

BYLAWS OF THE FIFTH AVENUE COMMITTEE, INC.

Adopted June 30, 2004

ARTICLE I

PURPOSE AND AREA OF CONCERN

The purpose of the Corporation shall be to advance social and economic justice, through activities which may include developing and managing affordable housing, creating employment opportunities, organizing residents and workers, providing adult-centered education opportunities, and combating displacement caused by gentrification.

The primary but not exclusive area of concern of the corporation shall be principally but not limited to South Brooklyn, a geographical area including the neighborhoods of Park Slope, Red Hook, Sunset Park, Gowanus, Carroll Gardens, and Prospect Heights.

ARTICLE II

MEMBERS

The Corporation shall have no members.

ARTICLE III

OFFICES

The principal office of the Corporation shall be in the County of Kings, State of New York. The Corporation may also have offices at such other places within the State of New York as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Powers and Duties. The Board of Directors shall have general power to control and manage the affairs and property of the Corporation subject to applicable law and in accordance with the purposes and limitations set forth in the Certificate of Incorporation and herein.

- (a) The Board of Directors may:
- (i) Appoint and discharge advisors and consultants who have skills necessary or helpful to the Corporation.
  - (ii) Employ and discharge persons for the furtherance of the purposes of the Corporation.

- (iii) Exercise all other powers necessary to manage the affairs and further the purposes of the Corporation in conformity with the Certificate of Incorporation and these By-Laws.

(b) The Board shall:

- (i) Direct the Chair or Co-Chairs and Treasurer of the Corporation to present at the annual meeting of the Board a financial report, verified by the Chair or Co-Chairs and Treasurer or certified by an independent public accountant or certified public accountant or a firm of such accountants selected by the Board.

This report shall be filed with the records of the Corporation and a copy or abstract thereof entered in the minutes of the proceedings of the annual meeting of the Board.

- (ii) Select all officers for the Corporation and the members of the Executive Committee.

Section 2. Number. The number of Directors constituting the entire Board after the first annual meeting of the Board of Directors shall be not less than seven. Subject to such minimum, the number of Directors may be increased or decreased from time to time, by resolution of the Board of Directors, but such action by the Board shall require a vote of a majority of the entire Board and no decrease shall shorten the term of any incumbent Director.

**Comment [TA1]:** minimum number in current by laws; model by laws give three as minimum number

Section 3. Election and Term of Office. The initial Directors shall be the persons named in the Certificate of Incorporation and shall serve until the first annual meeting of the Board of Directors. The Directors shall hold office for one or two year terms; provided, however, that any Director elected to fill an unexpired term (whether resulting from the death, resignation or removal or created by an increase in the number of Directors) shall hold office until the next election of Directors. Directors may be elected to any number of consecutive terms. To become a Director, a person shall be nominated by a Director and elected by a plurality of the Board.

Section 4. Qualifications for Directors. Each Director shall be at least 18 years of age. A minimum of 66% of the members shall reside within the primary area of concern of the corporation.

**Comment [TA2]:** Do we want more on this?

Section 5. Classification of Directors. Upon first being elected to the Board of Directors, each Director will be elected to a one-year term. Thereafter a Director may be re-elected to two-year terms.

Section 6. Removal. Any Director may be removed at any time by a vote of Directors then in office at a regular meeting or special meeting of the Board called for that purpose; provided that there is a quorum of not less than a majority present at such meeting; provided further that at least one week's notice of the proposed action shall have been given to the entire Board of Directors then in office.

a) Directors will be removed for missing three consecutive meetings of the Board of Directors or a total of three during any one fiscal year, unless a majority of Directors has excused such Director from attendance due to extreme circumstances.

Section 7 Resignation. Any Director may resign from office at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the Corporation or the Chair or Co-Chairs. The acceptance of a resignation by the Board of Directors shall not be necessary to make it effective, but no resignation shall discharge any accrued obligation or duty of a Director.

Section 8. Vacancies and Newly Created Directorships. Any newly created Directorships and any vacancies on the Board of Directors arising at any time and from any cause may be filled at any meeting of the Board of Directors by a majority of the Directors then in office, regardless of their number, and the Directors so elected shall serve until the next annual meeting. A vacancy in the Board of Directors shall be deemed to exist on the occurrence of any of the following:

- (a) the death, resignation or removal of any Director;
- (b) an increase in the authorized number of Directors by resolution of the Board; or
- (d) the failure of the Directors, at any annual or other meeting of Directors at which any one or more Directors are to be elected, to elect the full authorized number of Directors to be voted for at that meeting.

Section 9. Meetings. Meetings of the Board may be held at any place within or without the State of New York as the Board may from time to time fix. The annual meeting of the Board of Directors shall be held in June of each year at a time and place fixed by the Board. The Board of Directors will hold an annual meeting and other meetings will be called by the Board of Directors at a time and place fixed by the Board. Special meetings of the Board shall be held whenever called by the Chair or Co-Chairs of the Board, the Executive Director or any Director upon written demand of not less than three members of the Board of Directors, in each case at such time and place as shall be fixed by the person or persons calling the meeting.

Section 10. Notice of Meetings. Regular meetings may be held without notice of the time and place if such meetings are fixed by the Board. Notice of the time and place of the annual meeting, each regular meeting not fixed by the Board and each special meeting of the Board (which notice shall, in the case of each annual and special meeting, be accompanied by a written agenda setting forth all matters upon which action is proposed to be taken) shall be mailed to each Director, postage prepaid, addressed to him or her at his or her residence or usual place of business (or at such other address as he or she may have designated in a written request filed with the Secretary) at least three (3) days before the day on which the meeting is to be held; provided, however, that notice of special meetings to discuss matters requiring prompt action may be sent to him or her at such address by tele-copier or given personally or by telephone or electronic mail, no less than forty-eight hours before the time at which such meeting is to be held, unless the meeting must be held within forty-eight hours. Notice of a meeting need not be given to any Director who requests in writing that notice and all materials be sent to him or her by

electronic mail, and who receives such notice and materials by electronic mail, or who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. No notice need be given of any adjourned meeting.

Section 11. Quorum and Voting. Unless a greater proportion is required by law, in the case of a board of fifteen members or less, the quorum shall be at least one-third of the entire number of members; and in the case of a board of more than fifteen members, the quorum shall be at least five members plus one additional member for every ten members (or fraction thereof) in excess of fifteen. Except as otherwise provided by law or these By-Laws, at any meeting of the Board at which a quorum is present, the affirmative vote of a majority of the Directors present at the time of the vote shall be the act of the Board. If at any meeting of the Board there shall be less than a quorum present, the Directors present may adjourn the meeting until a quorum is obtained.

**Comment [TA3]:** This is the model by-laws definition of quorum. Right now FAC's by-laws define quorum as half plus 1 and we haven't had quorum at the past two board meetings.

Section 12. Action by the Board. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee. Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 13. Compensation. No compensation of any kind shall be paid to any Director for the performance of his or her duties as Director. Subject to Article XII below, this shall not in any way limit reimbursement of or payment for services provided to the Corporation by the Director in any capacity separate from his or her responsibilities as a Director, provided that there is full disclosure of the terms of such compensation and the arrangement has been approved by the Board. The provisions of this section shall not in any way limit reimbursement of or payment for services provided to the Corporation by any organization in which a Director is affiliated.

## ARTICLE V OFFICERS, EMPLOYEES AND AGENTS

Section 1. Number and Qualifications. The Officers of the Corporation shall be a Chair or two Co-Chairs, a Secretary, a Treasurer and such other Officers, if any, including one or more Vice Chair, as the Board of Directors may from time to time appoint. One person may hold more than one office in the Corporation except that no one person may hold the offices of both Chair and Secretary simultaneously. The Chair or Co-Chairs shall be a member of the Board of Directors. The other Officers may, but need not, be members of the Board of Directors. No instrument required to be signed by more than one Officer may be signed by one person in more than one capacity.

Section 2. Election and Term of Office. The Officers of the Corporation shall be elected for a one or two year term at the annual meeting of the Board of Directors, and each shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal.

Section 3. Employees and Other Agents. The Board of Directors may from time to time appoint such employees and other agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as a majority of the Board of Directors may from time to time determine. To the fullest extent allowed by law, the Board of Directors may delegate to any employee or agent any powers possessed by the Board of Directors and may prescribe their respective title, terms of office, authorities and duties.

Section 4. Removal. Any Officer, employee or agent of the Corporation may be removed with or without cause by a vote of the majority of the entire Board of Directors.

Section 5. Vacancies. In case of any vacancy in any office, a successor to fill the unexpired portion of the term may be elected by the Board of Directors.

Section 6. Chair or Co-Chairs: Powers and Duties. The Chair or Co-Chairs shall preside at all meetings of the Board of Directors and the Executive Committee. The Chair or Co-Chairs shall have general supervision of the affairs of the Corporation and shall keep the Board of Directors fully informed about the activities of the Corporation. He or she has or they have the power to sign and execute alone in the name of the Corporation all contracts authorized either generally or specifically by the Board, unless the Board shall specifically require an additional signature. The Chair or Co-Chairs shall perform all the duties usually incident to the office of the Chair or Co-Chairs, and shall perform such other duties as from time to time may be assigned by the Board of Directors.

Section 7. Vice-Chair: Powers and Duties. A Vice Chair shall have such powers and duties as may be assigned to him or her by the Board of Directors. In the absence of the Chair or Co-Chairs, the Vice Chair, in the order designated by the Board of Directors, shall perform the duties of the Chair or Co-Chairs.

Section 8. Secretary: Powers and Duties. The Secretary shall keep the minutes of the annual meeting and all meetings of the Board of Directors in books provided for that purpose. He or she shall be responsible for the giving and serving of all notices of the Corporation and shall perform all the duties customarily incident to the office of the Secretary, subject to the control of the Board of Directors, and shall perform such other duties as shall from time to time be assigned by the Board of Directors.

Section 9. Treasurer: Powers and Duties. The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation, and shall deposit or cause to be deposited all moneys, evidences of indebtedness and other valuable documents of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. Annually, he or she shall render an audit reporting the Corporation's accounts showing in appropriate detail: (a)

the assets and liabilities of the Corporation as of a twelve-month fiscal period terminating not more than six months prior to the meeting; (b) the principal changes in assets and liabilities during that fiscal period; (c) the revenues or receipts of the Corporation, both unrestricted and restricted to particular purposes during said fiscal period; and (d) the expenses or disbursements of the Corporation, for both general and restricted purposes during said fiscal period. Such report shall be filed with the minutes of the annual meeting of the Board. The report to the Board may consist of a verified or certified copy of any report by the Corporation to the Internal Revenue Service or the Attorney General of the State of New York which includes the information specified above. The Treasurer shall, at all reasonable times, exhibit the Corporation's books and accounts to any Officer or Director of the Corporation, whenever required by the Board, render a statement of the Corporation's accounts, and perform all duties incident to the position of Treasurer, subject to the control of the Board of Directors, and shall when required, give such security for the faithful performance of his or her duties as the Board of Directors may determine.

Section 10. Compensation. Any Officer, employee or agent of the Corporation is authorized to receive a reasonable salary or other reasonable compensation for services rendered to the Corporation when authorized by a majority of the Board of Directors, and only when so authorized.

Section 11. Sureties and Bonds. In case the Board shall so require, any Officer or agent of the Corporation shall execute for the Corporation a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his or her duties to the Corporation and including responsibility for negligence and for the accounting for all property or funds of the Corporation that may come into his or her hands.

## ARTICLE VI COMMITTEES

There may be standing committees of the Board, as follows:

(a) Executive Committee. An Executive Committee which shall consist of at least three Directors, one or two of whom shall be the Chair or Co-Chairs of the Board, who shall also serve as Chair or Co-Chairs of the Executive Committee. The other members of the Executive Committee shall be appointed by the Chair or Co-Chairs, subject to the approval of the Board. The Executive Committee shall have all the authority of the Board except as to the following matters:

- (i) the filling of vacancies on the Board or on any committee;
- (ii) the amendment or repeal of the By-Laws or the adoption of new By-Laws;
- (iii) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable; and

(iv) the fixing of compensation of the Directors for serving on the Board or any committee.

(b) Finance Committee. A Finance Committee which shall consist of at least three (3) Directors, one of whom shall be the Treasurer who shall serve as Chair or Co-Chair of such committee. The other members of the Finance Committee shall be appointed by the Chair or Co-Chairs of the Board, subject to the approval of the Board. The Finance Committee shall advise the Treasurer and the Board in regard to the investments and general fiscal policy of the Corporation.

(c) Other Committees. The Board, by resolution adopted by a majority of the entire Board, may establish and appoint other standing committees or special committees consisting of at least three Directors with such powers and duties as the Board may prescribe.

#### ARTICLE VII

##### BOARD OF ADVISORS

Section 1. Powers. The Board may appoint from time to time any number of persons as advisors of the Corporation to act either singly or as a committee or committees. Each advisor shall hold office during the pleasure of the Board and shall have only the authority or obligations as the Board may from time to time determine.

Section 2. No Compensation. No advisor to the Corporation shall receive, directly or indirectly, any salary or compensation for any service rendered to the Corporation, except that the Board of Directors may authorize reimbursement of expenditures reasonably incurred on behalf of activities for the benefit of the Corporation.

#### ARTICLE VIII

##### CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS

Section 1. Checks, Notes and Contracts. The Board of Directors is authorized to select the banks or depositories it deems proper for the funds of the Corporation and shall determine who shall be authorized on the Corporation's behalf to sign checks, drafts or other orders from the payment of money, acceptances, notes or other evidences of indebtedness, to enter into contracts or to execute and deliver other documents and instruments.

Section 2. Investments. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board of Directors may deem desirable.

#### ARTICLE IX

##### OFFICE AND BOOKS

Section 1. Office. The office of the Corporation shall be located at such place as the Board of Directors may from time to time determine.

Section 2. Books. There shall be kept at the office of the Corporation correct books of account of the activities and transactions of the Corporation including the minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these by-laws, and all minutes of meetings of the Board of Directors.

ARTICLE X  
FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board of Directors.

ARTICLE XI  
INDEMNIFICATION AND INSURANCE

Section 1. Indemnification. The Corporation may, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she or his or her testator was a Director, officer, employee or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees. No indemnification may be made to or on behalf of any such person if (a) his or her acts were committed in bad faith or were the result of his or her active and deliberate dishonesty and were material to such action or proceeding or (b) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 2. Insurance. The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation for any obligation which it incurs as a result of its indemnification of Directors, officers and employees pursuant to Section 1 above, or to indemnify such persons in instances in which they may be indemnified pursuant to Section 1 above.

ARTICLE XII  
AMENDMENTS

These by-laws may be amended or repealed by the affirmative vote of two-thirds of the entire Board present at any meeting of the Board of Directors at which a quorum is present. Such action is authorized only at a duly called and held meeting of the Board for which written notice of such meeting, setting forth the proposed alteration, is given in accordance with the notice provisions for special meetings set forth in Article III, Section 10 of these By-laws.

ARTICLE XIII  
CONFLICTS OF INTEREST, CONTRACTS  
AND SERVICES OF DIRECTORS AND OFFICERS

Section 1. Disclosure. (a) Immediately upon election or appointment to the Board, all Directors shall disclose any relevant interest which may pose conflict of interest questions. Disclosure shall include any interest, financial or otherwise, in any corporation, organization, or partnership which provides professional or other services to the Corporation. Disclosure statements shall be available to any Director of the Corporation on request.

(b) When any matter comes before the Board or any committee of the Board in which a Director has an interest, that interest shall be immediately disclosed to the Board or Committee.

Section 2. Definition of "Interest". Whether a Director has an interest in a matter shall be determined by whether that person would derive an individual economic benefit, either directly or indirectly, from the decision on the matter by the Board or committee. An "interest" is not intended to include positions on legislative matters of general impact.

Section 3. Voting. No Director shall vote on any matter in which he or she has an interest.

Section 4. Non-Participation. The Board may, by majority vote, ask any Director who has an interest in a matter not to participate, or to leave the room in which discussion is carried on; provided, however, that the interested Director may participate in any discussion regarding his or her exclusion.

Section 5. Attempts to Influence. Directors shall not attempt to influence other Directors regarding matters in which they are interested, without disclosing that interest.

Section 6. Contract Review Committee. If a contract is proposed in which a Director or an organization which employs a Director is a potential contractor, regardless of amount (an "Interested Party Contract"), a Contracts Review Committee (comprised as set forth below) or the Board shall review the contract and shall recommend that the Chair or Co-Chairs execute or not execute the contract. Ad hoc Contract Review Committees shall be appointed by the Directors as needed and shall consist of five (5) Directors disinterested in the Interested Party Contract. Either an ad hoc Contract Review Committee or the Board may review an Interested Party Contract; however, if a Contract Review Committee reviews an Interested Party Contract and recommends that the Chair or Co-Chairs not execute the Interested Party Contract, the Board subsequently may review the Interested Party Contract and may recommend that the Chair or Co-Chairs execute or not execute the Interested Party Contract.

ARTICLE XIV  
NON-DISCRIMINATION

In all of its dealings, neither the Corporation nor its duly authorized agents shall discriminate against any individual or group for reasons of race, color, creed, sex, age, culture, national origin, marital status, sexual preference, or mental or physical handicap.

ARTICLE XV  
REFERENCE TO CERTIFICATE OF INCORPORATION

References in these By-Laws to the Certificate of Incorporation shall include all amendments thereto or changes thereof unless specifically excepted.