Committee Meetings; Waiver of Notice. Any committee of the Board shall have the power to fix the place, date and time of meetings of such committee and the method of giving notice thereof to the members of such committee. Unless otherwise prescribed, meetings of any committee may be called in the same manner and with the same notice and waiver requirements as set forth in Section 3.7.

Section 5.6. Voting; Quorum; Presence. Each committee member shall be entitled to one vote on each matter submitted to a vote. All matters submitted to a vote, except those for which the manner of deciding is specifically prescribed by law, the Corporation’s Certificate of Incorporation or these By-Laws, shall be determined by a majority vote of the committee members present at a meeting at which a quorum is present. A committee meeting duly called shall not be organized for the transaction of business unless a quorum is present. A quorum for the transaction of business shall consist of a majority of committee members unless otherwise provided by law. If a quorum is not present, a majority of the committee members present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough committee members to constitute a quorum shall attend. Once a quorum is present to organize a meeting, it is not broken by the

subsequent withdrawal of any committee members. Committee members may participate in committee meetings by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at the meeting so long as all persons participating in the meeting can hear each other at the same time and each committee member can participate in all matters before the committee, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the committee. 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 5.7. Restrictions on Committees. No committee of the Board: (a) may consist of fewer than three (3) Directors; or (b) has authority as to the following matters: (i) the submission to the Members of any action requiring Members' approval under the law, the Corporation's Certificate of Incorporation or these By-Laws; (ii) the filling of vacancies in any committee; (iii) the fixing of compensation of the Directors for serving on the Board or on any committee thereof; (iv) the amendment or repeal of these By-Laws or the adoption of new By-Laws; or (v) the amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.

ARTICLE VI OFFICERS

Section 6.1. Officers; Election of Officers; Vacancies. The Officers of the Corporation shall be the Chairperson, Executive Director, Deputy Executive Director, General Counsel, Secretary, Chief Financial Officer, Treasurer, Assistant Treasurer, Compliance Officer, one or more Assistant Secretaries and such other officers as the Board may determine from time to time, who shall have such duties, powers and functions as hereinafter provided. All Officers shall be elected by a majority of the Board, except for the Chairperson, who shall be the Member/Director designated as such by the Deputy Mayor. Any vacancy occurring in one of the offices (other than the office of the Chairperson) shall be filled by a person elected by the Board.

Section 6.2. Term; Resignation; Removal. Each Officer shall serve as such until the earliest of (a) the election of his or her successor, (b) his or her death, resignation or removal or (c) if such Officer was an employee of NYCEDC or the City as of the date that he or she became an Officer of the Corporation, the date that such Officer is no longer an employee of NYCEDC or the City. Any Officer may resign at any time upon notice to the Chairperson, except for the Chairperson, who may resign only upon notice to the Deputy Mayor. A resignation shall take effect upon announcement or, if such notice is in writing, upon receipt or at the time specified in the notice. The acceptance of any such resignation shall not be necessary to make it effective.

The Board may remove any Officer, except for the Chairperson, at any time, with or without cause, by a majority vote.

Section 6.3. Chairperson. The Chairperson shall preside at all meetings of the Members and of the Board, unless he or she shall have delegated the responsibility to so preside to any other Member, Director or Officer of the Corporation. He or she shall sign by manual or facsimile signature and execute on behalf of the Corporation all agreements, deeds, contracts, notes, bonds, trust indentures or other evidences of indebtedness when so authorized by resolution of the Board, and shall perform such other duties as may be prescribed for him or her by law or by the Corporation. The Chairperson shall submit to the Board such recommendations and information as he or she may consider proper concerning the business, affairs and polices of the Corporation.

Section 6.4. Executive Director. The Executive Director shall be the chief executive officer of the Corporation and shall (a) be the general manager of the Corporation, (b) exercise supervision and control of all administrative functions of the Corporation, (c) be responsible for the implementation of all resolutions, orders, programs and projects of the Corporation and (d) act for and in place of any absent Officer or employee of the Corporation, except for the Chairperson, General Counsel, Secretary, Chief Financial Officer or Treasurer of the Corporation. Notwithstanding the foregoing, the Executive Director shall preside at meetings of the Members and of the Board in the absence of the Chairperson. The Executive Director shall have the power to sign and execute on behalf of the Corporation all agreements, deeds, contracts, notes, bonds, trust indentures or other evidences of indebtedness when so authorized by resolution of the Board. He or she shall attend all meetings of the Corporation with the right to take part in the discussion and to recommend such measures as he may deem necessary or expedient, and shall perform such other duties and have such other powers as may be prescribed for him or her by law or by the Board. He or she shall have all necessary incidental powers to perform and exercise any of the duties and functions specified above or lawfully delegated to him or her.

Section 6.5. Deputy Executive Director. At the request of the Executive Director or in his or her absence or disability, the Deputy Executive Director shall perform all the duties of the Executive Director and when so acting shall have the powers of and shall be subject to all the restrictions upon the Executive Director. The Deputy Executive Director shall have the power to sign and execute on behalf of the Corporation all agreements, deeds, contracts, notes, bonds, trust indentures or other evidences of indebtedness when so authorized by resolution of the Board.

Section 6.6. General Counsel. The General Counsel shall provide legal representation in connection with all of the Corporation's proceedings and activities, and shall perform all the duties as the Board may designate. The General Counsel shall have the power to sign and execute on behalf of the Corporation all agreements, deeds, contracts, notes, bonds, trust indentures or other evidences of indebtedness when so authorized by resolution of the Board.

Section 6.7. Secretary. The Secretary shall record all the votes and record the minutes of all meetings of the Board in a journal to be kept for that purpose, attend to the serving of notices of all meetings when required, shall keep in safe custody the seal of the Corporation and shall have power to affix such seal to all papers or other documents as may be required and may certify by manual or facsimile signature to the seal of the Corporation or its facsimile, and shall perform all duties as the Board may designate.

Section 6.8. Chief Financial Officer. The Chief Financial Officer shall exercise general supervision over the finances and risk management of the Corporation. The Chief Financial Officer shall have the power to sign and execute on behalf of the Corporation all agreements, deeds, contracts, notes, bonds, trust indentures or other evidences of indebtedness when so authorized by resolution of the Board.

Section 6.9. Treasurer. The Treasurer shall exercise supervision over the receipt, custody and disbursement of all Corporation funds and securities, except as otherwise provided by resolution, and shall cause the same to be deposited forthwith in the name of the Corporation in such bank or banks as the Board may designate. He or she shall cause to be maintained full and accurate and separate accounts of the various funds and moneys under his or her supervision. The Treasurer shall at a reasonable time exhibit the said books and accounts showing all receipts and expenditures to any Member or Director of the Corporation during business hours and he or she shall cause to be rendered an accounting of the current financial condition of the Corporation at each regular meeting and a full financial report at each annual meeting covering the Corporation's prior fiscal year. He or she shall have such other powers and duties as are conferred upon him by the Board.

Section 6.10. Assistant Treasurer. The Assistant Treasurer shall exercise such powers and perform such duties as from time to time may be assigned to him or her by the Board. At the request of the Treasurer or in his or her absence or disability, the Assistant Treasurer shall perform all the duties of the Treasurer and when so acting shall have all the powers of and shall be subject to all the restrictions upon the Treasurer.

Section 6.11. Assistant Secretary. Each Assistant Secretary shall exercise such powers and perform such duties as from time to time may be assigned to him or her by the Board. At the

request of the Secretary or in his or her absence or disability, an Assistant Secretary shall perform all the duties of the Secretary and when so acting shall have all the powers of and shall be subject to all the restrictions upon the Secretary.

Section 6.12. Other Officers. All other Officers of the Corporation shall perform such duties pertaining to their respective offices as is customary for such offices unless the Board shall have assigned to them any different duties.

Section 6.13. Officers Holding Two or More Offices. Any two or more offices may be held by the same person, except that (a) the offices of Chairperson and Executive Director shall not be held by the same person and (b) the offices of Executive Director and Secretary shall not be held by the same person. No Officer shall execute or verify any instrument in more than one capacity if such instrument is required by law or otherwise to be executed or verified by any two or more Officers.

Section 6.14. Duties of Officers may be Delegated. In case of the absence or disability of any Officer of the Corporation, or in the case of a vacancy in any office or for any other reason that the Board or the Chairperson may deem sufficient, the Board or the Chairperson, except as otherwise provided by law or these By-Laws, may delegate, for the time being, the powers or duties of any Officer to any other Officer or to any Director.

Section 6.15. Additional Personnel. The Board may appoint such other Officers and employees as the Corporation may require for the performance of its duties, and fix and determine their qualifications, duties and compensation. The Board may also appoint counsel, fixing compensation for services, which, if permitted by law, shall be payable in addition to other official compensation, and may retain and employ private consultants for professional and technical assistance and advice.

Section 6.16. Bonds. The Board may require any Officer, agent or employee of the Corporation to give a bond to the Corporation for the faithful performance of his or her duties, with one or more sureties and in such amount as may be satisfactory to the Board. The expense of any such bond shall be borne by the Corporation.

Section 6.17. Execution of Checks, Notes, Drafts and Other Negotiable Instruments and Wire Transfers. All checks, notes, drafts and other negotiable instruments shall be signed by, and wire transfers of funds of the Corporation shall be authorized, (a) by two of the following Officers: the Executive Director, the Chief Financial Officer, the Treasurer or such other Officer(s) as the Board may from time to time designate for such purpose or (b) by one of the Officers listed in clause (a) above and by one of the following Officers: the Secretary, any

Assistant Secretary, any Assistant Treasurer or such other Officer(s) as the Board may from time to time designate for such purpose.

ARTICLE VII
FINANCES AND RECORDS

Section 7.1. Finances. The funds of the Corporation shall be deposited in its name with such bank(s) or trust company(ies) as the Board may from time to time designate. No Officers, agents or employees of the Corporation, alone or with others, shall have the power to make any checks, notes, drafts or other negotiable instruments in the name of the Corporation or to bind the Corporation thereby, except as herein provided.

Section 7.2. Fiscal Year. The fiscal year of the Corporation shall end on June 30th, unless otherwise provided by the Board.

Section 7.3. Keeping and Inspection of Records. There shall be kept, at the principal office of the Corporation, a complete set of the books and records of the Corporation. They shall include, but not be limited to, the By-Laws, minutes of meetings, a membership roll containing the names of all persons who are Members, and such other books, records and papers of the Corporation as the Members or the Board shall require. These records shall be open to inspection by any Member or Director within five (5) days after receipt by the Secretary of a written request for such inspection.

ARTICLE VIII
MISCELLANEOUS

Section 8.1. Form of Corporate Seal. The seal of the Corporation shall be circular in form with the words "NYC Neighborhood Capital Corporation" in the outer circle and the words "Corporate Seal - New York 2014" in the inner circle. The seal on any corporate obligation for the payment of money may be facsimile, engraved or printed.

Section 8.2. Indemnification. To the maximum extent permitted by law, the Corporation shall indemnify each Member, Director and Officer, whether or not then in office, who is made or threatened to be made a party to any action, suit or proceeding, civil or criminal, arising out of such Member's, Director's or Officer's act or omission to act as a Member, Director or Officer of the Corporation, against (a) the reasonable expenses, costs and counsel fees incurred by him or her in the defense of such action, suit or proceeding and (b) amounts paid or incurred pursuant to a judgment or in settlement of any such action, suit or proceeding.

Section 8.3. Conflicts of Interest. No Member, Director or Officer shall use his or her relationship with the Corporation for private gain. In the event that the Corporation proposes to enter into a contract or transaction in which a Member, Director or Officer is interested directly or indirectly (an “Interested Party”), the Board and/or a committee that is otherwise authorized to approve the contract or transaction are authorized to vote to approve the contract or transaction. The Interested Party shall forthwith make disclosure to the Board or committee (whichever will approve the contract or transaction) of the nature and extent of his or her interest and such disclosure shall be entered in writing in the minutes of the meeting called to authorize such contract or transaction. An Interested Party shall not participate in the deliberations or vote on any matter relating to the contract or transaction, provided that nothing in this Section 8.3 shall prohibit the Board or authorized committee from requesting that an Interested Party present information concerning a transaction in which the Interested Party has an interest at a Board or committee meeting, prior to the commencement of deliberations or voting relating thereto.

Section 8.4. Amendments. These By-Laws may be amended or repealed by a majority vote of the entire Board.