

**AMENDED AND RESTATED**  
**BYLAWS**  
**OF**  
**QUEENS ECONOMIC DEVELOPMENT CORPORATION**  
**(As of March 15, 2023)**

**ARTICLE I - CORPORATION**

**Section 1 – Name**

The name of the Corporation is: QUEENS ECONOMIC DEVELOPMENT CORPORATION (the “Corporation”).

**Section 2 – Seal**

The Corporation shall have a seal which shall be in circular form with the name of the Corporation and its state and year of organization set forth thereon.

**Section 3 - Changes to Name**

The Corporation may by a vote of the Directors change its name.

**Section 4 – Membership**

The Board may establish one or more classes of Membership in this Corporation, fix annual dues and other requirements for maintenance of any such Membership, and establish any benefits associated with such Membership, provided that no benefit which is prohibited by virtue of the provisions of the Certificate of Incorporation may be provided to Members. Persons qualifying for Membership shall be designated “Members,” but such designation shall not denote status as a “Member” of this Corporation as that term is defined and used in the New York Not-for-Profit Corporation Law (“NFPL”). Members shall have no voting or any other rights provided to members as defined in the NFPL.

**ARTICLE II - PURPOSES**

The purposes for which the Corporation has been organized are as stated in its Certificate of Incorporation, as it may be amended from time to time. In furtherance of such purposes, the Corporation shall, without limitation, except as set forth within its Certificate of Incorporation:

(a) Receive and administer funds or other property; hold by bequest, devise, gift, grant, purchase, lease or otherwise, either absolutely or jointly with any other person, persons or Corporations, any property, real, personal, tangible or intangible, or any undivided interest therein, without limitation as to amount or value; sell, convey or otherwise dispose of any such property and invest, reinvest, or deal with principal or the income thereof in such manner as, in the judgment of the Directors, will best promote the purposes of the Corporation without limitation, except such limitations, if any, as may be contained in any instrument under which such funds or other property is to be received by the Corporation. No limitation or condition in any bequest, devise, grant or gift may be accepted if it is in conflict with any provision of the Certificate of Incorporation, or would otherwise affect the Corporation's status under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended (the "Code") or such corresponding law as may, from time to time, be in force, or cause the Corporation to be liable for any tax, penalty or sanction under the Internal Revenue Code.

(b) Give, assign, or otherwise transfer or grant any of its property outright or upon lawful terms regarding the use thereof, to other corporations provided that any such transfer shall be made only to a corporation exempt from federal income taxation under Section 501(c)(3) of the Code.

(c) Generally, do any and all acts and things and exercise any and all powers that it may now or hereafter be lawful for the Corporation to do or exercise under the laws of the State of New York incident to or connected with or in advancement of the foregoing purposes, but not for the private benefit of any third party or for the pecuniary profit or financial gain of its Directors or Officers, except as permitted under Article 5 of the NFPL.

### **ARTICLE III - DIRECTORS**

#### **Section 1 - Management of the Corporation**

The management, supervision and control of the property, affairs, business and concerns of the Corporation shall be vested in a self-perpetuating Board of Directors which shall consist of not less than five (5) Directors and not more than nineteen (19) Directors. The Board shall have the authority to fix the number of Directors constituting the whole Board of Directors, including authority to change the maximum number of Directors by adopting an amendment to this Section 1 of Article III. Unless and until otherwise so fixed by the Board of Directors, the number of Directors constituting the Board of Directors shall be seventeen (17). Each Director shall continue in office until his or her successor shall be duly elected. Each Director must be at least 25 years of age.

#### **Section 2 – Conflicts of Interest**

Each Director shall, prior to becoming a Director, complete and sign the Corporation's Statement of Ethical Standards and Conflicts of Interest Policy (the "Conflicts Of Interest

Policy”), and deliver the signed copy to the Executive Director. The Board may amend or restate the Conflicts of Interest Policy from time to time, in its sole discretion. Each Director shall complete and sign the Conflicts of Interest Policy at the Annual Meeting of Directors, or as shortly afterwards as possible. Simultaneously, each Director shall disclose the name of any entity of which such director is an officer, director, trustee, member, owner, or employee and with which the Corporation has a relationship, and any transaction in which the Corporation is a participant and in which the director might have a conflicting interest.

### Section 3 - Newly Created Directorships and Vacancies

Newly created Directorships resulting from an increase in the number of Directors, and vacancies occurring in the Board for any reason, may be filled by a vote of a majority of the Directors then in office, although less than a quorum exists. A Director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office until his or her successor shall be duly elected.

### Section 4 - Removal of Directors

Any Director may be removed for cause by the vote of two-thirds of all of the Directors then in office.

### Section 5 - Resignation

A Director may resign at any time by giving written notice to the Board or the Executive Director. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such Officer, and the acceptance of the resignation shall not be necessary to make it effective.

### Section 6 - Quorum of Directors

Unless otherwise provided by law, the Certificate of Incorporation or these By-Laws, a quorum for the transaction of business or of any specified item of business shall be a majority of the number of Directors constituting the whole Board.

### Section 7 - Action by the Board

Unless otherwise required by law, the Certificate of Incorporation or these By-Laws, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. Each Director present shall have one vote.

### Section 8 - Place and Time of Board Meetings

The Board shall hold its meetings at the office of the Corporation or at such other place within the State of New York as the Board may from time to time determine.

### Section 9 - Action without Meeting; Participation Remotely

(a) Any action required or permitted to be taken at any meeting of the Board of Directors or a committee thereof may be taken without a meeting, if a written consent thereto is signed by all of the Directors and such written consent is filed with the minutes of proceedings of the Board.

(b) Unless otherwise restricted by these By-Laws, members of the Board of Directors or of any committee may participate in a meeting of the Board or any such committee remotely by means of conference telephone, Zoom, Microsoft Teams, or similar communications equipment or platform by which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at the meeting; *provided, however,* that remote participation in any meeting that involves decision-making that is aided and supported by demonstrations, handouts, exhibits, Power-Point presentations, or videos used at the meeting and which the remotely participating board member cannot view or does not have access to, shall not be permitted. Any vote taken by the Board or committee at a meeting in which remote participation is used must be by roll call to unequivocally record how any remotely participating board members voted.

### Section 10 - Annual Meeting

An Annual Meeting of the Board shall be held on the third Wednesday in November at 6:00 p.m. at the Offices of the Corporation or a location within the County of Queens designated by the Executive Director. At the Annual Meeting of the Board, the Board shall appoint Officers for the ensuing year and shall elect or appoint the Members of Standing and/or Special Committees of the Board for the ensuing year.

### Section 11 - Notice of Meetings of the Board, Adjournment

Regular meetings of the Board or any Committee may be held without notice at such time and place as the Board or the Committee shall from time to time determine. Special meetings of the Board shall be held upon notice to the Directors and may be called by the Executive Director upon at least five days' notice to each Director either personally, by recognized overnight courier service, or by confirmed-delivery email; special meetings shall, on written request of five Directors, be called by the Executive Director or by the Secretary in a like manner. Special meetings of a Committee may be called by the Chair of the Committee, if one has been appointed, by the Executive Director on his or her own volition, or upon the demand of a majority of the Members of the Committee upon at least three days' notice given as set forth above. Notice of a meeting need not be given to any Director who submits a 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.

A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given all Directors who were absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Directors, or members of the Committee, as applicable.

## Section 12 - Chair

At all meetings of the Board, the Executive Director, or in his or her absence, a chair chosen by the Board shall preside.

## Section 13 - Committees

The Board of Directors may appoint one or more Standing or Special Committees, each consisting of not less than three directors, and the Board, or, if it fails to do so, the Committee may appoint one of those directors as chair of the committee. If any committee is established, it shall not have power or authority to approve grants or expenditures that (i) are in violation of Section 716 (restricting loans to Officers and Directors) or Section 719 (restricting certain payments and distributions of assets) of the NFPL and (ii) if the Corporation is a “Private Foundation” as defined in Section 406 of the NFPL, any grants and/or expenditures that do not comply with the provisions of the Corporation’s Certificate of Incorporation included therein by virtue of said Section 406.

The Corporation may, in the discretion of the Board, have one or more of the following Standing Committees: Executive, Audit and Finance, Development, and Nominating and Governance. The charters of the Standing Committees shall be established by the Board and may be amended by the Board, including for the purpose of eliminating responsibilities or transferring responsibilities to a different Standing Committee. The Charters of the Committees shall be as adopted by the Board from time to time and copies thereof shall be placed in the records of the proceedings of the Board. Standing Committees shall prepare written minutes of their proceedings and shall promptly provide written statements of actions taken by them to all members of the Board and in no event later than the next meeting of the Board.

Except for the Audit and Finance Committee, non-directors may serve as non-voting members of a Committee if invited by the Committee. Standing Committees shall meet no less often than four times in each fiscal year of the Corporation. The Executive Director shall be invited to attend Standing Committee meetings (other than Audit and Finance Committee meetings), subject to the power of any such Committee (as granted in their respective charters) to exclude him or her from all or any part of a meeting.

## **ARTICLE IV - OFFICERS**

### Section 1 - Officers

Unless otherwise provided for in the Certificate of Incorporation, the Board shall elect or appoint an Executive Director, a Secretary and a Treasurer, and may appoint one or more Vice Presidents, a Chair of the Board and such other Officers as it may determine, who shall have such duties, powers and functions as hereinafter provided.

### Section 3 – Term, Removal, Salary

Except as hereinafter provided, officers shall be elected or appointed to hold office until the next occurring Annual Meeting of the Board, and, subject to this Section 3 of this Article IV, until their respective successors have been elected or appointed. Any Officer elected or appointed by the Board may be removed by the Board with or without cause. In the event of the death, resignation or removal of an Officer, the Board in its discretion may elect or appoint a successor to fill the unexpired term. Any two or more offices may be held by the same person, except the offices of Executive Director and Treasurer. The salaries of all Officers shall be fixed by the Board, and shall be fixed in compliance with requirements and/or exemptions provided for in the Code and in the NPCL with respect to remuneration of Officers.

### Section 4 - Executive Director

The Executive Director shall have the powers and responsibilities of a chief executive officer. He or she shall preside at all meetings of the Board. He or she shall have the general oversight of the affairs of the Corporation and of its officers, employees, and contractors, and shall see that all resolutions and policies of the Board are carried into effect and observed. He or she shall be responsible for the management of its operations and shall report to the Board of Directors.

### Section 5 - Vice-Presidents

During the absence or disability of the Executive Director, the Vice-President, or if there are more than one, the Executive Vice-President, if there be one, or the Vice President designated by the Board of Directors, shall have all the powers and functions of the Executive Director. Each Vice-President shall perform such other duties as the Board shall prescribe.

### Section 6 - Treasurer

The Treasurer shall have the care and custody of all the funds and securities of the Corporation, and shall deposit said funds in the name of the Corporation in such bank or trust company as the Executive Director may elect. He or she shall, when duly authorized by the Board of Directors, sign and execute contracts in the name of the Corporation countersigned by the Executive Director. He or she shall also sign all checks, drafts, notes, and orders for the payment of money, to the extent authorized by the Board of Directors. He or she shall, at all reasonable times, and after reasonable notice of a request therefor, exhibit the books and accounts of the Corporation to any Director at the office of the Corporation during ordinary business hours.

At the end of each fiscal year, the Treasurer shall prepare, or have prepared, financial statements of the Corporation, and shall present such financial statements in writing at the Annual Meeting of the Board, at which time he or she shall also present an annual report setting forth the

financial condition of the Corporation. He or she shall also prepare, or have prepared, and present to the members of the Board the Corporation's annual federal and state tax returns.

Section 8 - Assistant-Treasurer

During the absence or disability of the Treasurer, the Assistant-Treasurer, or if there are more than one, the one so designated by the Treasurer or the Executive Director, shall have the powers and functions of the Treasurer.

Section 9 - Secretary

The Secretary shall keep a book containing the minutes of the meetings and actions by written consent of the Board of Directors. He or she shall attend to the giving and serving notices on behalf of the Corporation, and shall have charge of such books and papers as the Board of Directors may direct. He or she shall attend to such correspondence as may be assigned to him or her, and perform all the duties incidental to his or her office.

Section 10 - Assistant-Secretaries

During the absence or disability of the Secretary, the Assistant-Secretary, or if there are more than one, the one so designated by the Secretary or by the Executive Director, shall have all the powers and functions of the Secretary.

Section 11 - Sureties and Bonds

In case the Board shall so require, any Officer or agent of the Corporation shall execute to 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, funds or securities of the Corporation which may come into his or her hands.

**ARTICLE V - CONSTRUCTION**

If there shall be any conflict between the provisions of the Certificate of Incorporation and these By-Laws, the provisions of the Certificate of Incorporation shall govern.; provided, however, that in the case of a conflict between the Certificate of Incorporation and a provision of these By-Laws adopted pursuant to Article VII hereof, the provision of the By-Laws shall govern.

**ARTICLE VI - FISCAL YEAR**

Section 1 - Fiscal Year

The fiscal year of the Corporation shall, until otherwise changed by the Board, be the twelve months ending on June 30<sup>th</sup> of each year.

## **ARTICLE VII - AMENDMENTS**

### **Section 1 - Amendments**

These By-Laws or any provisions hereof may be amended or repealed by the Board by vote of a majority of the entire Board of Directors, unless a greater favorable vote is required by these By-Laws or by law.

### **Section 2 - Notice**

If any By-Law is adopted, amended or repealed by the Board, notice thereof shall be given to all members of the Board within ten (10) days after such action is taken setting forth the changes made.

Adopted as of July 1, 2022