

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**UNANIMOUS WRITTEN CONSENT OF THE GOVERNANCE COMMITTEE
WITHOUT A MEETING**

**Board Self-Evaluation and Amendments to Code of Ethics,
Protection for Whistleblowers Policy and Bylaws**

The undersigned, being all of the members of the Governance Committee of the Board of Directors of New York City Land Development Corporation, do hereby adopt the following resolutions and authorize the actions contemplated therein by unanimous written consent of the members of the Governance Committee.

WHEREAS, the Public Authorities Accountability Act of 2005 as amended (the "PAAA") includes New York City Land Development Corporation ("NYCLDC") in its definition of a local authority; and

WHEREAS, the PAAA requires the Governance Committee to annually perform a self-evaluation of the Board of NYCLDC; and

WHEREAS, the Governance Committee has reviewed the questions attached hereto as Exhibit A, which are the questions used in 2013 for the self-evaluation of the Board of NYCLDC and are similar to those recommended to be used in the self-evaluation by the New York State Authorities Budget Office, and determined that they are appropriate for use for the self-evaluation of NYCLDC's Board in 2014; and

WHEREAS, the Governance Committee wishes to use SurveyMonkey to conduct the 2014 self-evaluation survey; and

WHEREAS, the PAAA requires NYCLDC to have a Code of Ethics for Directors and Officers and a policy for the Protection of Whistleblowers; and

WHEREAS, the New York State Not-for-Profit Corporation Law has recently been amended, as a result of which NYCLDC's Code of Ethics for Directors and Officers, policy for the Protection of Whistleblowers and Bylaws have been reviewed; and

WHEREAS, changes are proposed to be made (a) to the Code of Ethics for Directors and Officers and policy for the Protection of Whistleblowers substantially as set forth and described in Exhibit B hereto and (b) to NYCLDC's bylaws substantially as set forth and described in Exhibit C hereto;

NOW, THEREFORE, RESOLVED that the Governance Committee:

(a) approves a 2014 self-evaluation of the Board of NYCLDC using the questions attached hereto as Exhibit A and using SurveyMonkey to conduct the survey; and

(b) recommends that:

(i) NYCLDC's Board of Directors adopts an amended Code of Ethics for Directors and Officers and an amended policy for the Protection of Whistleblowers substantially as set forth in Exhibit B hereto;

(ii) NYCLDC's Members adopt amended Bylaws of NYCLDC substantially as set forth in Exhibit C hereto; and

(iii) NYCLDC's Code of Ethics for salaried employees shall continue to be that employees of NYCLDC shall be subject to the restrictions set forth in Chapter 68 of the Charter of the City of New York, which restrictions shall serve as the code of ethics for NYCLDC's employees.

Dated as of July 25, 2014

Elaine Braithwaite

Henry Berger



Betty Wood

NOW, THEREFORE, RESOLVED that the Governance Committee:

(a) approves a 2014 self-evaluation of the Board of NYCLDC using the questions attached hereto as Exhibit A and using SurveyMonkey to conduct the survey; and

(b) recommends that:

(i) NYCLDC's Board of Directors adopts an amended Code of Ethics for Directors and Officers and an amended policy for the Protection of Whistleblowers substantially as set forth in Exhibit B hereto;

(ii) NYCLDC's Members adopt amended Bylaws of NYCLDC substantially as set forth in Exhibit C hereto; and

(iii) NYCLDC's Code of Ethics for salaried employees shall continue to be that employees of NYCLDC shall be subject to the restrictions set forth in Chapter 68 of the Charter of the City of New York, which restrictions shall serve as the code of ethics for NYCLDC's employees.

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Elaine Braithwaite


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Betty Woo

NOW, THEREFORE, RESOLVED that the Governance Committee:

(a) approves a 2014 self-evaluation of the Board of NYCLDC using the questions attached hereto as Exhibit A and using SurveyMonkey to conduct the survey; and


(b) recommends that:

(i) NYCLDC's Board of Directors adopts an amended Code of Ethics for Directors and Officers and an amended policy for the Protection of Whistleblowers substantially as set forth in Exhibit B hereto;

(ii) NYCLDC's Members adopt amended Bylaws of NYCLDC substantially as set forth in Exhibit C hereto; and

(iii) NYCLDC's Code of Ethics for salaried employees shall continue to be that employees of NYCLDC shall be subject to the restrictions set forth in Chapter 68 of the Charter of the City of New York, which restrictions shall serve as the code of ethics for NYCLDC's employees.

Dated as of July 25, 2014



Elaine Braithwaite

Henry Berger

Betty Woo

LDC Board Self-Review 2013

***1. Board members have a shared understanding of the mission and purpose of LDC.**

- Agree Somewhat Agree Somewhat Disagree Disagree

***2. The policies, practices and decisions of the Board are always consistent with this mission.**

- Agree Somewhat Agree Somewhat Disagree Disagree

***3. Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.**

- Agree Somewhat Agree Somewhat Disagree Disagree

***4. The Board has adopted policies, by-laws and practices for the effective governance, management and operations of LDC and reviews these annually.**

- Agree Somewhat Agree Somewhat Disagree Disagree

***5. The Board sets clear and measurable performance goals for LDC that contribute to accomplishing its mission.**

- Agree Somewhat Agree Somewhat Disagree Disagree

***6. The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.**

- Agree Somewhat Agree Somewhat Disagree Disagree

***7. Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.**

- Agree Somewhat Agree Somewhat Disagree Disagree

***8. Board members are knowledgeable about LDC's programs, financial statements, reporting requirements, and other transactions.**

- Agree Somewhat Agree Somewhat Disagree Disagree

***9. The Board knows the statutory obligations of LDC and if LDC is in compliance with state law.**

- Agree Somewhat Agree Somewhat Disagree Disagree

LDC Board Self-Review 2013

***10. Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.**

Agree Somewhat Agree Somewhat Disagree Disagree

***11. Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.**

Agree Somewhat Agree Somewhat Disagree Disagree

***12. Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.**

Agree Somewhat Agree Somewhat Disagree Disagree

***13. The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.**

Agree Somewhat Agree Somewhat Disagree Disagree

***14. The Board has identified the areas of most risk to LDC and works with management to implement risk mitigation strategies before problems occur.**

Agree Somewhat Agree Somewhat Disagree Disagree

***15. Board members demonstrate leadership and vision and work respectfully with each other.**

Agree Somewhat Agree Somewhat Disagree Disagree

NEW YORK CITY LAND DEVELOPMENT CORPORATION

**CODE OF ETHICS AND PROTECTION FOR WHISTLEBLOWERS
Board of Directors Meeting
September 30, 2014**

The Code of Ethics.

The New York State Not-For-Profit Corporation Law (the "N-PCL") has been amended, effective July 1, 2014. In order to insure that New York City Land Development Corporation ("NYCLDC") complies with the amended N-PCL, certain changes need to be made to the Code of Ethics for Directors and Officers (the "Code") of NYCLDC.

First, the amended N-PCL expands the categories of relatives whose interests can be attributed to a Director. Second, the amended N-PCL requires NYCLDC to take specific steps with respect to "related party transactions", which are any transactions in which a "related party" has a financial interest and in which NYCLDC (or any NYCLDC affiliate) is a participant. For these purposes a related party includes a Director, a relative of a Director and:

- any entity in which a Director and relatives of the Director in the aggregate hold a 35% or greater ownership or beneficial interest, directly or indirectly, and/or
- any partnership or professional corporation in which a Director and relatives of the Director in the aggregate hold an ownership or beneficial interest in excess of 5%, directly or indirectly.

In light of these changes in the N-PCL, the revised Code expands the categories of relatives whose interests can be attributed to a Director. It also changes the substance of disclosure of interests by Directors so that NYCLDC will be aware of a related party's involvement in a transaction and will be able to take the additional steps required by the N-PCL in such situations. Finally, in line with the amended provisions of the N-PCL, the revised Code provides that a Director may not participate in the Board's deliberations or vote on a transaction in which the Director is interested.

The revised Code is set forth in Attachment A hereto. A copy of the revised Code that is marked to show changes from the existing Code is also attached. However, as many of the markings relate to text that was merely moved and not changed, it is unclear how useful the marked copy will be to you.

Protection for Whistleblowers.

Provision for the protection of whistleblowers is included in the Public Authorities Accountability Act, as amended (the "PAAA"). The amended N-PCL also indicates that certain provisions should generally be included in a whistleblower policy for a not-for-profit corporation, although they are not required for NYCLDC because NYCLDC is subject to the PAAA.

The proposed amended whistleblower policy attached as Attachment B includes the provisions required by the PAAA as well as certain appropriate provisions from the N-PCL that are not inconsistent with the required provisions. A copy of the revised policy that is marked to show changes from the existing policy is also attached.

PROPOSED RESOLUTION

It is proposed that the Board of Directors adopt an amended NYCLDC Code of Ethics for Directors and Officers and an amended policy for the Protection of Whistleblowers, substantially as set forth in Attachments A and B, respectively, hereto.

NEW YORK CITY LAND DEVELOPMENT CORPORATION

CODE OF ETHICS FOR DIRECTORS AND OFFICERS

I. INTRODUCTION AND PURPOSE

The Board of Directors ("Board") of New York City Land Development Corporation (the "Corporation") has adopted this code of ethics ("Code") with respect to its directors and officers (collectively, the "Directors"). This Code is intended to promote (a) honest and ethical conduct, including the proper handling of actual or apparent conflicts of interest between duties and loyalties to the Corporation and other personal and financial interests, and (b) full, fair and understandable disclosure. This Code provides examples of situations involving conflicts of interest and establishes disclosure procedures. It is vitally important to the public trust that both the fact and the appearance of conflicting interests and improper corporate conduct be avoided. Each Director will be expected to read and understand this Code and to review it periodically in order to be alert to situations that could create a conflict of interest or otherwise be contrary to the established policies of the Corporation.

II. GUIDELINES

A. Existence of an Interest. A Director is deemed to be "interested" in cases in which the Director's personal and/or financial interest conflicts or may conflict with the interest of the Corporation. For example, a Director is deemed to be interested where the Director or his or her relative is an officer, director, trustee, member, owner or employee of an entity:

- from which the Corporation purchases or proposes to purchase services or supplies.
- with which the Corporation contracts or proposes to contract.
- with which the Corporation negotiates or effects a transaction.
- that substantially benefits from a transaction that the Corporation negotiates or effects.
- that has a financial interest in any transaction, agreement or other arrangement in which the Corporation or any affiliate of the Corporation is a participant.

"Relative" means a Director's (a) spouse, ancestors, brothers and sisters (whether whole or half blood), children (whether natural or adopted), grandchildren and great-grandchildren, and spouses of brothers, sisters, children, grandchildren and great-grandchildren; and (b) domestic partner as defined in N.Y. Public Health Law § 2994-a.

"Owner" means a person who, together with the person's relatives, holds:

- a direct or indirect ownership or beneficial interest in an entity that exceeds 5% of the entity's equity,

- an equity investment in the entity of \$48,000[†] or more in cash or other form of commitments,
- 5% of the entity's indebtedness,
- \$48,000[†] or more of the entity's indebtedness, or
- managerial control or responsibility regarding any such entity,

provided that, in the case of:

- an entity (other than a partnership or professional corporation) in which the Director and his or her relatives in the aggregate do not have at least a 35% ownership or beneficial interest, and
- any partnership or professional corporation in which the Director and his or her relatives in the aggregate do not have a direct or indirect ownership or beneficial interest in excess of 5%,

a Director will not be considered to own interests held in any blind trust that holds or acquires an ownership interest or in any pension plan, deferred compensation plan or mutual fund, the investments of which are not controlled by the person and/or a relative or an entity in which the person and/or a relative is an owner.

A person has a beneficial ownership interest if the person directly or indirectly has or shares voting power and/or investment power or the right to acquire beneficial ownership within 60 days.

A Director shall not be deemed to be interested by virtue of his or her status as an official or employee of the City of New York.

B. Conduct When an Interest Exists. When a Director is interested in a matter before the Board or a committee (each a "body"):

- the Director must disclose all material facts concerning the interest to the body, including the nature and extent of the interest;
- a Director shall not participate in the Corporation's deliberations or vote on such a matter and must not attempt to influence the consideration, determination or approval of, or deliberations on, the matter on the part of the Corporation.

Nothing in this section shall prohibit the body from requesting that an interested Director present information concerning a matter at a meeting of the body prior to the commencement of deliberations or voting relating thereto.

A Director shall not engage in any transaction as representative of the Corporation with a business entity in which the Director has an interest.

C. Confidential and Inside Information. Confidential information acquired by a Director in the course of his or her duties as a Director must be held in confidence and may not be used as a basis for personal gain by the Director, his or her relatives or others. Information relating to transactions pending with the Corporation is not to be

[†] This amount shall be automatically increased each time the dollar amount in the definition of "ownership interest" set forth in Rule 1-11 of the City's Conflicts of Interest Board is increased so as to equal the increased dollar amount set forth in the Rule.

given to any person unless it has been published or otherwise made generally available to the public by the Corporation.

A Director must refrain from transmitting any information about the Corporation or its deliberations or decisions or any other information the Director obtained from the Corporation that might be prejudicial to the interests of the Corporation to any person other than in connection with the discharge of the Director's responsibilities, except to the extent the information is publicly available.

A Director must not accept employment or engage in any business or professional activity that will require him or her to disclose confidential information that he or she has gained by reason of his or her official position of authority.

D. Gratuities/Conduct. A Director must not be placed under actual or apparent obligation to anyone by accepting, or permitting his or her relative to accept, gifts or other favors where it might appear that they were given for the purpose of improperly influencing the Director in the performance of his or her corporate duties. In addition, a Director should never use his or her official position to secure unwarranted privileges or exemptions; nor should a Director, by his or her conduct, give any reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties or that he or she is affected by the kinship, rank, position or influence of any party or person. Instead, a Director should endeavor to pursue a course of conduct that will not raise suspicion that he or she is likely to be engaged in acts that are in violation of his or her trust.

E. Prohibitions. A Director shall not make personal investments in enterprises that he or she has reason to believe may be directly involved in unavoidable decisions to be made by him or her as a Director of the Corporation, or that will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest. Additionally, a Director is prohibited from accepting employment that unavoidably impairs his or her independence of judgment in the exercise of his or her service as a Director.

III. DISCLOSURE PROCEDURE

If at any time a Director is in doubt as to the proper application of this Code, the Director should immediately make all the facts known to the Secretary of the Corporation and be guided by the instructions he or she receives.

Each Director shall make the annual filings required of Directors under N.Y. Public Authorities Law § 2825(3).

The Corporation's records, including related minutes, should document any "interest" disclosed to a Board or committee considering a matter.

IV. VIOLATIONS

If a Director violates any of the provisions of this Code, such Director shall be subject to an appropriate remedy under the circumstances. In addition to any penalty contained in any provision of law, the Director may be subject, at the Board's discretion, to removal for cause.

V. OFFICERS

Notwithstanding anything contained herein, if an officer is also an employee of the Corporation, the City of New York or New York City Economic Development Corporation, that officer shall be subject to the restrictions set forth in Chapter 68 of the City Charter, which shall serve as the code of ethics for those persons, and not subject to the remainder of this Code.

NEW YORK CITY LAND DEVELOPMENT CORPORATION

CODE OF ETHICS FOR DIRECTORS AND OFFICERS

I. INTRODUCTION AND PURPOSE

The Board of Directors ("Board") of New York City Land Development Corporation (the "Corporation") has adopted this code of ethics ("Code") with respect to its directors (the "Directors") and officers (collectively, the "Directors"). This Code is intended to promote (a) honest and ethical conduct, including the proper handling of actual or apparent conflicts of interest between duties and loyalties to the Corporation and other personal and professional relationships financial interests, and (b) full, fair and understandable disclosure ~~in the periodic reports required to be filed hereby.~~ This Code (a) provides examples of situations involving conflicts of interest; ~~(b) and~~ establishes disclosure procedures; and ~~(c) outlines corrective action for violations.~~ It is vitally important to the public trust that both the fact and the appearance of conflicting interests and improper corporate conduct be avoided. Each Director will be expected to read and understand this Code and to review it periodically in order to be alert to situations that could create a conflict of interest or otherwise be contrary to the established policies of the Corporation.

II. GUIDELINES

~~A. Prohibition. Existence of an Interest. A Director may not make personal investments in enterprises that he or she has reason to believe may be directly involved in decisions to be made by him or her, in his or her capacity as Director of the Corporation, or that will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest. Additionally, a Director is prohibited from accepting employment that impairs his or her independence of judgment in the exercise of his or her official duties; provided that nothing in this Policy shall preclude any Director or officer from employment with The City of New York or with New York City Economic Growth Development Corporation or its successors.~~

~~B. Personal Interest. A Director shall be deemed to be "interested" in cases in which the Director's personal and/or financial interest conflicts or may conflict with the interest of the Corporation. The following are situations in which For example, a Director would be deemed to be "interested", which list is not intended to be exhaustive:~~

~~A. Where a where the Director or a member of his or her immediate family⁴ relative is a~~

⁴ ~~Immediate family means a spouse, domestic partner, unemancipated child, and if they live with the Director, parent or sibling.~~

~~member~~ an officer, director, trustee, member, owner² or officer ~~employee~~ of an entity:

- from which the Corporation purchases or proposes to purchase services or supplies.
- ~~Where a Director or a member of his or her immediate family is a member, director, owner or officer of an organization with~~ with which the Corporation contracts or proposes to contract.
- ~~Where a Director or a member of his or her immediate family is a member, director, owner or officer of an entity with which the Corporation negotiates or effects a transaction or an entity.~~
- that substantially benefits from a transaction that the Corporation negotiates or effects.
- that has a financial interest in any transaction, agreement or other arrangement in which the Corporation or any affiliate of the Corporation is a participant.

"Relative" means a Director's (a) spouse, ancestors, brothers and sisters (whether whole or half blood), children (whether natural or adopted), grandchildren and great-grandchildren, and spouses of brothers, sisters, children, grandchildren and great-grandchildren; and (b) domestic partner as defined in N.Y. Public Health Law § 2994-a.

"Owner" means a person who, together with the person's relatives, holds:

- a direct or indirect ownership or beneficial interest in an entity that exceeds 5% of the entity's equity,
- an equity investment in the entity of \$48,000[†] or more in cash or other form of commitments,
- 5% of the entity's indebtedness,
- \$48,000[†] or more of the entity's indebtedness, or
- managerial control or responsibility regarding any such entity,

provided that, in the case of:

- an entity (other than a partnership or professional corporation) in which the Director and his or her relatives in the aggregate do not have at least a 35% ownership or beneficial interest, and
- any partnership or professional corporation in which the Director and his or her relatives in the aggregate do not have a direct or indirect ownership or beneficial interest in excess of 5%,

² ~~Owner means a person having an interest in an entity that exceeds 5% of the entity or an investment of \$35,000 in cash or other form of commitment, whichever is less, or 5% or \$35,000 of the entity's indebtedness, whichever is less, and any lesser interest in an entity when the person exercises managerial control or responsibility regarding any such entity, but shall not include interests held in any pension plan, deferred compensation plan or mutual fund, the investments of which are not controlled by the person, or in any blind trust that holds or acquires an ownership interest.~~

[†] This amount shall be automatically increased each time the dollar amount in the definition of "ownership interest" set forth in Rule 1-11 of the City's Conflicts of Interest Board is increased so as to equal the increased dollar amount set forth in the Rule.

a Director will not be considered to own interests held in any blind trust that holds or acquires an ownership interest or in any pension plan, deferred compensation plan or mutual fund, the investments of which are not controlled by the person and/or a relative or an entity in which the person and/or a relative is an owner.

A person has a beneficial ownership interest if the person directly or indirectly has or shares voting power and/or investment power or the right to acquire beneficial ownership within 60 days.

A Director shall not be deemed to be "interested" by virtue of his or her status as an official or employee of the City of New York ~~or New York City Economic Development Corporation.~~

B. Conduct When an Interest Exists. When a Director is "interested" in a matter: ~~(a) before the Board or a committee (each a "body"):~~

- the Director must disclose all material facts concerning the interest to the body, including the nature and extent of his or her the interest to the Board or committee of;
- a Director shall not participate in the Board, whichever will be considering the Corporation's deliberations or vote on such a matter; and (b) the Director, acting as a Director, and must take no part in not attempt to influence the consideration, determination or approval of, or deliberations on, the matter on the part of the Corporation.³

~~C.~~

Nothing in this section shall prohibit the body from requesting that an interested Director present information concerning a matter at a meeting of the body prior to the commencement of deliberations or voting relating thereto.

A Director shall not engage in any transaction as representative of the Corporation with a business entity in which the Director has an interest.

A.C. Confidential and Inside Information. Confidential information acquired by a Director in the course of his or her duties as a Director must be held in confidence and may not be used as a basis for personal gain by the Director, his or her immediate family relatives or others. Information relating to transactions pending with the Corporation is not to be given to any person unless it has been published or otherwise made generally available to the public by the Corporation.

A Director must refrain from transmitting any information about the Corporation or its deliberations or decisions or any other information the Director obtained from the Corporation that might be prejudicial to the interests of the Corporation to any person other than in connection with the discharge of the Director's responsibilities, except to the extent the information is publicly available.

³ ~~All persons acting as Members of the Corporation may take part in the consideration, and determination or approval, of any matter.~~

A Director must not accept employment or engage in any business or professional activity that will require him or her to disclose confidential information that he or she has gained by reason of his or her official position of authority.

B.D. D. — Gratuities/Conduct. A Director must not be placed under actual or apparent obligation to anyone by accepting, or permitting his or her immediate family relative to accept, gifts or other favors where it might appear that they were given for the purpose of improperly influencing the Director in the performance of his or her corporate duties. In addition, a Director should never use his or her official position to secure unwarranted privileges or exemptions; nor should a Director, by his or her conduct, give any reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties or that he or she is affected by the kinship, rank, position or influence of any party or person. Instead, a Director should endeavor to pursue a course of conduct that will not raise suspicion that he or she is likely to be engaged in acts that are in violation of his or her trust.

E. Prohibitions. A Director shall not make personal investments in enterprises that he or she has reason to believe may be directly involved in unavoidable decisions to be made by him or her as a Director of the Corporation, or that will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest. Additionally, a Director is prohibited from accepting employment that unavoidably impairs his or her independence of judgment in the exercise of his or her service as a Director.

III. DISCLOSURE PROCEDURE

A. — If at any time a Director is in doubt as to the proper application of this Code, the Director should immediately make all the facts known to the Secretary of the Corporation and be guided by the instructions he or she receives. ~~Except as otherwise directed by those instructions, the Director should refrain from exercising responsibility with regard to the Corporation in any matter that might reasonably be thought to be affected by his or her interest.~~

B. — Each Director shall make the annual filings required of Directors under N.Y. Pub. Auth. Public Authorities Law § 2825(3).

The Corporation's records, including related minutes, should document any "interest" disclosed to a Board or committee considering a matter.

IV. VIOLATIONS

If a Director violates any of the provisions of this Code, such Director shall be subject to an appropriate remedy under the circumstances. In addition to any penalty contained in any provision of law, the Director may be subject, at the Board's discretion, to removal for cause.

V. ~~V.~~ OFFICERS

Notwithstanding anything contained herein, ~~officers~~ if an officer is also an employee of the Corporation, the City of New York or New York City Economic Development Corporation, that officer shall be subject to the restrictions set forth in Chapter 68 of the City Charter, which shall serve as the code of ethics for ~~public servants~~ those persons, and not subject to the remainder of this Code.

NEW YORK CITY LAND DEVELOPMENT CORPORATION

PROTECTION FOR WHISTLEBLOWERS

No officer, agent, director, member or employee of New York City Land Development Corporation ("LDC") may retaliate against any employee, officer, agent, member or director of LDC who makes a good faith report of wrongdoing, misconduct, malfeasance or other inappropriate behavior such as fraud, criminal activity or conflict of interest, by an officer, agent, director, member or employee of LDC by taking an adverse personnel action against the "whistleblower". Therefore the "whistleblower" cannot be fired, discharged, demoted, suspended, threatened, harassed or discriminated against as a result of his/her having reported behavior of a type described above to the New York City Department of Investigation ("DOI"), any agent, officer, director, member or employee of LDC or any governmental body or official.

HOW DO YOU REPORT CORRUPTION TO THE DEPARTMENT OF INVESTIGATION INSPECTOR GENERAL?

During normal business hours someone is always available at DOI to handle complaints. Following is the contact information that you will need:

Telephone: 212-825-5959
Fax: 212-825-2504
Email: www.nyc.gov/html/doi
Mail/in person: 80 Maiden Lane, New York, NY 10038

NEW YORK CITY LAND DEVELOPMENT CORPORATION

PROTECTION FOR WHISTLEBLOWERS

No officer, agent, director-~~or~~, member or employee of New York City Land Development Corporation ("LDC") may retaliate against any employee, officer, agent, member or director of LDC who makes a good faith report of wrongdoing, misconduct, malfeasance or other inappropriate behavior such as fraud, criminal activity or conflict of interest, by an officer, agent, director-~~or~~, member or employee of LDC by taking an adverse personnel action against the "whistleblower". Therefore the "whistleblower" cannot be fired, discharged, demoted, suspended, threatened, harassed or disciplined~~discriminated~~ against as a result of his/her having reported behavior of a type described above to the New York City Department of Investigation ("DOI"), any agent, officer, director-~~or~~, member or employee of LDC or any governmental body or official.

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Exhibit C

NEW YORK CITY LAND DEVELOPMENT CORPORATION

AMENDMENT TO BYLAWS

**Members Meeting
September 30, 2014**

In 2013, New York adopted an amendment to its Not-For-Profit Corporation Law (the "N-PCL"), which became effective July 1, 2014. As a result, New York City Land Development Corporation ("NYCLDC") has reviewed its Bylaws and proposes to make certain changes. These changes principally relate to matters required or permitted by the amended N-PCL, other conforming changes and changes to improve the operations of NYCLDC. The principal changes are as follows:

- **New Technology**: Provisions are included allowing electronic notice of meetings, waivers of notice of meetings and attendance at meetings.
- **Members Conference Call Meetings**: Provisions for conference call meetings of Members are added. Conference call meetings of Directors and Committees are not specified in the Bylaws since the N-PCL provides that actions may be taken in this manner even if it is not specified in the Bylaws.
- **Required Vote**: The vote required (i) for the purchase, sale, mortgage, lease, exchange or other disposition of real property is changed to a majority of the sitting Board of Directors instead of two-thirds of the authorized number of Directors and (ii) to borrow money and issue bonds, notes and other obligations therefor is changed to a majority of the votes at a meeting at which a quorum is present instead of two-thirds of the authorized number of Directors.
- **Conflict of Interests**: Provisions are revised to state that interested Directors shall not participate in deliberations on any matter relating to their interest (they currently are prohibited from voting on such matters), but at the request of the Board or a Committee an interested Director can present information concerning a transaction in which the Director is interested prior to the commencement of deliberations or voting relating thereto.

Attached hereto as Attachment A are the proposed amended Bylaws, marked to show changes from the existing Bylaws (additions are underlined and deletions are struck through).

PROPOSED RESOLUTION

It is proposed that the Members adopt amended Bylaws of NYCLDC, substantially as set forth in Attachment A hereto.

Attachment A

**BYLAWS
OF
NEW YORK CITY LAND DEVELOPMENT CORPORATION**

As of ~~June 21, 2012~~ , 2014

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RESTATED BYLAWS

of

NEW YORK CITY LAND DEVELOPMENT CORPORATION

ARTICLE I

Membership

Section 1. Initial Members; Requirements for Membership; Appointment of Members; Vacancies. The initial Members of the Corporation are the initial Directors of the Corporation named in the Certificate of Incorporation. Thereafter, the Members of the Corporation shall be five (5) in number, all of whom shall be appointed by the Mayor of The City New York (the "Mayor"), and one of whom shall be designated by the Mayor to serve as Chairperson of the Board of Directors of the Corporation.

Each Member shall 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"). No Member of the Corporation shall be a Member or Director of the New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger.

A Member may be an official or employee of ~~The~~ the City of New York or any agency of ~~The~~ the City of New York.

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 (i~~a~~) the appointment of his/her successor or (i~~ib~~) his/her earlier death or resignation. If at any time there is less than the prescribed number of appointed Members, the Mayor of ~~The City of New York~~ 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.

Section 2. Membership Section. There shall be a Membership section for the election of Directors which shall be comprised of all the Members. Only such Membership section shall be entitled to elect Directors.

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. 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.

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

Section 6. Annual Meeting. The annual meeting of the Members, for the 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 first Wednesday in the month of November at 8:30 a.m., or at such other place within New York City or at such other time as the Members, Board of Directors, the Chairperson or the President may prescribe. If the first 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 ~~New York~~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 give notice as required by Section 8 of this Article.

Section 8. Notice of Meetings. Written notice of each meeting of the Members shall be ~~given by first class mail, postage prepaid, or by delivery in person,~~ 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 telecommunication 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 provided, however, that notice cannot be delivered to the Member by facsimile telecommunication or electronic mail.

Notwithstanding the foregoing, such 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 by signing 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 either before or after the meeting, or 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. Procedure. The order of business and all other matters of procedure at every meeting of Members shall be determined by the presiding officer.

Section 10. 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 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 112. 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 113. 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 five (5) in number.

Section 3. Election of Directors; Term of Office; Vacancies. The Membership section for the election of Directors shall elect ~~such number of Directors as are necessary to constitute~~ the Board of Directors at each annual meeting of the Members. Each Director shall hold office until ~~(i)~~ (ia) the later of the next annual meeting or the election and qualification of his/her successor, or ~~(ii)~~ (ib) his/her earlier death, resignation or removal, or ~~(iii)~~ (ic) 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 must be Members at the time of their election. No Director of the Corporation shall be a Member or Director of the New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger.

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 two (2) or more Directors, or by the Chairperson or the President. The President or Chairperson shall fix the time and place for such meeting and give notice 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, or by delivery in person, facsimile telecommunication, or electronic mail. If notice is sent by first class mail or delivered in person, it shall be 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 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 telecommunication 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 ~~provided, however,~~ that notice cannot be delivered to the Director by facsimile telecommunication or electronic mail. Notwithstanding the foregoing, such notice may be waived, either before or after the meeting, by any Director, in writing or electronically. If in writing, the Director may sign ~~by signing~~ 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 either before or after the meeting, or 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 three (3) Directors.

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. ~~The~~ 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, unless otherwise provided by law, the Certificate of Incorporation or these bylaws, provided, however, that the Corporation may not exercise its powers to purchase, sell, mortgage or, lease, exchange or otherwise dispose of real property, or to borrow money and issue bonds, notes and other obligations therefor, unless authorized by at least two-thirds (2/3) a majority of the sitting entire Board of Directors.

Section 13. Annual Report. At the annual meeting of the Members ~~The~~ Directors shall present ~~at the annual meeting of~~ 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.

ARTICLE III

Committees

Section 1. Executive Committee. The Board of Directors may, by resolution adopted by a majority of the ~~whole number~~ entire Board of Directors, designate an Executive Committee, consisting of at least three (3) but not more than four (4) Directors, one (1) of whom must be the Chairperson of the Board of Directors. 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 matters requiring at least a majority vote of the whole number of Directors. A quorum for the transaction of business shall consist of two (2) 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. Audit Committee. The Board of Directors shall, by resolution passed by a majority of the entire Board of Directors, create a standing audit committee (the "Audit Committee") consisting of three (3) or more Directors, each of whom is an "Independent Committee Member" 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 practices.

Section 3. Governance Committee. The Board of Directors shall, by resolution passed by a majority of the entire Board of Directors, create a standing governance committee (the "Governance Committee") consisting of three (3) or more Directors, each of whom is an "Independent Committee Member", 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 Mmembers. In addition, the Governance Committee shall examine ethical and conflicts of interest issues, perform Board self-evaluations and recommend by-laws which include rules and procedures for conduct of Board business.

Section 4. Independent Committee Members. An "Independent Committee Member" shall mean a person who is "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;
- (a) _____
- (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.

An "affiliate" for purposes of the foregoing is any person or corporation or other entity controlled, controlled by or under substantially the same control as 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, Audit Committee, and 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: (1~~i~~) the submission to the Members of any action requiring Members' approval under the law, the Corporation's Certificate of Incorporation or these bylaws; (2~~ii~~) the filling of vacancies in the Board of Directors or in any committee; (3~~iii~~) the fixing of compensation of the Directors for serving on the Board of Directors or on any committee thereof; (4~~iv~~) the amendment or repeal of these bylaws or the adoption of new bylaws; or (5~~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 Chairperson, such Vice Chairpersons as the Board of Directors may from time to time determine, 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.

The Chairperson shall be the Member specified as such in these bylaws. None of the other officers, except a Vice Chairperson, need be a Member or Director. The Chairperson and the President may be the same person, 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 Vice Chairperson, 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~~ the City of New York ~~or City or~~ any agency of ~~t~~ The City of New York.

Any officer of the Corporation who is an officer, member or director of the New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger, will not attempt to influence legislation by propaganda or otherwise and will not direct or encourage any individual or entity to attempt to influence legislation by propaganda or otherwise, either as an officer of the Corporation or as an officer of the New York City

Economic Development Corporation, or any successor to such corporation by consolidation or merger.

Section 2. Term of Office. The Chairperson shall hold office while he/she continues to be the Member specified as such in the bylaws. Each other officer, except the President, 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 (ia) 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. The Board of Directors may elect the President for a term coinciding with the term of his/her contract, if he/she has one. Any vacancy occurring in one of the offices, except the Chairperson, may be filled at any ensuing meeting of the Board of Directors.

Section 3. Chairperson. The Chairperson shall preside at all meetings of the Members and of the Board of Directors at which he/she shall be present, and he/she shall perform such other duties as are incident to his/her office, or as are assigned to him/her by the Board of Directors.

Section 4. Vice Chairperson. 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 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 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. The President will not attempt to influence legislation by propaganda or otherwise and will not direct or encourage any individual or entity to attempt to influence legislation by propaganda or otherwise, either as an officer of the Corporation or as an officer of the New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger.

Section 6. 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, an Executive Vice President, or Executive 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 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. The Executive Vice Presidents and Senior Vice Presidents will not attempt to influence legislation by propaganda or otherwise and will not direct or encourage any individual or entity to attempt to influence legislation by propaganda or otherwise, either as officers of the Corporation or as officers of the New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger.

Section 7. 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 attend all meetings of Members and 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 of him/her by the Board of Directors or the President. The Secretary will not attempt to influence legislation by propaganda or otherwise and will not direct or encourage any individual or entity to attempt to influence legislation by propaganda or otherwise, either as an officer of the Corporation or as an officer of the New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger.

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 8. 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. The Treasurer will not attempt to influence legislation by propaganda or otherwise and will not direct or encourage any individual or entity to attempt to

influence legislation by propaganda or otherwise, either as an officer of the Corporation or as an officer of the New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger.

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 9. Employees. Any employee of the Corporation who is an employee of the New York City Economic Development Corporation or any successor to such corporation by consolidation or merger, will not attempt to influence legislation by propaganda or otherwise and will not direct or encourage any individual or entity to attempt to influence legislation by propaganda or otherwise, either as an employee of the Corporation or as an employee of the New York City Economic Development Corporation, or any successor to such corporation by consolidation or merger.

Section 10. 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 or by proxy~~ of two-thirds of the ~~sitting~~entire Board of Directors. If the President is the Chief Financial Officer of New York City Economic Development Corporation, then the President shall be deemed removed upon his/her removal from the office of Chief Financial Officer of the New York City Economic Development Corporation.

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; Purchases. All authorized contracts, deeds and agreements may be executed and purchases may be made in the name of the Corporation by the Chairperson, a Vice Chairperson, 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 13. 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 Chairperson, a Vice Chairperson, the President, the Treasurer, any Executive Vice President, Senior 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 or such other officer or officers as the Board of Directors may from time to time designate for that purpose.

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 upon at least five (5) days' written demand for such inspection.

ARTICLE VI

Miscellaneous

Section 1. Form of Corporate Seal. The seal of the Corporation shall be circular in form with the name of the 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 (ia) the reasonable expenses, costs and counsel fees incurred by him/her in the defense of such action, suit or proceeding and (ib) 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 of this Article, 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 (ia) the reasonable expenses, costs and counsel fees incurred by him/her in the defense of such action, suit or proceeding and (ib) amounts paid or incurred pursuant to a judgment or in settlement of any such action, suit or proceeding. Such indemnification shall be conditional upon (xa) 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, (yb) the employee's reasonably prompt delivery to the Corporation of written notice of the action, suit or proceeding and (ic) 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 ~~Director or officer~~ concerned 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 ~~upon~~ in the minutes of the meeting called to authorize such contract or transaction. An Interested Party ~~No Director who has such an interest~~ shall not participate in the deliberations and vote on any matter relating to his/hersueh 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 (ia) any provision of these bylaws that provides for a larger quorum or action by a larger vote more than specified in New York's Not-for-Profit Corporation Law ~~majority of the entire Board of Directors~~ may be added to, altered, amended or repealed only by the vote of two-thirds of the Members entitled to vote and (iib) 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.