

**BY-LAWS OF  
BUILD NYC RESOURCE CORPORATION**

**Adopted on June 13, 2017**

**ARTICLE I  
Membership**

**Section 1.1 Requirements for Membership; Appointment of Members; Term of Membership; Alternates.**

The membership of Build NYC Resource Corporation (the “Corporation”) shall consist of fifteen members (the “Members”). Among its membership shall be the Class I Members holding the respective offices specified in paragraph TENTH of the Corporation’s Certificate of Incorporation (the “Class I Members”). Six of the remaining 11 Members shall be appointed by the Mayor of the City upon consultation with the economic development council, business and labor organizations and elected officials and five shall be appointed by the Mayor from the nominees designated by each of the Borough Presidents of the City to serve as directors of the New York City Industrial Development Agency (the “Agency”; such 11 Members appointed by the Mayor being the “Class II Members”).

The membership of the Class I Members shall terminate upon the appointment of his or her successor in office, whereupon such successor shall become a Class I Member.

Of the Class II Members, the Member designated by the Mayor as the Chairperson shall serve at the pleasure of the Mayor, and each of the other Class II Members shall, upon the expiration of the initial term provided below serve for three year terms, to be staggered as set forth below. Each of the initial Directors (the “Initial Directors”) of the Corporation, as designated in paragraph 13 of the Corporation’s Certificate of Incorporation and as set forth below, shall continue to serve as a Director until the appointment of a corresponding Member as indicated below:

<u>Expiration</u>			<u>Initial Director until</u>
<u>Date of Initial</u>	<u>Seat</u>	<u>Member</u>	<u>appointment of Member</u>
<u>Member term</u>			
11/20/2014	(A)	Nominee of Bronx Borough President	Albert M. Rodriguez
9/30/2013	(B)	Nominee of Brooklyn Borough President	Joseph Douek
11/20/2012	(C)	Nominee of Manhattan Borough President	Kevin Doyle
9/30/2012	(D)	Nominee of Queens Borough President	Bernard Haber
9/30/2014	(E)	Nominee of Staten Island Borough President	Matthew Mirones
9/30/2014	(F)	Mayoral Appointee	Anthony Ferreri
9/30/2014	(G)	Mayoral Appointee	Robert D. Santos
9/30/2012	(H)	Mayoral Appointee	Andrea Feirstein
9/30/2013	(I)	Mayoral Appointee	Albert V. De Leon

Unless such Member resigns or is removed in accordance with Section 1.2, a Class II Member shall continue to be a Member of the Corporation after the expiration of such Member's term until a successor is appointed.

Section 1.2. Resignation, Removal and Replacement of Members.

Any Class II Member may resign at any time by delivering a resignation in writing to the Executive Director. Such resignation shall take effect 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. Class II Members may be removed by the Mayor for cause after a hearing upon 10 days' written notice. The Mayor shall fill any vacancy of a Member or appoint a replacement Member in a manner consistent with the appointment of the former Member pursuant to Section 1.1. Resignation or removal of a person as a Member shall constitute such person's removal as a Director if such Member is also a Director.

Section 1.3. Voting.

Each Member shall be entitled to one vote on each matter submitted to a vote of Members.

Section 1.4. Annual Meeting.

The annual meeting of the Members for the transaction of such business as may come before the meeting shall be held at the principal office of the Corporation at such time as the Members, the Board of Directors, the Chairperson or the Executive Director may from time to time prescribe in a written notice to be given to the Members by the Chairperson, Vice-Chairperson or Executive Director not less than 10 business days prior to such prescribed time. When any annual meeting of the Members falls upon a day on which New York City public schools are closed due to an emergency, the meeting shall instead be held within seven days of the original meeting, or as soon as possible thereafter, on a day designated by the Chairperson or Executive Director. The Chairperson or his or her alternate shall preside at all meetings of the Members.

Section 1.5. Special Meetings.

The Chairperson may, when he or she deems it desirable, and shall, upon a written request of the Board of Directors or if required pursuant to Section 603 of the Not-for-Profit Corporation Law of the State of New York (the "N-PCL"), call or direct the Executive Director to call a special meeting of the Members for the purpose of transacting any business designated in the notice, or in a written agenda accompanying the notice. At such special meeting, no business shall be considered other than as designated in the notice, but if all Members are present at a special meeting, with or without notice thereof, and all are agreeable thereto, any and all business may be transacted at such special meeting. When any special meeting of the Members falls upon a day on which New York City public schools are closed due to an emergency, the meeting shall

instead be held within seven days of the original meeting, or as soon as possible thereafter, on a day designated by the Chairperson or Executive Director.

Section 1.6. Notice of Meetings; Waivers.

Written notice of each meeting of the Members shall be given not less than ten (10), nor more than fifty (50), days before such meeting by first class mail, postage prepaid, delivery in person, facsimile telecommunication, or electronic mail. If notice is sent by first class mail or delivered in person it shall be directed to each Member at his or 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 be mailed or delivered to some other address, then directed to such Member at such other address. If notice is sent by facsimile telecommunication or electronic mail, it shall be directed to the Member's fax number or electronic mail address as it appears on the record of Members, or to such fax number or other electronic mail address as has been filed with the Secretary of the Corporation. Notice shall not be deemed to have been given by facsimile transmission or electronic mail if: (a) the Corporation is unable to deliver two (2) consecutive notices to the Member by facsimile telecommunication or electronic mail; or (b) the Corporation otherwise becomes aware that notice cannot be delivered to the Member by facsimile telecommunication or electronic mail. 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.

Notwithstanding the foregoing, notice may be waived, either before or after the meeting, by any Member or his or her proxy, in writing or electronically. If in writing, the Member may sign a written waiver of notice or cause his or her signature to be affixed to a waiver of notice by any reasonable means, including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the submission was authorized by the Member. Notice may also be waived by attending the meeting without protesting, prior thereto or at its commencement, lack of notice to him or her.

Section 1.7. Procedure.

The order of business and all other matters of procedure at every meeting of Members shall be determined by the person presiding at the meeting.

Section 1.8. Quorum; Presence.

The presence in person or by proxy of a majority of the Members then in office shall constitute a quorum for the transaction of business at a meeting of the Members, unless otherwise provided by law. If a quorum is not present, the Member or 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 a quorum shall be present. Any one or more Members who is not physically present at a meeting of the Members may participate by means of electronic video screen communication, which shall constitute presence in person at a 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.

## **ARTICLE II**

### **Board of Directors**

#### Section 2.1. Powers and Duties.

The Board of Directors shall have the general power to control and manage the affairs and the property of the Corporation in accordance with the purposes and limitations set forth in the Certificate of Incorporation. The Board of Directors shall have all powers conferred on Boards of not-for-profit local development corporations pursuant to New York State Law, including without limitation the New York Not-for-Profit Corporation Law and any other New York State Law that is applicable to the Corporation.

#### Section 2.2. Number and Election; Alternate Directors.

The number of directors comprising the Board of Directors of the Corporation (the “Directors”) shall be fifteen. Each Member shall constitute a separate membership section within the meaning of Section 703(a) of the N-PCL and shall serve as a Director therefor, such Directors herein referred to as Class I Directors or Class II Directors, corresponding to the membership section represented by such Director.

Each Class I Member shall have the right to appoint an alternate to serve as Director in his or her stead in accordance with Section 703(d) of the N-PCL. In the absence of a Class I Director from a meeting of the board, his or her alternate may, upon written notice to the secretary of the Corporation, attend such meeting and exercise therein the rights, powers and privileges of the absent Director. Each reference to a Director as used herein shall include such persons so designated as an alternate.

#### Section 2.3. Term of Office.

Each Director shall serve so long as such Director continues to be a Member of the Corporation, except that in the case of an Initial Director who is not also a Member, such Initial Director shall serve until the appointment of a Member entitled to serve as a Director for such position in accordance with Section 1.1 of these By-laws.

#### Section 2.4. Resignation and Removal.

Any Director (other than an Initial Director who is not also a Member) may resign or be removed at any time only upon such person’s resignation or removal from the Corporation’s membership, and upon the resignation or removal of any Member, such person (and such person’s alternate Director, if applicable) shall be deemed to have resigned or been removed as a Director. Any Initial Director who is not also a Member may resign at any time by delivering a resignation in writing to the Executive Director. Such resignation shall take effect 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. Any Initial Director who is not also a

Member may be removed by the Mayor for cause after a hearing upon 10 days' written notice. The Mayor shall fill any vacancy of any Initial Director who is not also a Member in a manner consistent with the appointment of the Member for such position pursuant to Section 1.1 of these By-laws.

Section 2.5. Vacancies of Directors.

Any vacancy of a Director shall be filled by the replacement Member for such membership section in accordance with Sections 1.2 and 2.2 of these By-laws.

Section 2.6. Regular Meetings.

Regular meetings of the Board of Directors for the transaction of any lawful business of the Corporation shall be held at the principal office of the Corporation at such time as the Board of Directors, the Chairperson or the Executive Director may from time to time prescribe in a written notice to be given to the Directors by the Chairperson, Vice-Chairperson or Executive Director not less than 10 business days prior to such prescribed time. When any regular meeting of the Board of Directors falls upon a day on which New York City public schools are closed due to an emergency, the meeting shall instead be held within seven days of the original meeting, or as soon as possible thereafter, on a day designated by the Chairperson or Executive Director. Any regular meeting of the Board of Directors may be dispensed with by appropriate resolution adopted by the Directors at any prior meeting of the Board of Directors, or by an appropriate resolution adopted by the Directors at a special meeting held in lieu of a regular meeting.

Section 2.7. Special Meetings.

The Chairperson, may, when he deems it desirable, and shall upon a written request of three Directors, call or direct the Executive Director to call a special meeting of the Board of Directors for the purpose of transacting any business designated in the notice, or a written agenda accompanying the notice. At such special meeting, no business shall be considered other than as designated in the notice, but if all Directors are present at a special meeting, with or without notice thereof, and all are agreeable thereto, any and all business may be transacted at such special meeting. When any special meeting of the Board of Directors falls upon a day on which New York City public schools are closed due to an emergency, the meeting shall instead be held within seven days of the original meeting, or as soon as possible thereafter, on a day designated by the Chairperson or Executive Director.

Section 2.8. Notice of Meetings; Waivers.

Written notice of each meeting of the Board of Directors shall be given not less than five (5) days before such meeting by first class mail, postage prepaid, or personal delivery or not less than twenty-four hours before such meeting by facsimile telecommunication or electronic mail. If notice is sent by first class mail or delivered in person it shall be directed to each Director at his or 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 be mailed or delivered to some other address, then directed to such Director at such other address. If notice is sent by facsimile telecommunication or electronic mail, it shall be directed to the Director's fax number or electronic mail address as it appears on the record of Directors of the Corporation, or to such fax

number or other electronic mail address as has been filed with the Secretary of the Corporation. Notice shall not be deemed to have been given by facsimile transmission or electronic mail if: (a) the Corporation is unable to deliver two (2) consecutive notices to the Director by facsimile telecommunication or electronic mail; or (b) the Corporation otherwise becomes aware that notice cannot be delivered to the Director by facsimile telecommunication or electronic mail. The notice shall set forth the place, day and hour of the meeting and, except as otherwise provided in Article V, relating to the amendment of these By-laws, Section 3.16, relating to removal of officers, and Section 2.7, relating to special meetings, such notice need not specify the matters to be considered at the meeting.

Notwithstanding the foregoing, notice may be waived, either before or after the meeting, by any Director, in writing or electronically. If in writing, the Director may sign a written waiver of notice or cause his or her signature to be affixed to a waiver of notice by any reasonable means, including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the submission was authorized by the Director. Notice may also be waived by attending the meeting without protesting, prior thereto or at its commencement, lack of notice to him or her.

#### Section 2.9. Quorum; Presence.

A majority of the Directors then in office or a majority of the members of any committee of the Board of Directors shall constitute a quorum for the transaction of any business or the exercise of any power or function of the Board of Directors or such committee, as the case may be, and, except as otherwise provided in these By-laws or by any special or general law, any act taken by vote of a majority of those present at any meeting at which a quorum is present shall be the act of the Board of Directors. A majority of the Directors present at any meeting, whether or not constituting a quorum, may adjourn the meeting to another time and place. Any one or more members of the Board of Directors or of any committee thereof who is not physically present at a meeting of the Board of Directors or a committee may participate by means of electronic video screen communication, which shall constitute presence in person at a 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 Board of Directors or committee, including, without limitation, the ability to propose, object to and vote upon a specific action to be taken by the Board of Directors or committee.

#### Section 2.10. Compensation and Expenses.

The Board of Directors may by resolution provide for reimbursement for all travel and other actual expenses incurred by any Director or his or her alternate in attending any meeting of the Board of Directors or any committee thereof.

The Directors and alternate Directors shall receive no fixed salary, fixed fees or compensation for their services as Directors or committee members or alternates but may be compensated for services rendered to the Corporation in a capacity other than that of a Director, committee member or alternate.

#### Section 2.11. Executive Committee.

The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate from among its members an executive committee which to the extent provided in such resolution shall have all the authority of the Board of Directors which may be delegated and shall have and exercise such powers of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it. The Board of Directors may establish a Chairperson of the Executive Committee with such powers, duties or responsibilities as are imposed pursuant to the resolutions of the Board of Directors or Executive Committee. The Executive Committee shall keep minutes of all proceedings and report such minutes to the Board of Directors when required.

#### Section 2.12 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 2.16. The Audit Committee shall recommend to the Board of Directors the hiring 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 2.13 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 2.16, and who shall possess the necessary skills to understand the duties and functions of the Governance Committee. The Governance Committee shall keep the Board of Directors informed of current best governance practices, review corporate governance trends, recommend updates to the Corporation’s governance principles, and advise appointing authorities of the skills and experiences required of potential members. In addition, the Governance Committee shall examine ethical and conflicts of interest issues, perform Board self-evaluations and recommend by-laws which include rules and procedures for conduct of Board business.

#### Section 2.14 Finance Committee.

The Board of Directors shall, by resolution passed by a majority of the entire Board of Directors, establish a standing finance committee (the “Finance Committee”) consisting of three (3) or more Directors, each of whom is an “Independent Committee Member”, as defined in Section 2.16, and who shall possess the necessary skills to understand the duties and functions of the committee. It shall be the responsibility of the members of the finance committee to review proposals for the issuance of debt by the Corporation and to make recommendations to the Board of Directors.

Section 2.15 Other Committees.

The Board of Directors may, by a majority of the entire Board of Directors, designate other committees of the Board of Directors, each to consist of three (3) or more Directors, which to the extent provided in such resolution shall have the authority of the Board of Directors which may be delegated. The Board of Directors may by resolution designate members to act as alternative members of any committee, other than the Executive Committee, to replace absent members at meetings of the Committee; provided that any such person appointed to the Audit Committee, Governance Committee or Finance Committee shall be an Independent Committee Member as defined in Section 2.16. Each committee shall carry out its delegated duties keep minutes to report thereon to the Board of Directors.

Section 2.16 Independent Committee Members.

An "Independent Committee Member" shall mean a person who:

- (a) is not, and in the past two years has not been, employed by the Corporation or an affiliate of the Corporation in an executive capacity;
- (b) is not, and in the past two 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 received any other form of financial assistance valued at more than \$15,000.00 from the Corporation;
- (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 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.

**ARTICLE III**

**Officers**

Section 3.1. Officers of the Corporation.

The officers of the Corporation shall be a Chairperson and a Vice-Chairperson, who shall be members, and an Executive Director, Deputy Executive Director, General Counsel, Treasurer, Secretary, Assistant Treasurer, one or more Assistant Secretaries, and such other officers as it may be determined by the Board of Directors, who shall have such duties, powers and functions as hereinafter provided, all of whom shall be elected by the Board of Directors, except the Chairperson, who shall be designated by the Mayor of the City. Until the Mayor shall have



appointed a Chairperson in accordance with Section 1.1 of these By-laws, an interim Chairperson shall be appointed by the Board of Directors who shall have all the responsibilities of Chairperson hereunder. All officers of the Corporation other than the Chairperson appointed by the Mayor, shall hold office at the pleasure of the Board.

Section 3.2. Chairperson.

The Chairperson shall preside at all meetings of the Members and of the Board of Directors, but, for any particular meeting, the Chairperson may delegate the responsibility to so preside to any Member, Director or officer of the Corporation. He or she shall sign by manual or facsimile signature and execute on behalf of the Corporation all agreements, deeds, contracts, notes, bonds, trust indentures or other evidences of indebtedness when so authorized by resolution of the Board of Directors, and shall perform such other duties as may be prescribed for him or her by law or by the Corporation. The Chairperson shall submit to the Board of Directors such recommendations and information as he or she may consider proper concerning the business, affairs and polices of the Corporation.

Section 3.3 Vice-Chairperson.

The Vice-Chairperson, during the absence or disability of the Chairperson, shall have all the powers and perform all the duties of the Chairperson. The Vice-Chairperson shall also perform such other duties as the Board of Directors shall prescribe or designate. In case of the resignation or the death of the Chairperson, the Vice-Chairperson shall perform such duties as are imposed on the Chairperson until such time as a new Chairperson has been designated.

Section 3.4. Executive Director.

The Executive Director shall be the chief executive officer and shall be appointed by the Board of Directors by a two-thirds vote of the members of the Board of Directors then in office and shall be responsible for the administration of its affairs. He or she shall:

- (a) be the general manager of the Corporation;
- (b) exercise supervision and control of all administrative functions of the Corporation;
- (c) be responsible for the implementation of all resolutions, orders, programs or projects of the Corporation; and
- (d) act for and in place of any absent officer or employee of the Corporation, except the Chairperson, Vice-Chairperson, Secretary or Treasurer of the Corporation.

The Executive Director, as well as the Chairperson, shall have the power to sign and execute on behalf of the Corporation all contracts, notes, bonds or other evidence of indebtedness and to affix and attest to the seal of the Corporation when so authorized by resolution of the Corporation. He or she shall attend all meetings of the Corporation with the right to take part in the discussion and to recommend such measures as he may deem necessary or expedient, and shall perform such other duties and have such other powers as may be prescribed for him or her by law or by the Board of Directors. He or she shall have all necessary incidental powers to

perform and exercise any of the duties and functions specified above or lawfully delegated to him or her.

Section 3.5. Deputy Executive Director.

The Deputy Executive Director shall be appointed by the Board of Directors by a majority vote of the members of the Board of Directors present at such meeting. At the request of the Executive Director or in his or her absence or disability, the Deputy Executive Director shall perform all the duties of the Executive Director and when so acting shall have the powers of and shall be subject to all the restrictions upon the Executive Director.

Section 3.6. General Counsel.

The General Counsel shall be appointed by the Board of Directors by a majority vote of the members of the Board of Directors present at such meeting. The General Counsel shall provide legal representation in connection with all of the Corporation's proceedings and activities, and shall perform all the duties as the Corporation may designate. The General Counsel shall have the power to sign and execute on behalf of the Corporation all contracts, notes, bonds or other evidence of indebtedness and to affix and attest to the seal of the Corporation when so authorized by resolution of the Corporation.

Section 3.7. Secretary.

The Secretary shall record all the votes and record the minutes of all meetings of the Board of Directors in a journal to be kept for that purpose; attend to the serving of notices of all meetings when required; shall keep in safe custody the seal of the Corporation and shall have power to affix such seal to all papers or other documents as may be required and may certify by manual or facsimile signature to the seal of the Corporation or its facsimile; and shall perform all duties as the Board of Directors may designate.

Section 3.8. Assistant Secretary.

Each Assistant Secretary shall exercise such powers and perform such duties as from time to time may be assigned to him or her by the Board of Directors. At the request of the Secretary or in his or her absence or disability, an Assistant Secretary shall perform all the duties of the Secretary and when so acting shall have all the powers of and shall be subject to all the restrictions upon the Secretary.

Section 3.9. Treasurer.

The Treasurer shall exercise general supervision over the receipt, custody and disbursement of all Corporation funds and securities, except as otherwise provided by resolution and shall cause the same to be deposited forthwith in the name of the Corporation in such bank or banks as the Board of Directors may designate. The Treasurer shall be the chief financial officer of the Corporation unless the Board of Directors shall have appointed another officer to serve as such.

The Treasurer shall sign all instruments of indebtedness, orders and checks for the payments of moneys by the Corporation pursuant to the direction of the Board of Directors, unless otherwise

authorized by resolution of the Board of Directors. Except as otherwise authorized by resolution of the Board of Directors, all such instruments of indebtedness, orders and checks shall be countersigned by the Chairperson, Vice-Chairperson, Executive Director or the Chief Financial Officer.

The Treasurer shall have charge of the treasury and supervision of receipts, deposits and disbursements of all Corporation moneys. He shall cause to be maintained full and accurate and separate accounts of the various funds and moneys under his supervision. The Treasurer shall at a reasonable time exhibit the said books and accounts showing all receipts and expenditures, to any Member of the Corporation during business hours and he shall cause to be rendered an accounting of the current financial condition of the Corporation at each regular meeting and a full financial report at each annual meeting covering the Corporation's prior fiscal year. He shall have such other powers and duties as are conferred upon him by the Board of Directors or by any special or general law.

Section 3.10. Assistant Treasurer.

The Assistant Treasurer shall exercise such powers and perform such duties as from time to time may be assigned to him or her by the Board. At the request of the Treasurer or in his or her absence or disability, the Assistant Treasurer shall perform all the duties of the Treasurer and when so acting shall have all the powers of and shall be subject to all the restrictions upon the Treasurer.

Section 3.11. Other Officers.

All other officers of the Corporation shall perform such duties pertaining to their respective offices as may be assigned to them from time to time by the Board of Directors or the Chairperson. Such other officers who are not Members shall receive such compensation as may be authorized by the Board of Directors.

Section 3.12. Officers Holding Two or More Offices.

Any two or more offices may be held by the same person, except that the offices of Executive Director and Secretary shall not be held by the same person. No officer shall execute or verify any instrument in more than one capacity if such instrument is required by law or otherwise to be executed or verified by any two or more officers.

Section 3.13. Duties of Officers may be Delegated.

In case of the absence or disability of any officer of the Corporation, or in the case of a vacancy in any office or for any other reason that the Board of Directors or the Chairperson may deem sufficient, the Board of Directors or the Chairperson, except as otherwise provided by law or these By-laws, may delegate, for the time being, the powers or duties of any officer to any other officer or to any Director.

Section 3.14. Additional Duties.

The Officers of the Corporation shall perform such other duties and functions as may, from time to time, be required by the Board of Directors, by its By-laws, or its rules and regulations.

Section 3.15. Additional Personnel.

The Board of Directors may appoint such other officers and employees as the Corporation may require for the performance of its duties, and fix and determine their qualifications, duties and compensation. The Board of Directors may also appoint counsel, fixing compensation for services, which, if permitted by law, shall be payable in addition to other official compensation, and may retain and employ private consultants for professional and technical assistance and advice.

Section 3.16. Election and Terms of Office; Removal.

Officers shall be first elected by the Board of Directors at the first meeting of the Board of Directors after the Certificate of Incorporation shall have been filed with the Secretary of State. Each officer, other than the Chairperson, shall hold office at the pleasure of the Board of Directors until his or her successor shall have been elected and qualified.

The Executive Director may be removed by a two-thirds vote of the members of the Board of Directors then in office at a meeting providing notice thereof; all other officers may be removed upon a vote of a majority of the Board of Directors then in office at a meeting providing notice thereof.

Section 3.17. Vacancies.

Any vacancy in any office may be filled by vote of the Board of Directors, other than the position of Chairperson, which shall be filled by appointment by the Mayor of the City. Any officer so elected shall hold office until his or her resignation, removal or death.

Section 3.18. 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 or her duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors. The expense of any such bond shall be borne by the Corporation.

**ARTICLE IV**

**Miscellaneous**

Section 4.1. Fiscal Year.

The fiscal year of the Corporation shall end on June 30, unless otherwise provided by the Board of Directors.

#### Section 4.2. Corporate Seal.

The seal of the Corporation shall be circular in form with the words “Build NYC Resource Corporation” in the outer circle and the words “Corporate Seal - New York 2011” in the inner circle. The seal on any corporate obligation for the payment of money may be facsimile, engraved or printed.

#### Section 4.3. Conflicts of Interest.

No Member, Director, alternate Director or officer shall use his or her relationship with the Corporation for private gain.

In the event that the Corporation proposes to enter into a contract or transaction in which a Member, Director, alternate Director or officer is interested directly or indirectly (an “Interested Party”), the Board of Directors and a committee of the Board of Directors that is otherwise authorized to approve the contract or transaction are authorized to vote to approve the contract or transaction. The Interested Party shall forthwith make disclosure to the Board of Directors or committee of the Board of Directors (whichever will approve the contract or transaction) of the nature and extent of his or her interest and such disclosure shall be entered in writing in the minutes of the meeting called to authorize such contract or transaction. An Interested Party shall not participate in the deliberations and vote on any matter relating to his or her interest, provided that nothing in this Section 4.3 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.

It is acknowledged that the Members, Directors and officers may hold comparable or other positions with the Agency. By reason of the shared public purposes of the Corporation and the Agency, no Member, Director, alternate Director or officer of the Corporation shall be deemed to have a conflict of interest solely due to such person’s position with the Agency.

#### Section 4.4. Indemnification.

The Corporation shall indemnify each Member, each Director and his or her alternate, each officer, each employee and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-for-Profit Corporation law.

#### Section 4.5. Audit of Records and Accounts.

(a) The Corporation shall annually secure a certified audit by accountants designated by the Board of Directors of its financial records and accounts in its possession and under its supervision and shall file a copy of such certified audit with the Mayor, and upon request, with the Council of the City of New York, within one-hundred and twenty days after the close of the Corporation's fiscal year for its operations, proceedings, activities and accomplishments during the preceding fiscal year.

(b) The Board of Directors may authorize any other operating statement that it may determine is required for its operation.

**ARTICLE V**  
**Amendments**

Section 5.1 Amendments.

As provided in the Certificate of Incorporation, these By-laws may be amended or repealed by a majority of the Directors of the Corporation upon 30 days' notice to all the Directors, provided, however, that the Corporation shall not amend, alter, change or repeal any provision of those sections of the By-laws pertaining to (i) the selection, removal, replacement and voting of Members and (ii) the selection, removal and replacement of Directors and the composition of the Board of Directors without the consent of the City and the affirmative vote of a majority of the Board of Directors of the Corporation.