

BYLAWS
OF
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
(Effective July 1, 2014)

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RESTATED BYLAWS

of

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

ARTICLE I

Membership

Section 1. Requirements for Membership; Appointment of Members; Vacancies. The Members of the Corporation shall be twenty-seven (27) in number, consisting of:

- a) twenty-six (26) persons appointed by the Mayor of the City of New York (the “Mayor”), sixteen (16) of whom shall be appointed by the Mayor directly, five (5) of whom shall be appointed by the Mayor upon nomination by the Borough Presidents of The City of New York (each a “Borough President”) (each Borough President nominating one (1) Member) and five (5) of whom shall be appointed by the Mayor upon nomination of the Speaker of the Council of The City of New York (the “Speaker”); and
- b) one (1) person appointed directly by the Mayor after consultation with the Partnership for New York City, Inc., who shall be the Chairperson of the Board of Directors of the Corporation (herein called the “Chairperson”).

The Members, other than those nominated by the Borough Presidents and the Speaker, are hereinafter referred to as “Mayoral Nominee Members”.

The Members shall in each case be a public official or a person prominent in the financial, commercial, industrial, professional or labor community of The City of New York (the “City”), provided that the Chairperson and at least ten (10) of the other Mayoral Nominee

Members shall not be public officials [or persons prominent in the labor community].

Except as provided above, a Member may be an official or employee of the City or any agency of the City.

If the Partnership for New York City, Inc. shall be renamed or shall consolidate or merge with any other organization, the organization as renamed or such consolidated or merged organization shall be the entity with which the Mayor consults in selecting the Chairperson. Any questions as to succession shall be conclusively resolved for all purposes by counsel for the Corporation.

Members shall be appointed annually prior to or on the date of the annual meeting of Members. Each Member, including Members appointed to fill vacancies as provided below, shall serve as such until (a) the appointment of his/her successor or (b) his/her earlier death, resignation or removal. If at any time there is less than the prescribed number of appointed Members, the Mayor may appoint a person having the qualifications to be such Member to fill such vacancy, provided that the appointment of a Member to fill a vacancy shall be made in the manner prescribed above for the appointment of Members.

Notwithstanding any other provision of these bylaws, a Member appointed by the Chairperson prior to July 1, 2014 shall continue to be a Member until (i) the appointment of his/her successor or (ii) his/her earlier death, resignation or removal, and shall be considered to be a Mayoral Nominee Member for purposes of these bylaws.

Section 2. Membership Section. There shall be a Membership section for the election of Directors and of an alternate for any Director who is the Mayor or a Deputy Mayor of the City, which shall be comprised of all the Members. Only such Membership section shall be entitled to elect Directors and such alternates.

Section 3. Conditions of Membership. By acceptance of membership, Members agree with each other and with the Corporation that the Corporation shall be non-profit. All income and earnings of the Corporation shall be used exclusively for its corporate purposes as set forth in the Corporation's Certificate of Incorporation.

Section 4. Resignation and Removal. Any Member may resign at any time upon notice to the President. Such resignation shall take effect upon announcement or, if such notice is in writing, upon receipt or at the time specified in the notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

The Chairperson may remove any Member who is a Mayoral Nominee Member (other than a Member who is the Mayor or a Deputy Mayor of the City), in the event that such Member fails to attend, either in person or by conference telephone or similar communications equipment or electronic video screen communication, two (2) consecutive, regular meetings of the Board of Directors or fails to attend in person three (3) consecutive, regular meetings of the Board of Directors. Such removal shall be in writing and shall take effect upon receipt, unless a different time is specified in the written notice.

Section 5. Voting. Each Member shall be entitled to one (1) vote on each matter submitted to a vote of Members, except that only those Members comprising the Membership section for the election of Directors shall be entitled to elect Directors and an alternate for any Director who is the Mayor or a Deputy Mayor of the City. 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 election of Directors and for the transaction of such other business as may come before the meeting, shall be

held at the principal office of the Corporation, 110 William Street, New York, New York, on the second Wednesday 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 Members, Board of Directors, the Chairperson or the President may prescribe. If the second Wednesday 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 Members, Board of Directors, the Chairperson or the President 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 the President at the request in writing of Members having 10% or more of the total number of votes that may be cast at such meeting, or by the Chairperson or the President. The President or Chairperson 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.

Section 8. Notice of Meetings. 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. Notwithstanding the foregoing, notice may be waived, either before or after the meeting, by any Member or his/her proxy, in writing or electronically. If in writing, the Member may sign a written waiver of notice or cause his/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/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. Meetings of the Members may also be held at any place and time without notice by unanimous written consent of all of the Members.

Section 9. Conference Call Meetings. 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 10. Duties of Chairperson and any Vice 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 he/she shall be present, and he/she shall also perform such other duties as are incident to his/her position, or as are assigned to him/her by the Board of Directors. The Board of Directors may also appoint one or more Directors to be Vice Chairpersons. The Vice Chairperson, or if there is more than one Vice Chairperson, then one of them, as may be agreed among them, shall preside at meetings of Members and of the Board of Directors in the absence of the Chairperson and the President. The Vice Chairperson or Vice Chairpersons shall also perform other duties as are assigned to him/her or them by the Board of Directors or the Chairperson. Each Vice Chairperson, if any, shall serve as such until the appointment of his/her successor or his/her earlier death, resignation or removal.

Section 11. Quorum. 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. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any Members.

Section 12. 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 majority vote of the Members present in person or by proxy at any meeting at which a quorum is present.

Section 13. Proxies - Voting. A Member may vote either in person or by proxy appointed by an instrument executed in writing by such Member or his/her 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 his/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/her 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 employ necessary staff and other personnel, 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 Directors of the Corporation shall be twenty-seven (27) in number.

Section 3. Election of Directors; Term of Office; Vacancies. The Membership section for the election of Directors shall elect the Board of Directors at each annual meeting of the Members. Each Director shall hold office until (a) the later of the next annual meeting or the election and qualification of his/her successor, or (b) his/her earlier death, resignation or removal, or (c) 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, such vacancy may be filled by vote of the Membership section for the election of Directors at any annual meeting or special meeting of the Members.

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

Section 5. Resignation. Any Director may resign at any time upon notice to the President. Such resignation shall take effect upon announcement or, if such notice is in writing, upon receipt or at the time specified in the notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Removal of Director. Any Director may be removed, either with or without cause, at any meeting of Members, notice of which shall have referred to the proposed action, by the vote in person or by proxy of a majority of the Members entitled to vote.

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 President may from time to time prescribe.

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 President at the request in writing of five (5) or more Directors, or by the Chairperson or the President. The President or Chairperson shall fix the time and place for such meeting and the Secretary shall cause notice to be given as required by Section 9 of this Article.

Section 9. Notice of Meetings. Written notice of each meeting of the Board of Directors 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/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/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 Director, in writing or electronically. If in writing, the Director may sign a written waiver of notice or cause his/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/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. Meetings of the Board of Directors may also be held at any place and time without notice by unanimous written consent of all the Directors.

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.

Section 11. Quorum. 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 seven (7) Directors, which number shall include at least two (2) Directors who are Mayoral Nominee Members.

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 a majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors, provided, however, that the Corporation may not exercise its powers to purchase, sell, mortgage, lease, exchange or otherwise dispose of real property unless authorized by at least a majority of the sitting Board of Directors.

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. Compensation of Directors and Officers. No Director or other officer of the Corporation shall receive compensation from the Corporation either as a Director or an officer or

in any other capacity, except reasonable compensation for services rendered in effecting one or more of its corporate purposes.

Section 15. Alternates. Only a Director who is the Mayor or a Deputy Mayor of the City shall have the right to nominate an alternate for him/herself in his/her capacity as a Director. In order to serve as an alternate, such nominee needs to be elected by the Membership section for the election of Directors and alternates at an annual meeting of the Members or at a special meeting of the Members called for that purpose. In the absence of a Director who is the Mayor or a Deputy Mayor of the City from a meeting of the Board of Directors or a committee thereof, 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 and be subject to the duties, obligations and limitations of the absent Director.

The only person who may be elected as an alternate for a Director that is the Mayor or a Deputy Mayor of the City is a person nominated by such Director to be so elected and a person so elected shall cease to be such an alternate if such Director notifies the President, Secretary or Assistant Secretary of the Corporation that he/she no longer wishes such person to be his/her alternate.

ARTICLE III

Committees

Section 1. Designation, Composition, Quorum and Authority of Executive Committee.

The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate an executive committee (the "Executive Committee"), consisting of at least seven (7) but not more than thirteen (13) Directors, one (1) of whom must be the Member serving as Chairperson of the Board of Directors and six (6) others of whom must also be Directors who are

Mayoral Nominee Members. During the intervals between the meetings of the Board of Directors, the Executive Committee, to the extent permitted by law, the resolution, the Corporation's Certificate of Incorporation and these bylaws, shall have all the authority of the Board of Directors, except in relation to the Corporation's purchase, sale, mortgage, lease, exchange or other disposition of real property. A quorum for the transaction of business shall consist of four (4) or, if the total number of members of the Executive Committee is thirteen (13), of five (5), members of the Executive Committee. If a quorum of the Board of Directors is not present at a meeting of the Board of Directors, and if a majority of the Directors present at such meeting so request, the Executive Committee shall meet immediately upon the adjournment of such meeting of the Board of Directors, and no notice of such meeting of the Executive Committee shall be required.

Section 2. Designation, Composition, Quorum and Authority of Audit Committee. The Board of Directors shall, by resolution adopted by a majority of the entire Board of Directors, 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 4 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 3. Designation, Composition, Quorum and Authority of Governance Committee. The Board of Directors shall, by resolution adopted by a majority of the entire Board of Directors, 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 4 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 4. 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 (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 5. Meetings of Committees. Any committee of the Board of Directors (with regard to such committee) or the Board of Directors (with regard to all committees) shall have the power to fix the time and place of holding regular or special meetings of committees and the method of giving notice thereof; but unless otherwise prescribed, meetings of any committee 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 these bylaws with respect to meetings of the Board of Directors.

Section 6. 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. 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 7. 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 8. Additional Committees. In addition to the Executive Committee, 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 9. Restrictions on Committees. No committee of the Board of Directors: (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 bylaws; (ii) the filling of vacancies in the Board of Directors or in any committee; (iii) the fixing of compensation of the Directors for serving on the Board of Directors or on any committee thereof; (iv) the amendment or repeal of these bylaws or the adoption of new bylaws; or (v) the amendment or repeal of any resolution of the Board of Directors which by its terms is not so amendable or repealable.

ARTICLE IV

Officers

Section 1. Officers. The officers of the Corporation shall be a President, such Executive Vice Presidents and Senior Vice Presidents as the Board of Directors may from time to time determine, a Treasurer and a Secretary, and such Assistant Treasurers and Assistant Secretaries 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 and any Executive Vice President or Senior Vice President may also hold the office of Secretary or Treasurer. The President 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 any agency of the City.

Section 2. Term of Office. Each officer shall be elected annually by each new Board of Directors at a meeting following the election of such Board of Directors, or as soon as practicable thereafter, and shall hold his/her respective office until (a) the later of the next annual meeting or the election and qualification of his/her successor or (b) his/her 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. President. The President 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. He/she shall also perform such other duties as are incident to his/her office or as are assigned to him/her by the Board of Directors or the Chairperson. The President shall preside at meetings of the Members and of the Board of Directors in the absence of the Chairperson and at meetings of the Executive Committee in the absence of its chairperson.

Section 4. Executive and Senior Vice Presidents. The Executive Vice Presidents and Senior Vice Presidents may be designated by such title or titles as the Board of Directors may determine. At the request of the President, an Executive Vice President or Senior Vice President shall perform the duties and exercise the functions of the President. In addition, in the President's absence, the Executive Vice President, or Executive Vice Presidents in such order as the President or Chairperson may from time to time designate, shall perform the duties and exercise the functions of the President. The Executive Vice Presidents and Senior Vice

Presidents shall perform such other duties as may be assigned to them by the Board of Directors or the President.

Section 5. Secretary and Assistant Secretaries. The Secretary shall issue notices of all meetings of Members and Directors when notices of such meetings are required by law or these bylaws. He/she shall keep the minutes thereof, and shall have charge of the records of the Corporation. He/she shall have custody of the corporate seal, shall affix the corporate seal to and sign such instruments as require the seal and his/her signature, and shall perform such other duties as are incident to his/her office or as are properly required of him/her by the Board of Directors or the President.

Any Assistant Secretary shall perform such duties as may be assigned to him/her by the Board of Directors or the President. 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 6. Treasurer and Assistant Treasurers. The Treasurer shall have the care and custody of all the moneys and securities of the Corporation. He/she shall deposit moneys received by him/her for the Corporation in the name of the Corporation as provided in Article V, Section 1. He/she 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 him/her and paid by him/her on account of the Corporation. He/she shall make and sign such reports, statements and instruments as may be required of him/her by law or the Board of Directors, and shall perform such other duties as are incident to his/her office or as are properly required of him/her by the Board of Directors or the President.

Any Assistant Treasurer shall perform such duties as may be assigned to him/her by the Board of Directors or the President. 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 7. 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 8. 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 his/her 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 9. 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 President, any Executive Vice President and such other officer or officers or other person or persons as the Board of Directors may from time to time allow.

Section 10. 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 officers: the President, the Treasurer, any Executive Vice President, 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 officers listed in (a) above and by one (1) of the following officers: the Secretary, any Assistant Secretary, any Assistant Treasurer, any Senior Vice President, 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 "New York City Economic Development Corporation" in the outer circle and the words "Corporate Seal 2012 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 his/her employment 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. 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 he/she reasonably believed to be in the best interests of the Corporation and that he/she had no reasonable cause to believe that his/her 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 foregoing right of indemnification shall not be exclusive of other rights to which any employee 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 and a committee of the Board of Directors 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 of Directors or committee of the Board of Directors (whichever will approve the contract or transaction) of the nature and extent of his/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 and vote on any matter relating to his/her interest, provided that nothing in this Section 3 shall prohibit the Board of Directors 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 of Directors or committee meeting, prior to the commencement of deliberations or voting relating thereto.

Section 4. Amendments. These bylaws may be added to, altered, amended or repealed at any regular or special meeting of the Members or of the Board of Directors by a vote of at least a majority of the entire Board of Directors, except that (a) any provision of these bylaws that provides for a larger quorum or action by a larger vote than specified in New York’s Not-for-Profit Corporation Law may be added to, altered, amended or repealed only by the vote of two-

thirds of the Members entitled to vote and (b) if any bylaw regulating an impending election of Directors is adopted, altered, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of Members for the election of Directors the bylaw so adopted, altered, amended or repealed, together with a concise statement of the changes made.

Section 5. No Electioneering. The Corporation may not attempt to participate or intervene, directly or indirectly, in any campaign on behalf of or in opposition to any candidate for public office.