

WASHINGTON SQUARE PARK CONSERVANCY, INC.
(a New York Not-for-Profit Corporation)

SECOND AMENDED AND RESTATED BY-LAWS

ARTICLE I
NAME

The name of the corporation shall be Washington Square Park Conservancy, Inc. (the "Corporation").

ARTICLE II
MEMBERS

The Corporation shall have no members.

ARTICLE III
BOARD OF DIRECTORS

Section 3.1 Powers and Number. The Corporation shall be managed by the Board of Directors (the "Board"). The Board shall be comprised of directors as set forth in this Article III and who shall be referred to herein and in all documents and business of the Corporation as the "Directors".

Section 3.2 Number of Directors. The total number of voting Directors shall be at least three but no more than twenty-five, and the total number of non-voting Directors shall be two, as prescribed in Section 3.3. Subject to such minimum number of voting Directors, the number of Directors may be increased or decreased from time to time by resolution of the Board, but such action by the Board shall require the vote of a majority of the total number of Directors entitled to vote which the Corporation would have if there were no vacancies (the "Entire Board"), and no decrease shall shorten the term of any incumbent Director.

Section 3.3 Selection of Directors. The members of the Board shall be selected as follows:

(a) Parks Representative Directors. The following persons, by virtue of their position, shall serve as voting Directors: (i) the Commissioner of the Department of Parks & Recreation of the City of New York, or any successor officer and (ii) the Manhattan Borough Commissioner of the Department of Parks & Recreation of the City of New York, or any successor officer (each such Director, a "Parks Representative Director").

(b) Ex-Officio Directors. The following persons, by virtue of their position, shall serve as non-voting Directors: (i) the New York City Council Member for the district in which Washington Square Park is located, or any successor officer and (ii)

the Chair of the New York City Community Board for the district in which Washington Square Park is located, or any successor officer (each such Director, an “Ex-Officio Director”). Ex-Officio Directors shall be entitled to participate in the deliberations of the Board but shall not be entitled to vote on any matters which may come before the Board.

(c) Elected Directors. Voting Directors elected by the Board under these By-Laws (each such Director, an “Elected Director”).

Section 3.4 Election and Term of Directors.

(a) Each person serving as a Director at the time of the effectiveness of these By-Laws shall continue to serve (subject to earlier resignation or removal as provided herein) as a Director until his or her successor has been elected and qualified, or until his or her death, resignation or removal. From and after the 2013 annual meeting, the Board shall be classified, with the initial number of classes to be three, and with each class to include approximately the same number of Directors, except Parks Representative Directors and Ex-Officio Directors, who shall not be placed in any class.

All Elected Directors serving before the 2013 annual meeting shall be placed by mutual agreement in the Class of 2014, 2015, or 2016, as the case may be. At each annual meeting of the Board after 2013, the Board shall elect Elected Directors to the class whose terms are expiring that year, each Elected Director so elected to hold office for a term of three years, until the annual meeting of the Board in the year in which his or her term is expiring and until his or her successor has been elected and qualified, or until his or her death, resignation or removal.

Newly created directorships resulting from any increase by the Board in the number of Directors shall be filled by a majority vote of the remaining voting Directors, regardless of their number. Any newly created directorships or any decrease in directorships shall be apportioned among the classes as to make all classes as nearly equal in number as possible. In the event that two or more classes have the same number of Elected Directors then serving, then such new Elected Director(s) shall be elected to the class(es) having the longest term(s) remaining.

(b) The Parks Representative Directors shall at all times be the incumbent or acting representatives named in Section 3.3(a).

(c) The Ex-Officio Directors shall at all times be the incumbent or acting representatives named in Section 3.3(b).

Section 3.5 Qualification of Directors. No Elected Director shall be an officer or employee of, or shall hold any elective office under, the City of New York. Each Director shall be at least eighteen years of age.

Section 3.6 Resignations. Any Director may resign at any time by delivering written notice to the Corporation. The resignation shall take effect at the time specified in the notice; unless required by the terms of the notice, acceptance shall not be necessary to make the resignation effective. Failure of any Elected Director to attend three (3)

consecutive meetings of the Board without excuse shall, in the discretion of and upon action by the Board, operate as a resignation.

Section 3.7 Removal. Any Elected Director may be removed for cause by the Board, provided there is a quorum of a majority of the Board present at the meeting of the Board at which such action is taken.

Section 3.8 Vacancies.

(a) Parks Representative Director vacancies shall not be filled during any term that the position is vacant.

(b) Ex-Officio Director vacancies shall not be filled during any term that the position is vacant.

(c) Elected Director vacancies shall be filled by a majority vote of the remaining voting Directors, regardless of their number. An Elected Director so elected shall hold office for a term expiring at the first annual meeting of the Board succeeding his or her election, at which time the Board shall elect an Elected Director to serve until the annual meeting when the term of the Elected Director's class shall expire and until his or her successor has been elected and qualified, or until his or her death, resignation or removal.

Section 3.9 Meetings.

(a) An annual meeting of the Board shall be held for the election of Directors and the transaction of other business at such time as may be specified by the Board.

(b) Regular meetings of the Board shall be held at such times as may be fixed by the Board.

(c) The Chairman of the Board may call, and upon written demand signed by not less than one-fifth of the Entire Board, shall call, special meetings of the Board.

(d) Meetings of the Board may be held at such places within or without the State of New York as may be fixed by the Board for annual and regular meetings and in the notice of meeting for special meetings.

Section 3.10 Notice of Meetings. No notice need be given of annual or regular meetings of the Board being held upon a regular date certain. Notice of every other meeting of the Board shall be given via email, by hand, or by mail, to each Director not less than five (5) or more than thirty (30) days before the meeting. Notices shall be deemed to have been given by email at the time sent, by hand at the time delivered and by mail when deposited in the United States Mail. Notices shall be sent to each Director at the address designated by him or her for that purpose, or, if none has been so designated, at

his or her last known residence or business address. Oral or telephonic notices of meetings shall not be permitted.

Section 3.11 Waiver; Lack of Protest. Notice of a meeting need not be given to a Director who submits a signed waiver of notice, before or after the meeting, or who attends a meeting without protesting before the meeting or at its commencement the lack of notice.

Section 3.12 Quorum, Voting and Adjournment.

(a) Unless a greater proportion is required by law or by the Certificate of Incorporation or these By-Laws for any action, one-third of the Entire Board then serving and entitled to vote shall constitute a quorum for the transaction of business or of any specified item of business, and, except as otherwise provided by law or by the Certificate of Incorporation or these By-Laws, the vote of a majority of the voting Directors present at the meeting at the time of such vote, if a quorum is then present, shall be the act of the Board.

(b) The Certificate of Incorporation or By-Laws may be amended to provide for a greater number of Directors that shall be necessary for the transaction of business or any specified item of business, provided such amendment is authorized by vote of two-thirds of the Entire Board.

(c) A majority of the voting Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting to another time or place shall be given in the manner described in Section 3.10 of these By-Laws to the Directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Directors.

Section 3.13 Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all voting members of the Board or any committee thereof, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed in the minutes of proceedings of the Board.

Section 3.14 Remote Meeting. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, at the discretion of the Chairman of the Board, members of the Board, or at the discretion of any chair of any committee designated by the Board, members of any committee designated by the Board, may participate in a meeting by means of conference telephone or other communications equipment in which all persons participating in the meeting can hear each other. Participation in a meeting by means of conference telephone or other communications equipment shall constitute the presence in person at such meeting.

Section 3.15 Purchase, Sale, Mortgage or Lease of Real Property. No purchase of real property shall be made by the Corporation, and the Corporation shall not sell,

mortgage or lease its real property, unless authorized by a vote of two-thirds of the Entire Board.

Section 3.16 Annual Report. The Board shall direct the President and Treasurer of the Corporation to present to the Board a report for the previous fiscal year, verified by the president and treasurer or by a majority of the directors, or certified by an independent or certified public accountant or a firm of such accountants selected by the Board, showing in detail the following:

- (1) The assets and liabilities, including the trust funds, of the corporation as of the end of a twelve month fiscal period terminating not more than six months prior to said meeting;
- (2) The principal changes in assets and liabilities, including trust funds, during said fiscal period;
- (3) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes during such fiscal period; and
- (4) The expenses or disbursements of the corporation, for both general and restricted purposes, during said fiscal period.

The annual report shall be filed with the records of the Corporation and a copy or abstract thereof entered in the minutes of the proceedings of the meeting of the Board at which the report was presented.

ARTICLE IV COMMITTEES

Section 4.1 Executive Committee and Other Standing Committees. The Board may designate from among its members an Executive Committee and other standing committees, each consisting of three or more Directors. The Board shall appoint the members of such committees of the Board, except that in the case of any executive committee or similar committee however denominated, the appointment shall be made by a majority of the entire Board. No committee of any kind shall have authority as to the following matters:

- (1) The filling of vacancies in the Board or in any committee;
- (2) The fixing of compensation of Directors for serving on the Board or on any committee;
- (3) The amendment or repeal of the By-Laws or the adoption of new By-Laws;
- (4) The amendment or repeal of any resolution of the Board which by its terms cannot be amended or repealed;

- (5) The election or removal of Directors and Officers;
- (6) The approval of a merger or plan of dissolution;
- (7) The adoption of a resolution recommending to members action on the sale, lease, exchange or other disposition of all or substantially all the assets of a corporation or, if there are no members entitled to vote, the authorization of such transaction; or
- (8) The approval of amendments to the Certificate of Incorporation.

The Board may designate any one or more Directors as alternative members of any standing committee who may replace any absent member or members at any meeting of such committee.

Section 4.2 Additional Special Committees. The Board may create such additional special committees as it deems desirable, the members thereof to be appointed by the Executive Director of the Corporation with the consent of the Board. Such special committees have only the powers specifically delegated to them by the Board and in no case shall have powers which are not authorized for standing committees. In the discretion of the Board, the membership of special committees may include individuals who are not Directors of the Corporation.

Section 4.3 Committees Other Than Standing or Special. Committees other than standing or special committees of the Board shall be committees of the Corporation. Members of such committees may be elected or appointed in the same manner as officers of the Corporation. No such committee shall have the authority to bind the board.

Section 4.4 Procedure of Committees. The Chairman of the Board shall be, or shall appoint, the chairman of the Executive Committee and shall appoint from among the members of each standing and special committee one Director as chairman of each such committee. Unless otherwise provided by resolution of the Board, each committee shall adopt its own rules governing the timing and place of holding and the method of calling its meetings and the conduct of its proceedings. In the absence of any resolution or rules, proceedings of committees shall be governed by these By-Laws to the extent practicable.

Section 4.5 Quorum of Committees; Required Vote. Except as may be permitted by Sections 3.13 and 3.14 of these By-Laws, all action of committees shall be taken at meetings. A quorum at a committee meeting shall consist of a majority of the members of the committee. Action by the committee shall be by majority vote of the committee members present.

Section 4.6 Vacancies, Secretary; Minutes. Vacancies in the membership of any standing committee or special committee shall be filled by action of the Board. At each meeting of a committee, a secretary shall be appointed, but failure to appoint a secretary shall not affect the validity of any action taken. Each committee shall keep regular minutes of its proceedings and report them to the Board when required, but failure to keep minutes or to make reports shall not affect the validity of any action taken.

ARTICLE V OFFICERS

Section 5.1 Officers. The Board shall elect or appoint a Chairman of the Board, a President, an Executive Director, a Secretary and a Treasurer, who need not be but may be members of the Board. The Board may also elect or appoint one or more Vice-Presidents, Assistant Secretaries, Assistant Treasurers and other officers and may give any of them such further designation or alternate titles as it considers desirable. Any two or more offices may be held by the same person except the offices of Chairman of the Board and Executive Director.

Section 5.2 Term of Office. The Officers of the Corporation shall hold office for one year, at the end of which each must be re-elected by majority vote of the Directors present at the annual meeting, and shall hold office until his or her successor shall have been elected and shall have assumed office, or until his or her death, resignation or removal.

Section 5.3 Resignation. Any officer may resign at any time by delivering written notice to the Corporation. The resignation shall take effect at the time specified in the notice; unless required by the terms of the notice, acceptance shall not be necessary to make the registration effective.

Section 5.4 Removals. Any officer may be removed by the Board with or without cause at any time. Removal of an officer without cause shall be without prejudice to his or her contract rights, if any, and the election or appointment of an officer shall not itself create contract rights.

Section 5.5 Vacancies. The Board may fill vacancies at any time.

Section 5.6 Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board. The Chairman of the Board shall be, ex officio, a member of all committees of the Board and shall be an Elected Director. In case of a vacancy in the office of Chairman of the Board, or during his or her absence or inability to act, the powers and duties of the Chairman of the Board shall be exercised by the most senior Elected Director (as determined by the length of service to the Corporation) present and able to act. No employee of the corporation shall serve as chair of the board or hold any other title with similar responsibilities, unless the Board approves such employee serving as Chair of the Board by a two-thirds vote of the entire Board and contemporaneously documents in writing the basis for the Board approval. No such employee shall be considered an independent director.

Section 5.7 President. The President shall have general supervision of the affairs of the Corporation, and shall direct the overall strategic planning and development strategies of the Corporation, and shall keep the Board fully informed about the activities of the Corporation. The President has the power to sign alone, unless the Board shall specifically require an additional signature, in the name of the Corporation all contracts

authorized either generally or specifically by the Board. The President shall perform such other duties as shall from time to time be assigned by the Board.

Section 5.8 Executive Director. The Executive Director shall be the chief executive officer of the Corporation and shall direct the operations, capital programming, public programming, marketing and communication strategies of the Corporation, and shall keep the Board fully informed about the activities of the Corporation, and shall perform such other duties as shall from time to time be assigned by the Board. The Executive Director shall, at the pleasure of the Department of Parks & Recreation of the City of New York, serve as the Administrator of Washington Square Park.

Section 5.9 Treasurer. 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 moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board may designate. The Treasurer shall render to the Board upon request a report of all the transactions of the Treasurer, and at least once a year he or she shall submit to the Board a statement of the financial condition of the Corporation as specified in Section 3.16 of these By-Laws. The Treasurer shall at all reasonable times exhibit the Corporation's books and accounts to any officer or Director and shall perform all duties incident to the position of Treasurer subject to the control of the Board.

Section 5.10 Secretary. The Secretary shall act as secretary of all meetings. The Secretary shall be responsible for the giving and serving of all notices of the Corporation and shall perform all the duties customarily incident to the office of the Secretary, subject to the control of the Board, and shall perform such other duties as shall from time to time be assigned by the Board.

Section 5.11 Additional Officers. Additional officers shall have such responsibilities, powers, and duties as the Board may from time to time prescribe.

Section 5.12 Salaries of Officers.

(a) The fixing of salaries of officers shall require the affirmative vote of a majority of the Entire Board. Officers who are not full time employees of the Corporation or the City of New York shall serve without compensation.

(b) The salaries, as so fixed, of officers who are employees of the City of New York are subject to the approval of the New York City Conflicts of Interest Board.

ARTICLE VI INDEMNIFICATION AND INSURANCE

Section 6.1 Indemnification. The Corporation shall, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that he or she, his or her testator or intestate is or was a Director, officer, employee or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable

expenses, including attorneys' fees and shall advance the expenses of such person in defending such an action or proceeding, except to the extent specifically prohibited by law. The Corporation may make provision with respect to such indemnification of or advancement of expenses to Directors, officers, employees or agents by agreement or by resolution of the Board.

Section 6.2 Insurance. The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation for any obligation which it incurs as a result of its indemnification of Directors, officers employees or agents pursuant to Section 6.1, or to indemnify such persons in instances in which they may be indemnified pursuant to Section 6.1.

ARTICLE VII MISCELLANEOUS

Section 7.1 Fiscal Year. The fiscal year of the Corporation shall be the fiscal year of the City of New York or such other period as may be fixed by the Board.

Section 7.2 Corporate Seal. The corporate seal shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board.

Section 7.3 Books and Records to be Kept. The Corporation shall keep at its principal office (a) correct and complete books and records of account, (b) minutes of the proceedings of the Board and any committee thereof and (c) a current list of the Directors and officers of the Corporation and their residence addresses. Any of the books, minutes and records of the Corporation may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 7.4 Amendments. These By-laws may be altered, amended or repealed, and new By-laws made, by the Board at any time by majority vote of the Entire Board.

Adopted: October 18, 2017