

**BY-LAWS**  
**OF**  
**ALLIANCE FOR FLUSHING MEADOWS CORONA PARK CORPORATION**

## TABLE OF CONTENTS

ARTICLE I Offices .....	1
<b>Section 1.01</b> Offices .....	1
ARTICLE II Board of Directors.....	1
<b>Section 2.01</b> Powers .....	1
<b>Section 2.02</b> Number and Qualifications .....	1
<b>Section 2.03</b> Term .....	3
<b>Section 2.04</b> Compensation.....	4
<b>Section 2.05</b> Resignation.....	4
<b>Section 2.06</b> Removal.....	4
<b>Section 2.07</b> Vacancy .....	4
<b>Section 2.08</b> Alternate Directors .....	4
<b>Section 2.09</b> Initial Directors.....	4
ARTICLE III Meetings of Directors .....	5
<b>Section 3.01</b> Annual Meetings .....	5
<b>Section 3.02</b> Regular Meetings .....	6
<b>Section 3.03</b> Special Meetings .....	6
<b>Section 3.04</b> Quorum.....	6
<b>Section 3.05</b> Voting.....	6
<b>Section 3.06</b> Notice of Meetings of Directors; Waiver of Notice .....	7
<b>Section 3.06</b> Participation in Meetings by Phone/Videoconferencing.....	7
<b>Section 3.08</b> Procedure.....	7
<b>Section 3.09</b> Minutes of Board Meetings .....	8
<b>Section 3.10</b> Annual Report .....	8
<b>Section 3.11</b> Annual Audit Report .....	8
ARTICLE IV Committees of the Board.....	8
<b>Section 4.01</b> Committees.....	8
<b>Section 4.02</b> Meetings of Committees .....	9
<b>Section 4.03</b> Records of Committee Meetings .....	9
ARTICLE V Officers .....	9
<b>Section 5.01</b> Officers .....	9
<b>Section 5.02</b> Election or Appointment; Term of Office .....	9
<b>Section 5.03</b> Chairperson of the Board .....	10
<b>Section 5.04</b> Vice Chairperson.....	10
<b>Section 5.05</b> Executive Director.....	11
<b>Section 5.06</b> Treasurer .....	11
<b>Section 5.07</b> Secretary .....	11
<b>Section 5.08</b> Removal.....	12
<b>Section 5.09</b> Execution of Contracts, Deeds and Agreements .....	12

<b>Section 5.10</b>	Execution of Checks, Notes, Drafts and Other Negotiable Instruments .....	12
ARTICLE VI	Finances and Records .....	12
<b>Section 6.01</b>	Finances .....	12
<b>Section 6.02</b>	Keeping and Inspection of Records.....	13
<b>Section 6.03</b>	Capital Expenditures .....	13
ARTICLE VII	Indemnification .....	14
<b>Section 7.01</b>	Indemnification of Directors and Officers .....	14
<b>Section 7.02</b>	Non-Exclusive .....	14
ARTICLE VIII	Conflicts of Interests .....	14
<b>Section 8.01</b>	Private Gain.....	14
<b>Section 8.02</b>	Conflicts of Interest .....	14
<b>Section 8.03</b>	Definition.....	16
ARTICLE IX	Community Advisory Board	
<b>Section 9.01</b>	Quarterly Meetings .....	17
<b>Section 9.02</b>	Report to the Corporation .....	17
ARTICLE X	Miscellaneous .....	17
<b>Section 10.01</b>	Form of Corporate Seal .....	17
<b>Section 10.02</b>	Fiscal Year .....	17
<b>Section 10.03</b>	Amendment of By-Laws.....	17

**BY-LAWS  
OF  
ALLIANCE FOR FLUSHING MEADOWS CORONA PARK CORPORATION**

**ARTICLE I**

**Offices**

**Section 1.01** Offices. The offices of the Alliance for Flushing Meadows Corona Park Corporation (the “**Corporation**”) will be in the County of Queens in the City and State of New York, at such place as the Board of Directors of the Corporation (the “**Board of Directors**” or “**Board**”) may fix.

**ARTICLE II**

**Board of Directors**

**Section 2.01** Powers. The general management of the affairs and property of the Corporation shall be vested in the Board of Directors. The Board shall have the power to authorize all expenditures and take all necessary and proper steps to carry out the purposes of the Corporation and to promote its best interests.

The following actions, without limitation, shall require the approval of the Board of Directors:

- (a) approval of contracts and aggregate payments valued in excess of \$10,000;
- (b) approval of the purchase, sale, mortgage, lease, exchange or other disposition of real property; and
- (c) adoption of annual operating and capital budgets.

**Section 2.02** Number and Qualifications. The Board of Directors shall consist of at least five (5) Directors until there are nine (9) Directors holding office, at which time and thereafter, the Board shall consist of at least nine (9) and not more than twenty-one (21) Directors, as follows:

(a) a class of five (5) *ex officio* Directors comprised of the individuals holding the following offices of the government of the City of New York (the “**City**”) who are appointed as Directors of the Corporation by virtue of holding such position without further warrant or appointment and who, notwithstanding anything in these by-laws to the contrary, shall serve for as long as he or she holds such office:

(i) The First Deputy Mayor or Acting First Deputy Mayor of the City;

(ii) The Commissioner or Acting Commissioner of the City Department of Parks and Recreation (each, as applicable, referred to herein as the “**Commissioner**”);

(iii) The Commissioner or Acting Commissioner of the Department of Cultural Affairs for the City;

(iv) The Queens Borough President; and

(v) The Speaker of the City Council.

(b) a class of no greater than fourteen (14) community business and civic representatives as set forth below:

(i) no greater than eight (8) Directors appointed by the Mayor of the City who shall be prominent in the local business community and/or local community leaders;

(ii) five (5) Directors appointed by the City Council Member representing the 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 24<sup>th</sup>, and 29<sup>th</sup> Council Districts in Queens, or any successor district(s) that includes or abuts the Park, who shall be prominent in the local business community and/or a local community leader and

(iii) one (1) Director elected by the Board of Directors from among the members of a CAB, as defined in Section 9.01 (the “**CAB Director**”), if such a CAB is formed.

(c) a class of representatives of entities who are both (i) a party to a lease or license of property located within Flushing Meadows Corona Park and (ii) who have agreed to provide long-

term financial support to the Corporation in an amount that is approved by a majority of the Board as meeting an appropriate threshold to adequately support the Alliance. Notwithstanding the last sentence of this Section 2.02, at the time these by-laws are enacted, such class shall be comprised of two (2) Directors appointed by the USTA National Tennis Center Incorporated (“**USTA**”), until such time as another entity is identified by the Board who meets the requirements of Section 2.02(c)(i) and (ii) (“**Succeeding Funding Entity**”), at which point, the term of the second USTA Director appointed by this subsection shall expire immediately and the Succeeding Funding Entity shall appoint one (1) Director. Thereafter, the term of any Director appointed by a Succeeding Funding Entity shall expire immediately upon the occurrence of both (x) the termination or expiration of such Succeeding Funding Entity’s financial support to the Corporation or the termination or expiration of its lease or license within Flushing Meadows Corona Park and (y) the identification by the Board of another entity which meets the requirements of Section 2.02(c)(i) and (ii), which entity, notwithstanding anything to the contrary in the last sentence of this Section 2.02, may be USTA.

The powers of all Directors, including *ex officio* Directors, shall be identical regardless of class membership. Directors shall vote as a Board, and not by class, except as otherwise set forth in Section 10.03. The classes are not required to have an equal number of Directors. In no event shall any private entity have the right to appoint or designate more than one Director to serve on the Board, except as otherwise provided herein.

**Section 2.03** Term. Each Director, with the exception of *ex officio* Directors, shall serve for a term of two (2) years commencing upon election or appointment. Each such Director shall hold office until the expiration of such term and until his or her successor has been appointed and qualified or until the earlier of his or her death, resignation pursuant to Section 2.05 hereof or removal

pursuant to Section 2.06 hereof of such Director. For purposes of clarification, these Bylaws do not prohibit any Director(s) from serving more than one term.

**Section 2.04** Compensation. Directors of the Corporation, as such, shall receive no compensation from the Corporation.

**Section 2.05** Resignation. Any elected or appointed Director may resign at any time by delivering a resignation in writing to the Chairperson or Secretary. Such resignation shall take effect upon receipt or at the time specified in such notice and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 2.06** Removal. In accordance with Section 706(a) of the Not-For-Profit Corporation Law, any Director, other than an *ex officio* Director, may be removed at any time for cause by a vote of a majority of the Board provided there is a quorum of not less than a majority at the meeting at which such action is taken. An appointed Director may only be removed (i) for cause, except with the consent of the respective party responsible for his/her appointment, or (ii) for failure to meet criteria established in these by-laws.

**Section 2.07** Vacancy.

(a) A vacancy in the office of the Director who was elected by the Board pursuant to Section 2.02(b)(iii) may be filled by the vote of a majority of the Directors then in office.

(b) For a vacancy in the office of a Director who was an appointed Director, only the party who appointed the Director may fill the vacancy, except as otherwise set forth in Section 2.02(c).

(c) Any Director elected or appointed to fill a vacancy caused by death, resignation or removal shall hold office for the term of the former Director he or she replaced and until his or her successor is elected/appointed and qualified, or until his or her earlier death, resignation or removal.

(d) Any Director elected or appointed to a newly created directorship shall hold office for a term of two (2) years and shall hold office until the expiration of such term and until his or her successor is elected/appointed and qualified, or until his or her earlier death, resignation or removal.

**Section 2.08** Alternate Directors. Each *ex officio* Director may appoint an individual to serve as an alternate (an “**Alternate Director**”) to himself or herself. Such Director shall file a written designation of his or her Alternate Director with the records of the Corporation. The individual so designated to serve as an Alternate Director shall serve as an Alternate Director only so long as the Director who appointed him or her continues to hold such office. In the absence of a Director from a meeting, his or her Alternate Director may, upon written notice to the Secretary, attend such meeting and exercise therein the rights, powers, and privileges and be subject to the duties, obligations, and limitations of the absent Director.

**Section 2.09** Initial Directors. Notwithstanding anything in these Bylaws to the contrary, the terms of the initial Directors named in the Certificate of Incorporation shall expire immediately following their adoption of these Bylaws.

### **ARTICLE III**

#### **Meetings of Directors**

**Section 3.01** Annual Meetings. The first meeting of the Directors shall be held at such time and date as the Chairperson shall prescribe. The Directors shall hold an annual meeting during each fiscal year of the Corporation at such time and date as the Directors may from time to time prescribe. All such meetings shall be held at such place within the City as the Chairperson shall prescribe.

**Section 3.02** Regular Meetings. In addition to the annual meeting, there shall be at least three (3) regular meetings of the Board of Directors during each fiscal year of the Corporation to be held at such times and places as the Chairperson may from time to time prescribe.

**Section 3.03** Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson or at the written request of three (3) or more Directors. The Chairperson shall fix the time and place for each such meeting.

**Section 3.04** Quorum. A meeting of the Board of Directors duly called shall not transact business unless a quorum is present. A quorum for the transaction of business or of any specified item of business shall consist of a majority of the entire Board of Directors. If a quorum is not present, a majority of the Directors present may adjourn the meeting to such time and place as they may determine, without notice other than announcement at the meeting, until enough Directors to constitute a quorum will be present. Subject to the minimum requirements of Section 707 of the Not-For-Profit Corporation Law, once a quorum is present to organize a meeting, the quorum is not negated by the subsequent withdrawal of any Directors. As used in these By-Laws, “**entire Board of Directors**” means the total number of Directors entitled to vote at the time of such meeting.

**Section 3.05** Voting. All questions to be determined by the Board of Directors, except for those for which a greater number is prescribed by law, the Certificate of Incorporation or these By-Laws, shall be determined by vote of at least a majority of the Board of Directors present at any meeting at which a quorum is present. Notwithstanding the foregoing, the following actions may be taken only if authorized as specified:

- (a) an amendment or change of the Certificate of Incorporation shall be authorized by vote of two-thirds majority vote of the entire Board.
- (b) an amendment of these Bylaws shall be authorized as set forth in Section 10.03.

(c) a purchase, sale, mortgage, lease, exchange or other disposition of real property shall be authorized by the vote of two-thirds majority vote of the entire Board.

**Section 3.06** Notice of Meetings of Directors; Waiver of Notice. Written notice of each meeting of the Board of Directors stating the time and place, when set forth in these by-laws, the purpose thereof, and in the case of a special meeting, the purpose thereof and by or at whose direction the special meeting is called, shall be provided to each Director.

Such notice may be given by electronic mail, or by delivery in person, not less than seven (7) days before such meeting, or, by first-class mail, postage prepaid, not less than ten (10) days before such meeting. Such notice shall be directed to each Director at his or her address or electronic mail address as it appears in the records of the Corporation or, if such Director will have filed with the Chairperson or Secretary a written request that notices be mailed to some other address or electronic mail address, then directed to such Director at such other address or electronic mail address.

The notice of any meeting of the Directors may be waived by a Director by signing a written waiver of notice before or after the meeting or by attending the meeting without protesting lack of notice prior thereto or at the commencement of the meeting. No notice need be given of any adjourned meeting. Meetings of the Directors may also be held at any place and time without notice provided that written consent is received from each of the Directors.

**Section 3.07** Participation in Meetings by Videoconferencing. Directors may participate in meetings of the Board of Directors by means of videoconference or similar equipment which allows all persons participating in the meeting to see and hear each other at the same time. Participation by such means shall constitute presence in person at such meeting.

**Section 3.08** Procedure. The order of business and all other matters of procedure at every meeting of Directors shall be determined by the person presiding at the meeting.

**Section 3.09** Minutes of Board Meetings. The Secretary shall keep regular minutes of all meetings and proceedings of the Board. Such minutes shall be open to the inspection of any Director subject to Section 6.02 hereof.

**Section 3.10** Annual Report. The Treasurer shall present at the annual meeting of the Directors an annual financial report, including a balance sheet showing the financial and other affairs of the Corporation, as required by Section 519 of the Not-For-Profit Corporation Law.

**Section 3.11** Annual Audit Report. The Treasurer, in consultation with the Executive Director, shall report to the Audit and Finance Committee of the Board on the results of the annual audit of the Corporation's financial statements (the "**Annual Audit Report**"). The chairperson of the Audit and Finance Committee shall present the Annual Audit Report to the Board of Directors. The Treasurer and Executive Director shall also meet with and provide financial updates to the Audit and Finance Committee of the Board on a regular basis throughout each fiscal year.

## **ARTICLE IV**

### **Committees of the Board**

**Section 4.01** Committees. The Board of Directors shall establish an Audit Committee, a Finance Committee, a Governance Committee, an Executive Committee and any additional committees, which, to the extent provided in the resolution or resolutions establishing such committees, may designate Directors to serve as members thereof. The Chairperson shall serve, *ex officio*, as a member of all committees of the Board. Each committee of the Board shall act in an advisory capacity only and shall not exercise any powers of the Board of Directors. All power and authority to manage the Corporation shall be vested in and exercised by the Board of Directors.

The Chairperson shall appoint from among the Directors the members of each committee of the Board, with the approval of a majority of the Board of Directors (or by such other procedure as may be required by Section 712 of the Not-For-Profit Corporation Law), and shall

appoint the chairperson of each committee. Each member of a committee shall serve at the pleasure of the Board. The chairperson of each committee shall be responsible for convening meetings of the committee and reporting to the Board of Directors at each regular meeting of the Board or at such other times as the Board may require. Notwithstanding the foregoing, as applicable, a Director appointed by USTA shall serve on the Executive Committee.

**Section 4.02** Meetings of Committees. Any committee (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 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 By-Laws with respect to meetings of the Board of Directors.

**Section 4.03** Records of Committee Meetings. Each committee will keep records of all its meetings and proceedings which will be included in the records of the Corporation.

## **ARTICLE V**

### **Officers**

**Section 5.01** Officers. The officers of the Corporation shall consist of a Chairperson, Vice Chairperson, Treasurer, Secretary, Executive Director and such other officers as may be elected (or, in the case of the initial Chairperson and Executive Director, appointed) from time to time (each, an “**Officer**” and, collectively, the “**Officers**”). The Chairperson, Vice Chairperson, Treasurer and Secretary shall be elected by the Board from among the Directors, provided, however, that prior to such election, the Commissioner shall serve as the initial Chairperson. The Executive Director shall be appointed by the Commissioner and shall not be a Director. The same person may not simultaneously hold more than one office with the exception of the Vice Chairperson, who may also serve as either Secretary or Treasurer.

**Section 5.02** Election or Appointment; Term of Office. Except as set forth below, each Officer, except for the Executive Director, shall be elected bi-annually by the Board of Directors. Each Officer shall serve for a term of two (2) years commencing upon election. Each Officer shall hold his or her respective office until the election or appointment and qualification of his or her successor or until his or her prior death, resignation or removal. Any vacancy occurring in any office may be filled at any ensuing meeting of the Board of Directors, except for a vacancy in the office of Executive Director, which may only be filled by the Commissioner. Officers cannot be elected or serve more than two (2) consecutive terms in the same elected position.

**Section 5.03** Chairperson of the Board. The Chairperson shall have general charge and supervision of the business and affairs of the Corporation, subject to the control and direction of the Board of Directors. The Chairperson shall supervise the work of the Executive Director and Treasurer. The Chairperson shall preside, if present, at all meetings of the Board of Directors and shall serve, *ex officio*, as a member of all committees of the Board. The Chairperson will keep the Board of Directors fully informed concerning the affairs of the Corporation, and shall freely consult with members of the Board concerning the activities thereof. The Chairperson shall perform such other duties as are incident to his or her office or as are assigned to him or her from time to time by the Board of Directors.

**Section 5.04** Vice Chairperson. If the Chairperson is absent or if there is a vacancy in the office of the Chairperson, then the Vice Chairperson shall perform all the duties of the Chairperson and in so acting shall have all the powers of and be subject to all the restrictions upon the Chairperson. The Vice Chairperson shall also perform such other duties as from time to time be assigned to him or her by the Board of Directors or by the Chairperson.

**Section 5.05** Executive Director. The Executive Director shall be the chief executive officer of the Corporation, shall manage its operations and shall perform such other duties as from time to time be assigned to him or her by the Board of Directors or by the Chairperson.

**Section 5.06** Treasurer. The Treasurer shall be the chief financial officer of the Corporation and shall be charged with the care and custody of all the moneys and securities of the Corporation. He or she shall deposit moneys received by him or her for the Corporation as provided in Section 6.01 hereof. He or she shall cause to be entered in books of the Corporation to be kept for that purpose, full and accurate accounts of all moneys received by him or her and paid by him or her on account of the Corporation. He or she will render a statement of the condition of the finances of the Corporation at any annual meeting of the Board of Directors as provided by Section 519 of the Not-For-Profit Corporation Law or at such other time as the Board shall require. He or she shall make an annual report to the Board of Directors concerning assets held for a specific purpose, the use made of such assets and the income thereof as provided in Section 513(b) of the Not-For-Profit Corporation Law. He or she shall make and sign such reports, statements and instruments as may be required of him or her by law or the Board of Directors, and will perform such other duties as are incident to his or her office or as are properly required of him or her by the Board of Directors or the Chairperson.

**Section 5.07** Secretary. The Secretary will act as Secretary of each meeting of the Board of Directors. In the absence of the Secretary, the presiding Officer of the meeting will appoint a Secretary of the meeting. In addition, the Secretary will:

- (a) record and keep the minutes of all meetings of the Board of Directors and shall record all actions taken by the Board of Directors, in each case, in books to be kept for that purpose;
- (b) ensure that all notices and reports are duly given or filed pursuant to these By-Laws or as required by law;

(c) be custodian of the records (other than financial) and have charge of the seal of the Corporation and ensure that it is used upon all papers or documents whose execution on behalf of the Corporation under its seal is required by law or required pursuant to these By-Laws; and

(d) in general, perform all duties incident to the office of Secretary and such other duties as the Chairperson or the Board of Directors may from time to time assign to the Secretary.

**Section 5.08** Removal. Any Officer (except the Executive Director) may be removed, either with or without cause, at any meeting of Directors, notice of which will have referred to the proposed action. The Executive Director may only be removed by the Commissioner. The Commissioner may remove the Executive Director at any time, either with or without cause, upon notice to the President and/or Secretary.

**Section 5.09** Execution of Contracts, Deeds and Agreements. Subject to Section 2.01, all authorized contracts, deeds and agreements shall be executed in the name of the Corporation by the Executive Director and the Chairperson, Treasurer, Secretary or another Officer of the Corporation designated by the Chairperson or the Board of Directors.

**Section 5.10** Execution of Checks, Notes, Drafts and Other Negotiable Instruments. Subject to Section 2.01, all authorized checks, notes, drafts and other negotiable instruments shall be executed in the name of the Corporation by the Executive Director and all authorized checks, notes, drafts and other negotiable instruments in amounts exceeding \$5000 must be co-signed by one of the Chairperson, Treasurer, Secretary, or another authorized individual designated by the Chairperson or the Board of Directors.

## **ARTICLE VI**

### **Finances and Records**

**Section 6.01** Finances. The funds of the Corporation shall be deposited in the Corporation's name with such bank or banks, trust company or trust companies, or with the City Parks

Foundation, as the Board of Directors may from time to time designate. Except as provided in Section 5.10 hereof, no Officer, 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. Funds received by the Corporation from USTA may only be used to fund direct costs incurred by the Corporation for maintenance, cleaning and/or improvement of Flushing Meadows Corona Park and for other similar purposes or for reasonable fees and expenses necessary for the establishment of the Corporation.

**Section 6.02** Keeping and Inspection of Records. There will be kept, at the principal office of the Corporation, a complete set of books and records of the Corporation. They will include, but not be limited to, the Certificate of Incorporation, these By-Laws, minutes of meetings and such other books, records and papers of the Corporation as the Board of Directors will require. They will further include complete and accurate records and books of account, prepared in accordance with generally accepted accounting principles, regarding the use of any payments received by the entities providing long-term financial support to the Corporation including, without limitation, USTA. These records will be open to inspection during business hours by any Director within ten (10) business days after receipt by the Chairperson or Executive Director of a written request for such inspection. All records regarding the Corporation's use of payments received from the USTA shall, at any time and from time to time, upon reasonable prior notice, be made available for inspection by USTA and its officers, employees and consultants at USTA's sole cost and expense.

**Section 6.03** Capital Expenditures. All capital expenditures shall be approved by the Commissioner.

## **ARTICLE VII**

### **Indemnification**

**Section 7.01** Indemnification of Directors and Officers. 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 (i) the reasonable expenses, costs and counsel fees incurred by each of them in the defense of such action, suit or proceeding and (ii) amounts paid or incurred pursuant to a judgment or in settlement of any such action, suit or proceeding.

**Section 7.02** Non-Exclusive. The rights of indemnification provided in Section 7.01 will not be exclusive of other rights to which any indemnitee may be entitled as a matter of law.

## **ARTICLE VIII**

### **Conflicts of Interests**

**Section 8.01** Private Gain. No Director or Officer will use his or her relationship with the Corporation for private gain.

**Section 8.02** Conflicts of Interest. No Director or Officer may take any action in respect of any contract or other transaction relating to the operations conducted by the Corporation or with respect to any contract for furnishing supplies thereto, in each case pursuant to which such Director or Officer shall have a Conflict of Interest (as defined in Section 8.03 hereof). In the event of such a Conflict of Interest, the Director or Officer concerned shall forthwith make a disclosure to the Corporation of the nature and extent of his or her interest and such disclosure will be entered in writing upon the minutes of the meeting of the Board of Directors called to authorize such contract or other transaction. Any Director who has such a Conflict of Interest will retire from the room in which the Board of Directors or committee is meeting with respect of such contract or such other transaction. No

Director who has such a Conflict of Interest may vote on any matter relating to such interest unless authorized by the concurring vote of at least a majority of the entire Board of Directors or, where applicable, by such larger vote on such matter as is required by law, the Certificate of Incorporation or these By-Laws, not counting the vote of any such interested individual or individuals.

This Article shall not preclude any Director or Officer from voting on matters affecting a large group of entities or individuals including the one in which he or she has a Conflict of Interest. Such Director or Officer shall not, however, vote on a matter affecting only the particular entity or individual with respect to which he or she has a Conflict of Interest or a small group of entities or individuals including such particular entity or individual. Determination as to whether a Director or Officer may vote in a matter in accordance with these provisions shall be made by the Board of Directors in accordance with the immediately succeeding paragraph.

All questions as to whether a Conflict of Interest exists shall be resolved by a vote of the Board of Directors in which the interested individual may not vote.

A Conflict of Interest disclosure statement shall be furnished annually to the Board by each Director and Officer. The disclosure statements shall be reviewed annually by the Board of Directors or by a committee thereof. In addition, each Director and Officer must report promptly to the Corporation any potential Conflict of Interest as and when it arises. This Conflict of Interest policy shall apply to other employees and agents of the Corporation, as determined by resolution of the Board.

In determining whether to approve a contract or transaction in which a Director or Officer may have a Conflict of Interest, disinterested Directors shall take into account the restrictions regarding excess benefit transactions under Section 4958 of the Internal Revenue Code of 1986, as amended.

Subject to the exceptions outlined in Section 716 of the Not-For-Profit Corporation Law, no loans shall be made by the Corporation to any Director or Officer or to any other entity in which one or more Directors or Officers is a director or officer or holds a substantial financial interest.

**Section 8.03** Definition. For purposes of this Article, “Conflict of Interest” means any instance in which a Director or Officer has, directly or indirectly, through business, investment, or a family relationship, a financial or fiduciary interest (which shall include, without limitation, any employment, contractual, creditor or consultative relationship), or a Board or staff membership, in an entity or individual, or a substantial affiliate of an entity or individual, with respect to which a vote is taken (including any such interest that existed at any time during the twelve (12) months preceding the time that the matter is voted upon).

A person has a “financial interest” if the person has (i) an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement, (ii) a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement or (iii) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. Unless otherwise determined by the Board of Directors pursuant to the third paragraph of Section 8.02 hereof, employment or service with the City or a related entity shall not constitute a Conflict of Interest within the meaning of this Section 8.03.

## **ARTICLE IX**

### **Community Advisory Board**

**Section 9.01** Quarterly Meetings. Upon the formation of an independent Flushing Meadows Corona Park Community Advisory Board (“**CAB**”), the Executive Director will be responsible for meeting with members of the CAB on a quarterly basis.

**Section 9.02** Report to the Corporation. Beginning upon the formation of the CAB, the Corporation’s CAB Director (or the Executive Director, if there is no CAB Director) shall present a report on the CAB at each meeting of the Board of Directors. Such report shall be advisory only.

## **ARTICLE X**

### **Miscellaneous**

**Section 10.01** Form of Corporate Seal. The seal of the Corporation shall be circular in form with the words “Alliance for Flushing Meadows Corona Park Corporation” in the outer circle and the words “Corporate Seal 2013 New York” in the inner circle. The seal on any corporate obligation for the payment of money may be facsimile, engraved or printed.

**Section 10.02** Fiscal Year. The fiscal year of the Corporation shall end on June 30th, unless otherwise provided by the Board of Directors.

**Section 10.03** Amendment of By-Laws.

(a) Subject to Sections 10.03(b) and (c), these By-Laws may be amended, repealed or replaced at any meeting of the Board of Directors by a two-thirds majority vote of the entire Board of Directors and provided that notice of any such meeting shall have referred to the proposed action.

(b) Any change to the By-Laws which increases or decreases the number of Directors set forth in Section 2.02 or which increases or decreases the number of Directors in any of

the three (3) classes of Directors set forth in Section 2.02 shall be approved by a majority vote of each of the three (3) classes of Directors set forth in Section 2.02.

(c) Any change to the terms set forth in Section 10.03(b) of these By-Laws shall require unanimous approval of the entire Board of Directors.