

NEW YORK EMPOWERMENT ZONE CORPORATION

I. Legal Name, Address and Contact Information

New York Empowerment Zone Corporation
633 Third Avenue, 34th Floor
New York, New York 10017

Contact: Marion Phillips, III, Corporate Secretary
(212) 803-3240
Marion.Phillips@esd.ny.gov

II. Names and Titles of Directors and Officers

Board of Directors:

Eric Gertler, ESD, Chairperson
Vicki Been, Deputy Mayor of the City of New York, Vice Chairperson
Marlene Cintron, BOEDC
Blair Duncan, UMEZ
Hon. Adriano Espaillat, 13th Congressional District
Hon. Jose Serrano, 16th Congressional District

Officers:

Eric Gertler, President
Vicki Been, Treasurer
Marion Phillips, III, Corporate Secretary

III. Report of Purpose, Operations and Mission and Projects, Statement of Justification

A. Purpose and Mission:

The New York Empowerment Zone Corporation (the "Corporation") was incorporated as a subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development ("ESD") on December 21, 1994. Fifty-one percent of the voting shares of the Corporation are owned by ESD. The City of New York owns the remaining forty-nine percent of the voting shares of the Corporation.

The mission of the Corporation is to assist the Upper Manhattan Empowerment Zone Development Corporation ("UMEZ") and the Bronx Overall Economic Development Corporation ("BOEDC") to implement and realize the goals of the strategic plan that they develop for the

Upper Manhattan and Bronx communities. The Corporation is only responsible for review, oversight and annual audit with respect to UMEZ and BOEDC projects.

B. Projects:

UMEZ and BOEDC projects are approved by their respective Boards of Directors and are implemented by the staffs of UMEZ and BOEDC. The Corporation is responsible for review, oversight and annual audit of the use of UMEZ and BOEDC of their Empowerment Zone funds.

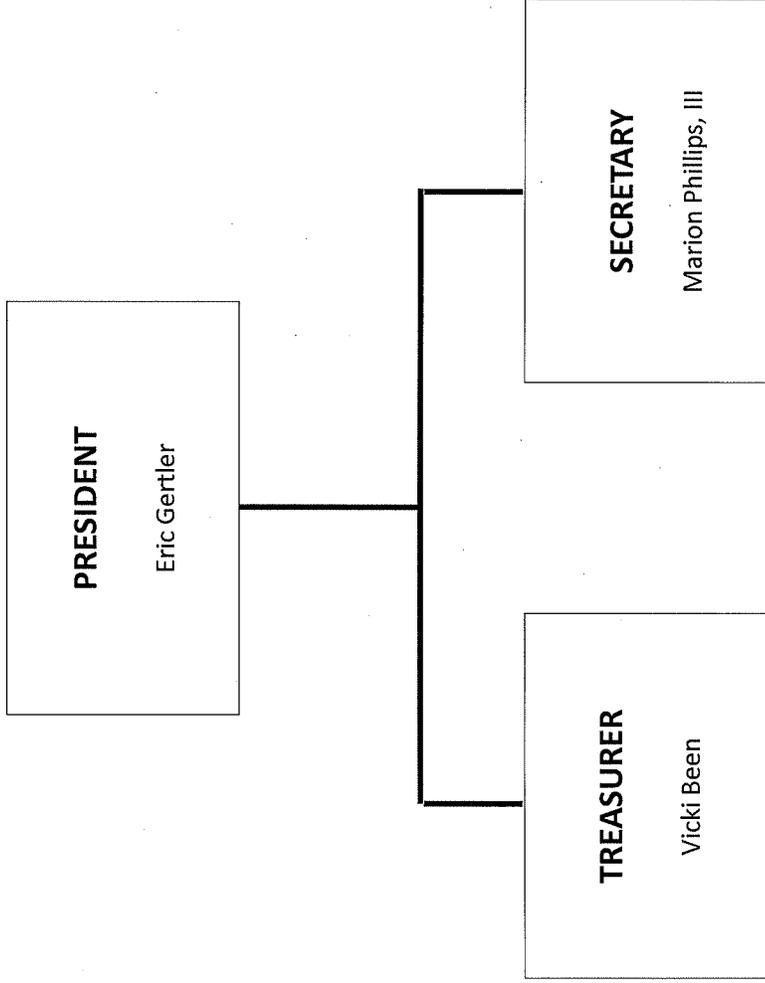
C. Statement of Justification:

UMEZ and BOEDC have funded and will continue to fund their projects through loans, equity investments, loan guarantees and other mechanisms using their Empowerment Zone funds. The Corporation will ensure that the funds, including all interest and repayments will continue to be used for other Empowerment Zone projects within each community.

IV. By-Laws and Organizational Documents (Attached)

ORGANIZATIONAL CHART

**NEW YORK EMPOWERMENT ZONE CORPORATION
ORGANIZATIONAL CHART
DECEMBER 2019**



BY-LAWS

NEW YORK EMPOWERMENT ZONE CORPORATION

BYLAWS

Article I

SHAREHOLDERS

1.1. Shareholders. As specified in the Certificate of Incorporation, of New York Empowerment Zone Corporation ("Corporation"), the aggregate number of capital shares which the Corporation shall have authority to issue is one hundred (100) shares of Common Stock, of one class only, with a par value of one cent (\$0.01) per share. Such shares shall be issued to the parties and in the amounts set forth below:

New York State Urban Development Corporation ("UDC") d/b/a Empire State Development Corporation ("ESDC")	51 shares
The City of New York (the "City")	49 shares

1.2 No assignment or transfer of shares in the Corporation shall be effective without the consent of all other shareholders, except that ESDC may assign or transfer its shares to the State of New York or any agency, department, authority, division or public benefit corporation thereof and the City may transfer its shares to any agency, department or division thereof.

1.3 Meetings of Shareholders.

(a) All meetings of the shareholders of the Corporation shall be held at

such place within the City of New York as the shareholders may designate. The place at which any meeting is to be held shall be specified in the notice of such meeting.

(b) The annual meeting of the shareholders for the purpose of electing Directors and transacting any other business as may be proper shall be held either (i) at 10:00 A.M. on the third Tuesday in April, unless such day is a legal holiday, in which event the meeting shall be held at the same time on the next business day, or (ii) at such other time and date, not more than thirteen months after the last preceding annual meeting, as the Board of Directors shall designate.

(c) Special meetings of the shareholders of the Corporation may be called at any time at the request in writing of any shareholder. Such request shall state the purpose or purposes of the proposed meeting.

1.4. Notice of Meetings: Written notice of each meeting of shareholders shall be given to the shareholders by the Secretary or the shareholder requesting such meeting, not less than ten or more than fifty days before the meeting. Such notice shall set forth the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes thereof and an indication that the notice is being issued by or at the direction of the person or persons calling the meeting. The business transacted at any special meeting shall be confined to the purposes stated in such notice. No such notice of any meeting need be given to a shareholder if that shareholder files a written waiver of notice thereof with the Secretary,

either before or after the meeting. The attendance of a shareholder at a meeting of the shareholders, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice of such meeting.

1.5. Voting by Shareholders. At each and every meeting of the shareholders, every shareholder shall be entitled to vote in person. Every shareholder of record shall be entitled to one vote for every share standing in its name on the record of shareholders.

1.6. Action Without a Meeting. Whenever under the New York Business Corporation Law shareholders are required or permitted to take any action by vote, such action may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by the holders of all outstanding shares entitled to vote thereon.

Article II

BOARD OF DIRECTORS

2.1. Powers. The business of the Corporation shall be managed by its Board of Directors and the Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not by the laws of the State of New York, by the Certificate of Incorporation or by these Bylaws provided to be exercised or done by the shareholders.

2.2. Number and Qualifications of Directors.

(a) The Board of Directors (the "Board"), which shall at all times consist of (i) six members and (ii) one ex-officio member. The ex-officio member shall not be eligible to vote on any matter and will have no voting powers whatsoever. The members of the Board of Directors to be nominated and elected by the Corporation's shareholders shall be designated, in accordance with the MOU (as hereinafter defined), as follows: one by ESDC (the "ESDC Director"); one by the City, acting through the City's Deputy Mayor for Economic Development and Planning or such other representative as shall be designated by the City's Mayor pursuant to a written notice to the Corporation (the "City Director"); one by the United States Congressional Representative for the 15th Congressional District (the "15th District Director"); one by the Upper Manhattan Empowerment Zone Development Corporation (the "UMEZDC Director"); one by the United States Congressional Representative for the 16th Congressional District (the "16th District Director"); one by The Bronx Borough President (the "BBP Director"); and the ex-officio member by the United States Department of Housing and Urban Development (the "HUD Director"). Each Director may from time to time, in accordance with these Bylaws, name a designee who shall act in such Director's stead at any meeting of Directors. As used in these Bylaws "MOU" shall mean that certain Operating Principles Memorandum of Understanding dated as of January 19, 1996 among the City, the State of New York, the United States Congressional Representatives for the 15th and 16th Congressional Districts, The Bronx Borough President and others with respect to the Federal Empowerment Zone in the City of New York.

(b) Each Director shall be at least twenty-one years of age and shall serve

for a term of 1 year, and until his or her successor has been elected and has qualified. Each Director shall annually provide the Corporation's secretary with a statement signed by the Director setting forth the Director's residence address.

2.3. Chair and Vice Chair of the Board. The Chair and Vice Chair of the Board shall jointly preside at all meetings of the Board and shall each have such other powers and perform such other duties as may be prescribed from time to time by the Board. The Chair shall alternate between the ESDC Director and the City Director as follows:

Formation of the Board through and including December 31, 1997	City Director
January 1, 1998 through and including December 31, 1999	ESDC Director
January 1, 2000 through and including December 31, 2001	City Director
January 1, 2002 through and including December 31, 2003	ESDC Director
January 1, 2004 through and including December 31, 2004	City Director

Thereafter, as agreed to by the shareholders. The City Director or the ESDC Director, as the case may be, when not holding the position of Chair shall be the Vice Chair of the Board during the period from formation of the Board through and including December 31, 2004.

2.4. Removal of Directors. Any Director may be removed at any time, for cause, by vote of the shareholders, provided, however, that if a shareholder requests removal of the respective Director designated by such shareholder under the MOU, such Director may

be removed without cause, and, provided further, that if the elected official or entity that designated a director pursuant to the MOU requests the removal of the director so designated by such elected official or entity, then such director may be removed without cause. Any individual serving as a Director by virtue of his or her holding official positions at ESDC or the City, shall be automatically removed as a Director of the Corporation upon his or her resignation or removal from such official position.

2.5. Resignations. Resignations of Directors must be in writing and shall be effective upon the date of receipt thereof by the Secretary or upon an effective date specified therein, whichever date is later.

2.6. Vacancies. Any vacancy in the Board caused by the death, resignation or removal of a Director shall be filled with an individual designated by the same person or entity that designated (in accordance with the MOU referred to in Section 2.2 of these Bylaws) the Director who created the vacancy.

2.7. Meetings of the Board

(a) The first meeting of the Board after the annual meeting of the shareholders may be held either immediately after said meeting of the shareholders and at the place where it was held, or at such other time and place as shall be determined by the Board prior to the annual meeting or by the consent in writing of all the Directors.

(b) Regular meetings of the Board may be held, except as may be otherwise provided by law, without notice to the Board, at such time and place as shall from time to time be determined by the Board.

(c) Special meetings of the Board may be called at any time by the Secretary at the request in writing of the Chair or Vice Chair. Such request shall state the purpose or purposes of the proposed meeting. Such meetings may be held at any place within the City of New York.

2.8. Notice of Meetings. Notice of each meeting, specifying the time and place thereof, shall be given by the Secretary by causing the same to be delivered to each Director at least five days before the meeting or mailed to each Director at least seven days before the meeting. Any notice for a special meeting must state the purpose or purposes of the proposed meeting. No notice of any meeting need be given to any Director who attends the meeting without protesting, prior to or at its commencement, the lack of notice to him or her, or who files a written waiver of notice thereof with the Secretary, either before or after the meeting.

2.9. Quorum of Directors. As specified in the Certificate of Incorporation; the proportion of Directors that shall constitute a quorum for the transaction of business shall be all members (or designees of such members) of the Board of Directors eligible to vote, except that:

(i) with respect to business pertaining solely to the portion of the

Empowerment Zone located in the Borough of Manhattan in the City of New York, the ESDC Director, the City Director, the 15th District

Director and the UMEZDC Director, or their respective designees, shall

constitute a quorum for the transaction of such business and no other

Directors shall be required for a quorum for the transaction of such

business; and

(ii) with respect to business pertaining solely to the portion of the

Empowerment Zone located in the Borough of The Bronx in the City of

New York, the ESDC Director, the City Director, the 16th District

Director and the BBP Director, or their respective designees, shall

constitute a quorum for the transaction of such business and no other

Directors shall be required for a quorum for the transaction of such

business.

In the absence of a quorum at any duly scheduled or duly called meeting, a majority of the Directors, or their respective designees, present and eligible to vote may adjourn the meeting until a quorum is present, at which time any business may be transacted which might have been transacted at the meeting as originally scheduled.

2.10. Voting.

(a) As specified in the Certificate of Incorporation, the affirmative vote of all the Directors eligible to vote, or their respective designees, shall be necessary for the transaction of business except that:

(i) with respect to business pertaining solely to the portion of the Empowerment Zone located in the Borough of Manhattan in the City of New York, the affirmative vote of the ESDC Director, the City Director, the 15th District Director and the UMEZDC Director, or their respective designees, shall be required for the transaction of such business and no other Directors shall be required for the transaction of such business and no other Directors shall have a vote on such business; and

(ii) with respect to business pertaining solely to the portion of the Empowerment Zone located in the Borough of The Bronx in the City of New York, the affirmative vote of the ESDC Director, the City Director, the 16th District Director and the BBP Director, or their respective designees, shall be required for the transaction of such business and no other Directors shall have a vote on such business.

(b) The HUD Director shall not have a vote on any matter and shall have no voting power whatsoever.

2.11. Meeting by Conference Telephone. One or more members of the Board or of any committee thereof, or the respective designees of such members, may participate in any meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. In any such case the minutes of the meeting shall indicate which members of the Board or of such committee, or member designees, participated in the meeting by such means.

2.12. Compensation of Directors. No Director of the Corporation, and no designee of a Director, shall receive, directly or indirectly, any salary, compensation or emolument from the Corporation, except as provided by the Board.

2.13. Director Designees. Each Director of the Corporation may, from time to time by prior written notice delivered to the Secretary of the Corporation, designate an individual, of at least twenty-one years of age, as such Director's designee, and such designee may act in such Director's stead at any meeting of Directors. Such notice shall (i) state the name and residence address of such designee, (ii) confirm that the designee is at least twenty-one years of age and (iii) be signed by the Director in whose stead such designee will act. Such designation shall be valid until the earlier of the termination of such Director's term by death, resignation, expiration or removal or the receipt by the Corporation's Secretary of written notice, signed by such Director, revoking the designation. The Corporation's

Secretary shall provide each of the Corporation's shareholders and the General Counsel of ESDC with a copy of each such designation and revocation. In the event that action required or permitted to be taken by the board or any committee thereof is taken at a meeting of Directors in which any designee participates, such action shall require the consent in writing of the Directors entitled to vote thereon to the adoption of a resolution authorizing the action. The resolution and written consents thereto by the members of the board or committee shall be filed with the minutes of proceedings of the board or committee.

Article III

COMMITTEES

3.1. Committees. The Directors may establish, by vote, committees and may delegate such powers and duties to them as the Directors may deem advisable.

3.2. Committee Members. Each Committee shall be composed of at least three or more Directors.

Article IV

OFFICERS

4.1. Election. The Officers of the Corporation shall be: the President, who shall be whomever is the Chair of the Corporation's Board of Directors; a Treasurer, who shall be whomever is the Vice Chair of the Corporation's Board of Directors; and a Secretary. The Corporation's shareholders shall elect all officers. The Corporation's shareholders may

elect such other officers having such powers and duties as approved by the Board. Two or more offices, except those of President, Treasurer and Secretary, may be held by the same person.

4.2. Term and Removal. The term of the President shall be concurrent with the term of the Chair of the Board of Directors and the term of the Treasurer shall be concurrent with the term of the Vice Chair. Unless he or she resigns, dies or is removed prior thereto, each officer of the Corporation, other than the President and the Treasurer, shall hold office until his or her successor has been chosen and has qualified. Any person elected by the shareholders, other than the President or the Treasurer, may be removed at any time, with or without cause, and all vacancies (however arising) may be filled at any time, in each case by the affirmative vote of the shareholders.

4.3. President. The President shall see that all orders and resolutions of the Board are carried into effect. The President shall have such other powers and perform such other duties as may be prescribed from time to time by the Board.

4.4. Vice Presidents. Each Vice President, if one or more are elected by the shareholders, shall have such powers and perform such duties as may be prescribed from time to time by the Board.

4.5. Secretary. The Secretary shall attend all sessions of the Board and all

proper vouchers for such disbursements, and shall arrange for the delivery to the Board, at the regular meetings of the Board or whenever the Board may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. The Treasurer shall have such other powers and perform such other duties as may be prescribed from time to time by the Board.

4.8 Assistant Treasurers. Each Assistant Treasurer, if one or more are elected by the shareholders and shall perform such duties as may be prescribed from time to time by the Board.

4.9. Compensation of Officer. No officer of the Corporation shall receive, directly or indirectly, any salary, compensation or emolument from the Corporation, except as provided by the Board.

Article V

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

5.1. (a) 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, Director designee, officer or employee by a statute, by Sections 17, 18 and 19 of the Public Officers Law, or otherwise. This Article is to be construed liberally in favor of each Director, Director designee, officer and employee of the Corporation to the fullest extent permitted by law, and

any ambiguity, uncertainty or reasonable doubt as to facts, interpretation or legal conclusions shall be resolved in favor of such Director, Director designee, officer or employee. The provisions of this Article shall inure only to the Directors, Director designees, officers or employees of the Corporation or of its subsidiaries, and to their estates, 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.

(b) Indemnity. Other than as provided in Section 5.4 of these Bylaws, the Corporation shall to the fullest extent permitted by law save harmless and indemnify any person (or his or her estate) who shall have served as a Director, Director designee, officer or employee of the Corporation or of a subsidiary of the Corporation against financial loss or reasonable litigation expense incurred in connection with any claim, demand, suit, action or proceedings, whether civil or criminal, or the defense thereof, and arising out of (a) any transaction of the Corporation or of a subsidiary of the Corporation, or (b) any act or failure to act by any such Director, Director designee, officer or employee while engaged in the discharge of his or her duties on behalf of the Corporation or its subsidiaries.

5.2. 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 Corporation of a copy of the summons, complaint, process, notice, demand or pleading commencing any such claim, demand, suit, action or proceeding, (b) a contemporaneous offer to name counsel to the Corporation as counsel to the Director, Director

designee, officer or employee in the defense of such claim, demand, suit, action or proceeding, and (c) the full cooperation of the Director, Director designee, officer or employee, in the event the offer is accepted, in the making of such defense. The Corporation may, either by its own staff counsel or by outside counsel of its choice, accept the offer and assume the representation of any person who becomes a party to the claim, demand, suit, action or proceeding, except in situations in which (a) choice of counsel is governed by statute, or (b) the Corporation's counsel determines that it is inappropriate or inadvisable for such person to be represented by counsel chosen by the Corporation. In the event the Corporation does not assume such representation, such person shall have the right to engage private counsel of his or her choice and the Corporation shall have the obligation of indemnification for the reasonable fees and expenses of such private counsel as provided in this Article and, to the extent applicable, Article Seven of the Business Corporation Law, provided, however, that the Corporation 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.

5.3. Advances of Expenses.

(a) A Director, Director designee or officer who becomes a party to an action or proceeding may request that the Corporation advance expenses pending the final disposition of such action or proceeding. Such advancement shall be made in the manner delineated by Section 723 of the Business Corporation Law.

(b) Reasonable litigation expenses incurred by an employee who becomes a party to an action or proceeding may be paid by the Corporation from time to time pending the final disposition of such action or proceeding without necessity for any authorization, findings, or other action by the Directors prior to the making of such advances; provided, however, that such advancement shall be made in the manner delineated by Section 723 of the Business Corporation Law, and that the Directors (i) 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 interests of the Corporation or of its subsidiaries and, 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, or may seek an opinion in writing of outside legal counsel with respect to that issue, and if such a preliminary finding shall be made or a negative opinion on that issue shall be given, no further advances under this paragraph shall be made with respect to expenses of such employee, and (ii) may determine, or provide for the determination of, the reasonableness of expenses sought to be advanced.

5.4. Directors' Liability. No Director of the Corporation, or Director designee, shall be personally liable to the Corporation or its shareholders for damages for any breach of duty as a Director or Director designee, unless a judgment or other final adjudication adverse to the Director or Director designee establishes that, in connection with any such breach of duty (i) the acts or omissions of the Director or Director designee were in

Articles of the Corporation shall be void if the Director or Director designee personally gained in fact a financial profit or other advantage to which the Director or Director designee was not legally entitled, or (iii) the acts of the Director or Director designee violated Section 719 of the Business Corporation Law.

Article VI

CONDUCT OF BUSINESS

6.1. Powers of Execution.

(a) All checks and other demands for money and notes and other instruments for the payment of money shall be signed on behalf of the Corporation by such officer or officers or by such other person or persons as the Board may from time to time designate.

(b) All contracts, deeds and other instruments to which the seal of the Corporation is affixed shall be signed on behalf of the Corporation by such person or persons as the Board may from time to time designate, and shall be attested by the Secretary or an Assistant Secretary.

(c) All other contracts, deeds and instruments shall be signed on behalf of the Corporation by such person or persons as the Board may from time to time designate.

6.2. Seal. The corporate seal shall have inscribed thereon the name of the

Corporation, the year of its organization.

6.3. Fiscal Year. The fiscal year of the Corporation shall be from July 1 to June 30.

Article VII

SHARE CERTIFICATES

7.1. Certificates. Certificates of shares in the Corporation shall be in such form as shall be approved by the shareholders. They shall be signed by the President and Treasurer, and sealed with the seal of the Corporation; and the name of the entity owning the shares represented by each certificate, the number of shares and the date of issuance shall be entered in appropriate books or record. All Certificates exchanged and returned to the Corporation shall be marked "Cancelled", with the date of cancellation by the President, and the Treasurer, and shall be filed among the corporate records of the Corporation.

7.2. Lost, Stolen and Destroyed Certificates. In the case of lost, stolen or destroyed certificates, new certificates may be issued to take the place thereof upon receipt by the Corporation of such bond of indemnity, as shall be prescribed by the shareholders, but the giving of a bond of indemnity may be waived by the shareholders.

Article VIII

INTERESTED DIRECTORS

8.1. Unless otherwise provided by law, no contract or other transaction between the Corporation and any other corporation, firm, association or other entity (including any State instrumentality) in which one or more of the Corporation's Directors, Director designees or officers are directors or officers or have a substantial financial interest in such corporation, firm association or other entity, shall be either void or voidable for this reason alone or by reason that any such Director, Director designee or officer is present at the meeting of the Board, or of any Committee thereof, which approves such contract or transaction or that his, her or their votes are counted for such purpose:

- A. If the material facts as to each such Director's, Director designee's or officer's 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 (or their respective designees) and the Directors (or their respective designees) approve such contract or transaction by a vote sufficient for such purpose without counting the vote of such interested Director or Director designee, or if the votes of the disinterested Directors (or their respective designees) are insufficient to constitute an act of the Board, by unanimous vote of the disinterested Directors; or
- B. If the material facts as to such Director's, Director designee's or officer's 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 shareholders, and such contract or transaction is approved by the shareholders,

Common, interested or affiliated Directors, or Director designees, may be counted in determining the presence of a quorum at a meeting of the Board or Committee thereof which authorizes such contract or transaction.

Article IX

NOTICES

9.1. Whenever, under the provisions of these Bylaws, notice is required to be given to any Director or shareholder, such notice shall be given in writing (a) in person or (b) by mail, by depositing the same in the United States mail, postage prepaid, addressed to such Director or shareholder at such address as appears on the records of the Corporation, and such notice shall be deemed to be given on the day it is so mailed.

Article X

STATUTES

10.1. BCL and UDC Act. This Corporation is organized by UDC under and pursuant to the New York State Urban Development Act of 1968 as amended and the Business Corporation Law of the State of New York. All functions of this Corporation are subject to the provisions of such laws and such other rules, regulations, policies, procedures

and guidelines as are now or may hereafter apply to or be adopted by UDC.

... of other schools by the Director [unclear] in the
... that such advance consent shall be made by the

CERTIFICATE
OF
INCORPORATION

F960605000416

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF

NEW YORK EMPOWERMENT ZONE CORPORATION

Under Section 805 of the Business Corporation Law of a quorum at a meeting of

The undersigned, being the person who incorporated New York Empowerment Zone

Corporation (the "Corporation"), does hereby certify and set forth:

(1) The name of the Corporation is New York Empowerment Zone Corporation.

(2) The certificate of incorporation of the Corporation was filed by the Department of State on the 1st day of March 1996.

(3) The Corporation has no shareholders of record, no subscribers for shares whose subscriptions have been accepted and no directors.

(4) Paragraph (8) of the Corporation's certificate of incorporation which sets forth the shareholder voting requirements for dissolution is amended to read as follows:

- (8) Dissolution may be authorized by the vote of a majority of all of the outstanding shares entitled to vote thereon following the earlier to occur of
- (a) the first anniversary of de-designation for the Federal Empowerment Zone

located in the City of New York or (b) December 31, 2005.

(5) Paragraph (9) of the Corporation's certificate of incorporation which sets forth election of officers by the Corporation shareholders is amended to read as follows:

(9) The Corporation's officers shall be elected and may be removed only by the vote of not less than two-thirds of all the outstanding shares entitled to vote thereon.

(6) The following paragraphs are added to the Corporation's certificate of incorporation:

(11) The directors of the Corporation shall be elected by the vote of not less than two-thirds of all of the outstanding shares entitled to vote thereon.

(12) The directors may be removed only for cause by the vote of not less than two-thirds of all of the outstanding shares entitled to vote thereon, provided, however, that if a shareholder requests the removal of the respective director designated by such shareholder under the MOU, such director may be removed without cause, and provided further, that if the elected official or entity that designated a director pursuant to the

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MOU requests the removal of the director designated by such elected official or entity then such director may be removed without cause.

(13) Amendment of the Corporation's Bylaws shall require the vote of not less than two-thirds of all of the outstanding shares entitled to vote thereon.

(14) The quorum requirements for any action requiring a vote of the shareholders shall be all shares entitled to vote thereon, except that for dissolution of the Corporation by a majority of all outstanding shares entitled to vote thereon as provided in paragraph (8) of the certificate of incorporation, a majority of all outstanding shares entitled to vote thereon shall constitute a quorum for voting on such action.

(15) Each director may from time to time, in accordance with the Corporation's Bylaws, name a designee who shall act in such director's stead at any meeting of directors.

(7) This amendment to the certificate of incorporation of the New York Empowerment Zone Corporation is presented by the Corporation's sole incorporator who has certified herein that the Corporation has no shareholders of record, no subscribers for shares whose subscriptions have been accepted and no directors.

IN WITNESS WHEREOF, the undersigned has executed and signed this certificate and affirms the foregoing as true under the penalties of perjury, this 4th day of June 1996.

Richard Manuel Dorado
Richard Manuel Dorado, Senior Counsel
New York State Urban Development Corporation d/b/a
Empire State Development Corporation
633 Third Avenue
New York, New York 10017

4

State of New York
Department of State

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on

JUN 07 1996



J. L. ...

Special Deputy Secretary of State

CERTIFICATE OF INCORPORATION

960301000288

OF

NEW YORK EMPOWERMENT ZONE CORPORATION

The Corporation's office

Under section 402 of the Business Corporation Law

The undersigned, being a natural person of the age of eighteen years or over, for the purpose of forming a corporation pursuant to section 402 of the Business Corporation Law of the State of New York, does hereby certify:

(1) The name of the corporation is the NEW YORK EMPOWERMENT ZONE CORPORATION the ("Corporation").

(2) The Corporation is to be a subsidiary of the New York State Urban Development Corporation ("UDC"), as authorized by Section 12 of the New York State Urban Development Corporation Act (the "UDC Act").

(3) The purposes for which the Corporation is formed are to:

(a) assist with implementing and administering the Federal Empowerment Zone located in the City of New York;

(b) receive funds designated for the said Federal Empowerment Zone, including from the Federal government, the State of New York, including Federal Social Services Block Grant funds, and the City of New York and to disburse those funds with respect to the said Federal Empowerment

Zone in accordance with applicable law, and regulations and applicable agreements; and

(c) engage in any lawful act or activity for which corporations may be organized

(4) The office of the Corporation is to be located in the County and State of New York.

(5) The aggregate number of shares which the Corporation shall have authority to issue is one hundred (100) shares of one class only, which shares have a par value of \$.01 per share and shall be issued as follows:

New York State Urban Development Corporation d/b/a Empire State Development Corporation ("ESDC")	51 Shares
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The City of New York (the "City")	49 Shares
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(6) The proportion of directors that shall constitute a quorum for the transaction of business shall be all members of the board of directors that are eligible to vote, except that:

(i) with respect to business pertaining solely to the portion of the Empowerment Zone located in the Borough of Manhattan in the City of New York, the directors designated (for nomination and approval by the Corporation's shareholders) pursuant to the MOU (as hereinafter defined) by ESDC, the City, acting through the City's Deputy Mayor for Planning and Community Affairs or such other representative as shall be designated by the City's Mayor pursuant to a written notice to the Corporation (the "Deputy Mayor"), the

United States Congressional Representative for the 15th Congressional District and the Upper Manhattan Empowerment Zone Development Corporation, shall constitute a quorum for the transaction of such business and no other directors shall be required for a quorum for the transaction of such business; and

Richard Manning Dr
New York State Office
Empowerment Zone
533 Third Avenue
New York, New Y

- (ii) with respect to business pertaining solely to the portion of the Empowerment Zone located in the Borough of The Bronx in the City of New York, the directors designated (for nomination and approval by the Corporation's shareholders) pursuant to the MOU by ESDC, the Deputy Mayor, the United States Congressional Representative for the 16th Congressional District and The Bronx Borough President shall constitute a quorum for the transaction of such business and no other directors shall be required for a quorum for the transaction of such business.

As used in this Certificate of Incorporation "MOU" shall mean that certain Operating Principles Memorandum of Understanding dated as of January 19, 1996 among the City, the State of New York, the United States Congressional Representatives for the 15th and 16th Congressional Districts, The Bronx Borough President and others with respect to the Federal Empowerment Zone in the City of New York.

- (7) The affirmative vote of all of the directors eligible to vote shall be necessary for the

transaction of the business of the Corporation except:

(f) with respect to business pertaining solely to the portion of the Empowerment Zone located in the Borough of Manhattan in the City of New York, the affirmative vote of the directors designated (for nomination and approval by the Corporation's shareholders) pursuant to the MOU by ESDC, the Deputy Mayor, the United States Congressional Representative for the 15th Congressional District and the Upper Manhattan Empowerment Zone Development Corporation shall be required for the transaction of such business and no other directors shall have a vote on such business; and

(g) with respect to business pertaining solely to the portion of the Empowerment Zone located in the Borough of The Bronx in the City of New York, the affirmative vote of the directors designated (for nomination and approval by the Corporation's shareholders) pursuant to the MOU by ESDC, the Deputy Mayor, the United States Congressional Representative for the 16th Congressional District and The Bronx Borough President shall be required for the transaction of such business and no other directors shall have a vote on such business.

(8) Dissolution may be authorized at a meeting of shareholders by vote of the holders of two-thirds of all outstanding shares entitled to vote thereon, except that the Corporation may be dissolved by the vote of a majority of all the outstanding shares following the earlier to occur of (a) the first anniversary of the de-designation of the Federal Empowerment Zone located in the City of

New York or (b) December 31, 2005.

(9) The Corporation's President and Treasurer shall each be elected by the Corporation's shareholders instead of by the Board of Directors.

(10) The Secretary of State of the State of New York is hereby designated the agent of the Corporation upon whom process against the Corporation may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him as agent of the Corporation is:

New York Empowerment Zone Corporation
c/o Empire State Development Corporation
633 Third Avenue
New York, New York 10017
Attn: General Counsel

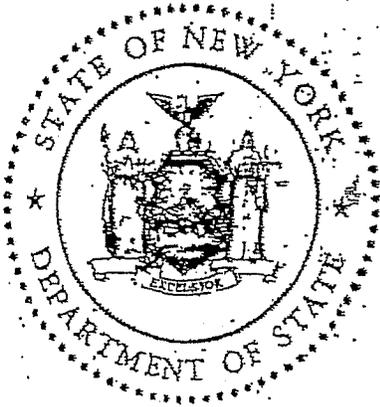
IN WITNESS WHEREOF, the undersigned has subscribed this certificate and hereby affirms it as true under the penalties of perjury this ^{20th} day of February, 1996.

Richard Manuel Borado
Richard Manuel Borado, Senior Counsel
New York State Urban Development Corporation d/b/a
Empire State Development Corporation
633 Third Avenue
New York, New York 10017

State of New York }
Department of State }

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on JUN 03 1996



J. Clark

Special Deputy Secretary of State