

Amended and Restated

BY-LAWS

of

THE MUNICIPAL ART SOCIETY OF NEW YORK  
(a New York Not-For-Profit Corporation)

ARTICLE I

Objective

Section 1. The objective for which this corporation is formed is to work towards the creation of a livable city to enhance the lives of all New Yorkers and, particularly, to use the Municipal Arts of Architecture, Landscape Architecture, Planning, Preservation and Public Art to improve and protect the physical environment of New York.

ARTICLE II

Membership

Section 1. The Society shall have no members as defined in the New York Not-for-Profit Corporation Law (the "Act").

ARTICLE III

Government

Section 1. The Society shall be managed by its Board of Directors (the "Board").

Section 2. The entire Board shall consist of a range between a minimum of 12 and a maximum of 40 Directors to be elected at large. The Board may from time to time fix the number of Directors at any specific number within that range.

Section 3. The Directors shall be elected by majority vote of the entire Board. Commencing with the Annual Meeting of the Board held in 2018 but subject to the final sentence of this Section 3, the members of the Board shall be divided into three classes as nearly equal in number as possible with terms of office so arranged that the term of one class shall expire in each year. Each class shall serve for a term of three years. At each Annual Meeting of the Board there shall be elected replacements for the class of Directors whose terms have expired and such others as may be required to fill any other vacancies in the Board. At the Annual Meeting of the Board in 2018 and in each of the next two years, candidates for election to the Board shall be allocated to such classes and for such terms as the Board shall determine with the goal of allocating Directors to the classes so that the number of Directors in each class is as equal as possible.

Section 4. Any vacancy in the Board may be filled by the vote of a majority of the Directors then in office and the person so elected shall serve as a Director for a term expiring at the next Annual Meeting of the Board and until his or her successor is elected and qualified.

Section 5. The Annual Meeting of the Board shall be the first regular Board meeting of the calendar year, or shall be held as soon thereafter as practicable. Regular meetings of the Board, including the Annual Meeting, shall be held at least five (5) times a year. The Board may at its discretion from time to time cancel one or more of such regular meetings. Special Meetings of the Board shall be called by the Chair or the President or any Director upon written demand of not less than one-fifth of the entire Board.

Section 6. The meetings of the Board shall be held at the principal office of the Society in the City of New York, or at such other place in the City of New York as set forth in the notice of such meeting.

Section 7. Notice of the time and place, and in the case of Special Meetings of the Board the purpose, of every meeting of the Board shall be given by the Secretary to each Director, in writing or by electronic mail, not less than five (5) days before the meeting. No business shall be transacted at a Special Meeting other than the business specified in the notice thereof. Meetings may be held in open session or in executive session at which only members of the Board are entitled to attend.

Section 8. A quorum at any meeting of the Board shall be five (5) Directors plus one additional Director for each ten (10) Directors (or fraction thereof) in office in excess of fifteen (15).

Section 9. Any one or more members of the Board or of any committee of the Board or of the Society may participate in a meeting of the Board or such committee by means of a telephone or video conference platform or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such meeting.

Section 10. Except as otherwise provided in these By-Laws or required by law, all action of the Board shall be upon majority vote of the Directors present.

Section 11. Except as otherwise required by law, any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing the action. Such consent may be written, including by facsimile signature, or electronic. If electronic, the transmission of the consent must be sent by electronic mail that sets forth, or is submitted with, information from which it can reasonably be determined that the transmission was authorized by the Board member.

Section 12. Directors may only be removed for cause by vote of a majority of the Directors then in office. The failure of any Director to attend three (3) successive regular meetings of the Board will be deemed to constitute a cause for removal.

Section 13. The Board or the Audit Committee shall oversee the accounting and financial reporting process of the Corporation and the audit of the Corporation's financial statements. The Board or the Audit Committee shall annually retain or renew the retention of an independent auditor to

conduct the audit and, upon completion thereof, review the results of the audit and any related management letter with the independent auditor. In the event that the Audit Committee shall perform the aforementioned functions, the report of such independent auditors shall be submitted to the Board, and, in any event, the report shall be filed with the records of the Society.

Section 14. The Board may make such other rules for its own government as it may from time to time deem appropriate provided that they do not conflict with these By-Laws.

Section 15. Directors Emeriti may be elected by the Board from among those persons who have served as officers or Directors. Directors Emeriti may attend all open Board meetings and all meetings of committees of the Board to which they may be appointed and participate in the discussion held at those meetings, but shall not be entitled to vote at such meetings nor be counted for purposes of determining a quorum of the Board or of any such committee. The Board and any committee of the Board may, in its discretion, exclude Directors Emeriti from receiving notice of and from attending any meeting of the Board or of such committee of the Board. Directors Emeriti shall be eligible to serve as voting members, but not as Chairs or Co-Chairs, of all committees of the Society. Directors Emeriti serve at the pleasure of the Board.

#### ARTICLE IV

##### Officers

Section 1. The officers of the Society shall consist of a Chair of the Board, one or more Vice-Chairs, a President, a Secretary, a Treasurer and a General Counsel to be elected by the Board at its Annual Meeting, and such other officers, if any, as the Board may from time to time appoint. The Chair, any Vice-Chair, the Secretary and the Treasurer shall be elected from among the members of the Board. The officers serve at the pleasure of the Board. Each Officer shall hold office until the Annual Meeting of the Board next following his or her election and until his or her successor shall assume office. Notwithstanding the foregoing, no employee of the Corporation shall serve as Chair of the Board or hold any other title with similar responsibilities.

Section 2. Whenever there is a vacancy in any of the offices of the Society by reason of death, resignation, removal from office or otherwise, it may be filled by a vote of the Board at any meeting of the Board. The individual so elected shall hold office until the Annual Meeting of the Board next following his or her election and until his or her successor shall assume office.

Section 3. The Chair of the Board shall preside over meetings of the Society and of the Board and shall have such other powers and perform such other duties as may be prescribed from time to time by the Board.

Section 4. The President shall be the chief executive officer of the Society and shall exercise general supervision over all of its affairs. The President may but need not be a member of the Board, and, if elected as a member, may not serve as a member of the Audit, Executive Compensation and Nominating and Governance Committees.

Section 5. The Secretary shall attend all meetings of the Board and shall enter in the books kept for that purpose minutes of all resolutions, transactions and business thereof. The Secretary shall issue notices for all meetings of the Board as prescribed and provided for in these By-Laws. He or she shall, in general, perform all the duties incident to the office of secretary, subject to the control of the Board, and shall do and perform such other duties as may be assigned to the Secretary by the Board.

Section 6. The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Society, and shall deposit or cause to be deposited all moneys and other valuable effects of the Society in the name and to the credit of the Society in such banks or depositories as the Board may designate. At the annual meeting of the Board and whenever else required by the Board, the Treasurer shall render or cause to be rendered a statement of the Society's accounts. The Treasurer shall at all reasonable times exhibit or cause to be exhibited the Society's books and accounts to any officer or Director of the Society and shall perform all duties incident to the position of Treasurer subject to the control of the Board.

Section 7. The General Counsel shall advise the Board and the officers of the Society on all legal matters affecting the Society and the carrying out of the objectives of the Society and shall perform such other duties as may from time to time be delegated to the General Counsel by the Board, the Chair of the Board or the President. The General Counsel may but need not be a member of the Board.

## ARTICLE V

### Committees

Section 1. Committees of the Board. The Board shall maintain the following committees of the Board, and such other committees of the Board as the Board may deem necessary or appropriate, in each case with membership solely from among members of the Board. Notwithstanding anything to the contrary in these By-laws, the Board shall in all events have the power to change the duties of any committee or eliminate any committee of the Board. Except as otherwise determined by the Board, all committees of the Board shall consist of at least three (3) members of the Board. Committees of the Board shall be appointed by a majority vote of the entire Board. Members of committees of the Board serve at the pleasure of the Board. Except as otherwise provided in these By-Laws, the Board shall appoint the members, the Chair, and any Co-Chair or Vice-Chair, of each committee of the Board at the Annual Meeting of the Board, and such individuals shall serve until the Annual Meeting of the Board next following their appointment and until their successors are designated. Directors Emeriti may be appointed as non-voting members of committees of the Board other than the Executive Committee and the Executive Compensation Committee; provided, however, that Directors Emeriti may not be appointed as Chair or Co-Chair of committees of the Board, and provided, further, that Directors Emeriti

shall not be considered members of committees of the Board for the purposes of determining whether such committees consist of at least three (3) members.

- (a) Executive Committee: The Executive Committee shall consist of a Director who is Chair of the Committee, those Directors who hold the office of Chair of the Board and of President, (if the President is serving as a Director). Treasurer and Secretary of the Society, the General Counsel (if the General Counsel is a member of the Board) and those Directors who are Chairs and Co-Chairs of the committees of the Board established under this Section 1 and such other Directors as shall be appointed by the Board. The Executive Committee shall have all the powers of the Board, except as to any matter which by law may not be delegated to a committee of the Board. In the absence of the Chair of the Board, the Chair of the Executive Committee shall preside over meetings of the Board.
- (b) Executive Compensation Committee: The Executive Compensation Committee shall consist of a Director who is Chair of the Committee, those Directors who hold the office of Chair of the Board and of Treasurer and Secretary of the Society and the Directors who are Chairs or Co-Chairs of the Executive, Finance and Nominating and Governance Committees other than any Directors who the Chair of the Board determines have a conflict of interest regarding executive compensation matters. The Executive Compensation Committee shall have the authority to fulfill the Board's responsibilities relating to the compensation of the Society's officers and key employees, including fixing the salaries of officers.
- (c) Finance Committee: The Finance Committee shall oversee and shall advise the Board on the finances of the Society. The Finance Committee shall consist of the Treasurer and at least two (2) other Directors as shall be appointed by the Board.
- (d) Nominating and Governance Committee: The Nominating and Governance Committee shall review and recommend candidates for Directors, officers and Chairs or Co-Chairs and members of the committees of the Board, shall assist with orientation and evaluation of Directors and shall oversee Board governance practices. Such candidates may be nominated for election by the Board without review or recommendation of the Nominating and Governance Committee when determined to be necessary or appropriate by the Chair of the Board or by the Executive Committee. The basis of any such determination shall be disclosed to the Board at or prior to the meeting at which the election is to occur.
- (e) Audit Committee: The Audit Committee shall have such duties and powers as are set forth in an Audit Committee Charter adopted by the Board. The Audit Committee shall consist of at least three (3) independent Directors who are able to read and understand fundamental financial statements, at least one of whom shall have accounting or related financial management expertise. For purposes of these By-Laws, an independent Director shall be a Director (i) who is not, and has not been within the last three years, an employee or a key person of the Society or any of its affiliates; (ii) who has not received, in any of the last three years, more than \$10,000 in direct compensation from the Society or an affiliate of the Society; (iii) is not a current employee of and does not have a substantial financial interest in, and does not have a relative who is a current officer of or has substantial interest in, any entity that has provided payments, property or services, or received payments, property or services from, the Society or an affiliate of the Society in any of the last three fiscal years,

- exceeded the lesser of ten thousand dollars or two percent of such entity's consolidated gross revenues if the entity's consolidated gross revenue was less than five hundred thousand dollars; twenty-five thousand dollars if the entity's consolidated gross revenue was five hundred thousand dollars or more but less than ten million dollars; one hundred thousand dollars if the entity's consolidated gross revenue was ten million dollars or more; or (iv) is not and does not have a relative who is a current owner, whether wholly or partially, Director, officer or employee of the Society's outside auditor or who has worked on the Society's audit at any time during the past three years."
- (f) Development Committee. The Development Committee shall oversee and shall advise the Board on the fund-raising activities of the Society. The Development Committee shall report to the Board at such intervals as the Board shall request and shall abide by such policies as the Board shall adopt respecting fundraising.
  - (g) Investment Committee: The Investment Committee shall, with such coordination with the Finance Committee as either such committee shall deem appropriate, and subject to such policies and restrictions as the Board may prescribe, oversee and make decisions respecting the investment of the Society's funds.

Section 2. Committees of the Society. In order to assist the Society in carrying out its purposes, the Board may maintain the following committees of the Society, and such other committees of the Society as the Board may deem necessary or appropriate. Notwithstanding anything to the contrary in these By-laws, the Board shall in all events, have the power to change the duties of any committee of the Society or eliminate any such committee. The President shall appoint the Chair or Co-Chairs and members of each committee of the Society, subject to the approval of the Board, and such individuals shall serve for one-year terms and until their successors are designated. Directors Emeriti may be appointed as voting members, but not as Chair or Co-Chair, of a committee of the Society.

The Preservation, Planning and Law Committees shall review and advise the Board, officers and staff of the Society on matters, projects and issues that may be of interest to the Society, but in all events shall be subject to the review and oversight of the Board and the President, as follows: the Preservation Committee shall review projects and issues concerning historic preservation; the Planning Committee shall review projects and issues concerning urban planning and design; and the Law Committee shall advise the Society on legal issues of concern to the Society.

Section 3. Authority; Quorum. Each committee of the Board or of the Society shall have such authorities, purpose and responsibilities as are set forth in these By-Laws and in a charter for that committee if adopted by the Board, and no committee shall be authorized to amend these By-Laws, amend or repeal any resolution of the Board which by its terms shall not be so amendable or repealable, fill vacancies among Directors, remove Directors or provide compensation for any member of the Board or any committee for serving on the Board or such committee. Each committee may make, alter and repeal rules for the conduct of its business. In the absence of a contrary provision in rules adopted by such committee, one-third of the members of such committee shall constitute a quorum for the transaction of business and the vote of a majority of the members present at a meeting at the time of such vote, if a quorum is then present, or the unanimous written consent of all members thereof, shall be the act of such committee. Directors Emeriti shall not be counted for purposes of determining a quorum of any committee of the Board.

ARTICLE VI

Related Party Transactions

The Society shall not enter into any related party transaction, except as approved pursuant to the procedures set out in the Conflict of Interest Policy. A related party transaction is any transaction, agreement or other arrangement in which a related party has a financial interest and in which the Society or any affiliate is a participant. A related party means (i) any Director, officer or key person of the Society or any affiliate of the Society, (ii) any relative of any individual described in clause (i) or (iii) or any entity in which any individual described in clause (i) or (ii) has a 35 percent or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent. Related party transactions shall not be deemed to exist where: (i) the transaction or the related party's financial interest in the transaction is de minimis, (ii) the transaction would not customarily be reviewed by the board or boards of similar organizations in the ordinary course of business and is available to others on the same or similar terms, or (iii) the transaction constitutes a benefit provided to a related party solely as a member of a class of the beneficiaries that the corporation intends to benefit as part of the accomplishment of its mission which benefit is available to all similarly situated members of the same class on the same terms.

ARTICLE VII

Awards

The Board may from time to time provide for awards to be given by the Society to persons whose achievements are deemed by the Board to advance the purposes of the Society. Such awards, at the discretion of the Board, may involve the payment to the recipient of cash payments from the funds of the Society in such amounts as may be determined by the Board. At the discretion of the Board such awards may be granted after competitions on such terms and conditions as may be determined by the Board.

ARTICLE VIII

Contracts

The President, the Chair of the Board or the Treasurer, subject to the directions of the Board, is authorized to sign all written obligations and contracts of the Society. The Board may also authorize any officer or agent to enter into any written obligation or contract of the Society and such authority may be general or confined to a specific instance.

ARTICLE IX

Seal

The seal of the Society shall be kept at the offices of the Society. The officers of the Society, or any other person authorized by the Board, may affix and attest to the seal of the Society.

ARTICLE X

Fiscal Year

The Board may adopt a fiscal year for the Society other than a calendar year and may from time to time thereafter alter such fiscal year.

ARTICLE XI

Amendments

The Board may make, alter or rescind any provision of these By-Laws at any regular or special meeting of the Board, upon a vote of a majority of the Directors then in office.

ARTICLE XII

Indemnification

Any person made or threatened to be made a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person or the testator or intestate of such person is or was a Director or officer of the Society or serves or served any other entity in any capacity at the request of the Society, shall be indemnified by the Society, and the Society may advance his or her related expenses, to the full extent authorized or permitted by law.