

BY-LAWS
OF
BROOKLYN NAVY YARD DEVELOPMENT CORPORATION
AS AMENDED JULY 1, 2015

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ARTICLE I

Membership

Section 1. (a) The Corporation shall have up to thirty-three members, consisting of (i) up to twenty-nine members appointed by the Mayor of the City of New York (the “Mayor”) and (ii) four other individuals who were members on July 1, 1992 “Founding Members”). Each member shall continue as a member until his or her death, resignation or removal pursuant to these By-laws or the appointment of his or her successor as a member. Notwithstanding the foregoing, Founding Members shall not be succeeded. Upon each Founding Member’s death, resignation or removal, the total number of members shall be reduced by one until there shall be only the up to twenty-nine members appointed by the Mayor pursuant to this Section.

(b) Of the up to twenty-nine members appointed by the Mayor, up to twenty-five members serve at the pleasure of the Mayor (“Discretionary Appointees”). At any time that there are fewer than twenty-five Discretionary Appointees, the Mayor may, but need not, fill such vacancies.

(c) The Mayor shall appoint three (3) members nominated by the Council Members representing the three (3) City Council Districts adjoining the Brooklyn Navy Yard, each such Council Member to nominate one (1) such member.

(d) The Mayor shall appoint one (1) member nominated by the Borough President of Brooklyn (the “Borough President”).

Section 2. No certificate evidencing such membership shall be issued to any member, and all outstanding certificates shall be void and of no effect.

Section 3. In the event the Borough President shall nominate a person to succeed the member previously appointed at the nomination of the Borough President (or of his or her predecessor as Borough President), the Mayor shall appoint such nominee as such member’s successor. In the event a Council Member shall nominate a person to succeed the member previously appointed at the nomination of such Council Member (or of his or her predecessor as Council Member for the same Council District), the Mayor shall appoint such nominee as such member’s successor.

Section 4. Any member may resign at any time by giving his or her resignation to the Chairperson of the Board, the President, or the Secretary of the Corporation. Such resignation shall take effect upon announcement or, if such notice is in writing, upon receipt or at the time specified in the notice or announcement. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Such resignation as a member shall be effective as a resignation as a director.

Section 5. Any member may be removed by the Mayor, with or without cause. The appointment by the Mayor of a successor to any member shall also operate as the removal of such member. Removal as a member shall be effective as removal as a director.

ARTICLE II

Meetings of Members

Section 1. The annual meeting of the members of the Corporation, for the election of directors and for the transaction of such other business as may come before the meeting, shall be held at such date, time and place as may be determined by the Members, the Chairperson of the Board or the President.

Section 2. Special meetings of the members may be called at any time by (a) the Board of Directors, (b) the Chairperson of the Board, (c) the President, (d) at the request, in writing, of at least one-third of the members, or (e) as otherwise provided by statute.

Section 3. Notice of each meeting of the members shall be given to each Member not less than ten days nor more than forty before the meeting by mail. Such notice may be waived by any member by signing a written waiver of notice before or after the meeting or by attending the meeting, in person or by proxy, without protesting lack of notice prior to the conclusion of the meeting. The notice shall set forth the place, the day and the hour of the meeting, and, in the case of a special meeting, the notice shall set forth the general nature of the business to be transacted and shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Meetings of the members may also be held at any time and place without notice by unanimous written consent of all members.

Section 4. The order of business and all other matters of procedure at every meeting of members shall be determined by the presiding officer.

Section 5. At all meetings of the members there shall be present in person or by proxy the lesser of (a) one-third of the total membership, or (b) eight members (provided in either case that a majority of the members present in person or by proxy are discretionary appointees), in order to constitute a quorum. Any number fewer than a quorum may adjourn a meeting from time to time when a quorum is not present.

Section 6. Except as prescribed by law or these By-laws, all questions shall be determined by a majority vote of the members present in person or by proxy at any meeting at which a quorum is present.

Section 7. A member may vote either in person or by proxy appointed by an instrument executed in writing by such member and delivered to the Secretary of the Corporation. A proxy shall be valid for one (1) month from the date of its execution unless the member executing it shall have specified therein its duration. Every proxy shall be revocable at the pleasure of the person executing it. Upon direction of the presiding officer or upon demand of a member, the vote upon any question before a meeting shall be by ballot, but otherwise any such vote need not be by ballot.

Section 8. Any action required or permitted to be taken by the members may be taken without a meeting if all the members consent in writing to the action. A statement of the authorized action and the written consents thereto shall be filed with the minutes of the proceedings of the members.

ARTICLE III

Directors

Section 1. The governance of the Corporation shall be vested in a Board of Directors (the "Board").

Section 2. At all times, there shall be as many directors as there are members, and each director shall be a member. The members shall elect themselves as directors at the annual meeting of the members. Each director shall cease to be a director upon the earlier of (a) the director's ceasing to be a member, or (b) the director's death, resignation or removal.

Section 3. If a member has not been elected as a director, such member shall be elected a director as soon as may be practicable and, pending such election, shall have the right to attend meetings of the Board.

Section 4. Any director may resign at any time by giving his or her resignation to the Chairperson of the Board, the President, or the Secretary of the Corporation. Such resignation shall take effect upon announcement or, if such notice is in writing, upon receipt or at the time specified in the notice or announcement. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Resignation as a director shall be effective as a resignation as a member.

Section 5. The Mayor shall from time to time designate one member to serve at the pleasure of the Mayor as Chairperson of the Board. Such designation shall constitute the removal of the designee's predecessor as Chairperson of the Board. The Chairperson of the Board shall preside at all meetings of either the Board or the members at which he or she is present, and shall perform all such other duties as are properly required by the Board.

Section 6. The Board may also choose one or more of the directors to serve as Vice Chairperson(s). Such Vice Chairperson(s), in such order as may be determined by the Board, shall, in the absence or at the request of the Chairperson of the Board, perform the duties and exercise the powers of the Chairperson of the Board. The Vice Chairperson(s) of the Board also shall have such powers and perform such duties as usually pertain to their office or as are properly required by the Board. The Vice Chairperson(s) shall be elected at the first meeting of the Board following the annual meeting of the members and shall hold office until their successors are elected and have qualified. Any Vice Chairperson may be removed at any time for cause by the affirmative vote of a majority of the Board. If any office of Vice Chairperson becomes vacant, such vacancy may be filled by the Board.

ARTICLE IV

Meetings of Directors

Section 1. The first meeting of the newly elected Board shall be held each year immediately after the annual meeting of the members at the same place as such annual meeting of members, provided a quorum is present. No notice of such meeting shall be necessary. If the first meeting of the newly elected Board is not held at said time and place, the same shall be held as provided in Section 2 of this Article.

Section 2. Regular meetings of the Board shall be held at such times and at such places as the Board, the Chairperson of the Board or the President may determine. A special meeting may be called by the Chairperson of the Board or the President, and shall be called by the Secretary of the Corporation at the request in writing of at least one-third of the directors then in office.

Section 3. Notice of each meeting of the Board, stating the time, place and purposes thereof, shall be given by the Chairperson of the Board, the President or the Secretary of the Corporation to each director not less than five days before the meeting by mail, fax or email; provided, however, that notice of any meeting of the Board may be waived by a director by signing a written waiver of notice before or after such meeting or by attending the meeting without protesting lack of notice prior to the conclusion of the meeting. Meetings of the Board may also be held at any place and time without notice by unanimous written consent of all the directors.

Section 4. At all meetings of the Board except where otherwise provided by law or these By-laws, there shall be present, for the transaction of business, a quorum. Such quorum shall consist of the lesser of (a) one-third of the entire Board or (b) eight directors (provided in either case that a majority of the directors present are discretionary appointees). A majority of the directors present at any meeting of the Board, although less than a quorum, may adjourn the same from time to time, without notice other than announcement at the meeting, until a quorum is present. Proxies are not permitted at any meeting of the Board.

Section 5. The order of business and all other matters of procedure at every meeting of directors or any committee shall be determined by the presiding officer. Except as otherwise required by law or these By-laws, the vote of a majority of the directors present shall decide any question that comes before the meeting; except that the Corporation shall not purchase real property or sell, mortgage or lease real property, unless authorized by the vote of (a) a majority of the entire Board, if the entire Board consists of at least twenty-one (21) directors; or (b) two-thirds of the entire Board, if the entire Board consists of fewer than twenty-one (21) directors.

Section 6. No director shall be compensated for his or her service as a director.

Section 7. Any action required or permitted to be taken by the Board may be taken without a meeting if all directors consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto shall be filed with the minutes of the proceedings of the Board.

Section 8. Any one or more directors or members of any committee may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear one another at the same time. Participation by such means shall constitute presence in person at the meeting.

ARTICLE V

Committees

Section 1. The Board, by resolution, may designate an Executive Committee, which shall have all of the powers of the Board except as may be otherwise provided by law, in these By-laws, in the resolution establishing the Executive Committee, or in any other resolution of the Board. The Board may designate one or more other committees, which, to the extent provided in the resolution or resolutions establishing them, shall have and may exercise such powers as may be lawfully delegated by the Board. In the case of the Executive Committee and any other committee which is authorized to exercise any powers of the Board, the resolution or resolutions establishing such committee and appointing the members thereof shall be adopted by a majority of the entire Board, the members of each such committee shall be approved by the Chairperson of the Board, and at least one-third of the members of each such committee shall be Discretionary Appointees.

Section 2. Meetings of any committee shall be held at such times and places as may be determined by the Chairperson of the Board, the President, the Board or such committee.

Section 3. Meetings of any committee shall be held upon such notice, if any, as the Board or such committee may provide or, in the absence of any such provision, upon the notice prescribed herein for meetings of the Board.

Section 4. A quorum for the transaction of any business by a committee shall consist of a majority of the members of such committee, provided that a majority of the Discretionary Appointees who are members of the committee are present. A majority of the directors present at any meeting of a committee, although less than a quorum, may adjourn the same from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 5. Any action required or permitted to be taken by the any committee may be taken without a meeting if all committee members consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto shall be filed with the minutes of the proceedings of the appropriate committee.

Section 6. Notwithstanding the foregoing, nothing in this article precludes the Chairperson from appointing committees whose only functions are to investigate and report to the Board (“ad hoc committees”). The membership and procedures of such *ad hoc* committees are to be determined by the Chairperson, and such committees are not subject to any of the requirements of this Article.

ARTICLE VI

Officers

Section 1. The officers of the Corporation shall consist of a President, one or more Vice Presidents of the Corporation, a Secretary of the Corporation, and a Treasurer, and such other officers as the Board from time to time shall deem appropriate. The President shall be the chief executive officer. Such officers shall be appointed by the Board (subject, in the case of the President, to the approval of the Mayor) at the first meeting of the Board following the annual meeting of members in each year, whenever vacancies occur or when the Board deems it appropriate to appoint an additional officer, and shall serve at the pleasure of the Board. Notwithstanding the foregoing, the President may, with the consent of the Chairperson of the Board, designate one or more employees of the Corporation as “Vice President(s)” (including Executive Vice President, Senior Vice President or such other title) which designation shall not constitute the appointment of any such person as a Vice President of the Corporation or otherwise as an officer of the Corporation within the meaning of these By-laws.

Section 2. The President shall have the general powers and duties of supervision and management of the Corporation which usually pertain to such office, and shall perform all such other duties as are properly required by the Board.

Section 3. Vice President(s) of the Corporation shall perform such duties as usually pertain to such office or as are properly required by the Board or the President.

Section 4. The Secretary of the Corporation shall affix the corporate seal to and sign such instruments as require the seal and his or her signature, shall issue notices of all meetings of members and directors, where notices of such meetings are required by law or these By-laws, shall attend all meetings of the members and of the Board and keep the minutes thereof, and shall perform such other duties as usually pertain to such office or as are properly required by the Board or the President. The Secretary may be assisted in the performance of his or her duties by other employees of the Corporation.

Section 5. The Treasurer shall have the care and custody of all moneys and securities of the Corporation, shall cause to be entered in books of the Corporation to be kept for that purpose full and accurate accounts of all moneys received and paid on account of the Corporation, shall make and sign such reports, statements, and instruments as may be required by law or the Board, and shall perform such other duties as usually pertain to such office and/or as are properly required by the Board or the President. The Treasurer may be assisted in the performance of his or her duties by other employees of the Corporation.

ARTICLE VIII

Finances and Contracts

Section 1. The funds of the Corporation shall be deposited in its name with such bank or banks, trust company or trust companies as the Board may from time to time designate. All checks, notes, drafts and other negotiable instruments of the Corporation shall be signed by such officer(s), agent(s), or employee(s) as the Board from time to time by resolution may designate. No officers, agents or employees of the Corporation, alone or with others, shall have power to make any checks, notes, drafts or other negotiable instruments in the name of the Corporation or to bind the Corporation thereby, except as herein provided.

Section 2. Proposed contracts of the Corporation valued in excess of one hundred thousand dollars (\$100,000.00) shall require the prior authorization of the Board.

Section 3. The fiscal year shall be the twelve months ending on June 30 each year, unless otherwise provided by the Board.

ARTICLE VIII

Corporate Seal

Section 1. The seal of the corporation shall be circular in form with the words "Brooklyn Navy Yard Development Corporation - New York" in the outer circle and the words "Corporate Seal - 1966" in the inner circle. The seal on any corporate obligation for the payment of money may be facsimile, engraved or printed.

ARTICLE IX

Conflicts of Interest

Section 1. No member, director or officer shall use his or her relationship with the Corporation for private gain.

Section 2. Whenever any matter arises with respect to which a member, director or officer ("interested party") has a conflict of interest or has any question about the existence of a possible conflict, the interested party shall make full disclosure of such conflict or possible conflict before the matter in question is considered by the Board or a committee thereof, or by the members. Interested parties shall neither participate in any discussion nor vote on the matter. Approval of any such matter shall require the favorable vote of at least two-thirds of the members, directors, or committee members (other than interested parties) present.

ARTICLE X

Indemnification

Section 1. To the maximum extent permitted by law, the Corporation shall indemnify each member, director, officer of the Corporation and employee (collectively, "indemnitees"),

whether or not then in office or so employed, who is made or threatened to be made a party to any action, suit or proceeding, civil or criminal, arising out of such indemnitee's acts or omission to act, in such indemnitee's capacity as a member, director, officer of the Corporation or employee, against (i) the reasonable expenses, costs and counsel fees incurred by such indemnitee in the defense of such action, suit or proceeding or threatened action, suit or proceeding and (ii) amounts paid or incurred pursuant to a judgment or in settlement of any such action, suit or proceeding or threatened action, suit or proceeding.

Section 2. Such indemnification shall be conditioned upon (i) a finding made by the Board that the indemnitee acted in good faith for a purpose which the indemnitee reasonably believed to be in the best interests of the Corporation and that he or she had no reasonable cause to believe that his or her conduct was unlawful, (ii) the indemnitee's reasonably prompt delivery to the Corporation of written notice of the action, suit or proceeding, or threat of action, suit or proceeding, and (iii) unless defended by the Corporation, the indemnitee's retention of counsel satisfactory to the Corporation and the Corporation's determination that the defense and any settlement of such action, suit or proceeding, or threatened action, suit or proceeding, is satisfactory.

Section 3. The foregoing right of indemnification shall not be exclusive of other rights to which any indemnitee may be entitled as a matter of law.

ARTICLE XI

Amendments

These By-laws may be added to, amended, altered or repealed at any meeting of members, notice of which shall have referred to the proposed action, or at any meeting of the Board, notice of which shall have referred to the proposed action, provided, however, that if any By-law regulating an impending election of directors is adopted or amended or repealed by the Board, there shall be set forth in the notice of the next meeting of members for the election of directors the By-law so adopted or amended or repealed, together with a concise statement of the changes made.