AMENDED & RESTATED

BY-LAWS

OF

BROOKLYN BRIDGE PARK CORPORATION

(Adopted August 2, 2011)

TABLE OF CONTENTS

ARTICLE I Offices 1

Section 1.01 Offices 1

ARTICLE II Membership 1

Section 2.01 Designation of Member 1

ARTICLE III Meetings of and Actions by the Member 2

Section 3.01 Action by the Member 2
Section 3.02 Annual Meetings 3
Section 3.03 Special Meetings 3
Section 3.04 Proxies 3
Section 3.05 Notice of Meetings of the Member; Waiver of Notice 4
Section 3.06 Procedure 4

ARTICLE IV Directors 4

Section 4.01 Powers 4
Section 4.02 Number and Qualifications of Directors 5
Section 4.03 Term 5
Section 4.04 Compensation of Directors 5
Section 4.05 Resignation 5
Section 4.06 Removal 5

ARTICLE V Meetings of Directors 6

Section 5.01 Annual Meetings 6
Section 5.02 Regular Meetings 6
Section 5.03 Special Meetings 6
Section 5.04 Quorum 6
Section 5.05 Voting 7
Section 5.06 Notice of Meetings of Directors; Waiver of Notice 7
Section 5.07 Participation in Meetings by Videoconferencing 8
Section 5.08 Procedure 8
Section 5.09 Chairperson of the Board 8
Section 5.10 Minutes of Board Meetings 9
Section 5.11 Annual Report 9
Section 5.12 Annual Audit Report 9

ARTICLE VI Committees 9

Section 6.01 Committees 9
Section 6.02 Meetings of Committees 10
Section 6.03 Quorum 10

Section 6.04 Voting 11
Section 6.05 Participation in Meetings by Videoconferencing 11
Section 6.06 Records of Committee Meetings 11

ARTICLE VII Officers 11

Section 7.01 Officers 11
Section 7.02 Election or Appointment; Term of Office 11
Section 7.03 President 12
Section 7.04 Treasurer 12
Section 7.05 Secretary 13
Section 7.06 Removal 13
Section 7.07 Execution of Contracts, Deeds and Agreements 13
Section 7.08 Execution of Checks, Notes, Drafts and Other Negotiable Instruments 14

ARTICLE VIII Finances and Records 14

Section 8.01 Finances 14
Section 8.02 Keeping and Inspection of Records 14

ARTICLE IX Indemnification 15

Section 9.01 Indemnification of the Member, Directors and Officers 15
Section 9.02 Non-Exclusive 15
Section 9.03 Contract with the City 15

ARTICLE X Conflicts of Interests 15

Section 10.01 Private Gain 15
Section 10.02 Conflicts of Interest 15
Section 10.03 Definition 17

ARTICLE XI Intentionally omitted. 18

ARTICLE XII Brooklyn Bridge Park Community Advisory Council 18

Section 12.01 Creation and Membership 18
Section 12.02 Adoption of By-Laws 19
Section 12.03 Report to the Corporation 19

ARTICLE XIII Miscellaneous 19

Section 13.01 Form of Corporate Seal 19
Section 13.02 Fiscal Year 19
Section 13.03 Amendment of By-Laws 19

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OF
BROOKLYN BRIDGE PARK CORPORATION

ARTICLE I

Offices

Section 1.01 Offices. The offices of the Brooklyn Bridge Park Corporation (the "**Corporation**") will be in the County of Kings 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

Membership

Section 2.01 Designation of Member. The Corporation will have one (1) member (the "**Member**"), being the individual holding the office of Mayor of the City of New York (the "**City**").

Such Member will constitute a membership section entitled to appoint Directors of the Corporation as set forth below:

(i) nine (9) Directors, at least three (3) of whom shall be *Ex Officio* Directors (as defined below);

(ii) four (4) Directors, at least two (2) of whom shall be community representatives, upon the nomination of the Governor of the State of New York (the "**Governor**");

(iii) one (1) Director upon the nomination of the State Assembly Member, 52nd District (the "**State Assembly Member**"), or any successor district that includes the Brooklyn Bridge Park (the "**Park**");

(iv) one (1) Director upon the nomination of the State Senator, 25th District (the "**State Senator**"), or any successor district that includes the Park;

(v) one (1) Director upon the nomination of a member of the New York City Council to be designated by the Speaker of the New York City Council; and

(vi) one (1) Director upon the nomination of the President of the Brooklyn Borough.

"*Ex Officio* Director" means any Director who is an officeholder of the government of the City or a member of the Mayor's staff designated by the Mayor and who may be removed from such office or staff position by the Mayor, such as a Deputy Mayor, the Commissioner of Parks and Recreation or the President of the Economic Development Corporation, and is appointed as a Director of the Corporation by virtue of holding such position.

The Member, as an official of the City, will serve as a Member in furtherance of the interests of the City.

ARTICLE III

Meetings of and Actions by the Member

Section 3.01 Action by the Member. Subject to Section 603(b) of the Not-For-Profit Corporation Law of the State of New York (the "**Not-For-Profit Corporation Law**"), in lieu of meeting, including for the purposes specified in Sections 3.02 and 3.03 hereof, the Member may take action, including for the appointment of Directors, by written consent, waiving any notice and other requirements under these By-Laws and the Not-For-Profit Corporation Law. If there shall be more than one Member of the Corporation, the provisions of

Sections 3.04 through 3.06 hereof, in addition to the provisions set forth in this Section 3.01, shall be applicable with respect to meetings of the Members. In such event, references in these By-Laws to "Member" shall, as the context requires, be deemed to be references to "Members."

Section 3.02 Annual Meetings. The annual meeting of the Member, for the appointment from time to time of Directors and the Chairperson (as defined in Section 5.09 hereof) and for the transaction of such other business as may come before the meeting, will be held at the principal office of the Corporation on the third Tuesday of the month of July, at 10:00 a.m., or at such other time or place within the City, at such date and time as the Board of Directors or the Chairperson may prescribe. If the prescribed meeting date is a legal holiday in any year, the meeting will be held at the same place on the next business day (that is not a legal holiday) at the same time, or at such other place within the City or at such other date and time as the Board of Directors or the Chairperson may from time to time prescribe.

Section 3.03 Special Meetings. Special meetings of the Member will be called by the Chairperson or the President, or by either at the request in writing of the Member. The President or Chairperson will fix the time and place for such meeting and give notice as required by Section 3.05 hereof.

Section 3.04 Proxies. The Member may vote in person or by proxy appointed by an instrument executed in writing by such Member or his or her duly authorized attorney and delivered to the Secretary of the meeting. No proxy will be valid after the expiration of eleven (11) months from the date of its execution unless such Member or his or her duly authorized attorney executing it will have specified therein a different duration. Every proxy will be revocable at the pleasure of the Member or his or her duly authorized attorney.

Section 3.05 Notice of Meetings of the Member; Waiver of Notice. Written notice of each meeting of the Member stating the time and place and, in the case of a special meeting, the purpose thereof and by or at whose direction the special meeting is called, will be provided to the Member. Such notice will be given by first-class mail, postage prepaid, by electronic mail, or by delivery in person, not less than ten (10) nor more than fifty (50) days before such meeting, directed to each Member at his or her address or electronic mail address as it appears in the records of the Corporation or, if the Member will have filed with the President a written request that notices be mailed to some other address or electronic mail address, then directed to the Member at such other address or email address.

The notice of any meeting of the Member may be waived by the Member or his or her proxy before or after such meeting by signing a written waiver of notice or by attending such meeting without protesting, prior to the conclusion of the meeting, the lack of notice to him or her. No notice need be given of any adjourned meeting.

Section 3.06 Procedure. The order of business and all other matters of procedure at every meeting of the Member will be determined by the presiding Officer.

ARTICLE IV

Directors

Section 4.01 Powers. The general management of the affairs and property of the Corporation will be vested in the Board of Directors. The Board will 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 shall require the approval of a majority of the Directors:

(a) approval of contracts or leases, aggregate payments pursuant to which exceed $100,000;

(b) adoption of annual operating and capital budgets; and

(c) amendments to the Certificate of Incorporation of the Corporation (the "**Certificate of Incorporation**"); provided that the Member's approval of such amendment has been provided as required pursuant to Section 8.02 of the Not-For-Profit Corporation Law.

Section 4.02 Number and Qualifications of Directors. The Board of Directors will consist of seventeen (17) Directors appointed by the Member as provided in Section 2.01 hereof.

Section 4.03 Term. The Member will appoint the Directors as set forth in Section 2.01 hereof in accordance with the procedures set forth in Article III hereof. Each Director will serve for a term expiring on the earlier of (i) the third (3rd) anniversary of the date of his or her appointment or (ii) the death, resignation pursuant to Section 4.05 hereof or removal pursuant to Section 4.06 hereof of such Director.

Section 4.04 Compensation of Directors. Directors of the Corporation, as such, will receive no compensation from the Corporation.

Section 4.05 Resignation. Any Director may resign at any time by delivering a resignation in writing to the President, the Secretary or the Chairperson. Such resignation will take effect upon receipt or at the time specified in such notice and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

Section 4.06 Removal. In accordance with Section 706(c)(2) of the Not-For-Profit Corporation Law, a Director may be removed, either with or without cause, by the

Member acting in its sole discretion only after consultation with the officeholder who nominated such Director.

ARTICLE V

Meetings of Directors

Section 5.01 Annual Meetings. The annual meeting of the Directors will be held at such time and place as the Board of Directors may from time to time prescribe.

Section 5.02 Regular Meetings. In addition to the annual meeting, there will 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 or the President may from time to time prescribe.

Section 5.03 Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson, the President or at the request in writing of five (5) or more Directors. The Chairperson or the President will fix the time and place for each such meeting.

Section 5.04 Quorum. A meeting of the Board of Directors duly called will not transact business unless a quorum is present. A quorum for the transaction of business or of any specified item of business will consist of a majority of the Board of Directors then in office. If a quorum is not present, a majority of the Directors present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough Directors to constitute a quorum 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.

Section 5.05 Voting. All questions to be determined by the Board of Directors, except for those for which a greater number or particular constituency is specifically prescribed by law, the Certificate of Incorporation or these By-Laws, will be determined by vote of at least a majority of the entire Board of Directors (including, subject to the provisions of Section 10.02 hereof, at least three (3) *Ex Officio* Directors appointed pursuant to Section 2.01(i) hereof) at any meeting at which a quorum is present.

Any vote by the Board of Directors regarding the purchase, sale, mortgage or lease of real property shall be conducted in accordance with the requirements set forth in Section 509 of the Not-For-Profit Corporation Law.

Section 5.06 Notice of Meetings of Directors; Waiver of Notice. Written notice of each meeting of the Board of Directors stating the time and place, and in the case of a special meeting the purpose thereof and by or at whose direction the special meeting is called, will be provided to each Director.

Such notice will be given by first-class mail, postage prepaid, by electronic mail, or by delivery in person, not less than five (5) days before such meeting, 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 President 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 5.07 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 will constitute presence in person at such meeting.

Section 5.08 Procedure. The order of business and all other matters of procedure at every meeting of Directors will be determined by the person presiding at the meeting.

Section 5.09 Chairperson of the Board. The Chairperson of the Board of Directors (the "**Chairperson**") will be appointed from among the Directors by the Member at the annual meeting in accordance with the provisions of Article III hereof or, if prior to the first annual meeting of the Member, by a special meeting held for such purpose. The Chairperson will serve in such position until the earlier of (i) the appointment of his or her successor at the next annual meeting of the Member or (ii) the death, resignation pursuant to Section 4.05 hereof, or removal with cause pursuant to Section 4.06 hereof, of such Chairperson. The Chairperson will preside at all meetings of the Board of Directors, provided that, in the absence of the Chairperson from any meeting of the Board of Directors, the Directors present at the meeting will select one (1) of their number to preside thereat. The Chairperson shall serve, *ex officio*, as a member of all committees of the Board. The Chairperson will have such other duties as are properly required by the Board of Directors.

Section 5.10 Minutes of Board Meetings. The Secretary will keep regular minutes of all meetings and proceedings of the Board. Such minutes will be open to the inspection of any Director subject to Section 8.02 hereof.

Section 5.11 Annual Report. The President and Treasurer will 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 5.12 Annual Audit Report. The Treasurer, in consultation with the President, 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 will present the Annual Audit Report to the Board of Directors. The Treasurer and President will 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 VI

Committees

Section 6.01 Committees. The Board of Directors shall establish an Audit and Finance Committee, a Park Budget and Operation Committee, a Governance 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 will 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 the 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.

Section 6.02 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 6.03 Quorum. At all meetings of any committee, except where otherwise provided by law, the Certificate of Incorporation or these By-Laws, a quorum will be required for the transaction of business. Unless otherwise provided by law, a quorum will consist of the presence in person of a majority of the members of the committee. If a quorum is not present, a majority of the members of the committee present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough members of the committee to constitute a quorum

will be present. Once a quorum is present to organize a meeting, the quorum is not negated by the subsequent withdrawal of any members of the committee.

Section 6.04 Voting. All questions to be determined by any committee, except those for which a greater number is specifically prescribed by law, the Certificate of Incorporation, or these By-Laws, will be determined by vote of a majority of the members of the committee present at any meeting at which a quorum is present.

Section 6.05 Participation in Meetings by Videoconferencing. Members of any committee may participate in meetings 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 will constitute presence in person at such meeting.

Section 6.06 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 VII

Officers

Section 7.01 Officers. The officers of the Corporation will consist of a President, a Treasurer, a Secretary and such other officers as may be elected by the Board of Directors from time to time (each, an "**Officer**" and, collectively, the "**Officers**"). The same person may not simultaneously hold the office of both President and Treasurer or the office of both President and Secretary. None of the Officers will be Directors of the Corporation.

Section 7.02 Election or Appointment; Term of Office. Except as set forth below, each Officer will be elected annually by the Board of Directors or, if prior to the initial meeting of the full Board of Directors, by the initial Directors named in the Certificate of

Incorporation. Each Officer will 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. The Board of Directors may elect the President for a term coinciding with the term of his or her contract if she or he has one. Any vacancy occurring in any office may be filled at any ensuing meeting of the Board of Directors.

Section 7.03 President. The President will be the chief executive officer of the Corporation and will 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 President will keep the Board of Directors fully informed concerning the affairs of the Corporation, and will freely consult with members of the Board concerning the activities thereof.

The President will perform such other duties as are incident to his or her office or as are assigned to him or her by the Board of Directors or the Chairperson.

The Board will appoint the President upon the nomination of the Member.

Section 7.04 Treasurer. The Treasurer will be charged with the care and custody of all the moneys and securities of the Corporation. He or she will deposit moneys received by him or her for the Corporation as provided in Section 8.01 hereof. He or she will 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 Member as provided by Section 519 of the Not-For-Profit Corporation Law or at such other time as the Member shall require. He or she will make an annual report to the Member 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 will 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 President.

Section 7.05 Secretary. The Secretary will act as Secretary of each meeting of the Member and 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 Member and the Board of Directors and shall record all actions taken by the Member in accordance with Section 3.01 hereof, 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 7.06 Removal. Any Officer may be removed, either with or without cause, at any meeting of Directors, notice of which will have referred to the proposed action.

Section 7.07 Execution of Contracts, Deeds and Agreements. All authorized contracts, deeds and agreements shall be executed in the name of the Corporation by the

President, Treasurer, Secretary or another Officer of the Corporation designated by the President or the Board of Directors.

Section 7.08 Execution of Checks, Notes, Drafts and Other Negotiable Instruments. All authorized checks, notes, drafts and other negotiable instruments shall be executed in the name of the Corporation by the President, Treasurer, Secretary or another Officer of the Corporation designated by the President or the Board of Directors and must be co-signed by one of the President, Treasurer, Secretary or another authorized individual designated by the President or the Board of Directors. No one person may both execute and co-sign the same instrument.

ARTICLE VIII

Finances and Records

Section 8.01 Finances. The funds of the Corporation will be deposited in its name with such bank or banks, trust company or trust companies as the Board of Directors may from time to time designate. Except as provided in Section 7.08 hereof, no Officer, alone or with others, will 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.

Section 8.02 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. These records will be open to inspection during business hours by any Director within ten (10) business days after receipt by the President of a written request for such inspection.

ARTICLE IX

Indemnification

Section 9.01 Indemnification of the Member, Directors and Officers. To the maximum extent permitted by law, the Corporation will indemnify each Member, 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 Member's, Director's or Officer's act or omission to act as a Member, 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 9.02 Non-Exclusive. The rights of indemnification provided in Section 9.01 will not be exclusive of other rights to which any indemnitee may be entitled as a matter of law.

Section 9.03 Contract with the City. The Corporation may enter into an agreement with the City to provide for, *inter alia,* the indemnification by the City of the Corporation and its Member, Directors and Officers to the extent and on the terms and subject to the conditions set forth therein.

ARTICLE X

Conflicts of Interests

Section 10.01 Private Gain. No Director or Officer will use his or her relationship with the Corporation for private gain.

Section 10.02 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 10.03 hereof), unless authorized by the concurring vote of at least two-thirds of the entire Board of Directors, not counting the vote of any interested individual, or, where applicable, by such larger vote as is required by law, the Certificate of Incorporation or these By-Laws. In the event of such a Conflict of Interest, the Director or Officer concerned will forthwith make 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. Any Director who has such a Conflict of Interest will retire from the room in which the Board of Directors or committee is meeting. No Director who has such a Conflict of Interest may vote on any matter relating to such interest.

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 will be resolved by a vote of the Board of Directors in which the interested individual may not vote.

With respect to any matter otherwise requiring the vote of three (3) *Ex Officio* Directors, such matter shall require, in the event any such *Ex Officio* Director has been

determined to have a Conflict of Interest with respect to such matter, the vote of the lesser of (i) three (3) *Ex Officio* Directors and (ii) the number of *Ex Officio* Directors who affirmatively vote with respect to such matter and have not been determined to have a Conflict of Interest with respect to such matter.

A Conflict of Interest disclosure statement will be furnished annually to the Board by each Director and Officer. The disclosure statements will 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 will 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 10.03 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 will 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 10.02 hereof, employment or service with the City or a related entity will not constitute a Conflict of Interest within the meaning of this Section 10.03.

ARTICLE XI

Intentionally omitted.

ARTICLE XII

Brooklyn Bridge Park Community Advisory Council

Section 12.01 Creation and Membership. Pursuant to Section 8 of the Term Sheet, the Board of Directors shall establish a Brooklyn Bridge Park Community Advisory Council ("**BBPCAC**"). The initial membership of the BBPCAC shall be comprised of 27 members that represent a wide variety of local interests and concerns identified in a resolution of the Board of Directors. Thereafter, members of the BBPCAC shall be appointed as provided in the by-laws of the BBPCAC. Members of the BBPCAC shall serve without compensation.

Section 12.02 Adoption of By-Laws. The BBPCAC shall establish and adopt by-laws which pertain to, among other things, terms of office, selection of officers of the BBPCAC, voting, the formation of committees and the scheduling of meetings. Such by-laws and any amendments thereto shall become effective only upon the affirmative vote of a majority of the BBPCAC members and subsequent approval by vote of the Corporation.

Section 12.03 Report to the Corporation. The chairperson of the BBPCAC shall present a report from the BBPCAC at least once a year to the Board of Directors. Such report shall be advisory only.

ARTICLE XIII

Miscellaneous

Section 13.01 Form of Corporate Seal. The seal of the Corporation will be circular in form with the words "Brooklyn Bridge Park Corporation" in the outer circle and the words "Corporate Seal 2010 New York" in the inner circle. The seal on any corporate obligation for the payment of money may be facsimile, engraved or printed.

Section 13.02 Fiscal Year. The fiscal year of the Corporation will end on June 30th, unless otherwise provided by the Board of Directors.

Section 13.03 Amendment of By-Laws. These By-Laws may be amended, repealed or replaced at any meeting of the Board of Directors by a majority vote of the entire Board of Directors, including at least three *Ex Officio* Directors appointed pursuant to Section 2.01(i) hereof, provided notice of any such meeting will have referred to the proposed action. These By-Laws may also be amended, repealed or replaced by the Member pursuant to action taken in accordance with Section 3.01 hereof.