



**BYLAWS OF
NYC REIC, INC. (“The Corporation”)**

Article I – Members

Section 1. Membership.

Membership in the Corporation is open to: (i) all natural persons who are at least eighteen (18) years old and live in New York State; as well as (ii) any association, corporation, joint stock company, estate, general partnership (including any registered limited liability partnership or foreign limited liability partnership), limited association, limited liability company (including a professional service limited liability company), foreign limited liability company (including a foreign professional service limited liability company), joint venture, limited partnership, real estate investment trust, business trust or other trust (“Non-Natural Persons”).

Section 2. Membership Qualifications.

Every Member must read and sign NYC REIC, Inc.’s Membership Agreement, contribute a one-time Member fee of ten dollars (\$10.00), attend at least one Quarterly Meeting of the Members annually, and endeavor to conduct Membership in accordance with the International Co-operative Alliance Principles of Cooperation, and any future amendments to those principles.

Non-Natural Persons must also have a contractual relationship with NYC REIC, Inc. to qualify for Membership. For the purposes of these Bylaws, a contractual relationship is defined as a written agreement for the exchange of goods or services for consideration.

The Board of Directors of the Corporation (the “Board”) may establish such other criteria for Membership, including a schedule of dues or participation requirements, as they deem appropriate and upon ratification of two-thirds of a Quorum of the Members present at a Meeting of the Members.

Section 3. Classes of Membership.

The Corporation shall have a single class of Members who shall have full voting rights.

Section 4. Meetings.

The Members shall meet at least quarterly, so that the Members may transact such business as may be relevant at the end of each fiscal quarter. The time, place, and date of such Quarterly Meeting of the Members may be fixed by the Board, or, if not so fixed, be determined by the Executive Committee.

The Annual Meeting of the Members, which counts as one of the Quarterly Meetings of the Members, shall be held each year at the place, time, and date, in the month of September, as may be fixed by the Board, or, if not so fixed, as may be determined by the Executive Committee (see Article IV, section 2).

At the Annual Meeting of the Members, Members shall elect Directors to the Board (following the procedures outlined in Article III), transact such other business as may come before the Members, and review the annual financial statement to the Members.

Special Meetings of the Members shall be held whenever called by resolution of the Board, the Executive Committee, or by a written demand to the Executive Committee of ten percent or more of the Members. Upon receipt of this written demand or the passage of such a resolution, the Executive Committee shall promptly give notice of the Special Meeting of the Members as provided below, or, if no notice is made within five (5) business days, any Member signing such demand may give such notice.

Section 5. Notice of Meetings.

Written notice of the place, date, and hour of any Meeting of the Members (other than the Annual Meeting of the Members) shall be given to each Member by emailing the notice, unless an alternative method is requested, not less than ten (10) nor more than fifty (50) business days before the date of the meeting.

Section 6. Quorum, Adjournments of Meetings.

At all Meetings of the Members, ten (10) percent of the Members eligible to vote, or one hundred (100) Members eligible to vote, whichever is less, present in person or by proxy, shall constitute a Quorum, which is required for the transaction of business.

In the absence of a Quorum, no business that requires a Quorum of the Members may take place, and the Members present shall adjourn the meeting from that time until a Quorum is present; except that Committees of the Board for which a Quorum is present may still meet and conduct committee business (as described in Article IV), and Committees of the Corporation may still meet to discuss issues and advise the Corporation (as described in Article V).

A Meeting which is adjourned for lack of Quorum will rescheduled for within (1) month from the date of the adjourned meeting. Notice of the new meeting, as outlined in Section 5 above, is not required if the time and place for the new meeting is announced at the meeting at which the adjournment is taken, and at the new meeting any business may be transacted which might have been transacted at the meeting as originally called.

Section 7. Organization.

The Executive Committee shall indicate in advance of any Meeting of the Members who shall preside at such meeting and who shall record such meeting, yet at no meeting may one person both preside and record.

Section 8. Voting Eligibility.

Members who have joined at least fifteen (15) business days before a Meeting of the Members are eligible to vote at that meeting. The Executive Committee shall be responsible for preparing a list of Members eligible to vote not less than ten (10) business days before each Meeting of the Members. The Executive Committee shall be responsible for making such list available to any Member upon request.

Section 9. Action by the Members

At any Meeting of the Members, each Member eligible to vote as outlined above, present, in person or by proxy, shall be entitled to one vote. Upon demand of any Member eligible to vote, any vote shall be by ballot.

Only Members may vote for Directors of the Board. The precise procedure for electing Directors is outlined in Article III.

Except as otherwise provided by statute or by these Bylaws, any corporate action authorized by a majority of the votes cast at a Meeting of Members by the Members entitled to vote shall be an act of the Members. "Majority" is half of the Members present plus one.

No action can be authorized by the Members without a meeting, unless all of the Members entitled to vote on such action consent to the action. Such consent may be written or electronic. If the consent is written, it must be signed by the Member. If the consent is electronic, it must be able to be reasonably determined to have been sent by the Member.

Section 10. Proxy.

Members entitled to vote at a Meeting of the Members or to express consent or dissent without a meeting may authorize another voting Member or Members to act for such Member by proxy. Proxies shall act in good faith for the authorizing Member.

Members who are Non-Natural Persons may authorize an officer, director or other representative of such Member to act for them by proxy.

Every proxy must be in writing and signed by the Member or the Member's duly authorized officer, director, employee or agent, or if the proxy is by email, it must set forth information from which it can be reasonably determined that the proxy was authorized by that Member. For the purposes of conducting meetings, all proxies shall be delivered to the Executive Committee.

No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it.

Section 11. Amendment, and Repeal of Bylaws.

The Members may amend or repeal these Bylaws or adopt new Bylaws at an Annual Meeting of the Members, or a Special Meeting of the Members called for such purpose, as long as the action has been proposed and circulated to the Members no later than ten (10) business days prior to such a meeting.

Section 12. Special Actions Requiring an Action of the Members.

The following corporate actions may not be taken without approval of the Members:

- I. Election of Directors of the Corporation, see Article III;
- II. Any amendment of the Certificate of Incorporation (by majority of the votes cast at a meeting);
- III. A petition for judicial dissolution of the Corporation (by majority of the votes cast at a meeting);
- IV. Approval of any proposal related to any purchase, sale, lease, mortgage (or other encumbrance) of real property or solicitation of capital commitments (or any other fundraising activities) relating to such proposal or such real property (by a majority of votes cast at a meeting);
- V. Disposing of all, or substantially all, of the assets of the Corporation (by two-thirds of the votes cast at a meeting, where the total of such votes in favor is not less than a valid Quorum);
- VI. Approval of a plan of merger (by two-thirds of the votes cast at a meeting, where the total of such votes in favor is not less than a valid Quorum);
- VII. Authorization of a plan of non-judicial dissolution (by two-thirds of the votes cast at a meeting, where the total of such votes in favor is not less than a valid Quorum); and
- VIII. Revocation of a voluntary dissolution proceeding (by two-thirds of the votes cast at a meeting, where the total of such votes in favor is not less than a valid Quorum).

The Members, by resolution, may require that additional actions shall be approved by the Members.

The Board, at its discretion, may adopt policies requiring Member approval for additional special actions.

Reference in these Bylaws to corporate action at a meeting of Members by “majority vote” or “two-thirds vote” shall require the action to be taken by such proportion of the votes cast at such

meeting, provided that the affirmative votes cast in favor of any such action shall be at least equal to the Quorum. Blank votes or abstentions shall not be counted in the number of votes cast.

Section 13. Removal.

Membership shall be terminated upon a majority vote of the Membership, only upon any of the following grounds,:

- I. Notice that a Member no longer resides in, works in, or is located in the State of New York;
- II. Knowledge and information that a Member has acted in a way that is grossly contrary to the interests of the Corporation, after reasonable efforts have been made to follow the Corporation's Grievance Process; or
- III. Failure to remain in good standing with regards to any requirement or qualification for Membership, after reasonable efforts have been made to follow the Corporation's Grievance Process.

Membership may be terminated at the discretion of the Board only upon notice that a Member no longer resides in, works in, or is located in the State of New York.

Article II - Offices

The Office of the Corporation shall be at 540 President Street #2E, Brooklyn, NY 11215.

The location of a Meeting of the Members shall be set by the Executive Committee no later than ten (10) business days before the meeting, and will be included in the notice of the meeting.

Article III - Board of Directors

Section 1. Powers and Duties.

The Board shall have general power to oversee, 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 these Bylaws.

- I. The Board May:
 - a. Evaluate investment opportunities put forward by Directors and Members;
 - b. Appoint and discharge advisors and consultants who have skills necessary or helpful to the Corporation;
 - c. Employ and discharge persons for the furtherance of the purpose(s) of the Corporation; and
 - d. 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 Bylaws.
- II. Members of the Board of Directors Shall:

- a. Discharge their duties in good faith and with that degree of diligence, care and skill which an ordinary prudent person would exercise under similar circumstances in like positions.
- III. The Board Shall:
- a. In the performance of their duties, the Directors shall: conduct their actions consistent with the ethical values of honesty, openness, social responsibility, and caring for others; provide education and training for the Corporation's members, elected representatives, managers, and employees, so they can contribute effectively to the development of the Corporation, their respective institutions, and their communities; strengthen the international cooperative movement by working with cooperatives and other member-controlled organizations through local, national, regional and international structures; inform the general public about the nature and benefits of cooperation; and work for the sustainable development of the communities of which they are a part. When entering into agreements with other organizations (including governments), the Board shall work to ensure terms that promote democratic control by their corporate Members and maintain their autonomy.

Section 2. Qualification for Directors.

Each Director shall be at least eighteen (18) years of age, must be a Member of the Corporation , and must be nominated by a process that is designed to ensure consistency with the requirements of Article III, Section 4.

Section 3. Number.

The number of Directors constituting the entire Board shall be not less than ten (10) and not more than twenty-five (25).

Section 4. Nominations.

The Nominating Committee shall be responsible for preparing the Ballot for Board elections, which shall be comprised of Candidates approved by the Nominating Committee.

Any Member may, at the Meeting of the Members at which the election of Directors is a scheduled item of business, propose a Member be added to the Ballot as a Candidate. If that proposal receives a second, the Member will be added to the Ballot as a Candidate (a "Day of Nomination").

Section 5. Election of the First Board of Directors, Staggered Board, and Term of Office.

At the first Annual Meeting of the Members, at least ten (10) Directors shall be elected in three classes to hold office for either one (1), two (2), or three (3) year terms. These three classes of Directors will be as equal in number as possible.

At subsequent Annual Meetings of the Members, all Directors will be elected to hold two (2) year terms.

If additional Directors are subsequently elected to the Board they shall join the class that was least recently up for election, provided, however, that any Director elected by the Members to fill an unexpired term (whether resulting from death, resignation, or removal, or created by an increase in the number of Directors) shall be a part of the class of the Director they are elected to replace.

These classes of Directors hold no special powers or authority; this mechanism serves only to provide for both continuity and regular turnover of the Board.

Section 6. Term Limits

Directors may serve a maximum of three (3) consecutive terms. There is no maximum number of total terms.

Section 7. Election of Directors.

At least ten (10) business days prior to a Meeting of the Members at which the election of Directors is a regular order of business, Members will be provided with a list of the names of the Candidates, and the Nominating Committee shall be responsible for preparing and distributing such list.

Per Article III. Section 4. "Day of Nominations" are permitted, if the procedures therein are followed.

At the Meeting of the Members at which Directors are to be elected, Members shall be presented with the Ballot, which the Nominating Committee shall be responsible for preparing and distributing, with the names of the Candidates, and the number of open seats on the Board. The Executive Committee will, not less than fifteen (15) business days prior to the Meeting of the Members, determine how many seats are open on the Board. The Executive Committee shall consider how many Directors' terms are expiring, and whether or not the Corporation needs to add or subtract Board seats to account for the growth or reduction of the Corporation, and shall create a written record of such consideration, which shall be incorporated as part of the Corporation's books and records. The Executive Committee shall communicate this determination to the Nominating Committee at such time.

As part of such consideration, the Executive Committee shall Consult with all of the Directors on the Board regarding the need to add or subtract Board seats. The Executive Committee shall consider all comments received from any Member since the last Annual Meeting of the Members regarding the growth or reduction of the Corporation and shall address such comments in the written record of its consideration. However, at no time may the number of open seats increase

the total number of Directors above twenty-five (25) or decrease the total number of Directors below (10). "Consult" means to confer with, and reasonably consider and take into account the reasonable suggestions, comments or opinions of another person. Consultation may occur in writing or by means of text message, email or other electronic communication, facsimile, or telephone.

Members shall vote for as many Candidates as there are open seats on the Board. Those Candidates that receive the most votes shall be elected to the Board, but at no time shall more Candidates be elected than the number of open seats. Furthermore, no Candidate shall be elected by a vote amounting to less than a Quorum of Members.

Section 8. Removal.

- I. Any Director may be removed by the Members, with or without cause, at a Quarterly Meeting of the Members, or a Special Meeting of the Members called for such purpose, which shall be indicated in the notice of that meeting, by a plurality of Members entitled to vote thereon.

Any Director may be removed following a vote of the Board determining that Cause for Removal of such Director exists. Such vote may occur at the Annual Meeting of the Board, at one of Regular Meetings of the Board, as defined in Article III Section 11 or at a Special Meeting of the Board called for such purpose. For Removal to be effective, at least a majority of all Directors must be present at such meeting and at least one week's notice of the proposed action must be given to the entire Board then in office.

- II. The following are Causes for Removal of a Director:
 - a. Being derelict in their duties to the Corporation;
 - b. Missing three consecutive meetings of the Board, unless a majority of the Directors has excused such Director from attendance due to extreme circumstances;
 - c. Moving away from the State of New York; or
 - d. Any other reason that is determined to be a Cause for Removal by an action of the Board.

Section 9. Resignation.

Any Director may resign from the Board 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. The acceptance of a resignation by the Board shall not be necessary to make it effective, but no resignation shall discharge any accrued obligation or duty of a Director.

Section 10. Vacancies and Newly Created Directorships.

Any newly created Directorships and any vacancies on the Board arising at any time and from any cause may be filled at any meeting of the Board by a vote of the majority of the Directors then in office, regardless of their number; provided, that unless the remainder of the unexpired term for a vacant position is less than one (1) year, the Board seats for all appointed Directors shall be subject to a vote of the Members in accordance with Article III, Section 5. A vacancy on the Board shall be deemed to exist on the occurrence of any of the following:

- I. The death, resignation, or removal of any Director;
- II. An increase in the authorized number of Directors by resolution of the Board; or
- III. 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 minimum authorized number of Directors to be voted for at that meeting.

Section 11. Meetings.

Meetings of the Board may be held at any place as the Board may from time to time fix.

The Annual Meeting of the Board shall be held in *September* of each year or at a date, time and place fixed by the Board. At such meeting, the Board shall receive an annual report.

Other Regular Meetings of the Board shall be held no less often than Quarterly, to occur on dates that are evenly spaced during the year at a time and place fixed by the Board. The Board may, at its discretion, hold Regular Meetings more frequently, and shall consider proposals to do so submitted to it by the Executive Committee.

The Board shall keep, and update a calendar of the Board's scheduled Regular Meetings for the next year, including the time and place of the meetings, once fixed by the Board. This calendar shall be on the website of the Corporation.

Special Meetings of the Board shall be held whenever called by the Executive Committee or any Director upon written demand of not less than three Directors of the Board, in each case at such time and place as shall be fixed by the person or persons calling the meeting.

Section 12. Notice of Meetings.

Regular meetings may be held without written notice to the Directors of the time and place, if such meetings are fixed on the Board's meeting calendar not less than ten (10) business days ahead of the meeting.

Notice of the time and place of the Annual Meeting of the Board, each Regular Meeting not fixed by the Board, and all Special Meetings of the Board not requiring prompt action shall be:

- (i) delivered to each Director by email, unless an alternative method of written electronic communication is requested, at least five (5) business days before the day on which the meeting is to be held; or

- (ii) 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 left with the Executive Committee at least seven (7) business days before the day on which the meeting is to be held).

In the event that circumstances dictate that the Board must take prompt action, a Special Meeting of the Board may be called. Notice for such Special Meeting may be sent to each Director by text message, email or other electronic communication, facsimile, or telephone, or given personally, 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 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. Waivers of notice sent by email must be able to be reasonably determined to have been sent by the Director.

No notice need be given that a meeting has been adjourned for lack of Quorum.

Attendance shall be taken at each meeting, and entered into the Corporation's Books and Records.

Section 13. Quorum.

The Quorum of the Board shall be at least one-third (1/3) of all Directors then on the Board, rounded up to the nearest full Director. For any year in which the Board has sixteen (16) or more Directors but less than twenty-five (25) Directors, the Quorum of the Board shall be five (5) Directors. For any year in which the Board has twenty-five (25) Directors, the Quorum of the Board shall be six (6) Directors.

If at any meeting of the Board there shall be less than a Quorum present, the Directors present may still meet, but cannot take any official action of the Board. They may also adjourn the meeting until a Quorum is obtained.

Section 14. Action of the Board of Directors.

Except as otherwise provided by law or these Bylaws, 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. A majority is half of the Directors present plus one.

The following actions of the Board require the affirmative vote of at least two-thirds (2/3) of the entire Board:

- i. a purchase, sale, mortgage or lease of real property of the Corporation if the property constitutes all or substantially all of the assets of the Corporation;

- ii. a sale, lease, exchange or other disposition of all or substantially all of the assets of the Corporation;
- iii. approval for consideration by the Membership of any proposal related to any purchase, sale, lease, mortgage (or other encumbrance) of real property or solicitation of capital commitments (or any other fundraising activities) relating to such proposal or such real property; or
- iv. an alteration to these Bylaws or Certificate of Incorporation of the Corporation that would increase the Quorum requirement or vote requirement to greater than a majority of the Board present at the time of the vote.

Section 15. Participating Remotely.

Any one or more Directors of the Board or any Committee of the Board may participate in a meeting of the Board or committee by means of telephone, video conference or similar communications equipment, provided that all persons participating in the meeting can hear each other at the same time and can participate in all matters before the Board. Participation by such means shall constitute presence in person at a meeting of the Board.

Section 16. Action of the Board at a Meeting of the Board or Committee of the Board.

Any action of the Board, which must be documented in writing and made a part of the Corporation's books and records, may be made:

- I. By a Meeting of the Board; or
- II. By a Meeting of a Committee of the Board.

Section 17. Action of the Board without a Meeting of the Board.

Any action of the Board, which must be documented in writing and made a part of the Corporation's books and records, may also be taken without a meeting, only if both I. and II. as follows are satisfied:

- I. All Directors of the Board or a Committee of the Board consent in writing to the adoption of a resolution authorizing the action. Such consent may be written or electronic.
 - a. If the consent is written, it must be signed by the Director.
 - b. If the consent is electronic it must be able to be reasonably determined to have been sent by the Director.
- II. The resolution and the written consents thereto by the Directors of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 18. Compensation.

Directors shall not be compensated for their work. However, Directors may be reimbursed for actual expenses incurred in attending meetings or otherwise in the execution of office.

Article IV - Committees of the Board

Section 1. Powers.

A Committee of the Board shall be comprised solely of Directors, and shall have the authority to bind the Corporation. The Board by resolution adopted by a majority of the entire Board may establish and appoint such committees as it sees fit, consisting of at least three (3) Directors, with such powers and duties as the Board may prescribe, except that no committee shall have the power to take actions forbidden to the Executive Committee as described below. The Committees of the Board shall include the following standing committees listed below.

Section 2. Executive Committee.

The Executive Committee shall have the full authority of the Board, except as described below. The Executive Committee may take action when it would not be necessary or practical for the entire Board to convene.

The Executive Committee shall consist of five (5) Directors. The Members of the Executive Committee shall be elected at least annually from the Directors by a majority vote of the Directors, or more frequently upon a determination by a majority vote of the Directors. The Executive Committee may meet at any time its Directors agree to meet, and shall act by consensus of the Committee. It shall have all the authority of the Board except as to the following matters:

- (a) The filling of vacancies on the Board or on any committee;
- (b) The amendment or repeal of the Bylaws or the adoption of new Bylaws;
- (c) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable;
- (d) The fixing of any compensation of the Directors for serving on the Board or any Committee of the Board.
- (e) The election or removal of officers and directors;
- (f) The approval of a merger or plan of dissolution;
- (g) The adoption of a resolution recommending to the Members action on the sale, lease, exchange or other disposition of all or substantially all the assets of a corporation or, if there are no members entitled to vote, the authorization of such transaction; and
- (h) The approval of amendments to the certificate of incorporation.

Section 3. Finance Committee.

The Finance Committee shall consist of at least three (3) Directors. The Members of the Finance Committee shall be appointed by the Executive Committee, subject to the approval of the Board. The Finance Committee shall advise the Board in regard to the investments and general fiscal policy of the Corporation.

Section 4. Audit Committee.

The Audit Committee shall be comprised of at least three (3) Directors, each of whom is an Independent Director as defined in the Conflict of Interest Policy. The Members of the Audit Committee shall be appointed by the Executive Committee, subject to the approval of the Board. The Committee will annually review or retain the Independent Auditor, as defined in the Conflict of Interest Policy, and upon completion of the audit review the results of the audit and any related management letter with the Independent Auditor. The Committee shall:

- (a) Review with the Independent Auditor the scope and planning of the audit prior to the audit's commencement;
- (b) Upon completion of the audit, review and discuss with the independent auditor:
 - a. Any material risks and weaknesses in internal controls;
 - b. Any restrictions placed on the scope of the auditor's activities or access to requested information;
 - c. Any significant disagreements between the auditor and management; and
 - d. The adequacy of the Corporation's accounting and financial reporting processes;
- (c) Annually consider the performance and independence of the Independent Auditor; and
- (d) Report on the Committee's activities to the Board.

Article V - Committees of the Corporation

Section 1. Powers.

The Board by resolution adopted by a majority of the entire 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 of the Corporation. These persons may be, but need not be, Members of the Corporation. Each advisor shall hold office at the pleasure of the Board and shall only have such advisory authority or obligations as the Board may from time to time determine. Such committees may be called to advise on any matter and include the following standing committees listed below.

Section 2. Nominating Committee.

The Board shall appoint a Nominating Committee. Members of the Nominating Committee must be Members of the Corporation. They shall advise the Corporation by nominating, vetting, and recommending Candidates for election to the Board by a consensus of the Committee. The Committee shall hear Member recommendations for Candidates, and recruit and vet Candidates on its own initiative.

A Member who declares an intention to run for a seat on the Board more than fifteen (15) business days prior to the Annual Meeting of the Members at which election of Directors is a regular order of business shall submit to the Nominating Committee, in writing, a statement of their intention to run and shall fill out and submit a Conflicts of Interest Disclosure to the Audit Committee (see Conflicts of Interest and Annual Audit Policy, Appendix).

The Nominating Committee shall, in deciding which members to nominate as Candidates, consider whether the proposed Candidates represent the ideals of the Corporation, and whether they will be able to conduct their duties as the Directors of the Board are required to do. The Committee may also consider other concerns such as the diversity of the Board, the presence of skills that would aid the Corporation, and any potential conflicts of interest. For this last, it may consult with the Audit Committee.

After the Committee has recruited and suggested a potential Director, election procedures in Article III will control.

Section 3. Project Committees.

The Board shall appoint, at its discretion, Project Committees to develop and implement project ideas put forward by Members.

Section 4. No Compensation.

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

Article VII - Contracts, Checks, Bank Accounts and Investments

Section 1. Checks, Notes and Contracts.

The Board 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 for 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 entire assets and 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 may deem desirable. The Board shall formally adopt an investment policy to guide such choices.

Article VIII – Books and Records

The Board shall ensure that there shall be kept at the Offices 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 bylaws, all current policies of the organization, and all minutes of Meetings of the Board. Any of the foregoing

books, minutes and records may be in printed form or in any other form capable of being converted into written form within a reasonable time.

Article IX - Fiscal Year

The fiscal year of the Corporation shall be the Calendar Year, which ends on December 31st of each year.

Article X - Indemnification and Insurance

The Corporation will indemnify Directors to the extent required by law.

Article XI - 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, gender, age, ethnicity, national origin, marital status, veteran status, sexual orientation, mental or physical ability or any category protected by local, state or federal law.

Article XII - Reference to Certificate of Incorporation

The Corporation's Certificate of Incorporation shall be available at the Corporation's Offices and the Corporation's website.

References in these Bylaws to the Certificate of Incorporation shall include all amendments thereto or changes thereof unless specifically excepted by these Bylaws. In the event of a conflict between the Certificate of Incorporation and these Bylaws, the Certificate of Incorporation shall govern.

Article XIII - Conflict of Interest Policy

The Corporation's Conflict of Interest Policy shall be available at the Corporation's Offices and the Corporation's website.

References in these Bylaws to the Conflict of Interest Policy shall include all amendments thereto or changes thereof unless specifically excepted by these Bylaws.

These Bylaws were adopted by the NYC REIC, Inc. Board of Directors on **January 4th, 2017**.