

BY-LAWS
of
ISLAND HOUSE TENANTS ASSOCIATION, INC.
A New York Not-for-Profit Corporation
(Adopted June 28, 2005)

ARTICLE I

MEMBERS

Section 1. Qualification. The Corporation is a membership corporation. All individuals over the age of 18 years who are both residents and leaseholders in the building on Roosevelt Island known as Island House shall be members. For each vote (including ballots), no more than one Member shall vote for his/her apartment, i.e., one vote per apartment.

Section 2. Classes of Membership. The Corporation shall have only one class of Membership.

Section 3. Voting Power of Members. Each Member shall be entitled to one vote on all matters for which members of a New York not-for-profit corporation may vote. The members must approve by majority vote of those present, in person or by proxy, any of the following decisions: (a) to disband the Corporation; (b) for the Corporation to make an offer to purchase Island House; or (c) to accept a final settlement with the then-current owner relating to the exiting of Island House from the Mitchell-Lama Program.

Section 4. Dues, Fees and Assessments; fines and penalties. Under the guidance of the Members, the Board shall establish from time to time a schedule of dues, fees and assessments for Members.

Section 5. Term of Membership. A Membership shall be valid so long as the Member remains a leaseholder at Island House.

Section 6. Restrictions on Membership. Unless otherwise authorized by the Board under the guidance of the Members, no Member shall represent itself as acting or speaking for or in the name of the Corporation or the Board, but shall act or speak only as a Member.

ARTICLE II

MEETINGS OF MEMBERS

Section 1. Adoption of the By-Laws. The Board shall call for a Special Meeting of the Members for the adoption of the By-Laws. This meeting shall be called within ten days of the

circulation of the proposed by-laws. A two-thirds majority of Members present and voting in person or by proxy shall be required for the adoption of the By-Laws and any amendments.

Section 2. Annual Meeting. There shall be an annual meeting of the Members for the election of Directors, the presentation to the Members of the annual report required by Section 519 of the Not-for-Profit Corporation Law (the "N-PCL") and such other business as the Members shall determine. The annual meeting of the Members shall be held in the month of January.

Section 3. Special Meetings. Special meetings of the Members may be held upon the call of the Board. Special meetings of the Members also may be convened as follows. Members entitled to cast at least ten (10) percent of the total number of Members may demand the call of a special meeting. Such written demand may specify the date for the Special Meeting, and the written demand shall be delivered to the Secretary no less than two weeks prior to such date. The date of the Special Meeting shall be not less than two (2) weeks and shall be not more than two (2) months from the date of such written demand. The Secretary, upon receiving the written demand, shall promptly give notice of such meeting, or if the Secretary fails to do so within seven (7) days thereafter, any Member signing such demand may give such notice.

Section 4. Regular Meetings. The Board shall call regular meetings of the Members at least quarterly, and shall provide two (2) months notice for these regular meetings.

Section 5. Notice of Meetings. Written notice of each meeting shall state the place, hour and date of the meeting, the preliminary agenda, and, unless it is the annual meeting of the Members, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a Special Meeting shall also state the purpose or purposes for which the meeting is being called. A copy of the notice of any meeting shall be given by E-mail, postal mail, or delivery to apartments to each Member entitled to vote at such meeting and copies shall be posted conspicuously in the lobbies of Island House. The notice shall be given not less than two (2) weeks nor more than two (2) months before the date of the meeting. The Secretary shall receive written contributions from the Members up to ten (10) days prior to the meeting, and shall promptly circulate them to all Members as items on the Preliminary Agenda. Members are encouraged to submit written contributions in electronic form so that they can be posted via the web. The Secretary shall record the minutes of the meetings and make the draft minutes available (for example via the web) to Members within ten (10) days of a meeting. The approval of the draft minutes is an agenda topic for the subsequent Regular Meeting.

Section 6. Waiver of Notice. Notice of meeting need not be given to any Member who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any Member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice.

Section 7. Quorum, Adjournment of Meetings. Ten percent (10%) of the Members, present in person or by proxy, shall constitute a quorum for the transaction of business by Members at any meeting of the Members. If at any meeting of the Members there is less than a

quorum present, the Members present shall adjourn the meeting from that time until a quorum is present.

Section 8. Organization and Rules of Order. The Chairperson of the Corporation shall preside at all meetings of the Members or, in the absence of the Chairperson, a Chairperson of the meeting shall be chosen by the Board, or if no Board Directors are present, by the Members present. The Secretary shall act as a secretary at all meetings of the Members, but in the absence of the Secretary, the presiding officer may appoint any person to act as secretary of the meeting. Meetings shall be guided by Robert's Rules of Order Newly Revised.

Section 9. Place of Meetings. The Members may hold meetings at such place or places on Roosevelt Island as they may from time to time determine. Committees may meet outside of Roosevelt Island with Board approval and appropriate rationale for conducting committee business off-Island.

Section 10. Proxies. Every Member entitled to vote at a meeting of Members may authorize the representative of another Member to act for him or her by proxy. No Member shall hold more than two proxies at any time. A proxy shall expire within of six (6) months from its date of issue, or expire sooner if specified in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided in the N-PCL. For the purposes of conducting meetings, all proxies shall be delivered to the Secretary prior to the start the meeting.

Section 11. Minutes of Meetings. The Secretary shall maintain the minutes of all Meetings. These Minutes shall be prepared and posted electronically on the IHTA web-site within ten (10) days of each Meeting, so that they are available to all Members who may wish to see them.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers and Duties. The Board shall manage and control the affairs and property of the Corporation under the guidance of the Members. All corporate powers, except such as are otherwise provided for in the Certificate of Incorporation, Article I and Article XIII of these By-Laws, or the laws of the State of New York, shall be and hereby are vested in and shall be exercised by the Board.

Section 2. Number and Qualifications. The number of Directors shall be no more than nine and no less than five, as the Members shall determine from time to time. Being a Member is a prerequisite for being a Director, and there shall be no more than one Director from any apartment.

Section 3. Compensation. There shall be no compensation for Directors or Officers, but they may be reimbursed for reasonable expenses incurred.

Section 4. Nomination and Election of Directors

- (a) Election. At each annual meeting of the Members, the members shall elect the Directors.
- (b) Nomination of Candidates. Each candidate shall be nominated by two (2) Members, in writing. The nomination shall be delivered to the Secretary, or person(s) designated by the Board, together with the written acceptance of the nomination, no less than seven (7) days prior to the election. Candidates must be Members.
- (c) Acceptance and Publication of Candidates. The period of accepting candidate nominations shall be not less than fourteen (14) days. Acceptance of nominations shall close no later than seven (7) days prior to the election. The Secretary or their designee shall accept all nominations for candidates for Directors and shall prominently post the list of candidates within the lobbies of Island House. The posting of the list of candidates shall be made no later than five (5) days prior to the election.
- (d) Election of Directors. All voting for the election of Directors shall be conducted in a private and confidential manner, pursuant to procedures established by the Secretary or its designee. In the event of a tie vote in the election of any Director, the Outgoing Board shall break the tie by a majority vote. The results of the election shall be announced at the meeting at which the vote was taken
- (e) Monitoring of Election. The Board shall be responsible for conducting a confidential election and to ensure fairness for all parties. Members shall be entitled to witness the counting of ballots. The Board shall establish detailed election procedures at least two (2) months prior to an annual election. The election procedures shall remain in place unless superseded by subsequent election procedures. The election procedures shall detail submission requirements, kinds of proof of identity, absentee ballot procedures, election monitoring plan, and any other items deemed necessary.

Section 5. Term Office. Elected Directors of the organization shall take office immediately following the announcement of the annual election results. Directors shall remain in office for one (1) year or until the election or appointment of a successor.

Section 6. Vacancies. In case of a Director's death or resignation or loss of membership, that Director's position shall be vacant *ipso facto*, and such Director shall be replaced or not, in the Member's discretion, by a majority vote of the Members. In the case of a Director's removal for cause, the provisions of Article III, Section 8 shall govern the replacement of such Director.

Section 7. Resignation. A Director may resign at any time.

Section 8. Removal. Any Director may be removed for cause by a vote of two-thirds of the Members present and voting at a meeting, in person or by proxy. Cause shall include, but not be limited to, absence from three (3) consecutive Board meetings without a valid excuse. Written notice of an impending removal for cause shall be mailed to the Director no less than fifteen (15) days before the date set for removal, and such Director shall have ten (10) days to reply in writing as to why he or she should not be removed, and the Members shall give due consideration to such reply in making their final decision to remove. If a Director is removed pursuant to this provision, the Members shall appoint a replacement Director who shall serve until the next annual meeting of the Members.

ARTICLE IV

MEETINGS OF THE BOARD

Section 1. Annual Meeting. The annual meeting of the Board shall be held immediately following the annual meeting of the Members. Members may attend the Annual Meeting.

Section 2. Regular Meetings. Regular meetings of the Board shall be held on such dates and at such times and places as may be determined by the Board. Members may attend Regular Meetings.

Section 3. Special Meetings. Special meetings of the Board may be held at any time and place upon the call of the Chairperson or of any two (2) Directors. Members may attend Special Meetings.

Section 4. Notice, Agenda, and Rules of Order. Except for emergency meetings, notice of the date, time and place of each meeting of the Board, and, in the case of a special meeting, the purpose of such special meeting, shall be given to each Director and member, at least three (3) days before the meeting. Electronic notice, at the stated preference of the Director, is recognized as adequate. The Secretary shall receive written contributions from the Members up to three (3) days prior to the meeting. These written contributions may contain information, proposals for action, etc., that are intended to be added to the agenda. Written contributions that include requests "for action" (any topic requiring actionable agreement at a meeting) shall be delivered to the Secretary at least ten (10) days prior to the meeting and shall be distributed to the members promptly. Members are encouraged to submit written contributions in electronic form so that they can be posted via the web. Meetings shall be guided by Robert's Rules of Order Newly Revised.

Section 5. Waiver of Notice. Notice of meeting need not be given to any Director who submits a signed waiver of notice, whether before or after the meeting. The attendance of any Director at a meeting without protesting prior to the commencement of the meeting the lack of notice of such meeting, shall constitute a waiver of notice.

Section 6. Quorum; Adjournments of Meetings. A majority of the entire number of Directors shall constitute a quorum for the transaction of business. If at any meeting of the

Board there shall be less than a quorum present, the Directors present shall adjourn the meeting from that time until a quorum is present.

Section 7. Organization and Executive Session. The Chairperson, or one of the Vice-Chairpersons if the Chairperson is absent, of the Corporation shall preside at all meetings of the Board or, in the absence of the Chairperson and Vice-Chairpersons, a chairperson of the meeting shall be chosen by the Directors present. The Secretary shall act as a secretary at all meetings of the Board, but in the absence of the Secretary, the presiding officer may appoint any person to act as secretary of the meeting. For those matters considered by the Board in which these procedures require consideration in Executive Session, participation in Executive Session is limited to the Directors plus anyone invited by the Board.

Section 8. Place of Meetings. The Board may hold its meetings at such place or places on Roosevelt Island as the Board may from time to time determine.

Section 9. Action by Written Consent. 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 10. Participation by Telephonic Communication. Any one or more Directors may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by conference telephone or similar communications equipment shall be considered attendance at the meeting for all purposes, including determination of a quorum.

Section 11. Minutes of Board meetings. The Secretary shall record and maintain the minutes of all Board meetings. These minutes shall be made available to all Members within ten (10) days of a meeting. The approval of the draft minutes is always an agenda topic for the subsequent Regular Meeting.

ARTICLE V

OFFICERS

Section 1. Number and Qualifications. The officers of the Corporation shall be a Chairperson, two Vice Chairpersons, a Secretary, a Treasurer and such other officers, if any, as the Board may from time to time determine to appoint. No person may hold more than one office in the Corporation at the same time. No instrument required to be signed by more than one officer may be signed by one person in more than one capacity. All officers must be Directors.

Section 2. Election and Term of Office. The officers of the Corporation shall be chosen at the annual meeting of the Board, and shall hold office until the next annual meeting of the Board.

Section 3. Vacancies. In case of any vacancy in any office, a successor to fill the unexpired portion of the term may be elected by the Members.

Section 4. Removal. Any officer of the corporation may be removed for cause by a vote of the majority of the Members.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the Chairperson. If any officer ceases to be a Director or Member for any reason, he or she shall be deemed to have resigned as an Officer.

Section 6. Chairperson: Powers and Duties. The Chairperson shall preside at all meetings of the members and of the Board. The Chairperson shall have general supervision of the affairs of the Corporation. The Chairperson shall keep the Board fully informed, and shall freely consult with them concerning the activities of the Corporation. The Chairperson shall have the power to sign alone in the name of the Corporation all contracts authorized either generally or specifically by the Board, unless the Board shall specifically require an additional signature. The Chairperson shall perform such other duties as shall from time to time be assigned to him/her by the Board.

Section 7. Vice Chairperson: Powers and Duties. The Vice Chairpersons shall have such powers and duties as may be assigned to them by the Board. In the absence of the Chairperson, one of the Vice Chairpersons shall perform the duties of the Chairperson.

Section 8. Secretary: Powers and Duties. The Secretary shall act as secretary of all meetings of the Members and the Board, shall prepare and maintain the minutes of all such meetings and shall perform all the other duties customarily incident to the office of the secretary of a not-for-profit corporation.

Section 9. Treasurer: Powers and Duties. The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation, and shall deposit or cause to be deposited all monies and other valuable effects of the Corporation in the name and to the credit of the Corporation and shall perform all the other duties customarily incident to the office of the treasurer of a not-for-profit corporation.

ARTICLE VI

COMMITTEES

Section 1. Power to Constitute Committees of the Board. The Board may appoint committees of the Board that shall perform such duties as the Board directs. Members of a committee of the Board shall not be required to be Directors.

Section 2. Special Committees of the Board. Special Committees of the Board may be created from time to time by the Board, but such committees shall not be considered standing committees and may be discharged by the Board upon the completion of their assigned duties. The Chairperson shall, with the consent of the Board, appoint the members of any such special

committee, determine their tenure, and fill any vacancies in the membership of such committees. Each special committee shall consist of three (3) or more Members.

Section 3. Standing Committees of the Board.

- (a) The Board may, by resolution adopted by a majority of the entire Board, designate standing committees. Each standing committee shall consist of three (3) or more Members.
- (b) Each member of a standing committee of the Board shall hold office until the next annual meeting of the Board following his or her appointment and until his or her successor is appointed, unless he or she shall sooner resign or be removed from such committee.

Section 4. Chairpersons of Other Committees of the Board. The Board shall appoint the Chairperson of each other committee of the Board.

Section 5. Committees of the Board: Vacancies; Resignation or Removal. The Board shall fill any vacancy on a standing committee. Any member of a committee of the Board may resign at any time upon written notice to the Chairperson. The Board may remove any member of a committee of the Board at any time, with or without cause. Loss of membership shall constitute removal from any committee of the Board.

Section 6. Resignation or Removal. Any member of a committee of the Corporation may resign at any time by giving written notice of such resignation to the Chairperson of such committee, or to the Chairperson of the Board. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Chairperson of the committee or the Chairperson. The Board may remove any person from a committee of the Corporation, with or without cause.

Section 7. Reports; Duties. It shall be the duty of each committee to make such reports as from time to time may be requested by the Board, or the Chairperson, or as required by these By-Laws. In addition to the respective duties specifically assigned to committees by these By-Laws, each committee shall perform such other duties as may be requested by the Board.

Section 8. Procedure. Subject to the provisions of these By-Laws, and to any relevant action of the Board, each committee shall establish its own rules and procedures.

Section 9. Meetings. Except as otherwise provided in these By-Laws, each committee shall meet upon the call of the Chairperson thereof, which call shall indicate the date, time and place of the meeting, and be made no less than three days prior to such meeting. If duly recorded in the minutes of the meeting, each committee member in attendance may waive such notice of the meeting.

Section 10. Quorum and Voting Requirements and Rules of Order. The presence of a majority of the members of a committee shall be sufficient to constitute a quorum for the transaction of business. Action by a majority of the committee members present at such meeting

shall constitute action of the committee of the Board. Meetings shall be guided by Robert's Rules of Order Newly Revised.

Section 11. Minutes. All committees shall maintain minutes of the meetings, which shall be available to Members upon request. The approval of the draft minutes is an agenda topic for the subsequent meeting.

Section 12. Action by Written Consent. Any action required or permitted to be taken by a committee may be taken without a meeting if all members of such committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of such committee shall be filed with the minutes of the proceedings of the committee.

Section 13. Participation by Telephonic Communication. Any one or more members of any committee may participate in a meeting of such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by conference telephone or similar communications equipment shall be considered attendance at the meeting for all purposes, including determination of a quorum.

ARTICLE VII

AGENTS AND EMPLOYEES

Section 1. Appointment. The Board may by resolution appoint agents as it may deem advisable. All such agents shall hold office at the pleasure of the Board. Either the Board or the Chairperson may engage employees as it or he/she may deem advisable. Subject to any contractual obligations of the Corporation that the Board may authorize, all employees shall be "at will" employees. All appointments, and the agreed compensations, shall be brought to the notice of Members within two weeks of each appointment.

Section 2. Compensation; Expenses. Agents and employees of the Corporation shall receive only such salary, compensation or emoluments for service rendered to the Corporation as authorized by the Board or, in the case of employees, the Board or the Chairperson. Agents and employees shall be entitled to reimbursement for reasonable expenses incurred in the service of the Corporation.

ARTICLE VIII

CONTRACTS AND CHECKS; BANK ACCOUNTS; INVESTMENTS

Section 1. Contracts and Checks. All disbursements must be approved by the Board of Directors. All checks shall be signed by any two officers. The Board shall determine who shall be authorized on the Corporation's behalf to sign contracts, bills, notes, receipts, acceptances, endorsements, and other documents.

Section 2. Bank Accounts. The Treasurer, or such other Officer or agent as from time to time may be designated by the Board, may be empowered to open and maintain bank accounts in such manner and in such depositories as the Board may determine from time to time.

Section 3. Investments. The 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, or stocks, bonds and other securities, as the Board in its discretion may deem desirable.

Section 4. Submission of Accounts. The Board shall keep Members duly informed of Accounts, at least once a year at the Annual Meetings, or preferably at shorter intervals.

ARTICLE IX

OFFICE AND BOOKS

Section 1. Office. The office of the Corporation shall be located at such place as the Board may from time to time determine; provided that in no event shall the office of the Corporation be the office of any Member.

Section 2. Books. There shall be kept at the office of the Corporation correct books of account of the activities and transactions of the Corporation including a minute book which shall contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all minutes of the meetings of the Members and of the Board. These shall be freely accessible to Members.

ARTICLE X

CORPORATE SEAL

The seal of the Corporation shall be circular in form and shall bear the name of the Corporation and words and figures showing that it was incorporated in the State of New York and the year of incorporation.

ARTICLE XI

FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year.

ARTICLE XII

INDEMNIFICATION

All rights of indemnification authorized by the provisions of Sections 721 to 726, inclusive, of the N-PCL, as the same may be amended hereafter from time to time, are hereby

conferred upon all persons on whom the Corporation is authorized to confer such rights pursuant to such statutory provisions.

ARTICLE XIII

AMENDMENTS, REPEAL

These By-Laws may be amended or repealed solely by the Members. The Secretary shall receive written proposals for amendments from the Members at least thirty (30) days prior to a meeting of the Members. The Secretary shall distribute the proposed amendments to the Members within three (3) days upon receipt of the proposal. Members are encouraged to provide feedback to the proposers of the amendments. A proposer may revise his/her amendment proposal up to fifteen (15) days prior to a meeting of the Members. The Secretary shall distribute the revised proposed amendments to the Members within three (3) days upon receipt of the proposal. The affirmative vote of two-thirds of the Members present in person or by proxy at any meeting of the Members shall be required to approve amendments to, or repeal of, these By-Laws.

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