

11/21/05

BY-LAWS  
OF  
THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

A New York public benefit corporation established pursuant to Article 21 of the Arts and Cultural Affairs Law of New York Sections 21.01-21.05 (formerly Article 13-F of the New York General Municipal Law).

In form approved by the Board of Trustees on March 17, 1977, as amended by written consent of the Trustees dated April 9, 1980, as further amended by resolutions adopted on December 18, 1984, April 24, 1989, April 30, 1991, April 14, 1992, and November 30, 2005.

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## BY-LAWS

### OF

#### THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

A New York public benefit corporation established pursuant to Article 21 of the Arts and Cultural Affairs Law Sections 21.01-21.05 (formerly New York General Municipal Law Sections 325-331).

#### **ARTICLE I - OFFICES**

**SECTION 1.1. Registered Office.** The registered office of The Trust for Cultural Resources of The City of New York (the "Trust") in the State of New York shall be located c/o Hollyer Brady Barrett & Hines LLP, in the City, County and State of New York.

**SECTION 1.2. Other Offices.** The Trust may have such other offices and places of business within the State of New York as the Board of Trustees may, from time to time, determine or the activities of the Trust may require.

#### **ARTICLE II - BOARD OF TRUSTEES**

**SECTION 2.1. Powers.** The offices, property and activities of the Trust shall be administered and managed by the Board of Trustees. The Board of Trustees shall have the power to exercise all authority conferred upon it by these By-Laws and the laws of the State of New York and to take any other actions and do any other lawful acts and things on behalf of the Trust which are not expressly prohibited or reserved by the New York State Cultural Resources Act or the Trust for Cultural Resources of the City of New York, New York Arts and Cultural Affairs Law Section 20.01-21.15.

**SECTION 2.2. Number.** The Board of Trustees shall consist of nine (9) trustees as follows: the Deputy Mayor of Finance and Economic Development of The City of New York, the Chairperson of the New York City Industrial Development Agency, the Commissioner of the Department of Cultural Affairs of The City of New York, and six (6) trustees appointed by the Mayor of The City of New York.

**SECTION 2.3. Appointment and Term of Office.** (a) The members of the Board of Trustees appointed by the Mayor of The City of New York shall be appointed for a term of six years from the effective date of their appointment; provided, however, that the term of office of the Trustees first appointed shall be as set forth in Arts and Cultural Affairs Law Section 21.05(2). All Trustees shall continue to hold office until their successors have been appointed.

(b) No more than one member of the board of trustees, or equivalent body, of each participating cultural institution with which the Trust has entered into a financing agreement shall serve concurrently on the Board of Trustees. Any Trustee who is concurrently serving on the board of trustees, or equivalent body, of a participating cultural institution shall refrain from participating in discussion or voting on matters pertaining to such participating cultural institution.

(c) The Mayor of The City of New York may remove any member of the Board of Trustees for cause.

**SECTION 2.4. Resignation and Vacancies.** Any member of the Board of Trustees may resign at any time by delivering a written resignation to the Trust. The acceptance of such resignation, unless required by the terms thereof, shall not be necessary. If at any time there is a vacancy in the membership of the Board of Trustees, by reason of death, resignation, disqualification or otherwise, such vacancy shall be filled for the unexpired term in the same manner as the original appointment.

**SECTION 2.5. Eligibility of Public Employees and Officers.** Each Trustee shall be deemed to be a state officer for purposes of Sections Seventy-Three and Seventy-Four of the Public Officers Law of the State of New York and shall be entitled to the rights and obligations provided by those sections. Notwithstanding anything to the contrary contained in any general, special or local law concerning holding of dual offices, an officer or employee of the state or any political subdivision of the state, or any agency or instrumentality of the state or any such political subdivision, or any public corporation, may be appointed as president and chief executive officer of the Trust, and such officers and employees may be appointed as Trustees. No such officer or employee shall forfeit his office or employment by reason of his acceptance or appointment as a Trustee, officer, employee or agent of the Trust.

**SECTION 2.6. Committees.** The Board of Trustees may form Committees of the Board to study and review any matters and to advise it on any concern of the Board.

**SECTION 2.7. Delegation.** The Trust may delegate to one or more Trustees, officers, agents or employees of the Trust such powers and duties as the Trust deems proper.

### **ARTICLE III - MEETINGS**

**SECTION 3.1. Annual and Regular Meetings.** The annual meeting of the Board of Trustees shall be held on the first Wednesday of March in each year; provided, however, that the Board of Trustees may designate another meeting as its annual meeting. Regular meetings of the Board of Trustees may be held at such times as the Board of Trustees

may from time to time determine. Annual and regular meetings shall be called by the Chairman. Notice of each annual and regular meeting shall be by notice given by the Chairman or the Secretary to each Trustee not less than five nor more than thirty days before the meeting.

**SECTION 3.2. Special Meetings.** Special meetings of the Board of Trustees may be called by the Chairman, by an officer of the Trust who is also a Trustee or by any three Trustees, upon five days' notice to each Trustee.

**SECTION 3.3. Notice of Meetings.** Whenever any notice is required to be given to any member hereunder, it shall be in writing and may be delivered personally or by mail or other form of written communication, addressed to the Trustee at the address shown on the records of the Trust or may be by telephone or electronic mail, but if by telephone or electronic mail it shall be confirmed in writing before or after the meeting. Any notice hereunder shall set forth the time and place of the meeting. Notice of any special or regular meeting may be waived by a unanimous waiver of notice signed by all Trustees before or after the meeting or by attendance at the subject meeting without objecting to the transaction of business before the meeting or at the commencement of the meeting.

**SECTION 3.4. Place of Meetings.** The Board of Trustees may hold its meetings, regular or special, at such places, either within or without the State of New York, as it may from time to time determine, or as shall be set forth in any notice of such meeting.

**SECTION 3.5. Adjourned Meetings.** A majority of the Trustees present, whether or not a quorum, may adjourn any meeting of the Board of Trustees to another time and place. Notice of such adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken, provided, however, that notice is given to Trustees absent from the meeting being adjourned.

**SECTION 3.6. Quorum.** The presence in person of a majority of the Trustees then in office at any meeting of the Board of Trustees shall constitute a quorum for the transaction of any business at such meeting, except that any one or more Trustees may participate in a meeting of the Board of Trustees by means of a conference telephone or similar communications equipment allowing all persons participating in or attending the meeting to hear all participants and participation by such means shall constitute presence in person at the meeting. The presence in person or by means of a conference telephone or similar communications equipment of any person designated in accordance with Section 3.8 of these By-Laws at any meeting of the Board of Trustees shall count for purposes of determining the existence of a quorum unless the person making such designation is also present and counted for purposes of determining the existence of a quorum.

**SECTION 3.7. Action of the Board of Directors.** The vote of a majority of the Trustees present at a meeting at which a quorum is in attendance shall be the act of the

Board of Trustees. Each member of the Board of Trustees shall have one vote and no Trustee may vote by proxy, subject, however, to the provisions of Section 3.8 of these By-Laws.

**SECTION 3.8. Appointment of Designees.** In accordance with Section 21.05(3) of the Arts and Cultural Affairs Law, the Deputy Mayor of Finance and Economic Development of the City of New York and the chairperson of the New York City Industrial Development Agency each may designate a person from his or her staff or agency to represent him or her at all meetings of the Board of Trustees from which such trustee is absent. Any representative so designated shall have the power to attend and to vote at any meeting of the Board of Trustees from which the trustee so designating him or her is absent, with the same force and effect as if the trustee designating such representative were present and voting. Such designation shall be by written notice signed by the trustee making the designation and delivered to the Chairman of the Board of Trustees. The designation of each such person shall continue until revoked at any time by written notice signed by the trustee making the designation or his successor in office. Such designation shall not limit the power of the trustee making the designation to attend and vote in person at any meeting of the Board of Trustees.

**SECTION 3.9. Action by Written Consent of Trustees.** Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken without a meeting, if a written consent thereto is signed by all members of the Board of Trustees then in office. Such written consent shall be filed with the minutes of the Board of Trustees.

**SECTION 3.10. Compensation of the Board of Trustees.** No Trustee other than the Trustee who is serving as the President shall receive, directly or indirectly, any salary or other compensation from the Trust. Each Trustee shall be entitled to reimbursement of his ordinary and necessary expenses incurred in the performance of his duties as a Trustee.

**SECTION 3.11. Annual Report.** At its Annual Meeting, the Board of Trustees shall approve, for submission to the Governor of the State of New York and the Mayor, the annual report required by Section 20.39 of the Arts and Cultural Affairs Law.

#### **ARTICLE IV - OFFICERS**

**SECTION 4.1. Titles and Qualifications.** The officers of the Trust shall be the Chairman, the President, a Vice-Chairman, a Secretary, a Treasurer and such other officers as the Board of Trustees may from time to time appoint. Officers, other than the Chairman and the President, need not be a member of the Board of Trustees. One person may hold more than once office, provided that no such person shall execute, verify or acknowledge any instrument in more than one capacity.

**SECTION 4.2. Selection and Term of Office.** The Mayor of the City of New York shall designate one of the Trustees appointed by the Mayor as Chairman of the Board

of Trustees. The Chairman, after consultation with the Mayor, may appoint a Trustee (who may be the Chairman) as President and Chief Executive Officer of the Trust. The Board of Trustees may elect other officers, who may serve until their successors are elected and qualified.

**SECTION 4.3. Resignations.** Any officer may resign at any time by delivering a written resignation to the Trust. Acceptance of any such resignation, unless required by the terms thereof, shall not be necessary.

**SECTION 4.4. Removal.** The Chairman and the President may be removed from those offices, at any time, by the Mayor, for cause. Officers of the Trust who are not Trustees may be removed by a vote of the majority of the Trustees in office at a meeting of the Board of Trustees called for that purpose.

**SECTION 4.5. Vacancies.** The Board of Trustees shall be authorized to appoint persons to fill vacancies or to leave vacant any office, except that a vacancy in the office of Chairman shall be filled by the Mayor and a vacancy in the office of President shall be filled by the Chairman after consultation with the Mayor.

**SECTION 4.6. Powers and Duties.** The officers shall have the powers and duties set forth below and such additional powers and duties as may be authorized by the Board of Trustees, from time to time:

(a) Chairman. The Chairman shall preside at all meetings of the members of the Board of Trustees.

(b) President. The President shall be the chief executive officer of the Trust and shall have responsibility for the general supervision of the business and activities of the Trust, its officers, employees and agents and shall preside at meetings of the Board of Trustees in the absence of the Chairman.

(c) Vice Chairman. The Vice Chairman shall perform the duties and exercise the powers of the President at the request of or in the absence or disability of the President.

(d) Secretary. The Secretary and any assistants shall keep the minutes of the meetings of the Board of Trustees, maintain the records of the Trust, give notices in accordance with the provisions of the By-Laws, and undertake all other administrative details for the Trust in accordance with the provisions of the By-Laws or as required by law.

(e) Treasurer. The Treasurer and any assistants shall have custody of and be responsible for all funds and securities of the Trust; shall receive and keep on deposit the funds of the Trust and all moneys received by it in a separate account or separate accounts in the name of the Trust; shall have the power to disburse such funds for the purposes of the Trust

subject to any limitations that the Board of Trustees may from time to time impose; and shall be responsible for the preparation of the financial statements of the Trust required to be submitted to any State or City offices or officers as part of any annual, periodic or special report. The Treasurer and any assistants, if required to do so by the Board of Trustees, shall give a bond for the faithful performance of their duties, in such sum, and with such surety, as the Board may prescribe.

**SECTION 4.7. Compensation.** The compensation of the President and all other officers who are not members of the Board of Trustees shall be fixed by the Board of Trustees.

#### **ARTICLE V - INDEMNIFICATION**

**SECTION 5.1. Power to Indemnify.** The Trust may make payments to or on behalf of the Trustees, officers and employees of the Trust in accordance with and to the same extent authorized by the provisions of Section Seven-Hundred Twenty-One through Seven-Hundred Twenty-Six of the Business Corporation Law of the State of New York as amended from time to time, with the same effect as though such sections applied to the Trust and the Trustees, officers and employees of the Trust; provided, however, that the Trust shall save harmless and indemnify the Trustees, officers and employees against any claim, demand, suit or judgment based on allegations that financial loss has been sustained by any person in connection with the acquisition, disposition or holding of bonds, notes, securities or other obligations of the Trust, or those of any other public corporation if such loss allegedly resulted from dealings with the Trust, unless such Trustee, officer or employee is found by a final judicial determination not to have acted in good faith for a purpose which he reasonably believed to be in the best interests of the Trust or not to have had reasonable cause to believe that his conduct was lawful.

**SECTION 5.2. Indemnification Insurance.** The Trust may procure insurance or be indemnified with respect to any payments permitted hereunder in such amount and on such terms as it deems appropriate.

#### **ARTICLE VI - MISCELLANEOUS**

**SECTION 6.1. Seal.** The seal of the Trust shall contain the name of the Trust, the year of its establishment and the words, "A Public Benefit Corporation, New York". The seal on any Trust obligation for the payment of money, or on any other instrument, may be a facsimile, engraved, printed or otherwise reproduced.

**SECTION 6.2. Contracts.** No contract or other agreement shall be entered into by or on behalf of the Trust unless such a contract or agreement has been authorized by the Board of Trustees.

**SECTION 6.3. Execution of Instruments.** All Trust instruments and documents shall be signed or countersigned, executed, verified or acknowledged by an officer or officers or such other person or persons as the Board of Trustees shall, from time to time, designate.

**SECTION 6.4. Deposit of Funds.** All funds of the Trust, not otherwise applied, shall be deposited in such banks, trust companies or other depositories as the Board of Trustees may, from time to time, designate.

**SECTION 6.5. Fiscal Year.** The fiscal year shall begin on the first day of January in each year.

## **ARTICLE VII - AMENDMENTS**

**SECTION 7.1. Amendments.** These By-Laws may be amended or repealed in whole or in part, by vote of a majority of the members of the Board of Trustees then serving, at a meeting duly held, provided that notice of the proposed amendment or repeal has been given to each Trustee in the notice of such meeting.