

BYLAWS
OF
BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION
(Effective , 2025)

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BYLAWS
of
BROOKLYN MARINE TERMINAL DEVELOPMENT CORPORATION

ARTICLE I

Membership

Section 1. Requirements for Membership; Appointment of Members; Vacancies. The Members of the Corporation shall be twenty-three (23) in number, consisting of:

- a) seven (7) persons appointed directly by the Mayor of the City of New York (the “Mayor”) (collectively, the “Mayoral Appointee Members”). The Mayoral Appointee Members shall include persons with the following qualifications at the time of appointment, and a single Mayoral Appointee Member can satisfy one or more of the following qualifications:
 - i. at least one (1) of the Mayoral Appointee Members shall be a representative of the maritime community,
 - ii. at least three (3) of the Mayoral Appointee Members shall either be residents of, or work within, the neighborhoods in Brooklyn Community District 6 (the Columbia Street Waterfront, Red Hook, Carroll Gardens, and Cobble Hill), immediately surrounding the Brooklyn Marine Terminal, including one (1) resident from the NYCHA Red Hook East or West Houses and one (1) representative with industrial sector expertise; one (1) of these Mayoral Appointee Members may include a future Brooklyn Marine Terminal resident, once a residential development has been delivered, and

the Mayoral Appointee Members will be selected based on their relevant experience with mixed-use development, port operations, industrial development, community development and open space management, as well as their commitment to the Corporation's mission;

b) five (5) *ex officio* Members (collectively, the "*Ex Officio* Members") as follows:

i. the Budget Director of the Office of Management and Budget of The City of New York (the "City"),

ii. the First Deputy Mayor of the City,

iii. the President of the New York City Economic Development Corporation ("NYCEDC") or a successor entity,

iv. the Commissioner of the New York City Department of Housing Preservation and Development, and

v. the Commissioner of the New York City Department of Transportation. In the event that a final appointment of a person to fill any City or NYCEDC position indicated in Sections 1(b)i through 1(b)v above has not been made, the individual who is temporarily authorized to act in such position shall be deemed to be the *Ex Officio* Member for all purposes of these bylaws until such time as a final appointment is made. One (1) of the Mayoral Appointee Members or *Ex Officio* Members shall be designated by the Mayor to be the Chairperson of the Board of Directors of the Corporation (herein called the "Chairperson");

c) six (6) persons appointed by the Governor of the State of New York, of which at least two (2) of the six (6) gubernatorial nominees shall either be residents of, or work within, Brooklyn Community District 6, including one (1) resident from the NYCHA Red Hook East or West Houses. One (1) of the gubernatorial nominees shall be made after

consultation with the person serving in the U.S. House of Representatives who represents all or a majority of the area in which the Brooklyn Marine Terminal waterfront area, generally located in the Red Hook neighborhood and the Columbia Waterfront District in Brooklyn, New York, including Piers 7 through 12, the Atlantic Basin area, and upland and neighboring areas (the "Brooklyn Marine Terminal"), is located;

- d) five (5) local representative as follows:
- i. one (1) person appointed by the President of the Borough of Brooklyn which may be such President,
 - ii. one (1) person appointed by the Speaker of the New York City Council which may be such Speaker,
 - iii. one (1) person appointed by the Speaker of the New York State Assembly which may be such Speaker,
 - iv. one (1) person appointed by the Majority Leader of the New York State Senate which may be such Majority Leader, and
 - v. one (1) person appointed by Brooklyn Community Board 6.

A Member may be an official or employee of the City or NYCEDC. At such time as persons to serve as *Ex Officio* Members are in place, and at least ten (10) other Members have been appointed to the membership of the Corporation as provided in Section 1(a), (c) and (d) above, the *Ex Officio* Members and newly appointed Members shall become Members of the Corporation.

Members (other than *Ex Officio* Members) shall be appointed pursuant to Section 1(a), 1(c) or 1(d). The terms of such Members shall expire on the earlier of (i) the date of the 2027 annual Members meeting for Members appointed prior to such meeting, and on the date of each second (2nd) annual Members meeting thereafter for subsequent terms of Members, and for each Member

until such Member's successor has been appointed and qualified (any successor for a Member appointed in the middle of the original Member's term shall serve as a Member no longer than the remaining term of the original Member and until such Member's successor has been appointed and qualified), or (ii) the death, resignation or removal of a Member at any time with or without cause pursuant to Article I, Section 4. If at any time there is less than the prescribed number of Members indicated in Section 1(a), 1(c) or 1(d) above, the appointing person for the Section may appoint a person or persons having the qualifications to be such unappointed Member to fill such vacancy.

Each Member (excluding Members who are elected officials) shall be required to have submitted, by ninety (90) days after the date of the Member's appointment, the paperwork required to undergo a background investigation by the City's Department of Investigation.

Section 2. Membership Section. Each Member shall constitute a separate membership section for the purpose of the election of Directors. Each Member shall be deemed to have elected himself/herself as the Director for such Member's membership section.

Section 3. Conditions of Membership. By acceptance of membership, Members agree with each other and with the Corporation that (i) the Corporation shall be non-profit and shall be organized and operated exclusively for charitable public purposes, and not for any private benefit, (ii) the Corporation shall be operated consistent with the Purposes, Powers and Restrictions as set forth in the Corporation's Certificate of Incorporation and (iii) the Corporation shall form and organize the BMTDC Oversight Task Force as set forth in the Vision Plan and/or the General Project Plan, each as defined in the Corporation's Certificate of Incorporation.

Section 4. Resignation and Removal. ¹ Any Member may resign at any time upon notice in writing to the Executive Director, the Secretary or the Chairperson. Such resignation shall take effect upon receipt or at a later time specified in the notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Any Member (other than the *Ex Officio* Members) may be removed by the applicable appointing party specified in Article I, Section 1 at any time with or without cause upon notice in writing to the Executive Director, the Secretary or the Chairperson. Such removal shall take effect upon receipt or at the time specified in the notice.

Section 5. Voting. Each Member shall be entitled to one (1) vote on each matter submitted to a vote of Members. Upon direction of the presiding officer or upon demand by a Member, the vote upon any question before a meeting shall be by ballot, but otherwise any such vote need not be by ballot.

Section 6. Annual Meeting. The annual meeting of the Members for the transaction of such business as may come before the meeting, shall be held at the office of the Corporation in Brooklyn, New York, on the second Thursday in the month of November at 8:30 a.m., or at such other place within the City or at such other time as the Chairperson or the Executive Director may prescribe. If the second Thursday in the month of November is a legal holiday in any year, the meeting shall be held at the same place on the next business day following that is not a legal holiday at 8:30 a.m., or at such other place within the City or at such other time as the Chairperson or the Executive Director may prescribe.

Section 7. Special Meetings. A special meeting of the Members, other than those regulated by statute, shall be called by the Chairperson or Executive Director or as otherwise provided in the

Not-for-Profit Corporation Law of the State of New York, as may be amended from time to time (the "N-PCL"). Except as otherwise provided in the N-PCL, the Executive Director or Chairperson shall fix the time and place for a special meeting and the Secretary, Chairperson or Executive Director shall cause notice to be given as required by Section 8 of this Article.

Section 8. Notice of Meetings of Members. 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, or electronic mail. If notice is sent by first class mail or delivered in person it shall be directed to each Member, at such Member's 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 such Member be mailed or delivered to some other address, then directed to such Member at such other address. If notice is sent by electronic mail, it shall be directed to the Member's electronic mail address as it appears on the record of Members, or to such other electronic mail address as has been filed with the Secretary of the Corporation. Notice shall not be deemed to have been given by electronic mail if: (a) the Corporation is unable to deliver two (2) consecutive notices to the Member by electronic mail; or (b) the Corporation otherwise becomes aware that notice cannot be delivered to the Member by electronic mail. Notwithstanding the foregoing, notice may be waived, either before or after the meeting, by any Member or such Member's proxy in writing or electronically. If in writing, the Member may sign a written waiver of notice or cause such Member's signature to be affixed to a waiver of notice by any reasonable means. 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 the Member.

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

Section 9. Duties of Chairperson and Procedure. The order of business and all other matters of procedure at every meeting of Members shall be determined by the presiding officer. The Chairperson shall preside at all meetings of the Members and the Board of Directors at which the Chairperson shall be present, and the Chairperson shall also perform such other duties as are incident to the Chairperson's position, or as are assigned to the Chairperson by the Board of Directors.

Section 10. Quorum and Authorization. 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 at least a majority of the Members (including at least one (1) *Ex Officio* Member) authorized by these bylaws (i.e., at least twelve (12) Members, including at least one (1) *Ex Officio* Member) 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. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any Members.

Section 11. Vote Required. All questions, except those for which the manner of deciding is specifically prescribed by law, the Corporation's Certificate of Incorporation or these bylaws, shall be determined by a vote of not less than a majority of the total number of Members authorized by these bylaws (i.e., not less than twelve (12) votes to approve are needed) at any meeting at which a quorum is present. Notwithstanding the foregoing, amendment of the Certificate of

Incorporation or these bylaws shall require a vote of not less than a majority of the total number of Members authorized by these bylaws, including the votes of four (4) Members appointed by the Mayor and three (3) Members appointed by the Governor of the State of New York.

Section 12. Proxies - Voting. As permitted by the N-PCL, a Member may vote either in person or by proxy appointed by an instrument executed in writing by such Member or such Member's duly authorized attorney and delivered to the secretary of the meeting. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless the Member or such Member's 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 such Member's duly authorized attorney.

ARTICLE II

Directors

Section 1. Management of Corporate Affairs. The general management of the affairs of the Corporation shall be vested in a Board of Directors. The Board of Directors shall have control of the property of the Corporation and shall fix its policies. It shall have power to authorize expenditures, and take all necessary and proper steps to carry out the purposes of the Corporation and to promote its best interest.

Section 2. Number of Directors. The initial Directors of the Corporation shall be as designated in the Certificate of Incorporation of the Corporation and shall serve until Directors of the Corporation are elected as set forth in Section 3 of Article II or their earlier death, resignation or removal. After the initial Directors are replaced, the Directors of the Corporation shall be twenty-three (23) in number, which shall consist of eighteen (18) Directors (other than the *Ex Officio* Directors as defined below) plus the five (5) *Ex Officio* Directors. The individuals holding

the offices of the government of the City identified in Article I, Section 1(b) are designated “*Ex Officio* Directors” of the Board of Directors, to serve until their successors take office or their earlier death or resignation.

Section 3. Election of Directors; Term of Office; Vacancies. Each Member (other than the *Ex Officio* Members) shall be deemed to have elected himself/herself as the Director for such Member’s membership section upon such Member’s appointment to the membership of the Corporation. Each Director (other than the *Ex Officio* Directors) shall hold office for a term expiring on the earliest of (i) the expiration of his or her term as a Member and until such Director’s successor has been elected and qualified (any successor for a Director appointed in the middle of the original Director’s term shall serve as a Director no longer than the remaining term of the original Director and until his or her successor has been appointed and qualified), (ii) his or her death, resignation or removal at any time with or without cause pursuant to Article II, Section 6, or (iii) such Director shall have ceased for any reason to be a Member.

In the case of any vacancy on the Board of Directors for any reason (other than the *Ex Officio* Directors), such vacancy may be filled by appointing the corresponding Member for such Director in accordance with Article I, Section 1, and such newly appointed Member shall be deemed to have been elected as the Director for such Member’s membership section upon such Member’s appointment to the membership of the Corporation. Any such vacancies shall be filled as promptly as reasonably practicable.

Section 4. Qualifications for Directors Directors other than the Initial Directors (but not alternates for Directors) must be Members at the time of their election or designation.

Section 5. Resignation. Any Director may resign at any time in the same manner as a Member may resign as set for in Article I, Section 4.

Section 6. Removal of Director. Any Director may be removed (other than the *Ex Officio* Directors) by the applicable party specified in Article I, Section 1 who appoints the Member corresponding to such Director at any time with or without cause upon notice in writing to the Executive Director, the Secretary or the Chairperson. Such removal shall take effect upon receipt or at the time specified in the notice.

Section 7. Regular Meetings. Regular meetings 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 the Executive Director may from time to time determine.

Section 8. Special Meetings. A special meeting of the Board of Directors, other than those regulated by statute, shall be called by the Chairperson or the Executive Director. The Executive Director or Chairperson shall fix the time and place for such meeting and the Secretary, Chairperson or Executive Director shall cause notice to be given as required by Section 9 of this Article.

Section 9. Notice and Waiver of Meetings. The notice of meetings of the Board of Directors shall be given in the same manner and in the same timeframe, and notice of such meetings may be waived in the same manner, as provided in these bylaws with respect to meetings of the Members as set forth in Article 1, Section 8, except that for the first meeting of the Board of Directors following the organization meeting of the initial Directors of the Corporation notice need only be given not less than five (5) days before such meeting..

Section 10. Procedure. The order of business and all other matters of procedure at every meeting of Directors shall be determined by the presiding officer. Prior to each meeting, the Chairperson shall consult with the Executive Director to ensure that the agenda to be followed at

such meeting fairly represents the interests of the Corporation's Members and their stakeholders and constituencies, consistent with best practices.

Section 11. Quorum and Authorization. A meeting of the Board of Directors 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 the Directors (including at least one (1) Ex Officio Director) authorized by these bylaws (i.e., at least twelve (12) Directors, including at least one (1) Ex Officio Director). 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. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any Directors.

Section 12. Vote Required. Unless otherwise provided by law, the Corporation's Certificate of Incorporation or these bylaws, the acts of not less than a majority of the total number of Directors authorized by these bylaws (i.e., not less than twelve (12) votes to approve are needed) at which a quorum is present shall be the acts of the Board of Directors. Notwithstanding the foregoing, (a) the appointment or removal of the Executive Director and (b) the approval of budgets for capital projects shall require a vote of not less than a majority of the total number of Directors authorized by these bylaws, including the votes of four (4) Directors each of whom is elected by a Member appointed by the Mayor or an *Ex Officio* Director and three (3) Directors each of whom is elected by a Member appointed by the Governor of the State of New York.

Section 13. Annual Report. At the annual meeting of the Members the Directors shall present to the Members an annual report showing the financial and other affairs of the Corporation as required by law.

Section 14. Alternates. As permitted by the N-PCL, each Director shall have the right to appoint one alternate for such Director in such Director's capacity as a Director. The Director shall notify the Executive Director and Secretary in writing of the appointment. Each Director shall have no more than the same, single alternate for each twelve (12) month period, except in the event of resignation, death or removal with cause of such alternate. In the absence of any Director from a meeting of the Board of Directors or a committee thereof, his or her alternate may, upon written notice to the Secretary or an Assistant Secretary of the Corporation, attend such meeting and exercise therein the rights, powers and privileges of the absent Director and be subject to the duties, obligations and limitations of the absent Director. Such alternate shall be subject in all respects to these bylaws and the applicable law governing Directors.

A Director shall notify the Executive Director, Secretary or Assistant Secretary of the Corporation in writing if an alternate has been replaced, removed with cause, resigned or died.

Each alternate must have submitted, by ninety (90) days after the date of appointment of such alternate, the paperwork required to undergo a background investigation by the City's Department of Investigation.

ARTICLE III

Committees

Section 1. Designation, Composition, Quorum and Authority of Audit Committee. As required by the Public Authorities Accountability Act of 2005, as amended (the "PAAA"), the Board of Directors shall, by resolution adopted by a majority of the entire Board of Directors (i.e., not less than twelve (12) votes to approve are required), designate a standing audit committee (the "Audit Committee"), consisting of three (3) or more Directors each of whom is an "Independent Director" as defined in Section 3 of this Article. 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.

Section 2. Designation, Composition, Quorum and Authority of Governance Committee.

As required by the PAAA, the Board of Directors shall, by resolution adopted by a majority of the entire Board of Directors (i.e., not less than twelve (12) votes to approve are required), designate a standing governance committee (the "Governance Committee"), consisting of three (3) or more Directors, each of whom is an "Independent Director" as defined in Section 3 of this Article, 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 Members. In addition, the Governance Committee shall examine ethical and conflicts of interest issues, perform Board self-evaluations and recommend bylaws which include rules and procedures for conduct of Board business.

Section 3. 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 PAAA, which requires that the Director:

- (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 \$15,000.00 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;
- (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 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 4. Meetings of Committees. The chairperson of any committee of the Board of Directors shall have the power to fix the time and place of holding regular or special meetings of such committee. Notice of any such committee meeting may be given by the chairperson of the applicable committee or the Chairperson, Executive Director or Secretary of the Corporation. The notice of any such committee meeting shall be given in the same manner and in the same timeframe, and notice of such meetings may be waived in the same manner, as provided in these bylaws with respect to meetings of the Board of Directors.

Section 5. Quorum and Authorization. The acts of a majority of the members of a committee present at a meeting at which a quorum is present shall be the acts of such committee, unless otherwise provided by law, the Corporation’s Certificate of Incorporation or these bylaws. A quorum shall consist of a majority of committee members unless otherwise provided by law. If

a quorum is not present, a majority of the members of the committee 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 of such committee to constitute a quorum shall attend. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any members of the committee.

Section 6. Minutes of Committee Meetings. Each committee shall keep regular minutes of all its meetings and proceedings. The said minutes shall be open to the inspection of any Director at any time.

Section 7. Additional Committees. In addition to the Audit Committee and the Governance Committee, the Board of Directors shall have the power from time to time to appoint additional committees and to prescribe the tenure of office and the powers and duties of such committees.

Section 8. Restrictions on Committees. No committee of the Board of Directors: (a) may consist of fewer than three (3) Directors; or (b) may have authority as to the following matters: (i) any action requiring Members' approval under the law, the Corporation's Certificate of Incorporation or these bylaws; (ii) the filling of vacancies in the Board of Directors or in any committee; (iii) the amendment or repeal of these bylaws or the adoption of new bylaws; (iv) the amendment or repeal of any resolution of the Board of Directors which by its terms is not so amendable or repealable; (v) except as set forth in Section 1 of this Article III, approval of any contract or expenditure; or (vi) the purchase, sale or lease of property.

Section 9. Advisory Bodies. The Board may establish one or more nonvoting advisory bodies and appoint persons to serve thereon. The objectives of each such advisory body, and the qualifications and duties of persons serving thereon, shall be established by the Board from time to time.

ARTICLE IV

Officers

Section 1. Officers. The officers of the Corporation shall be an Executive Director, a Treasurer and a Secretary, and such Assistant Treasurers, Assistant Secretaries and other officers as the Board of Directors may from time to time determine.

None of the officers need be a Member or Director. The Secretary and the Treasurer may be the same person. In accordance with the N-PCL, the Executive Director and the Secretary may not be the same person.

The Board of Directors may elect such other officers as it shall deem necessary, who shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

An officer of the Corporation may be an official or employee of the City or NYCEDC or its successor.

Section 2. Term of Office. Each officer shall be elected annually by the Board of Directors at a meeting of the Board of Directors, or as soon as practicable thereafter, and shall hold such officer's respective office until (a) the later of the next annual meeting or the election and qualification of such officer's successor or (b) such officer's earlier death, resignation or removal. Any vacancy occurring in one of the offices may be filled at any ensuing meeting of the Board of Directors.

Section 3. Executive Director.² The Executive Director shall be the chief executive officer of the Corporation and shall have general charge and supervision of and authority over all the business and affairs of the Corporation, subject to the control and direction of the Board of

Directors. The Executive Director shall also perform such other duties as are incident to the Executive Director's office or as are assigned to the Executive Director by the Board of Directors or the Chairperson. The Executive Director shall preside at meetings of the Members and of the Board of Directors in the absence of the Chairperson. In addition, in the Executive Director's absence, such person as the Executive Director or Chairperson may from time to time designate, shall perform the duties and exercise the functions of the Executive Director.

Section 4. Secretary and Assistant Secretaries. The Secretary, Chairperson or Executive Director shall issue notices of all meetings of Members and Directors when notices of such meetings are required by law or these bylaws. The Secretary shall keep the minutes thereof, and shall have charge of the records of the Corporation. The Secretary shall have custody of the corporate seal, shall affix the corporate seal to and sign such instruments as require the seal and the Secretary's signature, and shall perform such other duties as are incident to the Secretary's office or as are properly required of the Secretary by the Board of Directors or the Executive Director.

Any Assistant Secretary shall perform such duties as may be assigned to such Assistant Secretary by the Board of Directors or the Executive Director. At the request of the Secretary or in the absence of the Secretary, an Assistant Secretary shall perform the duties and exercise the powers of the Secretary.

Section 5. Treasurer and Assistant Treasurers. The Treasurer shall have the care and custody of all the moneys and securities of the Corporation. The Treasurer shall deposit moneys received by the Treasurer for the Corporation in the name of the Corporation as provided in Article V, Section 1. The Treasurer shall cause to be entered in books of the Corporation to be kept for the purpose full and accurate accounts of all moneys received by the Treasurer and paid by the

Treasurer on account of the Corporation. The Treasurer shall make and sign such reports, statements and instruments as may be required of the Treasurer by law or the Board of Directors, and shall perform such other duties as are incident to the Treasurer's office or as are properly required of the Treasurer by the Board of Directors or the Executive Director.

Any Assistant Treasurer shall perform such duties as may be assigned to such Assistant Treasurer by the Board of Directors or the Executive Director. At the request of the Treasurer or in the absence of the Treasurer, an Assistant Treasurer shall perform the duties and exercise the powers of the Treasurer.

Section 6. Removal. Any officer elected by the Board of Directors may be removed, either with or without cause, at any meeting of Directors, notice of which shall have referred to the proposed action, by vote of two-thirds of the sitting Directors.

Section 7. Bonds. The Board of Directors may require any officer, agent or employee of the Corporation to give a bond to the Corporation for the faithful performance of such person's duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors. The expense of such bond shall be borne by the Corporation.

Section 8. Execution of Contracts, Deeds and Agreements; Purchases. All authorized contracts, deeds and agreements may be executed and purchases may be made in the name of the Corporation by the Executive Director and such other officer or officers or other person or persons as the Board of Directors may from time to time allow.

Section 9. 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 by (a) two (2) of the following: the Executive Director, the Treasurer, or such other officer or officers as the Board of Directors may

from time to time designate for that purpose or (b) by one (1) of the persons listed in (a) above and by one (1) of the following officers: the Secretary, any Assistant Secretary, any Assistant Treasurer, or such other officer or officers as the Board of Directors may from time to time designate.

ARTICLE V

Finances and Records

Section 1. Finances. The funds of the Corporation shall be deposited in its name with such bank or banks, trust company or trust companies as the Board of Directors 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 2. Fiscal Year. The fiscal year of the Corporation shall end on June 30th, unless otherwise provided by the Board of Directors.

Section 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 bylaws, 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 of Directors 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 VI

Miscellaneous

Section 1. Form of Corporate Seal. The seal of the Corporation shall be circular in form with the words “Brooklyn Marine Terminal Development Corporation” in the outer circle and the words “Corporate Seal 2025 New York” in the inner circle. The seal on any corporate obligation for the payment of money may be facsimile, engraved or printed.

Section 2. Indemnification. To the maximum extent permitted by law, the Corporation shall indemnify each 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 Director’s or officer’s act or omission to act as a Director or officer of the Corporation, against (a) the reasonable expenses, costs and counsel fees incurred by him/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.

Subject to the provisions of this Section 2, the Corporation shall indemnify each employee of the Corporation, whether or not then so employed, other than an officer or Director acting in such capacity, who is made or threatened to be made a party to any action, suit or proceeding, civil or criminal, arising out of the scope of such employee’s employment against (a) the reasonable expenses, costs and counsel fees incurred by such employee 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. Such indemnification shall be conditional upon (a) a finding made by the Board of Directors that the employee acted in good faith for a purpose which such employee reasonably believed to be in the best interests of the Corporation and that such employee had no reasonable cause to believe that such employee’s conduct was unlawful, (b) the employee’s

reasonably prompt delivery to the Corporation of written notice of the action, suit or proceeding and (c) unless defended by the Corporation, the employee's retention of counsel satisfactory to the Corporation and the Corporation's determination that the defense and any settlement of such action, suit or proceeding is satisfactory. The rights of indemnification provided in this Section 2 will not be exclusive of other rights to which any indemnitee may be entitled as a matter of law.

Section 3. Conflict of Interests. In the event the Corporation proposes to enter into a contract or transaction in which a Director or officer is interested directly or indirectly (an "Interested Party"), the Board of Directors is authorized to vote to approve the contract or transaction. A Member, Director or officer of the Corporation who is also a Director, officer or employee of NYCEDC shall be deemed to not be an Interested Party with respect to any contract or transaction between the Corporation and NYCEDC or between the Corporation and the City. A Member, Director or officer of the Corporation who is also a Director, officer or employee of the City shall be deemed to not be an Interested Party with respect to any contract or transaction between the Corporation and the City or between the Corporation and NYCEDC. The Interested Party shall forthwith make disclosure to the Board of Directors of the nature and extent of such Interested Party's 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 and vote on any matter relating to such Interested Party's interest, provided that nothing in this Section 3 shall prohibit the Board of Directors from requesting that an Interested Party present information concerning a transaction in which the Interested Party has an interest at a Board of Directors meeting, prior to the commencement of deliberations or voting relating thereto.

Section 4. Public Disclosure and Reporting. All meetings of the Corporation shall be subject to the Open Meetings Law, and the Corporation shall comply with all applicable reporting requirements, including pursuant to the PAAA. On a regular basis, and no less frequently than annually, the Corporation shall publish a report to the public disclosing information about its progress towards achievements of the goals and commitments set forth in the Vision Plan and/or the General Project Plan (each as defined in the Corporation's Certificate of Incorporation), including any material amendments or updates to the General Project Plan.

