

AMENDED AND RESTATED BY-LAWS OF
FUND FOR PUBLIC HOUSING, INC.
D/B/A Public Housing Community Fund

Adopted: June 22, 2023

Last amended: June 22, 2023

ARTICLE I
NAME AND OFFICES; CERTAIN DEFINITIONS

Section 1.1 Name. The name of the organization is Fund for Public Housing, Inc. (the "Corporation"), doing business as Public Housing Community Fund.

Section 1.2 Principal Office. The principal office of the Corporation shall be located at such place within the City of New York as the Board of Directors of the Corporation (the "Board") may determine from time to time. The Corporation may also have additional offices at such other places as the Board may determine from time to time.

Section 1.3 Certain Definitions. As used in these By-laws, unless the context otherwise requires, the term:

- (a) "Board" means the board of Directors of the Corporation.
- (b) "By-laws" means these Amended and Restated By-laws of the Corporation, as further amended, supplemented or restated from time to time.
- (c) "Chair" means the Chair of the Corporation.
- (d) "Certificate" means the initial certificate of incorporation of the Corporation, as amended, supplemented or restated from time to time.
- (e) "Code" shall mean the Internal Revenue Code of 1986, as amended and/or replaced from time to time.
- (f) "Entire Board" means the total number of Directors then serving, disregarding vacancies. Any action taken by the Entire Board means an action approved by all of the Directors then serving.
- (g) "Notice Procedure" shall mean the giving of a notice required hereunder by any of the following means: by hand, by telephone, by U.S. mail, by recognized commercial delivery service, by telecopy, by electronic mail or by other means of electronic transmission, in each case addressed to such Director at such Director's address and/or applicable contact information as it last appears on the records of the Corporation.
- (h) "NPCL" shall mean the New York Not-for-Profit Corporation Law, as in effect from time to time.
- (i) "Officer" means any officer of the Corporation.
- (j) "Secretary" means the Secretary of the Corporation.
- (k) "Treasurer" means the Treasurer of the Corporation.
- (l) "Vice Chair" means a Vice Chair of the Corporation.

(m) Whenever the context of these By-laws requires, the gender of all words herein shall include the masculine, feminine, and neuter, and the number of all words herein shall include the singular and plural.

ARTICLE II PURPOSES

Section 2.1 General Purposes. The purposes of the Corporation are as set forth in the Certificate of the Corporation. The Corporation is organized exclusively to conduct charitable, religious, educational and scientific activities within the meaning of Section 501(c)(3) of the Code, or corresponding section of any future federal tax code.

Section 2.2 Activities. The Corporation may undertake any or all activities as are set forth in the Certificate, and/or are in furtherance of the purpose of the Corporation as set forth in the Certificate. The Board may adopt from time to time a mission statement further setting forth the purposes and activities of the Corporation, which shall be consistent with the purposes of the Corporation as set forth in the Certificate. No action of the Corporation which is consistent with the Certificate shall be deemed ultra vires notwithstanding that such action may not be consistent with any such mission statement.

ARTICLE III MEMBERS

Section 3.1 No Members. The Corporation shall have no members.

ARTICLE IV BOARD OF DIRECTORS

Section 4.1 General Powers. The business and affairs of the Corporation shall be managed by the Board, which shall have general power to control and manage the affairs and property of the Corporation subject to applicable law and in accordance with the purposes and limitations set forth in the Certificate and herein.

Section 4.2 Number and Qualification. The number of Directors constituting the Entire Board shall be not less than seven (7). The number of Directors may be increased or decreased to such other number as may be specified by resolution adopted by a majority of the Directors, provided that no decrease in the number of Directors shall shorten the term of any incumbent Director, and in no event shall there be fewer than seven (7) Directors. There shall be no upper limit on the number of Directors.

(a) Ex-Officio Directors. At all times, three (3) Directors shall be *ex-officio* Directors (“Ex-Officio Directors”). Ex-Officio Directors shall be the Chief Executive Officer (CEO) of NYCHA, and two (2) additional persons designated by the CEO who are current members of the NYCHA board of directors, and/or current NYCHA employees. Ex-Officio Directors shall have full powers as Directors of the Corporation, but shall serve *ex-officio* as a result of their respective positions with NYCHA. Ex-Officio Directors shall at all times be the incumbent, acting or interim holders of the offices or positions at NYCHA named in the resolutions pursuant to which they are designated, unless another title is otherwise designated by

the CEO and approved by the Board. At all times, the number of Ex-Officio Directors shall be less than half of the entire Board.

(b) NYCHA Resident Directors. At all times, not less than two (2) Directors shall be current residents of NYCHA housing (“NYCHA Resident Directors”).

(c) External Directors. Directors who are not Ex-Officio Directors or NYCHA Resident Directors shall be referred to herein as “External Directors.”

Section 4.3 Election and Term of Office. All Directors, other than Ex-Officio Directors, shall be nominated by the Chair, or in absence of the Chair, the Vice-Chair. All Directors shall be elected and serve as follows:

(a) Ex-Officio Directors shall not be subject to election, and shall serve without limit as to term until resignation as provided herein, or removal by the Chair at his or her discretion.

(b) Resident Directors serving as of the date of adoption of these By-laws shall be deemed elected to serve for terms expiring as of the annual meeting of the Board to be held in 2024. Additional Resident Directors may be elected at any time for a term of three years. At each annual meeting of Board, the Resident Directors whose terms have expired, or are scheduled to expire prior to the next annual meeting, shall be subject to election for a term of three years.

(c) External Directors serving as of the date of adoption of these By-laws shall be deemed elected to serve for terms expiring as of the annual meeting of the Board to be held in 2024. Additional External Directors may be elected at any time for a term of three years. At each annual meeting of Board, the External Directors whose terms have expired, or are scheduled to expire prior to the next annual meeting, shall be subject to election for a term of three years.

(d) At the expiration of any term of three years, a Resident Director and/or an External Director may be re-elected for a successive term. Resident Directors and External Directors may be elected to any number of consecutive terms. Resident Directors and External Directors shall be elected at each annual meeting of the Board at which a quorum is present, by a majority of the Directors present and acting at such meeting. All terms shall be subject to earlier resignation or removal as provided herein.

Section 4.4 Resignation, Removal and Vacancies.

(a) Any Director may resign at any time by giving notice by the Notice Procedure of his or her resignation to the Chair or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein, or, if the time at which it shall become effective shall not be specified therein, then it shall take effect at the time of its receipt by the Chair or the Secretary. The acceptance of such resignation shall not be necessary to make it effective.

(b) Any Director (other than an Ex-Officio Director) may be removed, either with or without cause, at any time, as recommended by the Chair, and as approved by the Directors at a meeting at which a quorum is present, by not less than two thirds (2/3) of the Directors present and acting at such meeting. An Ex-Officio Director may be removed, either with or without cause, at any time, by the CEO of NYCHA, without a vote of the Directors.

(c) Any vacancy occurring on the Board (other than an Ex-Officio Director) may be filled by nomination of the Chair or in absence of the Chair, the Vice Chair, and as approved by the Directors at a Board meeting at which a quorum is present, by a majority of the Directors present and acting at such meeting. The Director elected to fill in such vacancy shall hold office for the unexpired term in respect of which such vacancy occurred. An Ex-Officio Director may be appointed to fill a vacancy in the Ex-Officio Directors at any time, by the CEO of NYCHA, without a vote of the Directors.

Section 4.5 Meetings.

(a) Annual Meetings. An annual meeting of the Board shall be held within the first sixty (60) days of each fiscal year, at such time and place as the Board shall from time to time determine, for the purpose of election of Resident Directors and External Directors, and the transaction of other business.

(b) Regular Meetings. Regular meetings of the Board shall be held at such times and places as the Board shall from time to time determine. Unless the Board shall determine otherwise, there shall be a total of four (4) regular meetings of the Board in each fiscal year, which shall include the annual meeting.

(c) Special Meetings. Special meetings of the Board shall be held whenever called by any of the Chair, the Vice Chair or any two of the Directors at the time in office. Any and all business which may be transacted at a regular meeting of the Board may be transacted at a special meeting.

(d) Advisory Council. The Board shall hold at least one meeting each fiscal year with the Advisory Council (as defined in Article VII).

(e) Place of Meeting. The Board may hold its meetings at such place or places within or without the State of New York as the Board may from time to time by resolution determine or as shall be designated in the respective notices or waivers of notice thereof. Meetings may also be held by remote communications technology, conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other.

(f) Notice of Meetings. Notices of regular meetings or of any adjourned meetings of the Board shall be given to the Directors by the Notice Procedure not less than five (5) days in advance of the meeting. Notices of special meetings of the Board shall be given to the Directors by the Notice Procedure not less than three (3) days in advance of the meeting. Notwithstanding the foregoing, in the case of a special meeting called by the Chair or the Vice Chair, notice may be given one (1) day in advance of the special meeting if the Chair or the Vice Chair, in the notice calling the meeting, states the meeting to be for urgent business.

(g) Waivers; Non-Protest. Notice of any meeting need not be given to a Director who submits a signed waiver of notice before or after the meeting. The attendance of any Director at a meeting without protesting prior to the conclusion of the meeting the lack of notice of such meeting shall constitute a waiver of notice by such Director.

(h) Quorum and Manner of Acting. One-third of the Entire Board (but not less than three Directors) shall be present at any meeting of the Board in order to constitute a quorum for the transaction of business at such meeting, *so long as* less than half of the Directors present are Ex-Officio Directors. Unless a greater proportion is required by law or these By-laws for the action in question, the vote of a majority of those Directors present at any such meeting at which a quorum is present shall be necessary for the passage of any resolution or act of the Board. Except as provided by applicable law and/or in the Corporation's conflict of interest policy ("Conflict of Interest Policy"), each Director shall have one vote. In the absence of a quorum for any such meeting, a majority of the Directors present may adjourn such meeting from time to time until a quorum shall be present. A quorum must be present for each item to be voted on by the Board.

(i) Action by Communications Equipment. The Directors may participate in a meeting of the Board by means of remote communications technology, conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

(j) Action by Consent. Any action which may be taken by the Board may be taken without a meeting if all of the members of the Board consent in writing or by electronic submission to the adoption of a resolution authorizing the action. The resolution and the written or electronic consents thereto by the members of the Board shall be filed with the minutes of the proceedings of the Board.

(k) Organization. At each meeting of the Board, one of the following shall act as chair of the meeting and preside thereat, in the following order of precedence:

- (i) the Chair;
- (ii) in the absence of the Chair, the Vice Chair;
- (iii) in the absence of the Vice Chair, any Officer designated by the Chair or the Vice Chair, or, if none is designated, chosen by a majority of the Directors present at the meeting.

(l) The Secretary or, in the case of his or her absence, any person (who shall be an Assistant Secretary, if an Assistant Secretary shall be present) whom the Chair shall appoint, shall act as secretary of such meeting and keep the minutes thereof.

Section 4.6 Procedure. The order of business and all other matters of procedure at every meeting shall be determined by the Chair or such other presiding officer. Any Director may make a motion to vote on an issue, which motion must be seconded by at least one additional Director.

Section 4.7 Compensation. No compensation of any kind shall be paid to any Director for the performance of his or her duties as Director. Subject to the Conflict of Interest Policy, this section shall not in any way: (a) limit reimbursement for reasonable expenses actually incurred in the performance of official duties or (b) limit reimbursement of or payment for service (i) provided to the Corporation by the Director in any capacity separate from his or her responsibilities as a Director or (ii) by any organization other than the Corporation with which a Director is affiliated. No assets of the Corporation shall be used for the personal benefit of any Director.

Section 4.8 Conflicts of Interest. Pursuant to the Conflict of Interest of Policy, annually and/or prior to his/her succession to the Board, each Director shall complete a questionnaire and affirmation provided by the Corporation which shall request information as to such Director's other board of directors, professional and business affiliations. Each Director shall also complete any Conflict of Interest questionnaires and affirmations that may be required by the City of New York in connection with such Director's service on the Board.

ARTICLE V OFFICERS AND EMPLOYEES

Section 5.1 Officers. The Officers of the Corporation will consist of the Chair, a Vice Chair, a Secretary and a Treasurer, and such other Officers, if any, as the Board may from time to time appoint by resolution. The Vice Chair and all Officers other than the Chair shall be nominated by the Chair, and elected by the Board. All Officers shall be Directors. An Officer shall cease to be an Officer upon cessation of Director status. Any two or more offices may be held by the same person, except the offices of the Chair and the Secretary must be held by separate individuals. All Officers shall be subject to the day-to-day supervision and direction of the Chair.

Section 5.2 Election and Term of Office for Officers. The Officers of the Corporation will be elected by the Board of Directors at the annual meeting of the Board of Directors or when a vacancy occurs. All Officers, including the Chair, shall hold office until his or her resignation or removal by the Board. Upon an Officer's resignation or removal, the Board shall appoint a new Officer for such position. The other Officers shall be elected by the Board at its annual meeting, and each such Officer shall hold office until the next succeeding annual meeting of the Board and until his or her successor is elected, or until his or her earlier death, resignation or removal in the manner hereinafter provided.

(a) If additional Officers are elected or appointed during the year, each of them shall hold office until the next succeeding annual meeting of the Board at which Officers are regularly elected or appointed and until his or her successor is elected or appointed or until his or her earlier death, resignation or removal in the manner hereinafter provided.

Section 5.3 Resignation, Removal and Vacancies.

(a) Any Officer may resign at any time by giving notice by the Notice Procedure of his or her resignation to the Chair or the Secretary of the Corporation. Such resignation shall take effect at the date of receipt of such notice or at such later time as is therein

specified, and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective. The resignation of an Officer shall not affect the effectiveness of agreements duly entered into by such Officer on behalf of the Corporation during the time that such Officer served in such capacity.

(b) Subject to applicable law, all Officers elected or appointed by the Board shall be subject to removal at any time by a vote of the Board, with or without cause.

(c) A vacancy in any office because of death, resignation, removal, disqualification or any other cause may be filled for the unexpired portion of the term by the Board in the same manner as provided for election or appointment to such office at any regular or special meeting of the Board, or by the Executive Committee duly acting.

Section 5.4 Duties and Functions.

(a) Chair. The Chair (i) shall preside at all meetings of the Board at which he or she shall be present, (ii) shall have the overall direction of the business and affairs of the Corporation and general supervision thereof, including without limitation general supervision of the Officers, subject, however, to the general control and direction of the Board and (iii) shall perform such additional duties and exercise such additional powers as are incident to such office as may from time to time be prescribed by the Board.

(b) Vice Chair. The Vice Chair (i) shall preside at all meetings of the Board at which the Chair shall not be present, (ii) shall, during any period in which there shall be no Chair, perform the duties and exercise the powers of the Chair, and (iii) shall perform such additional duties and exercise such additional powers as are incident to such office as may from time to time be prescribed by the Board.

(c) Secretary. The Secretary shall: (a) record and keep the minutes of all meetings of the Board in books to be kept for that purpose; (b) be the custodian of the records of the Corporation; (c) see that all notices and reports are duly given or filed in accordance with these By-laws, the Certificate of Incorporation or as required by law; (d) receive annual disclosure statements pursuant to the Conflict of Interest Policy; (e) maintain current contact information for every Board Member; and (f) in general, perform all duties incident to the office of Secretary and as the Board may assign to the Secretary.

(d) Treasurer. The Treasurer shall have the care and custody of all the moneys and securities of the Corporation. The Treasurer shall deposit moneys received by him/her for the Corporation in the name of the Corporation as provided herein. The Treasurer shall cause to be entered in books of the Corporation to be kept for that purpose, full and accurate accounts of all moneys received by him/her and paid by him/her on account to the Corporation. The Treasurer shall make and sign such reports, statements and instruments as may be required of him/her by law or the Board; exhibit at all reasonable times the Corporation's books of account and other records to any of the Directors upon application at the office of the Corporation where such books and records are kept; cause regular audits of the books and records of the Corporation to be made as and when required by applicable law or by the Board; and perform such other duties as are incident to the office or as are properly required of the Treasurer by the Board.

(i) Vice Presidents. The Board may elect one or more Vice Presidents, each of whom may be designated by such title and with such powers as the Board may determine.

(e) Employees and Other Agents. The Corporation may from time to time delegate to its executive director or other employees, in accordance with the annual budget of the Corporation duly adopted by the Board, the power to engage such employees and other agents of the Corporation as he or she shall deem necessary.

(f) Delegation of Officers. Each Officer may, at any time, delegate all or any part of the powers and duties of his or her office to any other Officer, Director or employee of the Corporation, or such other person as such Officer may specify, unless the Board directs otherwise.

Section 5.5 Compensation. Except as expressly prohibited herein or by applicable law, employees and agents of the Corporation who are not Directors may receive compensation for their services. The fixing of compensation of the executive director shall require the affirmative vote of the Board. Such compensation shall be reasonable and commensurate with the services performed.

ARTICLE VI COMMITTEES OF THE BOARD

Section 6.1 Executive Committee.

(a) Designation and Membership. The Chair shall appoint an Executive Committee consisting of the Chair, the Vice Chair, the Secretary, the Treasurer, any Vice Presidents and such additional number of Directors ("Non-Officers") as the Chair shall appoint. At each annual meeting of the Board, the Non-Officers appointed to the Executive Committee shall be subject to approval by the Board. Vacancies among Non-Officers may be filled by the Chair at any time, and any Non-Officer shall be subject to removal from the Executive Committee, with or without cause, at any time by the Chair. Non-Officers shall serve on the Executive Committee until the next annual meeting of the Board. Non-Officers may not serve on the Executive Committee for more than [four (4)] consecutive terms. Officers shall serve on the Executive Committee for the entirety of their term as Officers, and shall automatically be removed from the Executive Committee in their capacity as Officers at such time as they no longer serve as Officers. Former Officers shall be eligible to be appointed to the Executive Committee as Non-Officers.

(b) Functions and Powers. The Executive Committee, subject to any limitations prescribed by the Board, shall possess and may exercise, during the intervals between meetings of the Board, all the powers and authority of the Board in the management of the business and affairs of the Corporation; provided, however, that the Executive Committee shall not have the power or authority to approve amendments to the Certificate of Incorporation of the Corporation, authorize the dissolution of the Corporation or the revocation of a dissolution, amend these By-laws, or take any other action prohibited by statute.

(c) Meetings. Notice of meetings of the Executive Committee shall be given to the members of the Executive Committee by the Notice Procedure not less than twenty-four (24) hours in advance of the meeting (unless expediency or an emergency requires a shorter notice period, in which case, such shorter notice shall be effective). The Executive Committee shall meet at such places as shall be determined by the Chair. The Chair shall preside at meetings of the Executive Committee, and the Vice Chair shall preside at such meetings in the absence of the Chair.

(d) Quorum; Manner of Acting. A majority of the Executive Committee (but not less than two Directors) shall constitute a quorum. Unless a greater proportion is required by law or these By-laws for the action in question, the vote of a majority of those members of the Executive Committee present at any such Executive Committee meeting at which a quorum is present shall be necessary for the passage of any resolution or act of the Executive Committee.

Section 6.2 Standing Committees. In addition to the Executive Committee, the standing committees of the Board shall be: (i) a Finance Committee, (ii) an Audit Committee and (iii) a Program and Fundraising Committee. The Audit Committee shall be comprised of at least three (3) Directors, all of whom shall be “Independent Directors”, as such term is defined in Section 102 of the NPCL.

Section 6.3 Other Special Committees. The Board, by resolution adopted by the Board, may designate other special committees, each consisting of at least three (3) Directors, and any number of special committee members (who need not be Directors).

Section 6.4 Committee Charters. Each committee’s functions, including responsibilities and duties, frequency of meetings and reporting responsibilities to the Corporation, shall be stated in the resolutions for the respective committees adopted by the Board. Except for (x) the Audit Committee, which may bind the Board with respect to audit oversight and otherwise as set forth in the Section 712-a and other provisions of the NPCL, and (y) the Executive Committee, which may bind the Board as set forth in Section 6.1(b) of these By-Laws, no committee of the Board may bind the Board. Each committee shall keep regular minutes of its proceedings, provide such minutes to the Secretary for inclusion in the Corporation’s minute book, and report such minutes to the Board when required. Any special committees shall only have the powers specifically delegated to them.

Section 6.5 Appointments to Committees. The members of all committees shall be appointed by the Chair, or in absence of the Chair, the Vice Chair, subject to the approval of the Board. The Chair, or in absence of the Chair, the Vice Chair, shall have the power to change the members of any such committee at any time, to fill vacancies, and to discharge any special committee, either with or without cause, at any time, subject to approval by the Board. The designation of any committee and the delegation thereto of authority shall not alone relieve any Director of his or her duties to the Corporation thereunder the NPCL.

ARTICLE VII ADVISORY COUNCIL

Section 7.1 Establishment and Powers. The Chair may appoint from time to time any number of persons as advisors of the Corporation to act as an advisory committee of the Corporation (“Advisory Council”).

Section 7.2 Qualifications of Advisory Council Members. Each member of the Advisory Council (“Advisory Council Member”) may not simultaneously serve on the Board, except as provided in Section 7.4.

Section 7.3 Functions of Advisory Council. The Advisory Council shall advise and assist the Board by communicating to the public the goals of the Corporation, broadening the network of the Corporation, and advancing new ideas to assist the Corporation in achieving its goals. As a non-governing body, the Advisory Council’s core purpose is to bring attention to the Corporation that will yield new financial resources. The Advisory Council shall have no power to limit or bind the Board or the Corporation.

Section 7.4 Advisory Council Chair. The Chair shall be a non-voting member of the Advisory Council. The Advisory Council shall propose to the Board, for review and approval by the Board, an Advisory Council Member to serve as chair of the Advisory Council. The chair of the Advisory Council shall be approved by the Board at the same meeting at which the Board elects Officers, and shall serve until his or her resignation or replacement.

Section 7.5 Meetings of Advisory Council, Quorum, Vote, Records. The Advisory Council may meet in any manner in which a committee of the Board may meet, and otherwise at such times, at such places and upon such notice as the chair of the Advisory Council shall determine. The Advisory Council shall keep regular minutes of its meetings. The minutes shall be open to inspection by any Director or Advisory Council Member at any time. A quorum for the adoption of recommendations by the Advisory Council to the Board shall consist of the presence of not less than one third of the Advisory Council Members. Actions by the Advisory Council shall require the affirmative vote of a majority of the Advisory Council Members present at a meeting at which a quorum is present.

Section 7.6 Appointment; Removal; Resignation. Advisory Council Members may be appointed from time to time by the Chair, without need for action by the Board. Advisory Council Members shall serve at the pleasure of the Chair. Any Advisory Council Member may be removed at any time, by the Chair, with or without cause, without need for prior notice and without need for action by the Board. Advisory Council Members may resign at any time by giving written notice to the Chair. Unless otherwise specified in said notice, such resignation shall take effect upon receipt by the Chair.

Section 7.7 Compensation. Advisory Council Members shall receive no compensation, directly or indirectly, for services actually rendered in effecting one or more of its purposes, except that the Board may authorize reimbursement of expenditures reasonably incurred by an Advisory Council Member for activities for the benefit of the Corporation. Nothing herein

contained shall be construed to preclude any Advisory Council Member from serving the Corporation in any other capacity (other than as a Director) and receiving compensation therefor.

Section 7.8 Advisory Council. The functions of the Advisory Council and each sub-committee thereof, including membership, responsibilities and duties, frequency of meetings and reporting responsibilities to the Corporation, may be set forth in committee charter adopted by the Board, not inconsistent with these By-laws.

ARTICLE VIII EXECUTION OF CONTRACTS AND CHECKS; BANK ACCOUNTS, INVESTMENTS; PROHIBITED LOANS

Section 8.1 Financial Management System. The Board shall, from time to time, adopt a financial management system (“FMS”) to govern (i) the deposit, custody and expenditure of funds of the Corporation, (ii) the investment of funds of the Corporation, (iii) the execution of contracts and other obligations of the Corporation, and (iv) such other matters related to the funds, contracts and obligations of the Corporation as the Board shall determine to include. The Finance Committee shall have the power, without further action by the Board, to make ministerial, non-substantive adjustments in the FMS to enable the efficient and timely administration of the finances of the Corporation.

Section 8.2 Execution of Documents. The Chair, or any other Officer, employee or agent of the Corporation designated in the FMS, shall have power to execute and deliver deeds, leases, contracts, mortgages, bonds, and other documents for and in the name of the Corporation, and such power may be delegated (including power to redelegate) by written instrument to other Officers, employees or agents of the Corporation.

Section 8.3 Bank and Custody Accounts. The Corporation may maintain one or more savings or checking accounts and one or more custody accounts or other safekeeping arrangements at such financial institution or institutions in accordance with the FMS. Any Officer (or more than one Officer) designated in the FMS may have and exercise signatory power over any such account or safekeeping arrangement. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation or otherwise in accordance with the FMS.

Section 8.4 Investments. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real personal or otherwise, including stocks, bonds or other securities, in accordance with the FMS.

Section 8.5 Proxies in Respect of Stock or Other Securities of Other Corporations. Unless otherwise determined by the Board, the Chair or any other Officer designated in the FMS may, from time to time, appoint one or more attorneys or agents of the Corporation, in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as a shareholder or otherwise in any other corporation, any of whose shares or securities may be held by the Corporation, at meetings of the holders of the shares or other securities of such other corporation, to consent in writing or by electronic submission to any action, by any such other corporation, and may instruct the person or persons

so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed on behalf of the Corporation such written or electronic proxies, consents, waivers or other instruments as he or she may deem necessary or proper in the premises; or the Chair or any other Officer designated in the FMS may himself or herself attend any meeting of the holders of the shares or other securities of any such other corporation and thereat vote or exercise any or all other powers of the Corporation as the holder of such shares or other securities of such other corporation.

Section 8.6 Prohibited Loans. No loans shall be made by the Corporation to any Director or to any Officer, or to any other corporation, firm, association or other entity in which one or more of the Directors or Officers of the Corporation are directors or officers or hold a substantial financial interest.

ARTICLE IX BOOKS AND RECORDS; AUDITS

Section 9.1 Fiscal Year. The fiscal year of the Corporation shall be the calendar year (January to December), unless otherwise determined by the Board.

Section 9.2 Books and Records. The Corporation shall keep, at the principal office of the Corporation, or at such other location as selected by the Board, complete and correct books and records which account for the activities and transactions of the Corporation including the minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these By-laws, all minutes of meetings of the Board, all minutes of the meetings of any committee and all minutes of any meetings of the Advisory Council and any committee(s) of the Advisory Council. These records shall be open to inspection by any Board Member within ten (10) days after receipt by the Secretary of a written request for such inspection.

Section 9.3 Audits. The Corporation shall provide for an independent annual audit of the financial affairs of the Corporation by a certified public accountant. A copy of the annual audit shall be presented to the Board at the annual meeting or such other regular Board meeting thereafter at which the annual audit is completed. The Corporation shall comply with the requirements under New York State Law concerning audits and the filing of the same with the New York State Office of the Attorney General Charities Bureau. The Audit Committee shall comply with all requirements of New York State Law regarding audit oversight.

ARTICLE X INDEMNIFICATION AND INSURANCE

Section 10.1 Right to Indemnification. The Corporation shall indemnify, to the full extent permitted by law:

(a) any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was a Director or Officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including

attorneys' fees), judgments, fines and amounts paid in settlement (provided that such settlement has been approved by the Board in its sole discretion) actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful; or

(b) any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was a Director or Officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement (provided that such settlement has been approved by the Board in its sole discretion) of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court having jurisdiction shall deem proper.

Section 10.2 Limitations on Indemnification. Notwithstanding anything provided in Section 10.1, no indemnification shall be provided to or on behalf of any Director or Officer if a judgment or other final adjudication adverse to such Director or Officer establishes that (i) his or her acts were not committed in good faith and in a manner reasonably believed to be in the best interests of the Corporation or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled. The Corporation shall not indemnify any person against expenses or liabilities incurred in connection with an action or proceeding (or part thereof) commenced or instituted by such person except to the extent that such proceeding (or part thereof) was expressly authorized by the Board.

Section 10.3 Indemnification of Persons Not Directors or Officers. Persons who are not Directors or Officers of the Corporation may be similarly indemnified in respect of service to the Corporation or to another such entity at the request of the Corporation to the extent the Board at any time by resolution determines, in its sole discretion, such person as entitled to the benefits of this Article X.

Section 10.4 Reimbursements and Advances. The Corporation may, in its sole discretion, from time to time, reimburse or advance to any person entitled to indemnification hereunder the funds necessary for payment of expenses, including attorneys' fees and disbursements, incurred in defending any civil, criminal, administrative or investigative action, suit or proceeding, in advance of the final disposition of such action, suit or proceeding, provided, however, that any such expenses incurred by or on behalf of any person may be paid in advance of the final disposition of such action suit or proceeding only upon receipt by the Corporation of

an undertaking, by or on behalf of such person, to repay any such amount so advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article X. Any such expenses (including attorneys' fees) incurred by former Directors and Officers of the Corporation or by persons serving at the request of the Corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

Section 10.5 Indemnification Following Cessation of Service or Death. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article X shall continue as to a person who has ceased to be a Director or Officer and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 10.6 Indemnification Not Exclusive Right. The right of indemnification provided in this Article X shall not be exclusive of any other rights to which those seeking indemnification may otherwise be entitled, and shall be applicable to proceedings commenced or continuing after the adoption of this Article X, whether arising from acts or omissions occurring before or after such adoption, to the extent that such indemnification is in accordance with all of the terms and provisions of this Article X.

Section 10.7 Security of Payment. To secure payment of any obligation of indemnification or advancement of expenses provided by, or granted pursuant to, this Article X, the Corporation may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to insure the payment of such sums as may become necessary to effect indemnification or advancement of expenses as provided herein.

Section 10.8 Enforcement. The right to indemnification and reimbursement and advancement of expenses provided in this Article X shall be enforceable by any person entitled to indemnification or advancement of expenses hereunder in any court of competent jurisdiction. The burden of proving that indemnification or reimbursement and advancement of expenses are not appropriate shall be on the Corporation. Neither the failure of the Corporation (including its Board or independent legal counsel) to have made a determination prior to the commencement of such action that indemnification or advances are proper in the circumstances, nor an actual determination by the Corporation (including its Board or independent legal counsel) that such person is not entitled to indemnification or to the reimbursement or advancement of expenses, shall constitute a defense to the action or create a presumption that such person is not so entitled. Such person shall also be indemnified for any expenses incurred in connection with successfully establishing his or her right to indemnification or advances, in whole or in part, in any such proceeding.

Section 10.9 Applicable Law. Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Article X may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law of the State of New York in effect at the time of the occurrence of the event or events giving rise to the Proceeding, to the extent permitted by law, or on the basis of the applicable law of the State of New York in effect at the time indemnification is sought. Such election shall be made, by a notice in writing to the Corporation, at the time indemnification is

sought; provided that if no such notice is given, the right to indemnification shall be determined by the law of the State of New York in effect at the time indemnification is sought.

Section 10.10 Insurance. Subject to any limitations imposed by applicable law, the Corporation shall have the power to purchase and maintain all insurance policies deemed to be in the best interest of the Corporation by the Board including, but not limited to, insurance to: (a) protect against losses caused by the fraudulent or dishonest acts of any Director, Officer or employee, (b) indemnify Directors, Officers and employees under circumstances permitted by these By-laws and applicable law, and (c) indemnify or reimburse the Corporation for any obligation which it incurs as a result of its indemnification of Directors, Officers and employees pursuant to this Article. To the extent permitted by law, such insurance may insure Directors, Officers, employees and other persons duly authorized to act on behalf of the Corporation for liabilities against which they are not entitled to indemnification under this Section or by law.

Section 10.11 Records of Indemnification and Insurance. The Corporation shall retain with the records of the Corporation, such information regarding indemnification and insurance of Directors, Officers and employees, as is required by the NPCL.

ARTICLE XI PROHIBITED ACTIVITIES

Section 11.1 Activities of the Corporation. Notwithstanding any other provision of the Certificate of Incorporation, or these By-laws, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Code, or (c) by a corporation which is exempt from taxation under the NPCL.

Section 11.2 Political Purposes. No substantial part of the Corporation's activities shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation will not participate or intervene in (including the distribution or publication of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Section 11.3 Liquidation, Dissolution, or Termination of the Corporation. In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, by operation of law or otherwise, after the payment of just debts, liabilities and subventions, none of the property of the Corporation or any of the proceeds thereof shall be distributed to, or shall inure to the benefit of, any individual, and the distribution of such property shall be (a) solely in furtherance of the objectives and purposes set forth in the Certificate and (b) made to such organizations which shall at the time qualify as exempt under section 501(c)(3) of the Code as the Board may select. Any such assets not disposed of shall be disposed of by the court pursuant to the NPCL.

ARTICLE XII AMENDMENTS

These By-laws, including this Article XII, may be altered, amended, supplemented or repealed, or new By-laws may be adopted, only by a vote of a majority of the Entire Board, at a meeting duly called in the notice of which it is stated that an article of business will include amendment of the By-laws. Neither the Certificate nor these By-laws may be amended to authorize the Board to manage or conduct the operations or affairs of the Corporation in any manner or for any purpose that would cause the Corporation to fail to qualify or continue to qualify as an organization exempt from U.S. federal income tax under section 501(c)(3) of the Code or an organization, contributions to which are deductible under sections 170, 2055, and 2522 of the Code.

ARTICLE XIII NON-DISCRIMINATION

In all of its dealings, neither the Corporation nor its duly authorized agents shall discriminate against any individual or group on the basis of race, color, gender, religion, creed, political belief, age, national origin, linguistic or language difference, sexual orientation, socio-economic status, height, weight, marital or familial status, pregnancy, disability, status as veteran or active military service member, or any other characteristic protected by law. The Corporation is committed to the promotion of diversity in all of its programs. All Directors are expected to maintain and promote this policy.

ARTICLE XIV MISCELLANEOUS

Section 14.1 Conflict of Interest. The Corporation shall adopt a Conflict of Interest Policy to ensure that its Directors, Officers and key employees act in the Corporation's best interest and comply with applicable legal requirements. Reference to Certificate of Incorporation. References in these By-laws to the Certificate of Incorporation shall include all amendments thereto or changes thereof. In the event of a conflict between the Certificate of Incorporation and these By-laws, the Certificate of Incorporation shall govern. Interpretation of By-laws. All words, terms and provisions of these By-laws shall be interpreted and defined by their plain meaning. Any dispute regarding the interpretation of a word, term or provision of these By-laws shall be resolved by a majority vote of the entire Board. Application of Law and Severability. These By-laws shall be construed in accordance with the laws of the State of New York. If any provision herein is determined to be invalid or unlawful, all remaining provisions shall remain in effect.