

BY-LAWS OF
THE MAYOR'S FUND TO ADVANCE NEW YORK CITY

ARTICLE I

OFFICES

The office of the Corporation shall be in New York City, State of New York, at such place as the board of directors may fix.

ARTICLE II

MEMBERSHIP

The Corporation shall have no members.

ARTICLE III

DIRECTORS

Section 1. Management of Corporate Affairs. The general management of the affairs and property of the Corporation shall be vested in its board of directors. The board shall have the 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 interests.

Section 2. Number of Directors. The initial number of Directors will be three and after additional Directors are appointed by the Mayor, the number will be between three and seven.

Section 3. Appointment of Directors; Qualifications. All directors of the Corporation shall be appointed annually by the Mayor of the City of New York, such appointing authority being deemed a special district under Section 703 (a) of the New York State Not-for-Profit Corporation Law, prior to the Corporation's annual meeting. Each Year, immediately following the beginning of the Corporation's fiscal year, the Mayor shall be notified in writing by the chairperson or president of the requirement to make the annual appointments to the board of

directors of the Corporation.¹ Directors shall succeed to office at the next annual meeting of the board of directors following their appointment.

Each director shall be an officer or employee of the City of New York, or a person prominent in the financial, commercial, industrial, professional, real estate or other business communities of the City of New York.

Section 4. Term. Each director shall serve as such for a term of one year and until the appointment and qualification of his/her successor until or his/her prior resignation, removal or demise.

Section 5. Resignation. Any director may resign at any time by giving his/her written notice of resignation to the chairperson or president. Unless otherwise specified in said notice, such resignation shall take effect upon receipt and the acceptance of such resignation shall not be necessary to make it effective. If the chairperson or president receives such notice, he/she shall inform the other directors of the Corporation of such resignation as soon as possible after receiving such notice, though failure to do so shall not affect the effectiveness of such resignation.

Section 6. Removal of Director. Any director may be removed at any time with or without cause and with or without notice by the Mayor of the City of New York at that time in office.

Section 7. Meeting of Directors. The board shall hold at least three (3) regular meetings (including one annual meeting with the Advisory Board) each fiscal year. 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.

¹ Such notice to the Mayor shall include a request to nominate a chairperson, as required by Article V, Section 2 of these by-laws.

The annual meeting of the board of directors shall be held at the place, time and date as may be fixed by the board of directors.

Special meetings of the board of directors, other than those regulated by statute, shall be called by the chairperson or the president, or by either at the request in writing of a least a quorum of directors. The chairperson or president shall fix the time and place for such meeting and give notice as required by Section 8 of this Article.

Section 8. Notice of Meeting of Directors; Waiver of Notice. Written notice of each meeting of the board of directors stating the time and place and, in the case of a special meeting, the purpose thereof and by or at whose direction the special meeting is called, shall be provided to each member of the board. Such notice shall be given by delivery in person or by first class mail, postage prepaid, not less than three (3) days before such meeting, 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 to some other address, then directed to such director at such other address.

The notice of any meeting of the board of directors may be waived by a director before or after such meeting by signing a written waiver of notice or by attending such meeting without protesting prior thereto or at its commencement, the lack of notice to him/her. No notice need be given of any adjourned meeting. 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 9. Action by Board of Directors Without a Meeting. Any action required or permitted to be taken by the board of directors may be taken without a meeting if all the members of the board of directors consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto shall be filed with minutes of the proceedings of the board of directors.

Section 10. Conference Call Meetings. Directors may participate in meetings of the board of directors by means of a video conference or similar equipment which allows all persons participating in the meeting to see and hear each other at the same time. Participation by such means shall constitute presence in person at such a meeting.

Section 11. Quorum and Vote of Directors. 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 or of any specified item of business shall consist of a majority of the directors holding office unless a greater number is required by law or by these by-laws. If a quorum is not present, a majority of the directors present may adjourn the meeting from time to 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.

Except as otherwise provided by law or by these by-laws, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board.

Section 12. Procedure. The order of business and all other matters of procedure at every meeting of directors shall be determined by the presiding officer.

Section 13. Compensation of Directors. Directors of the Corporation, as such, shall receive no compensation for services actually rendered in effecting one or more of its corporate purposes. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 14. Director Questionnaire. Annually, prior to his/her succession to the board, each director shall complete the questionnaire to be provided by the Corporation (which shall be on a form prescribed by the New York City Conflicts of Interest Board) which shall request information as to such director's other board of director, professional and business affiliations.

ARTICLE IV
COMMITTEES

Section 1. Committees of the Board of Directors. The board of directors, by resolution adopted by a majority of the entire board, may designate from among its members an Executive Committee and one or more other committees each consisting of at least three directors and each of which, to the extent provided in said resolution, shall have and may exercise all the authority of the board of directors, except that no such committee shall have authority as to the following matters:

- (1) The filling of vacancies in any committee.
- (2) The amendment or repeal of the by-laws or the adoption of new by-laws.
- (3) The amendment or repeal of any resolution of the board which by its terms shall not be so amendable or repealable.

During intervals between the meetings of the board of directors, the Executive Committee, subject to the foregoing sentence and to the extent permitted by the resolution of the board, shall have all the authority of the board of directors.

Each committee of the board shall serve at the pleasure of the board.

Section 2. Meeting of Committees. Any committee of 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 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 by-laws with respect to meeting of the board of directors.

Section 3. 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 Certificate of Incorporation or these by-laws. 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, it is not broken by the subsequent withdrawal of any members of the committee.

Section 4. Minutes of Committee Meetings. Each committee shall keep regular minutes of all its meeting and proceedings. The said minutes shall be open to the inspection of any director at any time.

Section 5. Action Without a Meeting; Conference Call Meetings. Any action required or permitted to be taken by any committee of the board of directors may be taken without a meeting if all the members of the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and written consents thereto shall be filed with minutes of the proceedings of the committee. Members of any committee may participate in meetings by means of a video conference or similar equipment that allows all persons participating in the meeting to see and hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

ARTICLE V

OFFICERS

Section 1. Officers. The officers of the Corporation shall be a chairperson, such vice chairpersons as the board of directors may from time to time determine, a president, such vice presidents as the board may from time to time determine, a treasurer and secretary, and such assistant treasurers and assistant secretaries as the board of directors may from time to time determine. The board of directors may from time to time appoint two co-presidents to fill the office of president who shall exercise powers and perform such duties as shall be determined from time to time by the board of directors. References in these by-laws to the “president” shall be deemed to include the “co-presidents,” and in the absence of a board of directors’ determination of the

powers to be exercised and the duties to be performed by each co-president, each co-president is authorized to exercise the powers and perform the duties of the president as provided in these by-laws. If there is a disagreement between the co-presidents, it shall be resolved by the chairperson or by action of the board of directors.

The chairperson shall be a director of the Corporation. Neither the President nor the Treasurer, nor any Vice President or Assistant Treasurer, shall be a director of the Corporation. The other officers may, but need not, be directors of the Corporation. Any two or more offices may be held by the same person, except the offices of president and secretary.

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

Section 2. Term of Office. A chairperson shall be elected annually by the board of directors upon nomination by the Mayor². Each other officer shall be elected annually by each newly appointed board of directors forthwith at a meeting following the appointment of such board of directors, and shall hold his/her respective office until the election and qualification of his/her successor or his/her prior resignation or removal. Any vacancy occurring in any office may be filled at any ensuing meeting of the board of directors.

Section 3. Chairperson. The chairperson shall be the lead fund-raiser of the Corporation. 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, and shall preside at all meeting of the members and the board of directors at which he/she shall be present.

Section 4. Vice Chairperson. The vice chairperson, or if there is more than one

² Pursuant to Article III, Section 3 of these by-laws, the chairperson shall be nominated by the Mayor at the same time directors are appointed.

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 perform other duties as are assigned to him/her or them by the board of directors or the chairperson.

Section 5. President. The president shall be the chief executive officer of the Corporation and shall have general charge and supervision of 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 assigned to him/her by the board of directors. The president shall report to the board of directors. The president shall preside at meetings of the members and of the board of directors in the absence of the chairperson.

Section 6. Vice Presidents. The vice presidents may be designated by such title or titles as the board of directors may determine. At the request of the president, a vice president shall perform the duties and exercise the functions of the president. In addition, in the president's absence, the vice president, or vice presidents in such order as the chairperson may from time to time designate, shall perform the duties and exercise the functions of the president. The vice president or vice presidents shall perform such other duties as may be assigned to him/her or them by the board of directors or president.

Section 7. Secretary and Assistant Secretaries. The Secretary shall issue notices of all meetings of directors when notices of such meetings are required by law or the bylaws. He/She shall attend all meetings of directors and 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 or him/her by the board of directors, the chairperson or the president.

Any assistant secretary shall perform such duties as may be assigned to him/her by the board of directors, the chairperson 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 8. Treasurer and Assistant Treasurer. 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 VI, Section 1. He/She 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. 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, the chairperson or the president.

Any assistant treasurer shall perform such duties as may be assigned to him/her by the board of directors, the chairperson 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 9. 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 in person of one-half of all directors entitled to vote. Any officer required to be a director of the Corporation shall cease to be an officer upon cessation of director status.

Section 10. Compensation of Officers. The fixing of salaries of officers shall

require the affirmative vote of a majority of the entire board of directors. Such compensation shall be reasonable and commensurate with services performed.

Section 11. 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 12. Execution of Contracts, Deeds and Agreements. All authorized contracts, deeds and agreements may be executed in the name of the Corporation by the chairperson, a vice chairperson, the president, and vice president, or such other officer or officers as the board may from time to time designate for that purpose.

Section 13. Execution of Checks, Notes, Drafts and Other Negotiable Instruments.

All checks, notes, drafts and other negotiable instruments shall be signed by the chairperson, a vice chairperson, the president, any vice president, the treasurer, or such officer or officers as the board of directors may from time to time designate for that purpose. The secretary, any assistant secretary or any assistant treasurer shall co-sign such checks, notes, drafts and other negotiable instruments.

ARTICLE VI

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, 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 books and records of the Corporation. They shall include, but not be limited to, the by-laws, minutes of meetings and such other books, records and papers of the Corporation as the board of directors shall require. These records shall be open to inspection by any director within ten (10) days after receipt by the Secretary of a written request for such inspection.

ARTICLE VII

MISCELLANEOUS

Section I. Form of Corporate Seal. The seal of the Corporation shall be circular in form with the words “The Mayor’s Fund to Advance New York City” in the outer circle and the words “Corporate Seal 1994 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 of Directors and Officers; Insurance. 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 director or officer of the Corporation, against (i) the reasonable expenses, costs and counsel fees incurred by him/her in the defense of such action, suit or proceeding and (ii) 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, 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 (i) the reasonable expenses, costs and counsel fees incurred by him/her in the defense of such action, suit or proceeding and (ii) amounts paid or incurred pursuant to a judgment or in settlement of any such action, suit or proceeding. Such indemnification shall be conditional upon (x) 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 interest of the Corporation and that he/she had no reasonable cause to believe that his/her conduct was unlawful, (y) the employee's reasonable prompt delivery to the Corporation of written notice of the action, suit or proceeding and (iii) 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.

The Corporation shall obtain such insurance as the board shall from time to time determine to protect the Corporation against losses caused by the fraudulent or dishonest acts of any director, officer, or employee, to reimburse the Corporation for any obligation incurred pursuant to the previous paragraphs of this Section 2, and to indemnify Directors and officers under circumstances permitted by law.

Section 3. Conflict of Interest. No director or officer shall be interested, directly or indirectly, in any contract relating to the operations conducted by the Corporation, nor in any contract for furnishing supplies thereto, unless authorized by the concurring vote of at least two-thirds of the directors present at a meeting of the directors at which a quorum is present, or, where applicable, by such larger vote as is required by law, the Certificate of Incorporation or these by-laws. In the event of such interest, the director or officer concerned shall forthwith make disclosure to the Corporation of the nature and extent of his/her interest and such disclosure shall be entered in writing upon the minutes of the meeting of the board of directors called to authorize

such contract. No director who has such an interest shall vote on any matter relating to such interest.

Section 4. Amendment of By-Laws. These by-laws may be added to, amended, altered, or repealed at any meeting of the directors by an affirmative vote of at least a majority of the entire number of directors.

ARTICLE VIII

ADVISORY BOARD.

Section 1. Establishment of Advisory Board, Appointment and Qualifications of Members. There shall be an Advisory Board. Each member of the Advisory Board shall be a person prominent in the financial, commercial, industrial, professional, real estate or other business communities of the City of New York. Members of the Advisory Board shall be appointed by the Mayor. Members of the Advisory Board cannot simultaneously serve on the Board of Directors.

Section 2. Functions of Advisory Board. The Advisory Board shall advise and assist the Board of Directors by identifying projects and programs that the Corporation may undertake on its own or on behalf of agencies of the City of New York or other not-for-profit institutions which meet the objectives of the Corporation as stated in the Certificate of Incorporation of the Corporation. Further, members of the Advisory Board shall endeavor to raise funds for the charitable and public purposes of the Corporation and shall provide expertise and guidance to the Board of Directors for the purpose of overseeing projects and investing, reinvesting and otherwise managing the assets of the Corporation. Recommendations by the Advisory Board shall be made to the Board of Directors of the Corporation. Such recommendations shall not limit or bind the Board of Directors, who shall have sole responsibility for the management of the affairs and property of the Corporation.

Section 3. Number and Terms. The initial number of members of the Advisory Board shall be three and after additional Advisors are appointed by the Mayor, the number shall be between three and one hundred.

Section 4. The Chair. The President of the Corporation shall be a non-voting member of the Advisory Board and serve as its Chair.

Section 5. Meetings of Advisory Board, Quorum, Vote, Records. The Advisory Board shall meet at such times, at such places and upon such notice as the Chair shall determine. The Advisory Board shall keep regular minutes of all its meetings. The said minutes shall be open to the inspection of any director at any time. A quorum for the adoption of recommendations by the Advisory Board to the Board of Directors shall consist of the presence of a majority of the members of the Advisory Board unless such Board adopts by resolution a different requirement. Actions by the Advisory Board shall require the affirmative vote of a majority of the members of the Advisory Board present at a meeting at which a quorum is present.

Section 6. Compensation. Members of the Advisory Board, as such, shall receive no compensation for services actually rendered in effecting one or more of its corporate purposes. Nothing herein contained shall be construed to preclude any member from serving the Corporation in any other capacity and receiving compensation therefor.