

REVISED BY-LAWS
OF
GOVERNORS ISLAND CORPORATION
(d/b/a THE TRUST FOR GOVERNORS ISLAND)
(Adopted July 6, 2010 and
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OF
GOVERNORS ISLAND CORPORATION
(d/b/a THE TRUST FOR GOVERNORS ISLAND)

ARTICLE I

Offices

Section 1.01 Offices. The offices of the Governors Island Corporation, doing business as The Trust for Governors Island (the “Corporation”), will be located on Governors Island in the County, City and State of New York.

ARTICLE II

Membership

Section 2.01 Designation of Members. The Corporation will have three (3) Members, being the individual holding the office of Mayor (“Mayor”) of the City of New York (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 Deputy Mayor of Housing and Economic Development of the City (or its successor office), or each such individual’s authorized delegate. Any such delegation must be made in writing and filed with the records of the Corporation. The Members, as officials of the City, will serve as Members in furtherance of the interests of the City.

Such Members will comprise a membership section entitled to appoint Directors of the Corporation, as follows:

The Members, upon a majority vote, shall be entitled to appoint thirteen (13) Directors of the Corporation, as set forth below:

- (i) eight (8) Directors, which may include *Ex Officio* Directors (as defined below), appointed by the Members in their capacities as officials of the City;
- (ii) one (1) Director, who may be an *Ex Officio* Director (as defined below), who shall reside in Brooklyn (the “Brooklyn Director”), appointed by the Members in their capacities as officials of the City;

- (iii) one (1) Director upon the nomination of the State Assembly Member, 64th District, or any successor district that includes Governors Island;
- (iv) one (1) Director upon the nomination of the State Senator, 25th District, or any successor district that includes Governors Island;
- (v) one (1) Director upon the nomination of the Chair of Manhattan Community Board 1, or any successor community board that includes Governors Island; and
- (vi) one (1) Director upon the nomination of the Governor of the State of New York.

“*Ex Officio* Director” means any Director who is an officeholder of the government of the City or a member of the Mayor’s staff, designated by the Mayor and who may be removed from such office or staff position by the Mayor, such as a Deputy Mayor, the Commissioner of Parks and Recreation or the President of the Economic Development Corporation, and is appointed as a Director of the Corporation by virtue of holding such position.

ARTICLE III

Meetings of and Actions by the Members

Section 3.01 Annual Meetings. The annual meeting of the Members, for the appointment of Directors and the Chairperson of the Board of Directors (the “Chairperson” or “Chairperson of the Board”) 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 October, at 10:00 a.m., or at such other date, time or place within the City, as the Board of Directors of the Corporation (the “Board of Directors or “Board”) or the President may prescribe. If the prescribed meeting date is a legal holiday in any year, the meeting will be held at the same time and place on the next business day (that is not a legal holiday), or at such other date, time and place within the City as the Board of Directors, Chairperson or the President 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 any of the Members. The President or Chairperson will fix the time and place for such meeting and give notice as required by Section 3.05 hereof.

Section 3.03 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, which shall include the Mayor or his/her authorized delegate, 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 3.04 Vote Required. All questions, except those for which the manner of deciding is specifically prescribed by law or these By-Laws, shall be determined by the unanimous vote of the Members present in person at any meeting at which a quorum is present.

Section 3.05 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, 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 electronic mail 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 3.06 Procedure. The order of business and all other matters of procedure at every meeting of the Members will be determined by the presiding Officer (as defined in Section 7.01 hereof).

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 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, without limitation, require the approval of the Board of Directors:

- (a) Approval of contracts or leases, aggregate payments pursuant to which exceed \$100,000;
- (b) Adoption of annual operating and capital budgets; and
- (c) Amendments to the Certificate of Incorporation of the Corporation (“Certificate of Incorporation”); provided that the Members’ approval of such amendment has been provided as required pursuant to Section 8.02 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 thirteen (13) Directors appointed by the Members as provided in Section 2.01 hereof.

Section 4.03 Term. The Members will appoint the Directors as set forth in Section 2.01 hereof, in accordance with the procedures set forth in Article III hereof. In order to establish staggered terms, the Directors shall be divided as equally as possible into three (3) classes. One class shall serve an initial term of one (1) year. Another class shall serve an initial term of two (2) years. The remaining class shall serve an initial term of three (3) years. Thereafter, at each annual meeting of the Members, the Members shall appoint Directors to fill expiring terms, each Director to hold office for a term of three (3) years until the Director’s successor has been appointed and qualified.

Section 4.04 Compensation of Directors. Directors of the Corporation, 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 of, 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 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 Board of Directors (“Annual Meeting”) 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 on such date, time and place as called by the Chairperson or the President.

Section 5.03 Special Meetings. In addition to the Annual Meeting and regular meetings, special meetings of the Board of Directors may be called by the Chairperson or the President, or by the written request 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 Directors then in office. 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 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 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 or similar equipment which allows all persons participating in the meeting to see and hear each other at the same time. Participation by such means will constitute presence in person at such meeting.

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 of the Board. The Chairperson of the Board of Directors will 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 will 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, 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 Directors present at the meeting will select one (1) of their number to preside thereat. The Chairperson will 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 Board will keep regular minutes of all its meetings and proceedings. 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 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 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 Committee on a regular basis throughout each fiscal year of the Corporation.

ARTICLE VI

Committees

Section 6.01 Committees. The Board of Directors, by resolution, will provide for an Executive Committee, Audit Committee, a Governance 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. Notwithstanding the provisions of the prior sentence, other than the Executive Committee, each committee will act in an advisory capacity only and will have no voting or approval authority over the actions of the Corporation.

Between meetings of the Board of Directors, the Executive Committee shall have and may exercise all of the powers of the Board except those powers not authorized to Board committees by applicable law when urgent business issues need to be addressed in between regularly scheduled Board meetings. Actions taken by the Executive Committee shall be reported to the Board of Directors at the next regularly scheduled meeting of the Board. The Executive Committee shall have general charge of the administration of the affairs of the Corporation when urgent business needs arise. Except as otherwise required by the By-Laws, a majority of the 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 of the Board of Directors will appoint the members to each committee, with the consent of the full Board of Directors, and will select the chairperson of each committee. Each member of a committee will serve at the pleasure of the Board. The chairperson of each committee will be responsible for convening meetings of the committee, keeping records of all such meetings and proceedings, 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) will 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 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 and open to the inspection of any Director, subject to Section 8.02 hereof.

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. 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 the annual meeting of the Members as provided in Section 519 of the Not-for-Profit Corporation Law or at such other time as the Members may 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/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 will 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 see 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 will 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 a different Officer from among the list of those just enumerated or another Officer 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. 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, except as herein provided.

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 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.

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, a “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). 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

Miscellaneous

Section 11.01 Form of Corporate Seal. The seal of the Corporation will be circular in form with the words “Governors Island Corporation d/b/a The Trust for Governors Island” 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 11.02 Fiscal Year. The fiscal year of the Corporation will end on June 30th, unless otherwise provided by the Board of Directors.

Section 11.03 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 of the Corporation, provided notice of 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.