

RESTATED CERTIFICATE OF INCORPORATION

of

BROOKLYN NAVY YARD DEVELOPMENT CORPORATION

Under Section 805 of the Not-for-Profit Corporation Law

We, being respectively the Chairperson of the Board and Secretary of the Corporation of Brooklyn Navy Yard Development Corporation, do hereby certify:

(1). The name of the corporation is BROOKLYN NAVY YARD DEVELOPMENT CORPORATION. The name under which the corporation was formed is Commerce Labor and Industry Corporation of Kings.

(2). The certificate of incorporation of the corporation was filed on February 21, 1966. The corporation was incorporated under the Membership Corporations Law.

(3). The text of the certificate of incorporation of the corporation is hereby restated without amendment or change to read in its entirety as follows:

FIRST. The name of the corporation is BROOKLYN NAVY YARD DEVELOPMENT CORPORATION. The name under which the corporation was formed is Commerce Labor and Industry Corporation of Kings. The corporation is a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-for-Profit Corporation Law and is a Type C corporation under Section 201 of said law.

SECOND. The corporation is a not-for-profit local development corporation organized under Section 1411 of the Not-for-Profit Corporation Law and operated exclusively for the charitable or public or quasi-public purposes of relieving and

reducing unemployment; promoting and providing for additional and maximum employment; bettering and maintaining job opportunities and instructing or training individuals to improve or develop their capabilities for such jobs; carrying on scientific research for the purpose of aiding the City of New York, particularly the Borough of Brooklyn, by attracting new industry thereto and by encouraging the development and retention of industry therein; and lessening the burdens of government and acting in the public interest. In furtherance of said purposes, the corporation shall have all of the powers now or hereafter set forth in Section 1411(c) of the Not-for-Profit Corporation Law and, in addition, all other powers now or hereafter conferred by law including, without limitation, the following powers:

(a) To develop, construct, acquire, rehabilitate and improve for use by others industrial or manufacturing plants and commercial and other types of structures, buildings and facilities in the City of New York, particularly the Borough of Brooklyn; to assist financially in such development, construction, acquisition, rehabilitation and improvement; to maintain, manage and administer such plants, structures, buildings and facilities for others; and to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect to the fulfillment of its purposes;

(b) To acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein;

(c) To borrow money and to issue negotiable bonds, notes and other obligations therefor;

(d) Notwithstanding Section 510 of the Not-for-Profit Corporation Law, without leave of the court, to sell, lease, mortgage or otherwise dispose of or encumber any such plants, structures, buildings or facilities or any of its real or personal property or any interest therein upon such terms as it may determine;

(e) In connection with loans from the New York Job Development Authority and from other sources, to enter into covenants and agreements and to comply with all the terms, conditions and provisions thereof, and otherwise to carry out its corporate purposes and to foster and encourage the location, retention or expansion of industrial or manufacturing plants and commercial and other types of structures, buildings and facilities in the City of New York, particularly the Borough of Brooklyn; and

(f) To do all and everything suitable for the accomplishment of any of the foregoing purposes.

THIRD. The corporation shall be a not-for-profit corporation. All income and earnings of the corporation shall be used exclusively for its corporate purposes or accrue and be paid to the New York Job Development Authority. No part of the income or earnings of the corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to, any member or private person, corporate or individual, or any other private interest, provided that the corporation may repay loans made to it and may repay contributions (other than dues) made to it if and to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1986, as amended.

FOURTH. The corporation shall not attempt to influence legislation by propaganda or otherwise, or participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

FIFTH. If the corporation accepts a mortgage loan or loans from the New York Job Development Authority it shall be dissolved in accordance with the provisions of section 1411(g) of the Not-for-Profit Corporation Law upon repayment or other discharge in full by the corporation of all such loans.

SIXTH. The principal office of the corporation is to be located in the County of Kings.

SEVENTH. The number of directors of the corporation shall be not less than three. A director must be a member.

EIGHTH. Notwithstanding any other provision of this certificate of incorporation, the corporation is organized exclusively for charitable purposes, as specified in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws (hereinafter "Section 501(c)(3)"), and shall not carry on any activities not permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c)(3).


NINTH. Upon the dissolution of the corporation, no member or private person, corporate or individual, or other private interest, shall be entitled to any distribution or division of its remaining funds and other property and rights and interests in property, and the balance thereof, after the payment of all its debts and liabilities of whatsoever kind and nature (including the payment of loans and contributions, the repayment

of which has been authorized herein), shall be distributed to the City of New York for the furtherance of the purposes now or hereafter set forth in Section 1411(a) of the Not-for-Profit Corporation Law, but in no event for the furtherance of purposes other than those set forth in Section 501(c)(3), as may be provided by order of the Supreme Court of the State of New York.

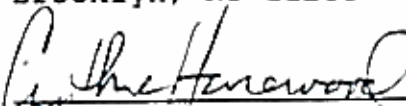
TENTH. The Secretary of State of the State of New York is hereby designated the agent of the corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the corporation served upon the Secretary of State as agent of the corporation is Flushing at Vanderbilt Avenues, Building 27, Brooklyn, NY 11205, Attention: President.

(5). This restatement of the certificate of incorporation was authorized by the Board of Directors.

IN WITNESS WHEREOF, we have signed this restatement of the certificate of incorporation and hereby affirm it as true under the penalties of perjury this ___ day of _____, 1993.



Carol Parry
Chairperson of the Board
Address: Brooklyn Navy Yard
Development Corporation
Flushing at Vanderbilt Avenues
Brooklyn, NY 11205



Cynthia D. Harewood
Secretary of the Corporation
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