

BY-LAWS

OF

NEW YORK CITY SCHOOL CONSTRUCTION AUTHORITY

(As Adopted May 23, 1989)

ARTICLE I - THE AUTHORITY

Section 1. Name of Authority. The name of the Authority shall be the New York City School Construction Authority (the "Authority").

Section 2. Description. The Authority is a public benefit corporation, created by and having the powers and functions set forth in the New York City School Construction Authority Act, (the "Act").

Section 3. Board. The Board of the Authority shall consist of such Trustees as shall be selected and hold office as provided in the Act.

Section 4. Seal of Authority. The Seal of the Authority shall be in the form of a circle and shall bear the name of the Authority and the year of its creation.

Section 5. Office of Authority. The principal office of the Authority shall be in the City of New York, at such location or locations as Trustees may from time to time designate by resolution.

Section 6. Fiscal Year. The fiscal year of the Authority shall commence on July 1 of each calendar year and conclude at the close of business on June 30 of the following calendar year.

ARTICLE II - OFFICERS

Section 1. General Provisions. The officers of the Authority shall include a Chairman and other Trustees as provided by the Act, a President and Chief Executive Officer, a Vice President of Operations, a Vice President of Administration, a General Counsel, a Secretary and such other officers as may from time to time be appointed by the Trustees. Each officer shall have the duties and powers conferred upon them by law or by these By-Laws, except as otherwise delegated to an officer by the Chairman or the President or provided by resolution of the Authority. A vacancy in any office shall be filled in the manner prescribed for appointment to such office. The Secretary may serve simultaneously as another officer of the Authority.

Section 2. Chairman. The Chairman shall preside at all meetings of the Authority and shall have such other powers and duties as are prescribed by law or in these By-Laws or as the Trustees may from time to time determine. At each meeting the Chairman shall submit such recommendations and information as such Chairman may consider proper concerning the business, duties and affairs of the Authority.

Section 3. President. The President shall be the chief executive officer of the Authority and, subject to the guidelines, directives and delegations of power established by the Trustees of the Authority, shall have responsibility for the general management of the Authority's affairs and business and shall exercise general supervision over all activities of the Authority, including the initiation, planning and carrying out of the programs, projects and other activities of the Authority pursuant to the Act, and in addition shall perform all the duties incident to such position and office. The President shall have the power to delegate authority and assign duties to employees of the Authority. The President shall have such other powers and duties pertaining to this office as are prescribed by law or in these By-Laws or as may be assigned to such office from time to time by the Trustees of the Authority.

Section 4. Vice Presidents. The Vice Presidents, under the direction of the President, shall perform all the duties incident to their positions and offices and such other duties as shall from time to time be assigned to them by the Chairman, the President or the Trustees.

Section 5. General Counsel. The General Counsel, under the direction of the President, shall perform all the duties incident to the position and office and such other duties as shall from time to time be assigned by the Chairman, the President or the Trustees.

Section 6. Secretary. The Secretary, under the direction of the President, shall be the recorder of the Authority and shall keep in safe custody the records, files and seal of the Authority and shall have power to affix such seal to all contracts, documents, or other obligations and other instruments to be executed by the Authority and attest the same and shall certify, when required to, copies of the records, proceedings and documents of the Authority and shall perform such other duties as shall from time to time be assigned by the Chairman, the President, the Trustees or the By-Laws.

Section 7. Other Officers. Other Officers, as may be designated from time to time by resolution of the Authority, shall perform all the duties incident to their respective positions and offices and such other duties as shall from time to time be assigned to them by the Chairman, the President, or the Trustees.

Section 8. Officers Holding Two or More Offices. Any two or more offices may be held by the same person, except as otherwise provided by law. No officer shall execute or verify any instrument

in more than one capacity if such instrument be required by law or otherwise to be executed or verified by any two or more officers.

Section 9. Election or Appointment. All officers of the Authority, other than the Trustees, shall hold office at the pleasure of the Authority and may be removed, either with or without cause, at any time by resolution of the Authority.

Section 10. Personnel. The Authority may from time to time employ such personnel as it may deem necessary to exercise its powers, duties and functions as prescribed by law. The selection and compensation of such personnel shall be determined by the Authority subject to applicable law.

### ARTICLE III - MEETINGS

Section 1. Annual Meeting. The annual meeting of the Authority shall be held on the third Monday of May of each year at a place and time designated by the Chairman or President or such earlier or later day in each calendar year as the Chairman or President of the Authority may designate.

Section 2. Other Meetings. Other meetings of the Authority may be called by the Chairman or the President, and shall be called by the President upon the written request of two of the Trustees.

Section 3. Notice. Notice specifying the time and place of each annual meeting of the Authority shall be given by mail to each Trustee at least five calendar days prior to the meeting date or, in the case of a special meeting of the Authority, shall be given in a manner reasonably designed to achieve such notice at least twenty-four hours prior to such meeting. Except as otherwise provided in Article IV, relating to the amendment of these By-Laws, any and all matters may be considered and acted upon at any meeting of the Authority at which a quorum is present, whether or not such matters were specified in the notice of meeting. Notices by mail shall be deemed to have been given when mailed to each Trustee at the appropriate address appearing on the records of the Authority, and notice by telegram shall be deemed to have been given when presented for transmission to an office of the telegraph company, addressed as in the case of notices by mail.

Section 4. Waiver of Notice. Failure to give notice of any meeting of the Authority may be waived in writing by a Trustee or waiver shall occur if the Trustee appears at the meeting. Notice of an adjourned meeting need not be given to any Trustee present at the time of the adjournment.

Section 5. Quorum and Voting. The quorum and voting procedure shall be as provided in the Act.

Section 6. Participation in Meeting by Telephone. Notwithstanding anything elsewhere contained in these By-Laws and

to the extent permitted by applicable law, any one or more Trustees may participate in a meeting of the Authority by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear and respond to each other at the same time. Participation by such means shall constitute presence in person at a meeting of the Authority.

Section 7. Approval of Resolutions Without Meeting. To the extent permitted by law, resolutions which the Chairman or President desire to be considered by the Trustees of the Authority without holding a meeting thereon may be delivered in person or mailed to the business or home address of each Trustee and upon the written approval of such resolutions by two or more of the Trustees, the same shall become effective as if introduced and passed at a meeting of the Trustees duly called and held.

#### ARTICLE IV - AMENDMENT OF BY-LAWS

Section 1. The By-Laws may be suspended, altered, amended or repealed at any meeting of the Authority by the unanimous vote of all the Trustees then in office or, if notice of the proposal to suspend, alter, amend or repeal shall have been included in the notice of the meeting at which such action is taken, by the affirmative vote of at least two Trustees.

#### ARTICLE V - INDEMNIFICATION

Section 1. General Scope of Indemnification. The Authority shall, to the fullest extent permitted by law, provide for and indemnify any person, his/her testator or intestate, made or threatened to be made, a party to any action or proceeding, whether civil or criminal in nature, by reason of the fact that such person is or was a Trustee or an officer or employee of the Authority against judgments, penalties, fines, amounts paid in settlement and reasonable expenses, including attorney's fees, actually and necessarily incurred as a result of such action or proceeding (including any appeal therein), provided such Trustees, director, officer or employee acted in good faith for a purpose which such person reasonably believed to be in the best interest of the Authority and, in criminal actions or proceedings, had no reasonable cause to believe that any action taken by or conduct of such person was unlawful.

Section 2. No Presumption of Bad Faith. The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such Trustee, director, officer or employee did not act in good faith for a purpose which such person reasonably believed to be in the best interests of the Authority or that such person had reasonable cause to believe that any such action or conduct was unlawful.

Section 3. A Contract. Unless and until this Article shall be amended, supplemented or repealed as provided herein, the provisions of this Article shall constitute a contract between the Authority and each Trustee, officer or employee for indemnification in accordance with the provisions herof. In the event that any Trustee, officer or employee shall be aggrieved by a determination of the Authority or its agents or representatives pursuant to the provision of this Article, or by a failure of the Authority or the Trustees to act as provided herein, he or she shall be entitled to seek relief in any court of competent jurisdiction within the State of New York.

Section 4. Insurance. The Authority may, to the fullest extent permitted by law, purchase and maintain insurance on behalf of any Trustee, officer or employee of the Authority to indemnify such person in instances in which he or she has the right of indemnification by the Authority under the provisions of this Article.