

**ACTION BY UNANIMOUS WRITTEN CONSENT**

**OF**

**THE BOARD OF DIRECTORS**

**OF**

**NYCEDUORG, INC.**

**FEBRUARY 13, 2020**

The undersigned, being all of the members of the Board of Directors (the “Board”) of NYCEDUORG, Inc., a New York Not-for-Profit corporation (the “Corporation”), acting pursuant to Section 405(b) of the Not-For-Profit Corporation Law of the State of New York , hereby adopts, by this written consent, the following resolutions with the same force and effect as if they had been unanimously adopted at a duly convened meeting of the Board of the Corporation and direct that this written consent be filed with the minutes of the proceedings of the Board of the Corporation:

WHEREAS, the Certificate of Incorporation of Corporation was filed with the Secretary of State of the State of New York on October 4, 2017;

NOW, THEREFORE BE IT:

**Ratification of Actions of Incorporator and Bylaws**

RESOLVED, that all of the actions of Deborah Chang, solely in her capacity as Sole Incorporator of the Corporation, taken on behalf of the Corporation be, and they hereby are, ratified, confirmed, approved and adopted as actions of the Corporation; and it is further

RESOLVED, that the officers of the Corporation be, and each of them hereby is, authorized and directed, for and on behalf of the Corporation, to pay all charges and expenses incident to or arising out of the incorporation of the Corporation and to reimburse the persons who have made any disbursements therefor; and it is further

RESOLVED, that the bylaws attached hereto as Exhibit A (as may be amended, amended and restated, restated, modified or otherwise supplemented from time to time, the “Bylaws”) and incorporated herein by reference be, and they hereby are, approved and adopted in all respects as and for the Bylaws of this Corporation; and it is further

**Conflict of Interest Policy**

RESOLVED, that the proposed Conflict of Interest Policy attached hereto as Exhibit B (as may be amended, amended and restated, restated, modified or otherwise supplemented from

time to time, the “Conflict of Interest Policy”) be, and it hereby is, approved and adopted as and for the Conflict of Interest Policy of the Corporation; and it is further

### **Directors**

RESOLVED, that, effective as of the date hereof, the following persons be, and each of them hereby is, elected as a director of the Corporation until the earlier of the election and qualification of their respective successors or their resignation or removal:

<b><u>Name</u></b>	<b><u>Mailing Address</u></b>
Rachel Kate Miller	120 East 36th Street Apt 12E New York, NY 10016
Deborah Chang	7612 35th Avenue #6A Jackson Heights, NY 11372
Michael Partis	222 Sylvester Street Westbury, NY 11590

### **Election of Officers**

RESOLVED, that the following persons be, and they hereby are, elected to the offices of the Corporation set forth opposite their respective names, to serve in accordance with the Bylaws of the Corporation and at the discretion of the Board:

<b><u>Name</u></b>	<b><u>Title</u></b>
Rachel Kate Miller	President
Deborah Chang	Secretary and Executive Director
Michael Partis	Treasurer

### **Corporate Books, Books of Accounts and Other Records**

RESOLVED, that the Secretary of the Corporation be, and hereby is, authorized and directed to procure all corporate books, books of account and other records required by the statutes of the State of New York or the Internal Revenue Service or as otherwise necessary or appropriate in connection with the purposes of the Corporation; and it is further

### **Charges and Expenses**

RESOLVED, that the Treasurer of the Corporation be, and hereby is, authorized to pay all charges and expenses incident to or arising out of the organization of the Corporation and to reimburse any person who had made any disbursements therefor; and it is further

### **Bank Accounts**

RESOLVED, that the President, Secretary, Treasurer and any director of the Corporation be, and each of them hereby is, authorized and directed to open one or more bank accounts in the Corporation's name to the extent that such officers or directors may deem necessary or desirable and that each such officer and director hereby is authorized to take any and all actions necessary to that end; and it is further

RESOLVED, that each officer of the Corporation is authorized to, and the single signature of any individual officer shall be sufficient to, sign and issue checks and make any other withdrawals and payments from any and all bank and depository accounts of the Corporation; and it is further

### **Authorization With Respect To Federal Employer Identification Number**

RESOLVED, that Deborah Chang hereby is authorized, as a "responsible party" of the Corporation, and directed to file with the Internal Revenue Service a Form SS-4 and to take any other action necessary to secure from the Internal Revenue Service a federal "employer identification number" for the Corporation; and it is further

### **Authorization of Regulatory Filings**

RESOLVED, that the President, Secretary, Treasurer and any director of the Corporation be, and each of them hereby is, authorized and directed to take any action necessary to secure from the Internal Revenue Service a determination letter to the effect that the Corporation is an organization described in Section 501(c)(3) and Section 170(c)(2) of the Internal Revenue Code of 1986, as amended; and it is further

RESOLVED, that the President and the Secretary of the Corporation be, and each of them hereby is, authorized and directed to sign, on behalf of the Corporation, any forms or documents necessary to secure such a determination letter, and to execute, on behalf of the Corporation, a power of attorney in favor of the Corporation counsel in connection with the application for such a determination letter; and it is further

RESOLVED, that the officers of the Corporation be, and each of them hereby is, authorized and directed to take any action as may from time to time be necessary to retain the Corporation's status as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and be it further

RESOLVED, that the officers be, and each of them hereby is, authorized to file, in the name and on behalf of the Corporation, applications for state and local tax exemptions with the appropriate governmental authorities of the State and City of New York; and be it further

## **Miscellaneous Matters**

RESOLVED, that the fiscal year of the Corporation shall end on June 30 of each year; and it is further


RESOLVED, that the officers of the Corporation be, and each of them hereby is, authorized to take all such further action, as any such officer may deem necessary, proper, convenient or desirable in order to carry out each of the foregoing resolutions and fully to effectuate the purposes and intents thereof, and that all actions taken by the officers of the Corporation to date, in connection with the foregoing resolutions, or otherwise, are hereby in all respects confirmed, ratified and approved; and it is further

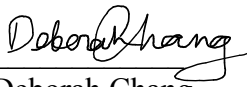
RESOLVED, that an executed copy of this written consent shall be filed with the minutes of the proceedings of the Board of the Corporation. This written consent may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument; and it is further


RESOLVED, that any and all actions previously taken by the Corporation or any officer, director or agent of the Corporation in connection with the documents, transactions and actions contemplated by the foregoing resolutions are hereby adopted, ratified, confirmed and approved in all respects as and for the acts and deeds of the Corporation.

[The remainder of this page has been intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the undersigned, being all of the members of the Board, have duly executed this written consent as of the date first written above.

By:   
Name: Rachel Kate Miller  
Title: Director

By:   
Name: Deborah Chang  
Title: Director

By:   
Name: Michael Partis  
Title: Director

**EXHIBIT A**  
**BYLAWS**

BYLAWS OF  
NYCEDUORG, Inc. (the “Corporation”)  
as of February 13, 2020

ARTICLE I  
MEMBERS

The Corporation shall have no members.

ARTICLE II  
OFFICES

The principal office of the Corporation shall be in the County of Queens, State of New York. The Corporation may also have offices at such other places as the Board of Directors (the “Board”) may from time to time determine or the business of the Corporation may require.

ARTICLE III  
BOARD OF DIRECTORS

Section 1. Powers and Duties. The Board shall have general power to control and manage the affairs and property of the Corporation subject to applicable law and in accordance with the purposes and limitations set forth in the Certificate of Incorporation and herein. The Board may exercise all other powers necessary to manage the affairs and further the purposes of the Corporation in conformity with the Certificate of Incorporation and these Bylaws.

Section 2. Number. There shall be at least three and no more than twelve Directors. Subject to such range, the number of Directors may be increased or decreased from time to time, by resolution of the Board, but such action by the Board shall require a vote of a majority of the entire Board and no decrease shall shorten the term of any incumbent Director. The “entire Board” shall consist of the number of directors that were elected or appointed at the most recently-held election of Directors, plus those Directors continuing to serve.

Section 3. Election and Term of Office. To become a Director, a person shall be nominated in accordance with the procedures set forth in the Policies and Procedures (as defined below) and elected by the Board by a majority of votes, when a quorum is present. The Directors shall hold office for two-year terms; provided, however, that any Director elected to fill an unexpired term (whether resulting from the death, resignation or removal or created by an increase in the number of Directors) shall hold office until the next annual meeting at which the election of Directors is in the regular order of business and until their successor is elected or appointed and qualified. Directors may be elected to a maximum of three consecutive terms. The Executive Director shall serve as



an *ex-officio* Director, with all voting rights and privileges of the elected Directors; provided, however, that the Executive Director shall not be subject to any term limits.

Section 4. Qualification for Directors. Each Director shall be at least 18 years of age; provided that one Director may be elected below 18 years of age who is at least 16 years of age.

Section 5. Classification of Directors. At the first annual meeting at which the election of Directors is in the regular order of business, the Directors shall be divided into two classes that are as equal in number as possible. The term of office of the first class shall expire at the first annual meeting of the Corporation following the annual meeting at which Directors are first elected. The term of office of the second class shall expire at the following annual meeting. At each annual meeting after Directors are first elected, Directors shall be elected for a term of two years to replace those whose terms shall expire.

Section 6. Removal. Any Director may be removed at any time for cause (as defined in the Policies and Procedures) by a vote of Directors then in office at a regular meeting or at a special meeting of the Board called for that purpose; provided that, present at such meeting are at least a majority of the Directors then in office; provided further that the entire Board has been given at least one week's notice of the proposed action.

Section 7. Resignation. Any Director may resign from the Board at any time. Such resignation shall be made in writing or electronically, directed to the President, and shall take effect at the time specified in the written resignation, and if no time is specified, at the time of its receipt by the Corporation or the President. The acceptance of a resignation by the Board shall not be necessary to make it effective, but no resignation shall discharge any accrued obligation or duty of a Director.

Section 8. Vacancies and Newly Created Directorships. Any newly created Directorships, and any vacancies on the Board arising at any time and from any cause, may be filled at any meeting of the Board by a majority of votes, when a quorum is present, regardless of their number. Each Director so elected shall serve until the next annual meeting at which the election of Directors is the regular order of business and their successor is elected or appointed or qualified. A vacancy in the Board shall be deemed to exist on the occurrence of any of the following:

- (a) the death, resignation or removal of any Director;
- (b) an increase in the authorized number of Directors by resolution of the Board; or
- (c) the failure of the Directors, at any annual or other meeting of Directors at which any one or more Directors are to be elected, to elect the full authorized number of Directors to be voted for at that meeting.

Each Director elected to fill a vacancy arising from the death, resignation, or removal of a Director shall serve until the next annual meeting of Directors, and then at such meeting may be elected for a term coinciding with the balance of the unexpired term of the replaced director.

Section 9. Meetings. The annual meeting of the Board shall be held in June of each year or at a date, time, and place fixed by the Board, and at such meeting, the Board shall receive an annual report. Regular meetings of the Board shall be held no less than three times at a time and place fixed by the Board. Special meetings of the Board shall be held whenever called by (a) the President of the Board; (b) the Executive Director; or (c) by any Director upon written demand of not less than one-fifth (1/5) of the Directors of the Board, in each case at such time and place as shall be fixed by the person or persons calling the meeting.

Section 10. Notice of Meetings. Regular meetings may be held without notice of the time and place if such meetings are fixed by the Board. In the case of each annual and special meetings, such notice must be accompanied by a written agenda setting forth all matters upon which action is proposed to be taken. Notice of the time and place of the annual meeting, each regular meeting not fixed by the Board, and each special meeting of the Board shall be:

- (a) delivered to each Director by e-mail at least seven (7) days before the day on which the meeting is to be held; or
- (b) mailed to each Director, postage prepaid, addressed to the Director at their residence or usual place of business (or at such other address as they may have designated in a written request filed with the Secretary at least seven (7) days before the day on which the meeting is to be held).

To discuss matters requiring prompt action, notice of special meetings may be sent to each Director by e-mail or telephone, or given personally, no less than forty-eight (48) hours before the time at which such meeting is to be held, unless the meeting must be held within forty-eight (48) hours. Notice of a meeting need not be given to any Director who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting the lack of notice to them prior to or at the beginning of the meeting. Waivers of notice sent by email will be valid if the Director is clearly identified in such waivers.

Section 11. Quorum. In the case of an entire Board of twelve (12) Directors or less, the quorum shall be one-half of the entire number of Directors.

Section 12. Voting. At any meeting of the Board at which a quorum is present, the affirmative vote of a majority of the Directors present at the time of the vote shall be the act of the Board, except as otherwise provided by law or these Bylaws. If at any meeting of the Board less than a quorum is present, the Directors present may adjourn the meeting until a quorum is obtained. Any one or more Directors may participate in a meeting of the Board or committee by telephone, video conference or similar communications equipment, provided that all persons participating in the meeting can hear each other and can participate in all matters before the Board. Participation by such means shall constitute presence in person at a meeting.

The following acts of the Board require the affirmative vote of at least two-thirds (2/3) of the entire Board:

- (a) a purchase, sale, mortgage or lease of real property of the Corporation if the property constitutes all or substantially all of the assets of the Corporation;
- (b) a sale, lease, exchange or other disposition of all or substantially all of the assets of the Corporation; or
- (c) amendment of these Bylaws or Certificate of Incorporation of the Corporation that would increase the quorum requirement to greater than a majority of the entire Board, or would increase the vote requirement to greater than a majority of the Board present at the time of the vote.

Section 13. Adjournment of Meeting. A majority of the Directors present, whether or not a quorum is present, may adjourn the meeting to another time and place. Notice of the time and place of such adjourned meeting shall be given to Directors who were not present at the time of such adjournment and, if such time and place was not announced at such meeting, to all other Directors. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 14. Action Without a Meeting. Any action required or permitted to be taken by the Board or committee may be taken without a meeting if the entire Board or all members of the committee unanimously consents in writing to the adoption of a resolution authorizing the action. Such consent may be written or electronic. If the consent is written, it must be signed by the Director. If consent is electronic, such consent will be valid if the Director is clearly identified in such consent. Any resolution and the written consents shall be filed with the minutes of the proceedings of the Board or committee.

Section 15. Compensation. No compensation of any kind shall be paid to any Director for the performance of their duties as Director. This shall in no way limit the reimbursement of reasonable expenses incurred in connection with board service. Subject to the Corporation's Conflicts of Interest Policy, a Director may receive payment for services provided to the Corporation in any capacity separate from their responsibilities as a Director.

#### ARTICLE IV OFFICERS, EMPLOYEES AND AGENTS

Section 1. Number and Qualifications. The Board shall select all officers, if any, for the Corporation (each officer an "Officer" and collectively, "Officers"). The Officers shall be a President, a Secretary, a Treasurer, an Executive Director and any other Officers that the Board may from time to time appoint. One person may hold more than one office in the Corporation, except that no one person may hold the offices of President and Secretary at the same time. The appointment of an employee of the Corporation as President shall require a resolution of the Board documenting the affirmative vote of at least two-thirds (2/3) of the entire Board and the basis for the appointment. The other Officers may, but need not, be Directors. No instrument required to be signed by more than one Officer may be signed by one person in more than one capacity.

Section 2. Election and Term of Office. The Officers shall be elected for a one-year term at the annual meeting of the Board, and each shall continue in office until their successor has been elected or appointed and qualified, or until their death, resignation, or removal.

Section 3. Employees and Other Agents. The Board may from time to time appoint such employees and other agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as the Board may from time to time determine. To the fullest extent allowed by law, the Board may delegate to any employee or agent any powers possessed by the Board and may prescribe their respective title, terms of office, authorities, and duties.

Section 4. Removal. Any Officer, employee or agent of the Corporation may be removed with or without cause by a vote of the majority of the Board. Termination of employment of any employee also serving as an Officer shall result in removal effective as of the date of termination.

Section 5. Resignation. Any Officer may resign at any time by giving notice (either written or electronic) to the Executive Director, provided that any Officer who is an employee of the Corporation must abide by the terms of their employment, including service as an Officer. The resignation shall take effect at the time specified therein, and if no time is specified, at the time of its receipt by the Executive Director, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. In case of any vacancy in any office, a successor to fill the unexpired portion of the term may be appointed by the Board.

Section 7. President: Powers and Duties. The President shall preside at all meetings of the Board and the Executive Committee. The President shall have general supervision of the affairs of the Corporation and shall keep the Board fully informed about the activities of the Corporation. The President has the power to sign and execute alone, in the name of the Corporation, all contracts authorized either generally or specifically by the Board, unless the Board shall specifically require an additional signature. The President shall perform such other duties as from time to time may be assigned by the Board.

Section 8. Secretary: Powers and Duties. The Secretary shall keep the minutes of the annual meeting and all meetings of the Board in books provided for that purpose. They shall be responsible for giving and serving all notices of the Corporation, receiving the annual disclosure statements required by the Corporation's Conflicts of Interest Policy and shall perform such other duties as shall from time to time be assigned by the Board.

Section 9. Treasurer: Powers and Duties. The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation, and shall deposit or cause to be deposited all moneys, evidences of indebtedness and other valuable documents of the Corporation in the name and to the credit of the Corporation in

such banks or depositories as the Board may designate. At the annual meeting, the Board shall direct the President and Treasurer of the Corporation to present a financial report, verified by the President and Treasurer or a majority of the Directors, or certified by an independent public accountant or certified public accountant or a firm of such accountants selected by the Board. At such meeting, the Treasurer shall render a report of the Corporation's accounts showing in appropriate detail: (a) the assets and liabilities of the Corporation as of a twelve-month fiscal period terminating not more than six (6) months prior to the meeting; (b) the principal changes in assets and liabilities during that fiscal period; (c) the revenues or receipts of the Corporation, both unrestricted and restricted to particular purposes during that fiscal period; and (d) the expenses or disbursements of the Corporation, for both general and restricted purposes during said fiscal period. The Treasurer shall, at all reasonable times, exhibit the Corporation's books and accounts to any Officer or Director of the Corporation, and whenever required by the Board, render a statement of the Corporation's accounts, subject to the control of the Board.

Section 10. Compensation. Any Officer who is not a Director but is an employee or agent of the Corporation is authorized to receive a reasonable salary or other reasonable compensation for services rendered to the Corporation as an employee or agent when authorized by a majority of the entire Board, and only when so authorized.

## ARTICLE V COMMITTEES

Section 1. Committees of the Board. A committee of the Board is one that shall have authority to bind the Corporation and shall be comprised solely of Directors. Committees of the Board may be appointed by resolution of the Board at a meeting at which a quorum is present. The members of such committees shall be appointed by the President of the Board, subject to the approval of the Board. Each committee must consist of at least three (3) Directors with such powers and duties as the Board may prescribe, except that no committee shall have authority as to the following matters:

- (a) the filling of vacancies on the Board or on any committee;
- (b) the amendment or repeal of the Bylaws or the adoption of new Bylaws;
- (c) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable;
- (d) the fixing of compensation of the Directors for serving on the Board or any committee;
- (e) the election or removal of officers and directors;
- (f) the approval of a merger or plan of dissolution;
- (g) the authorization of a transaction involving the sale, lease, exchange or other disposition of all or substantially all the assets of the corporation; and
- (h) the approval of amendments to the Certificate of Incorporation.

Section 2. Committees of the Corporation. The Board by resolution may appoint from time to time any number of persons as advisors of the Corporation to act as a committee of the Corporation. No such committee shall have the authority to bind the Board. Each advisor shall hold office at the pleasure of the Board and shall have only the responsibilities as the Board may from time to time determine. No advisor to the Corporation shall receive, directly or indirectly, any salary or compensation for any service rendered to the Corporation as a member of a committee of the Corporation, except that the Board may authorize reimbursement of expenditures reasonably incurred.

ARTICLE VI  
CONTRACTS, CHECKS, AND BANK ACCOUNTS

The Board is authorized to select the banks or depositories it deems proper for the funds of the Corporation and shall determine who shall be authorized on the Corporation's behalf to sign checks, drafts, or other orders for the payment of money, acceptances, notes, or other evidences of indebtedness, to enter into contracts or to execute and deliver other documents and instruments.

ARTICLE VII  
BOOKS AND RECORDS

Correct books or account of the activities and transactions of the Corporation, including the minute book (containing a copy of the Certificate of Incorporation, a copy of these bylaws and all minutes of meetings of the Board and the Executive Committee) shall be kept at the office of the Corporation or in secure electronic format.

ARTICLE VIII  
FISCAL YEAR

The fiscal year of the Corporation shall begin on July 1 and end on June 30, or such other date as determined by the Board.

ARTICLE IX  
INDEMNIFICATION AND INSURANCE

Section 1. General. To the fullest extent permitted by law, the Corporation may indemnify any person (and their heirs, executors, guardians, administrators, assigns, and any other legal representative of that person) who was or is a party or is threatened to be made a party to or is involved in (including being a witness) any threatened, pending, or completed action, suit, proceeding or inquiry (brought in the right of the Corporation or otherwise), whether civil, criminal, administrative, or investigative, and whether formal or informal, including appeals, by reason of the fact that they are or were a Director or Officer of the Corporation, are or were serving at the request of the Corporation as a director, officer, partner, trustee, employee,

or agent of another corporation, partnership, joint venture, trust, or other enterprise, for and against all expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by that person or that person's heirs, executors, guardians, administrators, assigns, or legal representatives in connection with that action, suit, proceeding, or inquiry, including appeals. Notwithstanding the foregoing, the Corporation shall indemnify any person seeking indemnification in connection with an action, suit, proceeding, inquiry (or part thereof) initiated by that person only if that action, suit, proceeding or inquiry (or part thereof) was authorized by the Board.

Section 2. Exclusions. No indemnification shall be made to or on behalf of a director or officer if a judgment or other financial adjudication adverse to the director or officer establishes that their acts were committed in bad faith or were the result of active or deliberate dishonesty and were material to the cause of action so adjudicated, or that they personally gained in fact a financial profit or other advantage to which they were not legally entitled.

Section 3. Expenses. To the fullest extent permitted by law, the Corporation shall pay expenses as incurred by any person described in this Article in connection with any action, suit, proceeding or inquiry described in this Article; provided that if these expenses are to be paid in advance of the final disposition (including appeals) of an action, suit, proceeding or inquiry, then the payment of expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of the person, to repay all amounts so advanced if it is ultimately determined that the person is not entitled to be indemnified under this Article or otherwise.

Section 4. Insurance. The Corporation may purchase and maintain insurance on behalf of any person described in this Article against any liability asserted against them, whether or not the Corporation would have the power to indemnify them against that liability under the provisions of this Article or otherwise.

Section 5. Application. The provisions of this Article shall be applicable to all actions, suits, proceedings or inquiries made or commenced after the adoption of this Article, whether arising from acts or omissions occurring before or after its adoption. The provisions of this Article shall be deemed a contract between the Corporation and each director or officer who serves in such capacity at any time while this Article and the relevant provisions of the laws of the State of New York and other applicable law, if any, are in effect, and any repeal or modification of this Article shall not adversely affect any right or protection of any person described in this Article in respect of any act or omission occurring prior to the time of the repeal or modification.

Section 6. Validity and Limitations. If any provision of this Article shall be found to be invalid or limited in application by reason of any law or regulation, that finding shall not affect the validity of the remaining provisions of this Article. The rights of indemnification provided in this Article shall neither be exclusive of, nor be deemed in limitation of, any rights to which any person described in this Article may otherwise be entitled or permitted by contract, vote of the Board of Directors, or otherwise, as a matter of law, both as to actions in their official capacity and actions in any other capacity while holding such office, it being the policy of the Corporation

that indemnification of any person described in this Article shall be made to the fullest extent permitted by law.

Section 7. Definitions. For purposes of this Article: references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and reference to serving at the request of the Corporation” shall include any service as a director or officer of the Corporation which imposes duties on, or involves services by, that director or officer with respect to an employee benefit plan, its participants, or beneficiaries.

## ARTICLE X AMENDMENTS AND REFERENCES

Section 1. Amendments. These Bylaws may be amended or repealed at any meeting of the Board by the majority vote of the Directors present, so long as a quorum is present, except that an amendment of these Bylaws that would increase the quorum requirement to greater than a majority of the entire Board, or would increase the vote requirement to greater than a majority of the Board present at the time of the vote, shall require a two-thirds vote of the entire Board. Any amendment or repeal of these Bylaws is authorized only at a duly called and held meeting of the Board. To be duly called, written notice of such meeting, including the proposed amendment or repeal, must be given in accordance with the notice provisions for special meetings set forth in Article III, Section 10 of these Bylaws or at a meeting of the Board prior to the meeting to amend or repeal the Bylaws at which the amendment or repeal is on the agenda, if notice of such meeting is given and the written proposed amendment or repeal of the Bylaws given.

Section 2. Policies and Procedures. At each annual meeting, the Board shall review and adopt a set of policies and procedures (the “Policies and Procedures”) of the organization, which shall provide the framework and additional policies and procedures under which the Corporation shall conduct its business to support its purposes.

Section 3. Reference to Certificate of Incorporation. References in these Bylaws to the Certificate of Incorporation shall include all amendments thereto, unless specifically excepted by these Bylaws. In the event of a conflict between the Certificate of Incorporation and these Bylaws, the Certificate of Incorporation shall govern.

Section 4. Reference to Policies and Procedures. References in these Bylaws to the Policies and Procedures shall include all amendments thereto, unless specifically excepted by these Bylaws. In the event of a conflict between the Certificate of Incorporation or these Bylaws and the Policies and Procedures, the Certificate of Incorporation or these Bylaws shall govern.



**EXHIBIT B**

**CONFLICT OF INTEREST POLICY**

**NYCEDUORG, Inc.**  
**CONFLICT OF INTEREST POLICY**

ARTICLE I. PURPOSE

The purpose of this conflict of interest policy (the “Policy”) is to protect the interests of NYCEDUORG, Inc. (the “Corporation”) when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a Director, Officer, or Key Person of the Corporation or one of their relatives. The Corporation will not enter into any such transaction or arrangement unless it is determined by the Board in the manner described below to be fair, reasonable and in the best interests of the Corporation at the time of such determination

This Policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest applicable to not-for-profit and charitable organizations.

Definitions of “Key Person,” “Related Party,” and other capitalized terms used in this policy can be found in Article 8 below.

ARTICLE 2. RELATED PARTY TRANSACTIONS AND DUTY TO DISCLOSE

Under this Policy, if the Corporation contemplates entering into a Related Party Transaction, the Board must determine if the transaction is fair, reasonable, and in the best interests of the Corporation. A Related Party Transaction is not necessarily a prohibited transaction.

If at any time during their term of service a matter for decision or approval comes before the Board in which a Related Party has a Financial Interest, that Financial Interest must be promptly disclosed in writing to the President, together with all material facts. The Board will then follow the procedures in Article 4 of this Policy.

*Failure to disclose to the Board a known Financial Interest or a known potential Related Party Transaction may be grounds for removal from the Board or termination of employment by the Corporation.*

ARTICLE 3. DISCLOSURE AND VOTING

Disclosure. Any Related Party shall disclose in good faith all material facts of their Financial Interest to the Board.

Non-Participation and Review. All transactions, agreements or any other arrangements between the Corporation and a Related Party, and any other transactions which may involve a potential conflict of interest, shall be reviewed by the Board. No Related Party shall vote, act, or attempt

to influence improperly the deliberations or voting on any matter in which he or she has been determined by the Board to have a Financial Interest. Any attempt by a Related Party to vote, act, or improperly influence deliberations or voting by a Related Party on any matter with which such person has a Financial Interest may be grounds for removal from the Board or termination from the Corporation. All Related Parties with a Financial Interest shall leave the room while such deliberations and voting are conducted, although at the request of the Board they may provide information regarding the transaction prior to the deliberations.

Consideration of Alternate Transactions and Comparability Data.

If the contemplated Related Party Transaction pertains to compensation for services or the transfer of property or other economic benefit to a Related Party, prior to entering into the transaction the Board must determine that the value of the economic benefit provided by the Corporation to the Related Party does not exceed the value of the consideration received in exchange by obtaining and reviewing appropriate comparable data, including by considering alternative transactions to the extent possible.

Voting. The Corporation will not enter into any Related Party Transaction unless it is determined to be fair, reasonable and in the best interest of the Corporation and is approved by not less than a majority vote of the Directors present at the meeting. The Board shall document the meeting contemporaneously as described in Article 6 of this Policy, including its consideration of any alternative transactions.

Only Independent Directors shall vote on Related Party Transactions.

Compensation for Services.

A voting member of the Board of Directors or an Officer who receives compensation directly or indirectly from the Corporation for services or a Director serving as a voting member of any Committee whose jurisdiction includes compensation matters is precluded from voting or acting on matters pertaining to that Director's or Officer's compensation.

However, a voting member of the Board or any Committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, may upon request of the Board or Committee provide information regarding compensation.

No Loans.

No loans shall be made by the Corporation to its Directors or Officers, or to any other entity in which any of the Corporation's Directors or Officers holds a Financial Interest, except to another charitable organization.

#### ARTICLE 4. AUDIT COMMITTEE REVIEW

The Board may delegate to the Audit Committee, which shall be composed solely of Independent Directors, the adoption, implementation of and compliance with this policy. The

Board may delegate to the Audit Committee review and approval of any Related Party Transaction involving a Related Party and the Corporation, as contained in this Policy; provided that if the Related Party Transaction would otherwise require full Board approval, the Committee shall submit the Related Party Transaction to the Board for consideration, providing its recommendation as to whether or not to approve it.

#### ARTICLE 5. RECORDS OF PROCEEDINGS

The minutes of all meetings of the Board and all Committee meetings at which a Related Party Transaction is considered shall contain:

- The names of the persons who disclosed or otherwise were determined to have a potential or actual Financial Interest and/or conflict of interest, the nature of the potential or actual Financial Interest and/or conflict of interest, any action taken to determine whether a Financial Interest or conflict of interest exists, and the Board's determination as to whether a Financial Interest and/or conflict of interest exists.
- The names of the persons who were present for deliberations and votes relating to any determinations under this Article, including whether the Related Party and any directors who are not Independent Directors left the room during any such deliberations, the content of such deliberations, including consideration of alternative transactions, and whether or not the transaction with the Related Party was approved by the Board.
- The minutes shall document contemporaneously the deliberations and determination regarding any the Financial Interest or conflict of interest.

#### ARTICLE 6. INITIAL AND ANNUAL WRITTEN DISCLOSURES

Prior to a Director's initial election to the Board, or an Officer or Key Person's employment by the Corporation, and thereafter on an annual basis, all Directors, Officers, and Key Persons shall disclose in writing to the Secretary:

- (i) Any entity of which the Director, Officer or Key Person is an officer, director, trustee, voting member, owner (in whole or in part) or employee and with which the Corporation has a financial relationship.
- (ii) Any transaction in which the Corporation is a participant and in which the Director, Officer or Key Person, or one of their relatives might have a conflicting interest.

A copy of each disclosure statement shall be kept in Corporation's files and made available to any Director, Officer, or Key Person upon request.

#### ARTICLE 7. ANNUAL STATEMENTS

Each Director, Officer, and Key Person shall annually sign and submit to the Secretary a statement which affirms such person: (a) has received a copy of this Policy, (b) has read and understands the Policy, and (c) has agreed to comply with the Policy.

#### ARTICLE 8. DEFINITIONS

- Affiliate. An affiliate of the Corporation is a person or entity that is directly or indirectly through one or more intermediaries, controlled by, in control of, or under common control with the Corporation.
- Board of Directors or Board. The body responsible for the management of the Corporation.
- Director. Any voting or non-voting member of the Board of Directors, whether designated as a director, trustee, manager, governor, or by any other title.
- Financial Interest. A person has a Financial Interest if such person would receive an economic benefit, directly or indirectly, from any transaction, agreement, compensation agreement (including direct or indirect remuneration as well as gifts or favors that are not insubstantial), or other arrangement involving the Corporation.
- Independent Director. A member of the Board of Directors (the "Board") who:
  - is not and has not been an employee or a Key Person of the Corporation or an Affiliate of the Corporation within the last three years;
  - does not have a Relative who is or has been a Key Person of the Corporation or an Affiliate of the Corporation within the last three years;
  - has not received and does not have a Relative who has received more than \$10,000 in compensation directly from the Corporation or an Affiliate of the Corporation in any of the last three years (not including reasonable compensation for services or reimbursement for expenses reasonably incurred as a Director of the Corporation, as set by the Corporation);
  - does not have a substantial Financial Interest in and is not an employee of, and does not have a Relative who has a substantial Financial Interest in or is an Officer (as defined below) of, any entity that has provided payments, property or services to, or received payments, property or services from, the Corporation or an Affiliate of the Corporation in excess of the following, as applicable: (i) the lesser of \$10,000 or 2% of the entity's consolidated gross revenue in any of the last three fiscal years if such consolidated gross revenue was less than \$500,000;

(ii) \$25,000 if the entity's consolidated gross revenue in any of the last three fiscal years was \$500,000 or more but less than \$10,000,000; or (iii) \$100,000 if the entity's consolidated gross revenue in any of the last three fiscal years was \$10,000,000 or more;

- is not and does not have a relative who is a current owner, whether wholly or partially, director, officer or employee of the Corporation's outside auditor or who has worked on the Corporation's audit at any time during the past three years;
  - is not in an employment relationship under control or direction of any Related Party (as defined below) and does not receive payments subject to approval of a Related Party; or
  - does not approve a transaction providing economic benefits to any Related Party who in turn has approved or will approve a transaction providing economic benefits to the Director.
- Key Person. A Key Person is a person, other than an Officer or Director of the Corporation, who:
    - Has responsibilities, or exercises powers or influence over the Corporation as a whole similar to the responsibilities, powers, or influence of directors and officers;
    - Manages the Corporation, or a segment of the Corporation that represents a substantial portion of the activities, assets, income or expenses of the Corporation; or
    - Alone or with others controls or determines a substantial portion of the Corporation's capital expenditures or operating budget.
  - Officer. A person who has the authority to bind the Corporation as designated in the bylaws of the Corporation.
  - Related Party. Persons who may be considered a Related Party of the Corporation or an Affiliate of the Corporation under this Policy include:
    - Directors, Officers, or Key Persons of the Corporation or an Affiliate of the Corporation;
    - Relatives of Directors, Officers, or Key Persons;
    - any entity in which a person in (i) or (ii) has a 35% 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 5%;
    - Founders of the Corporation;
    - Substantial contributors to the Corporation (within the current fiscal year or the past five fiscal years);
    - Persons owning a controlling interest (through votes or value) in the Corporation;
    - Any non-stock entity controlled by one or more Key Persons;
    - Any other person who is, or has within the last five years, been in a position to exercise substantial influence over the affairs of the Corporation.
  - Related Party Transaction. Any transaction, agreement or any other arrangement with the Corporation or an Affiliate of the Corporation in which a Related Party has a Financial

Interest. Any Related Party Transaction will be considered a conflict of interest for purposes of this Policy.

- Relative. A Relative is a spouse or domestic partner as defined in section 2994-A of the New York Public Health Law, ancestor, child (whether natural or adopted), grandchild, great grandchild, sibling, or spouse or domestic partner of a child (whether natural or adopted), grandchild, great grandchild or sibling.

Adopted by the Corporation's Board of Directors by unanimous written content as of February 13, 2020.