

# HUDSON RIVER PARK TRUST

## BY-LAWS

### ARTICLE I

#### Powers, Organization and Administration

- Section 1.** Administration. The powers, organization and administration of the Hudson River Park Trust (“Trust”) shall be in accordance with the provisions of the Hudson River Park Act (the “Act”), other applicable laws and these By-Laws.
- Section 2.** Board of Directors. The membership of the Trust shall consist of thirteen Directors (collectively, the “Board” or “Board of Directors”) who shall be selected and shall hold office as provided in the Act.
- Section 3.** Fiscal Year. The fiscal year of the Trust shall begin on the first day of April in each calendar year and shall end at the close of business on the thirty-first day of March in the following calendar year.
- Section 4.** Form of Seal. The seal of the Trust shall be in such form as may be determined by the Board.

### ARTICLE II

#### Meetings of the Board

- Section 1.** Annual Meeting. The first meeting in each fiscal year shall be the annual meeting of the Board and shall be held at the time and place, within the State of New York, designated in the notice of same.
- Section 2.** Regular Meetings. The Board may establish a schedule of regular meetings to be held, within the State of New York, between the annual meetings. The regular business of the Board may be transacted at such meetings.
- Section 3.** Special Meetings. Special meetings of the Board may be called by the Chairman or President or by the Secretary upon the written request of at least four Directors. Each special meeting shall be held at the time and place, within the State of New York as the person calling the same shall determine.

- Section 4.** **Notices.** Notice of each annual and each special meeting of the Board shall be given by mailing the same, at least three days before the day on which the meeting is to be held, to the address of each Director designated by him or her for such purpose or by delivering it personally, by email, facsimile, telephone, or other electronic means of transmission at least twenty-four hours in advance of the time for which the meeting is called. Neither the business to be transacted at, nor the purpose of any meeting of the Board need be specified in any notice unless so required by these By-Laws.
- Section 5.** **Waiver of Notice.** Notice of any meeting of the Board need not be given to a Director if waived in writing by him or her either before or after such meeting, or if he shall be present at such meeting. No notice need be given of any meeting if all the Directors then in office shall be present thereat. Notice of an adjourned meeting need not be given to any Director present at the time of the adjournment.
- Section 6.** **Quorum and Voting.** Eight voting Directors of the Trust shall constitute a quorum authorized to transact any business presented at any annual, regular, or special meeting of the full Board. All action shall be taken by an affirmative vote of eight voting Directors. If at any meeting there is less than a quorum, a majority of those Directors present may adjourn the meeting without notice to any absent Director.
- Section 7.** **Meeting by Conference Telephone or Videoconference.** One or more Directors may participate in any meeting of the Board by means of conference telephone or videoconference or similar communications equipment. Participation by videoconference requires each videoconference site to be open to the public in accordance with Section 103 of the New York State Open Meetings Law. For purposes of quorum at a meeting of the Board, participation by conference telephone or videoconference shall not constitute presence in person. In any such case, the minutes of the meeting shall indicate the means by which Directors participated in the meeting, even if such participation does not count towards quorum.
- Section 8.** **Committees.** The Board may appoint by an affirmative vote of eight voting Directors, such committees of the Board members and may delegate such powers and duties to them as the Board of Directors may deem advisable. The quorum for committee meetings shall be the majority of the Directors that are members of the committee. Directors may participate by conference telephone or videoconference. For purposes of quorum at a committee meeting, participation by conference telephone shall not constitute presence in person. Participation by videoconference may constitute presence in person for purposes of quorum if each videoconference site is open to the public in accordance with Section 103 of the New York State Open Meetings Law.
- Section 9.** **Presiding Officer.** At all meetings of the Board, the Chairman shall be the presiding officer, except as hereinafter provided. In the event that a meeting occurs when the office of the Chairman is vacant or in the absence or disability of the Chairman, the Vice-Chairman shall be the presiding officer; except that if in such event, the office of

Vice-Chairman is vacant or the Vice-Chairman is absent or disabled, the Board shall choose, from among those Directors present, a presiding officer to preside at such meeting.

**Section 10.** **Interested Directors.** Unless otherwise provided by law, any contract or other transaction between the Trust and any other corporation, firm or association or other entity in which one or more of its directors or officers serve as Directors or Officers for the Trust or where such Trust Directors or Officers have a substantial financial interest in such corporation, firm, association or other entity, or between the Trust and any State instrumentality, including any State agency, trust fund or public benefit corporation other than the Trust, with which one or more of its Directors are affiliated as a State officer or employee shall not be either void or voidable for this reason alone, or by reason alone that such Director or Directors are present at the meeting of the Board which approves such contract or transaction if: (a) the material facts as to such Directors' interest in such contract or transaction and as to any such common directorship, officership, financial interest or affiliation are disclosed in good faith or known to the Directors, and (b) If the Directors approve such contract or transaction by a vote sufficient for such purposes or if the votes of the disinterested Directors are insufficient to constitute an act of the Trust, by unanimous vote of the disinterested Directors. Common, interested or affiliated Directors may be counted in determining the presence of a quorum at a meeting of the Directors which authorized such contract or transaction. Common, interested or affiliated Directors may not participate in any decision of the Trust approving or affecting such contract or transaction.

**Section 11.** **Procedure at Meetings.** The order of business and all other matters of procedure at each meeting of the Board may be determined by the presiding officer.

**Section 12.** **Compensation.** The Directors of the Trust shall not be compensated for their services as Directors, but may be reimbursed for their necessary and actual expenses incurred in connection with the performance of their duties.

### **ARTICLE III**

#### **Officers**

**Section 1.** **Officers.** The officers of the Trust shall be the Chairman, the Vice-Chairman, the President and Chief Executive Officer, the Chief Financial Officer, one or more Executive Vice Presidents, the Secretary and Assistant Secretaries, the Treasurer and Assistant Treasurers, the General Counsel and the Deputy General Counsel. The Board shall appoint the President and Chief Executive Officer. With the exception of the Chairman and the Vice-Chairman, the President and Chief Executive Officer shall appoint all other officers, subject to the approval of the Board. The Board may establish additional officers having such powers and duties as the Board may determine. The President and Chief Executive Officer may also establish additional officers, subject to Board approval, having such powers and duties as the President

and Chief Executive Officer may determine, as such powers and duties are approved by the Board.

**Section 2.** **Acts of the Trust.** All acts, agreement and documents of the Trust shall be performed or executed in the name of the Trust by an authorized officer, employee or person. The following are designated by the Board as an authorized officer of the Trust for such purposes: the Chairman, the Vice-Chairman, the President and Chief Executive Officer, the Chief Financial Officer, one or more Executive Vice Presidents, the Secretary and Assistant Secretaries, the Treasurer and Assistant Treasurers, the General Counsel, the Deputy General Counsel and such other officer, employee or person as the Board or President and Chief Executive Officer may from time to time designate for such purposes in accordance with Trust policies and procedures.

**Section 3.** **Contracts Requiring Board Approval.** All contracts for the general corporate purposes of the Trust that are in excess of two hundred thousand dollars (\$200,000) or whose term extends for more than one year must be approved by the Directors of the Trust.

**Section 4.** **Removal and Vacancies.** Any officer, except the Chairman and Vice-Chairman who shall serve their respective terms at the pleasure of their appointing official, may be removed or have his or her authority suspended by the Board at any time, with or without cause. If an office becomes vacant for any reason, the Board or the President, subject to the Board's approval, shall have the power to fill such vacancy, except for the offices of the Chairman and Vice-Chairman which vacancy shall be filled by the appointing official. Any employee of the Trust, except the Executive Vice Presidents, the Chief Financial Officer, and the General Counsel, may be removed at any time, with or without cause, by the President and Chief Executive Officer or by any superior of such employee to whom the power of removal has been delegated by the President and Chief Executive Officer. The President and Chief Executive Officer may suspend the authority of the Executive Vice Presidents, the Chief Financial Officer, and the General Counsel upon consultation with the Chairman or the Governance Committee, and request Board approval for removal at a special meeting of the Board or no later than the next meeting of the Board.

**Section 5.** **Delegation.** In the event of a vacancy in the office of President and Chief Executive Officer or the absence or disability of the President and Chief Executive Officer for any reason that the Board may deem sufficient, the Board, except as otherwise provided by law, may temporarily delegate the powers or duties of President and Chief Executive Officer to any other officer or to any Director. In the event of a vacancy in any other office except the Chairman or Vice-Chairman or the absence or disability of any other officer except the Chairman or Vice-Chairman for any reason that the President and Chief Executive Officer may deem sufficient, the Board or the President and Chief Executive Officer, except as otherwise provided by law, may temporarily delegate the powers or duties of such officer to any other officer or to any Director.

**Section 6.** **Selection and Term of the Chairman and Vice-Chairman.** Pursuant to law, the

initial Chairman shall be selected by the Governor and serve at his pleasure for a term of two years. The initial Vice-Chairman shall be selected by the Mayor of the City of New York and serve at his pleasure for a term of two years. Upon the completion of the initial two year term, the Mayor shall appoint the Chairman who shall serve at his pleasure, for a two year term, and the Governor shall appoint the Vice-Chairman who shall serve at his pleasure for a two year term. At the conclusion of the second two year term, the Governor and the Mayor shall thereafter alternate in designating the Chairman and Vice-Chairman for two year terms respectively.

**Section 7.** **Chairman.** The Chairman shall preside at all meetings of the Board at which he or she is present; enforce or cause to be enforced all laws and regulations relating to the administration of the Trust; call meetings of the Board when he or she deems it necessary; enforce these By-Laws and perform all the duties incident to the position of the Chairman; and exercise such other powers and perform such other duties as the Board may determine.

**Section 8.** **Vice-Chairman.** In the event that the office of the Chairman is vacant or in the absence or disability of the Chairman, the Vice-Chairman shall exercise the powers and perform the duties of the Chairman. The Vice-Chairman shall exercise such other powers and perform such other duties as the Board may determine.

**Section 9.** **President and Chief Executive Officer.** The President shall be the Chief Executive Officer of the Trust and shall have general responsibility for the conduct of the affairs of the Trust. The President shall see that all orders and resolutions of the Board are carried into effect and shall have the power to delegate authority and assign duties to officers and employees of the Trust. The President shall have such other powers and perform such other duties as may be prescribed from time to time by the Board.

**Section 10.** **Executive Vice Presidents.** Each Executive Vice President shall have such powers and perform such duties as may be prescribed from time to time by the Board or the President. In the absence or disability of the President, any Executive Vice President designated by the President or the Board may be vested with all the powers and authority to perform all the duties of the President.

**Section 11.** **Secretary.** The Secretary shall enter or cause to be entered in the proper record of the Trust all the resolutions and proceedings of meetings of the Board, conduct or cause to be conducted the correspondence relating to the Trust, issue or cause to be issued all notices of meetings of the Board and exercise such other powers and perform such other duties as the Board may determine.

**Section 12.** **Assistant Secretary.** At the request of the Secretary or in the event that the office of Secretary is vacant or in the absence or disability of the Secretary, any Assistant Secretary shall exercise the powers and perform the duties of the Secretary. Any Assistant Secretary shall exercise such powers and perform such other duties as the

Board or President may determine.

- Section 13. Chief Financial Officer; Treasurer.** The Chief Financial Officer shall have general supervision over the financial affairs of the Trust. The Chief Financial Officer may also be designated to serve as the Treasurer. The Treasurer shall be responsible for the care and custody of all monies and securities of the Trust, including the investment thereof, and deposit all fund and securities or cause the same to be deposited in the same of the Trust in a bank or banks, trust company or trust companies.
- Section 14. Assistant Treasurers.** In the event that the office of Treasurer is vacant or in the absence or disability of the Treasurer, any Assistant Treasurer shall exercise the powers and perform the duties of the Treasurer. Any Assistant Treasurer shall exercise such other powers and perform such other duties as the Board or President may determine.
- Section 15. General Counsel.** The General Counsel shall be the chief legal officer of the Trust and shall supervise and direct the activities of the Office of counsel; advise and render opinions to the officers and Directors of the Trust as to all legal matters relating to the administration, operations and financing of the Trust and as to the laws governing the programs of the Trust; draft, examine and approve as to legal compliance all forms, contracts or other documents necessary for all phases of the Trust's work or purposes. The General Counsel shall exercise such other powers and perform such other duties as the President may determine.
- Section 14. Deputy General Counsel.** In the event that the office of General Counsel is vacant or in the absence or disability of the General Counsel, the Deputy General Counsel shall exercise the powers and perform the duties of the General Counsel. The Deputy General Counsel shall exercise such other powers and perform such other duties as the President may determine.
- Section 16. Other Personnel.** The President may, from time to time, within any limits which may be established by the Board, employ such other personnel as the President may deem necessary to exercise the powers and perform the duties and functions necessary or convenient in carrying out the objectives and purposes of the Trust, define their duties and functions and set their terms of employment.
- Section 17. Professional Services.** The President may, subject to the provisions of Article III, Section three of these By-Laws and within any limits which may be established by the Board, employ or retain such accountants, engineers, architects, legal counsel and other experts as the Directors or the President may determine to be necessary or advisable and may fix the terms of such employment or retainer.
- Section 18. Compensation.** The officers of the Trust shall not be compensated for their services as officers, but may be reimbursed for their necessary and actual expenses incurred in connection with the performance of their duties.

## ARTICLE IV

### Indemnification of Members, Officers and Employees

- Section 1.** General Scope of Indemnification. The provisions of this Article for indemnification shall be in addition to and shall not supplant any indemnification by the State of New York heretofore or hereafter conferred upon any Director, Officer or Employee by Sections 17,18,19 of the Public Officers Law, or otherwise. This Article is to be construed liberally in favor of each Director, Officer and Employee of the Trust to the fullest extent permitted by law, and the right of indemnification herein provided shall not be deemed exclusive of any other rights to which any such Director, Officer and Employee may now or hereafter be otherwise entitled. Any ambiguity, uncertainty or reasonable doubt as to facts, interpretation or legal conclusions shall be resolved in favor of such Director, Officer or Employee. The provisions of this Article shall inure only to the Directors, Officers or Employees of the Trust, and to their estates, and shall not enlarge or diminish the rights of any other party and shall not impair, limit or modify the rights and obligations of any insurer under any policy of insurance.
- Section 2.** Directors, Officers and Employees. Other than as provided in Article IV Section six of these By-Laws, the Trust shall to the fullest extent permitted by law save harmless and indemnify any person, or his or her estate, who shall serve or served as a Director, Officer or Employee of the Trust, against financial loss or reasonable litigation expense incurred in connection with any claim, demand, suit, action or proceedings, whether they be civil or criminal, or the defense thereof, and arising out of: (a) any transaction of the Trust or, (b) by any act or failure to act by any such Director, Officer or Employee while engaged in the discharge of his duties on behalf of the Trust.
- Section 3.** Conditions Precedent and Representation of Persons Indemnified. Except in a criminal proceeding, the right to indemnification shall be conditioned on (a) the prompt delivery to the Trust of a copy of the summons, complaint, process, notice, demand, or pleading commencing any suit, action or proceeding; (b) a contemporaneous request to the name the General Counsel to the Trust as the counsel representing the Director, Officer or Employee in the defense of such claim, demand, suit, action or proceeding and; (c) the full cooperation of the Director, Officer, or employee in the event that the Trust chooses to provide for their legal representation. If the Trust grants the request for representation, which can be accomplished by either in-house counsel or by an outside counsel of its choice, the Trust shall assume the representation of any person who becomes a party to the claim, demand, suit, action or proceeding, except in situations where the choice of counsel is governed by statute. In the event the Trust does not assume the responsibility to provide for such legal representation, such Director, Officer, or Employee shall have the right to obtain private counsel of his choice and the Trust shall be responsible for providing indemnification for the reasonable fees and expenses associated with the retention of such private counsel as is provided for in the Article, provided however, that the Trust as a condition to such indemnification by the State of

New York pursuant to statute shall require appropriate groups of persons to be represented by the same counsel.

**Section 4.** **Advances of Expenses: Directors and Officers.** A Director or Officer who becomes a party to an action or proceeding may request that the Trust advance expenses pending the final disposition of such action or proceeding.

**Section 5.** **Advances of Expenses: Employees.** Reasonable litigation expenses incurred by an employee who becomes a party to an action or proceeding may be paid by the Trust from time to time pending the final disposition of such action or proceeding without the need for any authorization, findings, or other action by Directors prior to the making of such advances provided however, that: (a) the Directors may make a preliminary finding at any time prior to the final disposition of such action or proceeding that it then appears that an employee has clearly not acted in good faith, for a purpose reasonably believed to be in the best interest of the Trust; in criminal actions or proceedings, in addition, that the employee clearly had not had reasonable cause to believe that his or her conduct was lawful. The Trust may also seek an opinion in writing of outside legal counsel with respect to the issue of good faith. If such preliminary finding shall be made or a negative opinion from outside counsel is rendered on the aforementioned issue, no further advances under this paragraph shall be made with respect to expenses of such employee; (b) the Directors may determine, or provide for the determination of the reasonableness of expenses sought to be advanced.

**Section 6.** **Director's Liability.** No Director of the Trust shall be personally liable to the Trust for damages for any breach of duty as a Director, unless a judgment or other final adjudication adverse to the Director establishes that in connection with any such breach or duty: (a) the acts or omissions of the Director were in bad faith or involved intentional misconduct or a knowing violation of any law or, (b) the Director personally gained in fact a financial profit, benefit or other advantage to which the Director was not legally entitled.

## **ARTICLE V**

### **Hudson River Park Advisory Council**

**Section 1.** **Creation and Membership.** Pursuant to Section 15 of the Act, the Hudson River Park Advisory Council ("Council") is established. The initial membership of the Council shall be comprised of the 40 members of the Hudson River Park Conservancy Advisory Board who are in office at the time when these By-Laws are first adopted by the Board. The membership of the Council shall also be comprised of two members appointed by the Majority Leader of the Senate, one member appointed by the Minority Leader of the Senate, two members appointed by the Speaker of the Assembly, one member appointed by the Minority Leader of the Assembly, two members appointed by the Speaker of the New York City Council, one member appointed by the Minority Leader of the New York City Council, all of whom shall serve at the pleasure of the person appointing them.

**Section 2.** **Adoption of By-Laws.** The Council shall establish and adopt By-Laws which pertain to among other things, terms of office, selection of Officers of the Council, voting, the formation of committees, and the scheduling of meetings. Such By-laws and any amendments thereto shall be consistent with the authority granted in Section 15 of the Act, and shall become effective only upon the affirmative vote of a majority of the Council members and subsequently approved by vote of the Board.

## **ARTICLE VI**

### **Amendments**

**Section 1.** **Procedure for Amending By-Laws.** By-Laws of the Trust may be adopted, amended or repealed at any meeting of the Board, notice of which shall have referred to the proposed action, by an affirmative vote of eight voting Directors.

Adopted by the Board of Directors of the Trust at its meeting on July 27, 2017.