AMENDED & RESTATED BY- LAWS

OF

BROOKLYN BRIDGE PARK CORPORATION

(Amended October 13, 2026)

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AMENDED & RESTATED BY-LAWS

OF

BROOKLYN BRIDGE PARK CORPORATION

ARTICLE I
Offices

Section 1.01 Offices. The offices of the Brooklyn Bridge Park Corporation (the "**Corporation**") will be in the County of Kings in the City and State of New York (the "**City**" and "**State**", respectively), at such place as the board of directors of the Corporation (the "**Board of Directors**" or "**Board**") may fix.

ARTICLE II
Membership

Section 2.01 Designation of Members. The Corporation will have three (3) members (the "**Members**"), being the individual holding the office of Mayor of the City , the individual holding the office of First Deputy Mayor of the City (or its successor office), and the individual holding the office of the Deputy Mayor for Operations as set forth in Executive Order No. 5 dated February 3, 2022, or any successor Deputy Mayor that reviews the activities of the Corporation pursuant to a subsequent Executive Order, or each such individual's authorized delegate. Any such delegation must be made in writing and filed with the records of the Corporation, to serve until their successors take office. Such Members will constitute a membership section entitled to appoint Directors of the Corporation as set forth in Section 4.02.

The Members, as officials of the City, will serve as Members in furtherance of the interests of the City.

ARTICLE III
Meetings of and Actions by the Members

Section 3.01 Annual Meetings. The annual meeting of the Members, for the appointment from time to time of Directors, the Chairperson (as defined in Section 5.09 hereof), and the

Vice-Chairperson (as defined in Section 5.09 hereof) and for the transaction of such other business as may come before the meeting, will be held at the principal office of the Corporation on the third Tuesday of the month of July, at 10:00 a.m., or at such other date, time or place within the City, as the Board of Directors or the Chairperson may prescribe. If the prescribed meeting date is a legal holiday in any year, the meeting will be held at the same place on the next business day (that is not a legal holiday) or at such other date and time, and other place within the City as the Board of Directors or the Chairperson may from time to time prescribe.

Section 3.02 Special Meetings. Special meetings of the Members will be called by the Chairperson or the President, or by either at the request in writing of one of the Members. The President or Chairperson will fix the time and place for such meeting and give notice as required by Section 3.03 hereof.

Section 3.03 Notice of Meetings of the Members; Waiver of Notice. Written notice of each meeting of the Members stating the time and place and, in the case of a special meeting, the purpose thereof and by or at whose direction the special meeting is called, will be provided to the Members. Such notice will be given by first-class mail, postage prepaid, by electronic mail, or by delivery in person, not less than ten (10) nor more than fifty (50) days before such meeting, or as otherwise required by applicable law, directed to each Member at his or her address or electronic mail address as it appears in the records of the Corporation or, if a Member will have filed with the President a written request that notices be mailed to some other address or electronic mail address, then directed to such Member at such other address or email address.

The notice of any meeting of the Members may be waived by a Member before or after such meeting by signing a written waiver of notice or by attending such meeting without protesting, prior to the conclusion of the meeting, the lack of notice to him or her. No notice need be given of any adjourned meeting.

Section 3.04 Procedure. The order of business and all other matters of procedure at every meeting of the Members will be determined by the presiding Officer.

Section 3.05 Quorum. A meeting of the Members duly called shall not be organized for the

transaction of business unless a quorum is present. The presence in person of a majority of the Members shall constitute a quorum unless otherwise provided by law. If a quorum is not present, a majority of the Members present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough Members to constitute a quorum shall attend.

Section 3.06 Vote Required. All questions, except those for which the manner of deciding is specifically prescribed by law or these bylaws, shall be determined by a majority vote of the Members present in person at any meeting at which a quorum is present.

ARTICLE IV
Directors

Section 4.01 Powers. The general management of the affairs and property of the Corporation will be vested in the Board of Directors. The Board will have the power to authorize all expenditures and take all necessary and proper steps to carry out the purposes of the Corporation and to promote its best interests.

The following actions shall require the approval of a majority of the Directors:

(a) Approval of contracts or leases, aggregate payments pursuant to which exceed $500,000; provided however that all such contracts or leases with aggregate payments from $100,000 up to and including $500,000 shall be reported to the Audit and Finance Committee and the Governance Committee on a quarterly basis;

(b) adoption of annual operating and capital budgets; and

(c) amendments to the Certificate of Incorporation of the Corporation (the "**Certificate of Incorporation**"); provided that the Members' approval of such amendment has been provided as required pursuant to Section 802 of the Not-For-Profit Corporation Law of the State of New York (the "**Not-For-Profit Corporation Law**").

Section 4.02 Number and Qualifications of Directors. The Board of Directors will consist of seventeen (17) Directors, which shall consist of fourteen (14) Directors appointed by the Members as provided in Section 4.02(a) hereof and three (3) *Ex Officio* Directors as described in Section 4.02(b) hereof.

(a) The Members, upon a majority vote, shall be entitled to appoint fourteen (14) Directors as set forth below:

(i) six (6) Directors;

(ii) four (4) Directors, at least two (2) of whom shall be community representatives, upon the nomination of the Governor of the State of New York;

(iii) one (1) Director upon the nomination of the State Assembly Member, 52nd District, or any successor district that includes the Brooklyn Bridge Park (the "Park");

(iv) one (1) Director upon the nomination of the State Senator, 26th District, or any successor district that includes the Park;

(v) one (1) Director upon the nomination of a member of the New York City Council to be designated by the Speaker of the New York City Council; and

(vi) one (1) Director upon the nomination of the President of the Brooklyn Borough.

(b) The individuals holding the following offices of the government of the City, and who may be removed from such office by the Mayor, or each such individual's authorized delegate (such delegation to be made in writing and filed with the records of the Corporation), are designated *Ex Officio* Directors, to serve until their successors take office:

(i) The Deputy Mayor for Operations as set forth in Executive Order No. 5 dated February 3, 2022, or any successor Deputy Mayor that reviews the activities of the Corporation pursuant to a subsequent Executive Order;

(ii) The Commissioner of the New York City Department of Parks and Recreation; and

(i) The President of the New York City Economic Development Corporation or a successor entity.

Section 4.03 Term. The Members will appoint the Directors as set forth in Section 4.02(a) hereof in accordance with the procedures set forth in Article III hereof. Each Director appointed pursuant to Section 4.02(a) will serve for a term expiring on the earlier of (i) the third (3rd) anniversary of the date of his or her appointment and until his or her successor has been appointed and qualified, or (ii) the death, resignation pursuant to Section 4.05 hereof, or removal pursuant to Section 4.06 hereof of such Director.

Section 4.04 Compensation of Directors. Directors, as such, will receive no compensation from the Corporation.

Section 4.05 Resignation. Any Director may resign at any time by delivering a resignation in writing to the President, the Secretary, or the Chairperson. Such resignation will take effect upon receipt or at the time specified in such notice and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

Section 4.06 Removal. In accordance with Section 706(c)(2) of the Not-For-Profit Corporation Law, a Director may be removed, either with or without cause, by the Members acting in their sole discretion only after consultation with the officeholder who nominated such Director.

Section 4.07 Vacancy. Any Director appointed to fill a vacancy caused by death, resignation, or removal shall hold office for the term of the former Director he or she replaced and until his or her successor is elected/appointed and qualified, or until his or her earlier death, resignation, or removal.

ARTICLE V
Meetings of Directors

Section 5.01 Annual Meetings. The annual meeting of the Directors will be held at such time and place as the Board of Directors may from time to time prescribe.

Section 5.02 Regular Meetings. In addition to the annual meeting, there will be at least three (3) regular meetings of the Board of Directors during each fiscal year of the Corporation to be held at such times and places as the Chairperson or the President may from time to time prescribe.

Section 5.03 Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson, the President or at the request in writing of five (5) or more Directors. The Chairperson or the President will fix the time and place for each such meeting.

Section 5.04 Quorum. A meeting of the Board of Directors duly called will not transact business unless a quorum is present. A quorum for the transaction of business or of any specified item of business will consist of a majority of the Board of Directors then in office (including, at least one (1) *Ex Officio* Director designated pursuant to Section 4.02 hereof). If a quorum is not present, a majority of the Directors present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough Directors to constitute a quorum will be present. Subject to the minimum requirements of Section 707 of the Not-For-Profit Corporation Law, once a quorum is present to organize a meeting, the quorum is not negated by the subsequent withdrawal of any Directors.

Section 5.05 Voting. All questions to be determined by the Board of Directors (except for those for which a greater number or particular constituency is specifically prescribed by law, the Certificate of Incorporation, or these By-Laws) will be determined by vote of at least a majority of the entire Board of Directors (including, subject to the provisions of Section 10.02 hereof, at least three (3) *Ex Officio* Directors designated pursuant to Section 4.02 hereof, or such lesser number of *Ex Officio* Directors as may be in attendance) at any meeting at which a quorum is present.

Any vote by the Board of Directors regarding the purchase, sale, mortgage, or lease of real property shall be conducted in accordance with the requirements set forth in Section 509 of the Not-For-Profit Corporation Law.

Section 5.06 Notice of Meetings of Directors; Waiver of Notice. Written notice of each meeting of the Board of Directors stating the time and place, and in the case of a special meeting the purpose thereof and by or at whose direction the special meeting is called, will be provided to each Director.

Such notice will be given by first-class mail, postage prepaid, by electronic mail, or by delivery in person, not less than five (5) days before such meeting, directed to each Director at his or her address or electronic mail address as it appears in the records of the Corporation or, if such Director will have filed with the President a written request that notices be mailed to some other address or electronic mail address, then directed to such Director at such other address or electronic mail address.

The notice of any meeting of the Directors may be waived by a Director by signing a written waiver of notice before or after the meeting or by attending the meeting without protesting lack of notice prior thereto or at the commencement of the meeting. No notice need be given of any adjourned meeting. Meetings of the Directors may also be held at any place and time without notice provided that written consent is received from each of the Directors.

Section 5.07 Participation in Meetings by Videoconferencing. Directors may participate in meetings of the Board of Directors by means of videoconference in accordance with the New York State Open Meetings Law (Public Officers Law §100 et seq.), as it may be amended from time to time.

Section 5.08 Procedure. The order of business and all other matters of procedure at every meeting of Directors will be determined by the person presiding at the meeting.

Section 5.09 Chairperson and Vice-Chairperson of the Board. The Chairperson of the Board of Directors (the "**Chairperson**") and the Vice-Chairperson of the Board of Directors (the "**Vice-Chairperson**") will each be appointed from among the Directors by the Members at the annual meeting

in accordance with the provisions of Article III hereof or, if prior to the first annual meeting of the Members, by a special meeting held for such purpose. The Chairperson and the Vice-Chairperson will each serve in such position until the earlier of (i) the appointment of his or her successor at the next annual meeting of the Members or (ii) the death, resignation pursuant to Section 4.05 hereof, or removal with cause pursuant to Section 4.06 hereof, of such Chairperson or Vice-Chairperson, as applicable. The Chairperson will preside at all meetings of the Board of Directors, provided that, in the absence of the Chairperson from any meeting of the Board of Directors, the Vice-Chairperson shall preside thereat; and in the absence of both the Chairperson and the Vice-Chairperson, the Directors present at the meeting will select one (1) of their number to preside thereat. The Chairperson shall serve, *ex officio*, as a member of all committees of the Board. The Chairperson will have such other duties as are properly required by the Board of Directors.

Section 5.10 Minutes of Board Meetings. The Secretary will keep regular minutes of all meetings and proceedings of the Board. Such minutes will be open to the inspection of any Director subject to Section 8.02 hereof.

Section 5.11 Annual Report. The President and Treasurer will present at the annual meeting of the Directors an annual financial report, including a balance sheet showing the financial and other affairs of the Corporation, as required by Section 519 of the Not-For-Profit Corporation Law.

Section 5.12 Annual Audit Report. The Treasurer, in consultation with the President, shall report to the Audit and Finance Committee of the Board on the results of the annual audit of the Corporation's financial statements (the "**Annual Audit Report**"). The chairperson of the Audit and Finance Committee will present the Annual Audit Report to the Board of Directors. The Treasurer and President will also meet with and provide financial updates to the Audit and Finance Committee of the Board on a regular basis throughout each fiscal year.

ARTICLE VI

Committees

Section 6.01 Committees. The Board of Directors shall establish an Audit and Finance Committee, a Park Budget and Operation Committee, a Governance Committee, an Executive Committee, and any additional committees as may be deemed appropriate by the Board of Directors from time to time, which, to the extent provided in the resolution or resolutions establishing such committees will have and may exercise such powers as may be lawfully delegated by the Board of Directors to such committees. Other than the Executive Committee, each committee shall act in an advisory capacity only and have no voting or approval authority over the actions of the Corporation. The Chairperson, the Vice-Chairperson, and the Chairs of the Audit and Finance Committee, Park Budget and Operation Committee, and the Governance Committee shall serve *ex officio* as members of the Executive Committee. In addition, the Executive Committee shall include two (2) at-large members, subject to approval by a majority of the entire Board. Between meetings of the Board of Directors, when urgent business issues need to be addressed, the Executive Committee may exercise all powers of the Board that the Board has authorized, except any power that applicable law prohibits a committee of the Board from exercising subject to such limitations as the Board of Directors may prescribe.

Notice of each meeting of the Executive Committee, including its date, time, place, and purpose, shall be given to all Directors at the same time as notice is given to the members of the Executive Committee. Any Director may object to the holding of an Executive Committee meeting by notifying the President or the Secretary in writing before the meeting is convened. If three (3) or more objections are received, the Executive Committee shall not meet and the matters to be considered at that meeting shall instead be referred to the next meeting of the Board of Directors. Actions taken by the Executive Committee shall be reported to all Directors as soon as reasonably practicable after the Executive Committee meeting and at the next meeting of the Board of Directors. The presence of at least four (4) members of the Executive

Committee shall constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Executive Committee.

The Chairperson shall appoint from among the Directors the members of each committee of the Board, with the approval of a majority of the Board of Directors (or by such other procedure as may be required by Section 712 of the Not-For-Profit Corporation Law) and shall appoint the chairperson of each committee. Each member of a committee shall serve at the pleasure of the Board. The chairperson of each committee shall be responsible for convening meetings of the committee and reporting to the Board of Directors at each regular meeting of the Board or at such other times as the Board may require.

Section 6.02 Meetings of Committees. Any committee (with regard to such committee) or the Board of Directors (with regard to all committees) shall have the power to fix the time and place of holding meetings of committees and the method of giving notice thereof; but unless otherwise prescribed, meetings of any committee may be called in the same manner and upon the same notice, and notice of such meetings may be waived in the same manner, as provided in these By-Laws with respect to meetings of the Board of Directors.

Section 6.03 Quorum. At all meetings of any committee, except where otherwise provided by law, the Certificate of Incorporation or these By-Laws, a quorum will be required for the transaction of business. Unless otherwise provided by law, a quorum will consist of the presence in person of a majority of the members of the committee. If a quorum is not present, a majority of the members of the committee present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough members of the committee to constitute a quorum will be present. Once a quorum is present to organize a meeting, the quorum is not negated by the subsequent withdrawal of any members of the committee.

Section 6.04 Voting. All questions to be determined by any committee, except those for

which a greater number is specifically prescribed by law, the Certificate of Incorporation, or these By- Laws, will be determined by vote of a majority of the members of the committee present at any meeting at which a quorum is present.

Section 6.05 Remote Participation in Meetings. Members of any committee may participate in meetings by means of teleconference, videoconference or similar equipment which allows all persons participating in the meeting to hear each other at the same time. Participation by such means will constitute presence in person at such meeting.

Section 6.06 Records of Committee Meetings. Each committee will keep records of all its meetings and proceedings which will be included in the records of the Corporation.

ARTICLE VII
Officers

Section 7.01 Officers. The officers of the Corporation will consist of a President, a Treasurer, a Secretary and such other officers as may be elected by the Board of Directors from time to time (each, an "**Officer**" and, collectively, the "**Officers**"). The same person may not simultaneously hold the office of both President and Treasurer or the office of both President and Secretary. None of the Officers will be Directors of the Corporation.

Section 7.02 Election or Appointment; Term of Office. Except as set forth below, each Officer will be elected annually by the Board of Directors or, if prior to the initial meeting of the full Board of Directors, by the initial Directors named in the Certificate of Incorporation. Each Officer will hold his or her respective office until the election or appointment and qualification of his or her successor or until his or her prior death, resignation or removal. The Board of Directors may elect the President for a term coinciding with the term of his or her contract if she or he has one. Any vacancy occurring in any office may be filled at any ensuing meeting of the Board of Directors.

Section 7.03 President. The President will be the chief executive officer of the

Corporation and will have general charge and supervision of the business and affairs of the Corporation, subject to the control and direction of the Board of Directors. The President will keep the Board of Directors fully informed concerning the affairs of the Corporation, and will freely consult with members of the Board concerning the activities thereof.

The President will perform such other duties as are incident to his or her office or as are assigned to him or her by the Board of Directors or the Chairperson.

The Board will appoint the President upon the nomination of the Members.

Section 7.04 Treasurer. The Treasurer will be charged with the care and custody of all the moneys and securities of the Corporation. He or she will deposit moneys received by him or her for the Corporation as provided in Section 8.01 hereof. He or she will cause to be entered in books of the Corporation to be kept for that purpose, full and accurate accounts of all moneys received by him or her and paid by him or her on account of the Corporation. He or she will render a statement of the condition of the finances of the Corporation at any annual meeting of the Members as provided by Section 519 of the Not-For-Profit Corporation Law or at such other time as the Members shall require. He or she will make an annual report to the Members concerning assets held for a specific purpose, the use made of such assets and the income thereof as provided in Section 513(b) of the Not-For-Profit Corporation Law. He or she will make and sign such reports, statements and instruments as may be required of him or her by law or the Board of Directors, and will perform such other duties as are incident to his or her office or as are properly required of him or her by the Board of Directors or the President.

Section 7.05 Secretary. The Secretary will act as Secretary of each meeting of the Members and the Board of Directors. In the absence of the Secretary, the presiding Officer of the meeting will appoint a Secretary of the meeting. In addition, the Secretary will:

(a) record and keep the minutes of all meetings of the Members and the Board of Directors and shall record all actions taken by the Members, in each case, in books to be kept for that purpose;

(b) ensure that all notices and reports are duly given or filed pursuant to these By-Laws or as required by law;

(c) be custodian of the records (other than financial) and have charge of the seal of the Corporation and ensure that it is used upon all papers or documents whose execution on behalf of the Corporation under its seal is required by law or required pursuant to these By-Laws; and

(d) in general, perform all duties incident to the office of Secretary and such other duties as the Chairperson or the Board of Directors may from time to time assign to the Secretary.

Section 7.06 Removal. Any Officer may be removed, either with or without cause, at any meeting of Directors, notice of which will have referred to the proposed action.

Section 7.07 Execution of Contracts, Deeds and Agreements. All Board authorized contracts, deeds and agreements shall be executed in the name of the Corporation by the President, Treasurer, Secretary or another Officer of the Corporation designated by the President or the Board of Directors.

Section 7.08 Execution of Checks, Notes, Drafts and Other Negotiable Instruments. All authorized checks, notes, drafts and other negotiable instruments shall be executed in the name of the Corporation by the President, Treasurer, Secretary or another Officer of the Corporation designated by the President or the Board of Directors and must be co-signed by one of the President, Treasurer, Secretary or another authorized individual designated by the President or the Board of Directors. No one person may both execute and co-sign the same instrument.

ARTICLE VIII
Finances and Records

Section 8.01 Finances. The funds of the Corporation will be deposited in its name with such bank or banks, trust company or trust companies as the Board of Directors may from time to time designate. Except as provided in Section 7.08 hereof, no Officer, alone or with others, will have the power to make any checks, notes, drafts or other negotiable instruments in the name of the Corporation or to bind the Corporation

thereby.

Section 8.02 Keeping and Inspection of Records. There will be kept, at the principal office of the Corporation, a complete set of books and records of the Corporation. They will include, but not be limited to, the Certificate of Incorporation, these By-Laws, minutes of meetings and such other books, records and papers of the Corporation as the Board of Directors will require. These records will be open to inspection during business hours by any Director within ten (10) business days after receipt by the President of a written request for such inspection.

ARTICLE IX
Indemnification

Section 9.01 Indemnification of the Members, Directors and Officers. To the maximum extent permitted by law, the Corporation will indemnify each Member, Director and Officer, whether or not then in office, who is made or threatened to be made a party to any action, suit or proceeding, civil or criminal, arising out of such Member's, Director's or Officer's act or omission to act as a Member, Director or Officer of the Corporation, against (i) the reasonable expenses, costs and counsel fees incurred by each of them in the defense of such action, suit or proceeding and (ii) amounts paid or incurred pursuant to a judgment or in settlement of any such action, suit or proceeding.

Section 9.02 Non-Exclusive. The rights of indemnification provided in Section 9.01 will not be exclusive of other rights to which any indemnitee may be entitled as a matter of law.

Section 9.03 Contract with the City. The Corporation may enter into an agreement with the City to provide for, *inter alia,* the indemnification by the City of the Corporation and its Members, Directors and Officers to the extent and on the terms and subject to the conditions set forth therein.

ARTICLE X
Conflicts of Interests

Section 10.01 Private Gain. No Director or Officer will use his or her relationship with the

Corporation for private gain.

Section 10.02 Conflicts of Interest. No Director or Officer may take any action in respect of any contract or other transaction relating to the operations conducted by the Corporation or with respect to any contract for furnishing supplies thereto, in each case pursuant to which such Director or Officer shall have a Conflict of Interest (as defined in Section 10.03 hereof), unless authorized by the concurring vote of at least two-thirds of the entire Board of Directors, not counting the vote of any interested individual, or, where applicable, by such larger vote as is required by law, the Certificate of Incorporation or these By-Laws. In the event of such a Conflict of Interest, the Director or Officer concerned will forthwith make disclosure to the Corporation of the nature and extent of his or her interest and such disclosure will be entered in writing upon the minutes of the meeting of the Board of Directors called to authorize such contract. Any Director who has such a Conflict of Interest will retire from the room in which the Board of Directors or committee is meeting. No Director who has such a Conflict of Interest may vote on any matter relating to such interest.

This Article shall not preclude any Director or Officer from voting on matters affecting a large group of entities or individuals including the one in which he or she has a Conflict of Interest. Such Director or Officer shall not, however, vote on a matter affecting only the particular entity or individual with respect to which he or she has a Conflict of Interest or a small group of entities or individuals including such particular entity or individual.

Determination as to whether a Director or Officer may vote in a matter in accordance with these provisions shall be made by the Board of Directors in accordance with the immediately succeeding paragraph.

All questions as to whether a Conflict of Interest exists will be resolved by a vote of the Board of Directors in which the interested individual may not vote.

With respect to any matter otherwise requiring the vote of three (3) *Ex Officio* Directors or such lesser number of *Ex Officio* Directors as may be in attendance, such matter shall require, in the event any

such *Ex Officio* Director has been determined to have a Conflict of Interest with respect to such matter, the vote of the lesser of (i) three (3) *Ex Officio* Directors or such lesser number of *Ex Officio* Directors as may be in attendance, and (ii) the number of *Ex Officio* Directors who affirmatively vote with respect to such matter and have not been determined to have a Conflict of Interest with respect to such matter.

A Conflict of Interest disclosure statement will be furnished annually to the Board by each Director and Officer. The disclosure statements will be reviewed annually by the Board of Directors or by a committee thereof. In addition, each Director and Officer must report promptly to the Corporation any potential Conflict of Interest as and when it arises. This Conflict of Interest policy will apply to other employees and agents of the Corporation, as determined by resolution of the Board.

In determining whether to approve a contract or transaction in which a Director or Officer may have a Conflict of Interest, disinterested Directors shall take into account the restrictions regarding excess benefit transactions under Section 4958 of the Internal Revenue Code of 1986, as amended.

Subject to the exceptions outlined in Section 716 of the Not-For-Profit Corporation Law, no loans shall be made by the Corporation to any Director or Officer or to any other entity in which one or more Directors or Officers is a director or officer or holds a substantial financial interest.

Section 10.03 Definition. For purposes of this Article, "Conflict of Interest" means any instance in which a Director or Officer has, directly or indirectly, through business, investment, or a family relationship, a financial or fiduciary interest (which will include, without limitation, any employment, contractual, creditor or consultative relationship), or a Board or staff membership, in an entity or individual or a substantial affiliate of an entity or individual with respect to which a vote is taken (including any such interest that existed at any time during the twelve (12) months preceding the time that the matter is voted upon).

A person has a "financial interest" if the person has (i) an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement, (ii) a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or

arrangement or (iii) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. Unless otherwise determined by the Board of Directors pursuant to the third paragraph of Section 10.02 hereof, employment or service with the City or a related entity will not constitute a Conflict of Interest within the meaning of this Section 10.03.

ARTICLE XI

Intentionally omitted.

ARTICLE XII

Brooklyn Bridge Park Community Advisory Council

Section 12.01 Creation and Membership. Pursuant to Section 8 of the Term Sheet, the Board of Directors shall establish a Brooklyn Bridge Park Community Advisory Council ("**BBPCAC**").

The initial membership of the BBPCAC shall be comprised of 27 members that represent a wide variety of local interests and concerns identified in a resolution of the Board of Directors. Thereafter, members of the BBPCAC shall be appointed as provided in the by-laws of the BBPCAC. Members of the BBPCAC shall serve without compensation.

Section 12.02 Adoption of By-Laws. The BBPCAC shall establish and adopt by-laws which pertain to, among other things, terms of office, selection of officers of the BBPCAC, voting, the formation of committees and the scheduling of meetings. Such by-laws and any amendments thereto shall become effective only upon the affirmative vote of a majority of the BBPCAC members and subsequent approval by vote of the Corporation.

Section 12.03 Report to the Corporation. The chairperson of the BBPCAC shall present a report from the BBPCAC at least once a year to the Board of Directors. Such report shall be advisory only.

ARTICLE XIII

Miscellaneous

Section 13.01 Form of Corporate Seal. The seal of the Corporation will be circular inform with the words "Brooklyn Bridge Park Corporation" in the outer circle and the words "Corporate Seal 2010 New York" in the inner circle. The seal on any corporate obligation for the payment of money may be facsimile, engraved or printed.

Section 13.02 Fiscal Year. The fiscal year of the Corporation will end on June 30th, unless otherwise provided by the Board of Directors.

Section 13.03 Amendment of By-Laws. These By-Laws may be amended, repealed or replaced at any meeting of the Board of Directors by a majority vote of the entire Board of Directors, including at least three *Ex Officio* Directors designated pursuant to Section 4.02 hereof or such lesser number of *Ex Officio* Directors as may be in attendance, provided notice of any such meeting will have referred to the proposed action. These By-Laws may also be amended, repealed or replaced by the Members pursuant to action taken in accordance with Article III hereof.