

Adopted as of April 30, 2018

**SEVENTH AMENDED AND RESTATED BY-LAWS
OF
NEW YORK CITY ENERGY EFFICIENCY CORPORATION**

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ARTICLE I

Membership

Pursuant to Section 601(a) of the Not-for-Profit Corporation Law (the “**N-PCL**”) of the State of New York, the Corporation does not have members.

ARTICLE II

Board of Directors

Section 2.01 Powers and Duties. The Board of Directors (the “**Board**”) shall manage and control the affairs and property of the Corporation. All corporate powers, except such as are otherwise provided for in the Certificate of Incorporation, these By-Laws, or the laws of the State of New York, shall be and hereby are vested in and shall be exercised by the Board. The Board shall have full power to adopt rules and regulations governing all actions which it takes, except as otherwise provided by the laws of the State of New York, and shall have full authority with respect to the distribution and payment of monies received by the Corporation from time to time; *provided, however*, that the fundamental and basic purposes and powers of the Corporation, and the limitations thereon, as expressed in the Certificate of Incorporation, as it may be amended from time to time, shall not thereby be amended or changed.

Section 2.02 Number, Election, Term of Office, Removal and Resignation.

A. Number. The number of Directors shall be fixed by action of a resolution of a majority of the Entire Board, but shall be no fewer than five nor more than 20 (each a “**Director**” and collectively the “**Directors**”), such number including the *Ex-Officio* Directors. No decrease in the number of Directors shall serve to diminish the term of any Director then in office. As used in these By-Laws, “**Entire Board**” means the total number of Directors fixed by the Board, and that the Corporation would have if there were no vacancies.

B. Appointment; Classes; Term. Each of (i) the Director of the Mayor's Office Sustainability, or such other person who is the successor thereof, and (ii) an officeholder or employee of the City designated by the Mayor of the City of New York, shall each be an *ex-officio* Director of the Corporation (the “**Ex-Officio Directors**”). The other Directors (the “**Elected Directors**”) shall be divided into three classes, the members of each class to be elected to serve for terms of three years or such lesser period as may be specified at the time of election so as to substantially equalize such three classes. The duration of terms shall be so scheduled that the number of seats to be filled shall, so far as practicable, be equal in each succeeding year but the fact that classes are not equal in size shall in no way affect the validity of the constitution of the Board of Directors or of a Director’s election. Elected Directors shall be elected at the annual meeting of the Board by plurality vote of the Elected Directors and may succeed themselves in office. Except in the event of a resignation, any person serving as an *Ex-Officio* Director shall continue as a Directors for so long as he or she shall remain in the position with the City applicable to such *Ex-Officio* Director.

The term of office of each Elected Director shall commence upon election and terminate at the close of the annual meeting of the Board in the year that such Director's term expires or until his or her earlier death, resignation or removal. Vacancies occurring on the Board of Directors for any reason, including newly-created Directorships, may be filled by the vote of a majority of the Directors then in office, whether or not a quorum. A Director elected to fill a vacancy (whether caused by resignation, death, or removal or the creation of new Directorships) shall be elected to hold office until the next annual meeting of the Board at which the election of Directors is in the regular order of business at which time the Board shall vote to place such Director in a class. All Directors are eligible for unlimited reelection.

C. Removal. Any Elected Director may be removed, with cause, by an affirmative vote of a majority of the Entire Board if notice of the proposed removal action was included in the written notice of such meeting.

D. Resignation. Any Director may resign at any time by giving written notice of such resignation to the Chairperson of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt by the Chairperson and acceptance of the resignation shall not be necessary to make it effective. If an *Ex-Officio* Director resigns, the directorship shall remain empty until a new person is named by the Mayor of the City of New York (or such other officeholder who has the right to appoint persons to such office) to the position giving rise to the *ex-officio* directorship.

Section 2.03 Annual Meetings. The annual meeting of the Board shall be held at such times and places as the Board of Directors may from time to time determine. Written notice of the date, time and place of the annual meeting shall be given by first class or overnight

mail, overnight delivery service, personal delivery or email at least ten days in advance of the annual meeting date. The President and Treasurer shall present at each annual meeting of the Board their reports, which shall set forth the statements and be verified or certified in the manner prescribed by Sections 513 and 519 of the N-PCL, including the following:

- (a) The assets and liabilities, including the trust funds, of the Corporation as of the end of a twelve month fiscal period terminating not more than six months prior to the meeting.
- (b) The principal changes in assets and liabilities, including trust funds, during such fiscal period.
- (c) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, during such fiscal period.
- (d) The expenses or disbursements of the Corporation, for both general and restricted purposes, during said fiscal period.
- (e) Information about assets received for specific purposes for which an annual report is required pursuant to §513 of the N-PCL.

Such reports shall be filed with the records of the Corporation and either a copy or an abstract thereof entered in the minutes of the proceedings of such annual meeting of the Board.

Section 2.04 Regular Meetings. Regular meetings shall be held at such intervals and at such times and places as the Board may determine. Written notice stating the date, time and place of the meeting shall be given in the same manner as notices for the annual meetings of the Board at least ten days in advance of the regular meeting date.

Section 2.05 Special Meetings. Special meetings of the Board may be called for any date, time and place by the Chairperson, or by the Secretary upon written demand of a majority of the Directors then in office. Written notice stating the date, time, place, and the purpose or purposes for which the special meeting is called shall be given in the same manner as notices for annual meetings of the Board to all Directors at least ten days prior to the scheduled

date of the special meeting; *provided, however*, if it is determined by the Chairperson that there is an emergency which requires immediate Board action, a meeting may be called on 24 hour notice given by personal delivery or email. Except as otherwise provided in these By-Laws, any business may be transacted at any duly called Board meeting.

Section 2.06 Waiver of Notice. Notice of any meeting need not be given to any Director who submits a signed waiver of notice, whether before or after the meeting. Attendance of a Director at any meeting shall constitute a waiver of notice of the meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.

Section 2.07 Quorum and Alternate Directors. At all meetings of the Board, one-third of the Entire Board shall constitute a quorum for the transaction of business; *provided, however*, that Elected Directors constitute a majority of the Directors in attendance. Each *Ex-Officio* Director may from time to time appoint an alternate to attend meetings in lieu of the *Ex-Officio* Director by written notice to the Secretary of the Corporation identifying such alternate. An alternate so designated shall have the right to attend meetings of the Board and to speak but shall not have the right to vote.

Section 2.08 Action of the Board; Attendance by Telecommunications. The action of a majority of the Directors present at the time of a vote, if a quorum is present at such time, shall be the act of the Board, except as otherwise provided by these By-Laws, the Certificate of Incorporation, any Board-approved policy or any applicable statute, including, without limitation, Sections 509 (which generally requires that certain real estate related actions be approved by two-thirds of the Entire Board), 712 (which requires that Board standing

committees and their members be designated by resolution adopted by a majority of the Entire Board), and 715 (which requires that the salaries of officers be approved by a majority of the Entire Board if not established in or pursuant to the by-laws) of the N-PCL. Directors who are present at a meeting but not present at the time of a vote due to a conflict of interest or related party transaction shall be determined to be present for the purpose of determining whether a quorum exists at the time of the vote. Any Director may participate in a meeting of the Board or committee by means of a conference telephone, video conference or similar communications equipment allowing all persons participating in the meeting to hear all other persons participating in the meeting at the same time. Each Director shall have one vote. Directors may not vote by proxy.

Section 2.09 Action by Written Consent of Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or the committee consent in writing (including electronic mail or facsimile telecommunication) to the adoption of a resolution authorizing such action. If provided in writing, the consent must be executed by the Director or the committee member, as applicable, by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If provided via electronic mail, the transmission of such consent must set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director or the committee member, as applicable. Such resolution and written consents thereto shall be filed with the minutes of proceedings of the Board of Directors or the committee.

Section 2.10. Adjournment. At any meeting of the Board, whether or not a quorum is present, a majority of the Directors present may adjourn the meeting to another time and place; *provided, however,* that such Directors notify any absent Director of the new meeting time and location. 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 2.11. Conduct of the Meeting. At all meetings of the Board, the Chairperson of the Corporation shall preside, or in the Chairperson's absence, a Vice Chairperson designated by the Chairperson shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board. In the absence of the Secretary, the presiding officer shall appoint any individual present to act as secretary of the meeting.

Section 2.12. Compensation. Directors shall serve without salary for their services as such. The Board of Directors may authorize reimbursement of expenses incurred by Directors in the performance of their duties. Nothing in these By-Laws shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation for services performed in such capacity.

Section 2.13. Conflicts of Interest and Related Party Transactions. The Corporation shall adopt a conflict of interest policy in conformity with the requirements of the N-PCL. All related party transactions (as defined in the N-PCL) shall be approved only as set forth in the Corporation's conflict of interest policy.

Section 2.14. Audits.

(a) Procedure. If the Corporation is required to file audited financial statements under the New York State Executive Law with the Charities Bureau of the Department of Law, either an Audit Committee composed of at least three Independent Directors, another Board committee composed of at least three Independent Directors or the Board of Directors shall undertake the actions described in this section. Only Independent Directors may participate in any Board or committee deliberations or voting relating to audits. Directors who are not independent may serve on such committee only in an adjunct capacity and any such persons may not participate in any discussion, deliberation or vote on any matter and may not be present when the work performed or overseen by such person is being reviewed or discussed.

(b) Definitions. An “**Independent Director**” is an individual who meets all of the following criteria:

- has not been an employee of, and does not have a Relative that was a Key Person of, the Corporation or an affiliate of the Corporation in the past three years;
- has not received, or does not have a Relative that has received, \$10,000 or more in direct compensation from the Corporation or an affiliate in the last three years (other than expense reimbursement or reasonable compensation as a Director);
- is not a current employee of or does not have a substantial financial interest in an entity that provided payments, property or services to or received payments, property or services from the Corporation or an affiliate of the Corporation if the amount paid by the Corporation to the entity or received by the Corporation from the entity for such property or services, in any of the last three fiscal years, exceeded (i) the lesser

- of \$10,000 or two percent of such entity's consolidated gross revenue, if the entity's consolidated gross revenue was less than \$500,000; (ii) \$25,000, if the entity's consolidated gross revenue was \$500,000 or more but less than \$10,000,000; or (iii) \$100,000, if the entity's consolidated gross revenue was \$10,000,000 or more; and
- 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.

In this context, compensation does not include reimbursement for expenses reasonably incurred as a director or reasonable compensation for services as a director as permitted by Paragraph (a) of Section 202 of the N-PCL, and payment does not include charitable contributions, dues or fees paid to the Corporation for services which the Corporation performs as part of its nonprofit purposes or payments made by the Corporation at fixed or non-negotiable rates or amounts for services received; *provided* that such services by and to the Corporation are available to individual members of the public on the same terms, and such services received by the corporation are not available from another source. For purposes of these By-Laws, "**Relative**" means a person's (a) spouse or domestic partner as defined in the Public Health Law, ancestor, whole and half sibling, natural and adopted child, grandchild, great-grandchild and spouse or domestic partner of such sibling and descendant and "**Key Person**" means any person who (i) has responsibilities, or exercises powers or influences over the Corporation as a whole similar to the responsibilities, powers, or influences of Directors and Officers; (ii) 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 (iii) alone or with others controls or determines a substantial portion of the Corporation's capital expenditures or operating budget.

(c) Audit Function. The Audit Committee or, if there is no Audit Committee, the other committee or the Independent Directors shall (i) oversee the accounting and financial reporting processes of the Corporation; (ii) oversee any independent financial audit or review, including annually retain or renew the retention of an independent auditor to conduct the audit or review, review the results of the audit or review and any related management letter (as well as management's responses thereto) with the independent auditor at the conclusion of the audit or review and, if the Corporation had annual revenue in excess of \$1,000,000 in the prior fiscal year (or expects to have such revenue in the current fiscal year), (A) review with such independent auditor the proposed scope and planning of the audit prior to the audit's commencement, (B) upon completion of the audit, review and discuss with the independent auditor any material risks and weaknesses in internal controls identified by the auditor, any restrictions on the scope of the auditor's activities or access to requested information, any significant disagreements between the auditor and management, and the adequacy of the organization's accounting and financial reporting processes, (C) annually consider the performance and independence of the auditor and (D) report back to the Board with respect to the committee's audit oversight duties, and (iii) monitor compliance with any corporate codes of conduct or ethics if such responsibility is not assigned to another Board committee and establish policies and practices to prevent financial fraud including monitoring the Corporation's internal control over financial reporting and request special investigations if deemed appropriate. The Audit Committee may investigate any matter brought to its attention within the scope of its duties, with the power to retain outside counsel for this purpose if, in its judgment, that is appropriate. The Audit Committee will promptly report any such actions, and the results of any such investigation, to (or as otherwise directed by) the Board of Directors or the Executive Committee.

ARTICLE III

Committees

Section 3.01 Board Committees. There shall be an Executive Committee, Governance and Human Resource Committee, and Audit and Finance Committee, as further described in Sections 3.02, 3.03, and 3.04 respectively of this Article III, and the Board, by resolution may create other Board committees. All Board committees shall consist of at least three Directors. Each member of the Executive Committee, Governance and Human Resource Committee, and Audit and Finance Committee, and any other Board committees shall be designated by the Board (*provided, however*, that members of the Executive Committee must be designated by a majority of the Entire Board) if the members of such committee are not named in these By-Laws as the holders of stated positions in the Corporation, and shall serve at the pleasure of the Board, which shall also have full discretion in determining the number of members of such committees. Board committees shall have the powers specifically provided in these By-Laws or the resolutions creating them; *provided, however*, that no such committee of the Board shall have authority as to (i) filling vacancies in the Board or any committee or electing or removing officers and directors, (ii) fixing compensation of the Directors for serving on the Board or on any committee, (iii) amending or repealing these By-Laws or adopting new By-Laws, (iv) amending the certificate of incorporation, (v) amending or repealing any Board resolution which by its terms shall not be so amendable or repealable, or (vi) approving a merger or plan of dissolution or adopting a resolution authorizing a sale of all or substantially all of the assets of the Corporation.

Section 3.02 Executive Committee.

A. Composition. The Executive Committee shall consist of the Chairperson, any Vice Chairperson(s), (and, if members of the Board, any President, any Vice Presidents, the Secretary, and the Treasurer), chairs of all Board Committees from time to time, and such other Directors of the Corporation as the Board may determine, each of whom shall be designated by resolution adopted by a majority of the Entire Board.

B. Powers and Authority. Except as otherwise provided by law and in these By-Laws, the Executive Committee shall have and may exercise all of the powers and authority of the Board, and shall act in its stead between meetings of the Board of Directors. The Executive Committee shall notify the Entire Board of any actions it takes or decisions it makes, other than those in the ordinary course of operations, within a reasonable time thereafter but in any event by the time of the next meeting of the Board of Directors.

Section 3.03 Governance and Human Resource Committee.

A. Composition. The Governance and Human Resource Committee shall consist of the Chairperson and at least two other Directors each of whom shall be designated by resolution adopted by the Board. At least three members of the Governance and Human Resource Committee shall be Independent and Independent members shall, at all times, constitute a majority of such Committee. For purposes of these By-Laws a Director shall be “Independent” if such Director meets the standards for Independent Directors set forth in Section 2.14.

B. Powers and Authority. The Governance and Human Resource Committee shall have the power and authority to review and, as appropriate, recommend for revision, the Corporation's governance and personnel policies and practices and oversee, at a policy level, all governance and employee-related matters; approve the compensation strategy of the Corporation, consistent with the Corporation's mission and values; review management proposals regarding compensation and benefits programs to ensure such programs support the Corporation's established strategy; review comparable compensation and benefits data of similar organizations, review and evaluate the performance of executives of the Corporation and set guidelines for and approve, by the affirmative vote of a majority of the entire committee, compensation for all Officers and all other employees who are "disqualified persons" within the meaning of Section 4958 of the Internal Revenue Code; approve strategies and plans for merit pay/incentives/severance pay and any unusual compensation arrangements that may arise; and promptly document any determinations.

Section 3.04 Audit and Finance Committee.

A. Designation and Composition. The Audit and Finance Committee shall consist of at least three Directors, each of whom shall be designated by resolution adopted by a majority of the Entire Board. At least three members of the Audit and Finance Committee shall be Independent, and Independent members shall, at all times, constitute a majority of such Committee.

B. Powers and Authority. The Audit and Finance Committee shall have the power and authority to review periodically the financial condition of the Corporation, including a review of budgets, financial statements, reports of accounts and investments of the

Corporation's funds. The Audit and Finance Committee shall monitor the Corporation's financial planning, systems of accounting controls, and the disbursement of funds.

If there are any members of the Audit and Finance Committee who are not Independent, then the Board shall create an Audit Subcommittee. The Audit Subcommittee shall be composed of all of the Independent members of the Audit and Finance Committee and shall perform the duties set forth in Section 2.14.

The Audit and Finance Committee shall be responsible for the preservation and enhancement of assets; shall cause to be prepared an annual budget for the Corporation, subject to Board approval; shall supervise investments (which do not include loans, credit enhancements and any financing arrangements made for program related purposes) and advise on matters of financial policy, fund raising and expenditures; and shall annually review the Corporation's directors' and officers' indemnification insurance and make certain it is in force. The Committee, either as a full committee or through a subcommittee on investments, shall cause a policy with respect to its institutional funds (which do not include loans, credit enhancements and any financing arrangements made for program related purposes) to be adopted by the Board of Directors as required by the N-PCL and periodically review and perform its responsibilities pursuant to such policy as appropriate.

C. Annual Audit Report. The chairperson of the Audit Subcommittee shall report to the Board on the results of the annual audit of the Corporation's financial statements (the "Annual Audit Report"), which the Board shall consider for approval. The Treasurer and President will also meet with and provide financial updates to the Audit and Finance Committee of the Board on a regular basis throughout each fiscal year.

Section 3.05 Quorum and Procedure. At least 50% of all of the voting members of any Board committee shall constitute a quorum at any meeting thereof; *provided, however*, that at least two of such voting members are in attendance and that Elected Directors constitute a majority of the Directors in attendance. The action of a majority of the committee members present at a meeting of the committee at which a quorum exists shall be the act of the committee, except as otherwise provided by these By-Laws, the Certificate of Incorporation or any applicable statute. Other procedures of such committees shall be governed by rules fixed by the Board or, if not set by the Board, as fixed by the committee. Each member of a Board committee shall serve at the pleasure of the Board of Directors. The Board of Directors may appoint Directors as alternate members of any committee to act as substitutes for any absent member at meetings of such committee. Each Committee shall keep minutes of its meetings and keep records or prepare reports of its decisions and actions, and each committee chair shall submit the same to the Board of Directors prior to the next Board meeting, if such Board meeting is to be held more than two weeks after the committee meeting. If the next Board meeting is to be held less than two weeks after the committee meeting, the committee chair shall either submit the minutes, records, or reports relating to the committee meeting to the Board of Directors or shall cause a report concerning the meeting to be verbally presented at the next Board meeting.

Section 3.06 Non-Director Committee Adjuncts. In addition to the Directors on any committee, the Board, by resolution adopted by a majority of the Board, may designate as a non-voting adjunct, on any committee except the Executive Committee, any person who is not a Director of the Corporation but who has relevant expertise on such committee's power and authority. Any such designation shall be for a one year term, subject to renewal by the Board at

its annual meeting. Such adjuncts shall not count for determining whether a quorum is present at any meeting and shall not vote on any action of the Committee.

Section 3.07 Committees of the Corporation. Committees of the Corporation, if any, may be established by the Board of Directors and the members thereof (who do not need to be Directors) shall be appointed by the Chairperson or as otherwise set forth at the time of formation of such committees. Such committees shall act in an advisory capacity or shall function to conduct events or activities of the Corporation; they shall have no authority to bind the Board of Directors.

ARTICLE IV

Officers

Section 4.01 Officers. The officers of the Corporation will consist of a Chairperson, a President (or two Co-Presidents), a Treasurer, a Secretary and such other officers as may be elected by the Board from time to time (each, an “**Officer**” and, collectively, the “**Officers**”). The same person may not simultaneously hold the offices of both President and Secretary or both the President and Treasurer. Except as set forth below, each Officer will be elected annually by the Board. Each Officer shall serve at the pleasure of the Board or until his or her prior death, resignation or removal. Any vacancy occurring in any office may be filled at any ensuing meeting of the Board.

Section 4.02 Chairperson. The Chairperson of the Board of Directors shall preside at all meetings of the Board of Directors. If no President is elected, or if elected, in the President’s absence or inability to act, the Chairperson shall have the same powers and duties of the President of the Corporation. The Chairperson must be a member of the Board of Directors. An

employee of the Corporation may serve as the Chairperson (or any office with similar responsibilities); *provided*, that the Board (i) approves the election of such employee to that role by a two-thirds vote of the Entire Board of Directors, and (ii) contemporaneously documents in writing the basis for their approval.

Section 4.03 President. The President will be the chief executive officer of the Corporation and will have general charge and supervision of the business and affairs of the Corporation, subject to the control and direction of the Board. The President will keep the Board fully informed concerning the affairs of the Corporation, and will freely consult with members of the Board concerning the activities thereof. The President will perform such other duties as are incident to his or her office or as are assigned to him or her by the Board or the Chairperson. The President may either be a single person serving as President or two people, each serving as a Co-President. Each such Co-President shall, individually, have the authority and responsibilities of the President as set forth in these By-Laws and any reference to "President" herein shall also be a reference to a Co-President, if any. In the event of a disagreement between Co-Presidents, the Chairperson will resolve such disagreement by concurring with one Co-President or the other.

Section 4.04 Treasurer. The Treasurer will be charged with the care and custody of all the moneys and securities of the Corporation. He or she will cause to be deposited moneys received by him or her for the Corporation as provided in Section 5.01 hereof. He or she will cause to be entered in books of the Corporation to be kept for that purpose, full and accurate accounts of all moneys received by him or her and paid by him or her on account of the Corporation. He or she will render a statement of the condition of the finances of the Corporation at any annual meeting of the Board as provided by Section 519(c) of the N-PCL or at such other time as the Board shall require. He or she will make an annual report to the Board

concerning assets held for a specific purpose, the use made of such assets and the income thereof as provided in Section 513(b) of the N-PCL. He or she will make and sign such reports, statements and instruments as may be required of him or her by law or the Board, and will perform such other duties as are incident to his or her office or as are properly required of him or her by the Board or the President.

Section 4.05 Secretary. The Secretary will act as Secretary of each meeting of the Board. In the absence of the Secretary, the presiding Officer of the meeting will appoint a secretary of the meeting. In addition, the Secretary will (or cause someone else to):

A. Record and keep the minutes of all meetings of the Board and Executive Committee and shall record all actions taken by the Board and Executive Committee in accordance with Article 3 hereof, in each case, in books to be kept for that purpose;

B. Ensure that all notices and reports are duly given or filed pursuant to these By-Laws or as required by law;

C. Be custodian of the records (other than financial) and have charge of the seal of the Corporation and ensure that it is used upon all papers or documents whose execution on behalf of the Corporation under its seal is required by law or required pursuant to these By-Laws; and

D. In general, perform all duties incident to the office of Secretary and such other duties as the Chairperson or the Board may from time to time assign to the Secretary.

Section 4.06 Removal. Any Officer may be removed, either with or without cause, at any meeting of Directors, notice of which will have referred to the proposed action.

Section 4.07 Execution of Contracts, Deeds and Agreements. All authorized contracts, deeds and agreements shall be executed in the name of the Corporation by the President, Treasurer, Secretary or another Officer of the Corporation designated by the President or the Board.

Section 4.08 Execution of Checks, Notes, Drafts and Other Negotiable Instruments. All authorized checks, notes, drafts and other negotiable instruments shall be executed in the name of the Corporation by the President, Treasurer, Secretary or another Officer of the Corporation designated by the President or the Board and must be co-signed by one of the President, Treasurer, Secretary or another authorized individual designated by the President or the Board if the amount is in excess of any limit as shall be established by the Board of Directors. No one person may both execute and co-sign the same instrument.

Section 4.09 Compensation. The Corporation may pay its Officers, agents and employees compensation commensurate with their services, and reimbursement for expenses incurred in the performance of their duties.

Section 4.10 Loans to Directors and Officers. No loans shall be made by the Corporation to any of its Directors or Officers or to any entity in which one or more of its Directors or Officers is also a director or officer or holds a substantial financial interest, except for a loan to another charitable corporation.

ARTICLE V

Finances and Records

Section 5.01 Finances. The funds of the Corporation will be deposited in its name with such bank or banks, trust company or trust companies as the Board may from time to time

designate. Except as provided in Section 4.08 hereof, no Officer, alone or with others, will have the power to make any checks, notes, drafts or other negotiable instruments in the name of the Corporation or to bind the Corporation thereby.

Section 5.02 Investments. The funds of the Corporation may be retained in whole or in part in cash, or may be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, as the Board may deem desirable.

Section 5.03 Keeping and Inspection of Records. There will be kept, at the principal office of the Corporation, a complete set of books and records of the Corporation. They will include, but not be limited to, the Certificate of Incorporation, these By-Laws, minutes of all meetings of, and all unanimous written consents by, the members and the Board of Directors, any Executive Committee and any Audit Committee (and any other committee or subcommittee exercising the authority of an audit committee) and any other committees of the Board taking action in lieu of action by the Board, and such other books, records and papers of the Corporation as the Board will require. These records will be open to inspection during business hours by any Director within ten business days after receipt by the President of a written request for such inspection.

ARTICLE VI

Indemnification

Section 6.01 Indemnification of Directors and Officers. To the maximum extent permitted by law, the Corporation will indemnify, and the Corporation will advance expenses of, each Director as described in Article II hereof and each Officer as described in Article IV hereof, and any executive director, whether or not then in office, each of its employees and agents

designated for indemnification by the Board within its discretion, and each person serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (hereinafter all referred to more generally as “**Directors and Officers**”) who was or is a party or threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil or criminal, administrative or investigative, whether by or in the right of the Corporation or not, in a manner and to the fullest extent now or hereafter permitted by the N-PCL, and arising out of (a) any transaction of the Corporation or (b) any act or failure to act by such Director, Officer or employee who engaged in the discharge of his or her duties on behalf of the Corporation. The right to be indemnified or to the advancement or reimbursement of expenses pursuant to these By-Laws is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof or of any such resolution were set forth in a separate written contract between the Corporation and such person, and shall continue to exist after any rescission or restrictive modification hereof or of any such resolution with respect to events occurring prior thereto.

Section 6.02 Non-Exclusive. Every reference in this Article VI to Directors and Officers of the Corporation or other entities shall include every director and officer thereof or former director and officer thereof. The rights of indemnification provided herein shall be in addition to any and all rights to which any director or officer otherwise might be entitled, and the provisions hereof shall neither impair or adversely affect such rights.

ARTICLE VII

Miscellaneous

Section 7.01 Form of Corporate Seal. The seal of the Corporation will be circular in form with the words “New York City Energy Efficiency Corporation” in the outer circle and the words “Corporate Seal 2010 New York” in the inner circle. The seal on any corporate obligation for the payment of money may be facsimile, engraved or printed.

Section 7.02 Fiscal Year. The fiscal year of the Corporation will end on June 30th, unless otherwise provided by the Board.

Section 7.03 Amendment of By-Laws. Except as otherwise required by Section 709 of the N-PCL (regarding adding or deleting a provision which sets the proportion of Directors that shall constitute a quorum or the proportion of votes of Directors which shall be necessary for the transaction of business or of a specified item of business at a level greater than that set by the N-PCL, which requires approval by a vote of two-thirds of the Entire Board), or other provisions of applicable law, these By-Laws may be amended, repealed or replaced at any meeting of the Board by a majority vote of the Entire Board; *provided, however*, that any change to clause (b)(i) or clause (b)(ii) of Section 1.01 shall also require the approval of the Director noted in such clause.

Section 7.04 Notice of Amendments. Notice of the proposed amendment or amendments shall be included in the notices of meeting given to the Board. No action shall be taken to alter or amend the By-Laws that would adversely affect the qualification of the Corporation as an organization (i) exempt from Federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “**Code**”), as an organization described in

Code Section 501(c)(3), and (ii) contributions to which are deductible under Code Section 170(c)(2).

ARTICLE VIII

Limitations

Section 8.01 Exempt Activities. Notwithstanding any other provision of these By-Laws, no Director, Officer, committee member, employee or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization (i) exempt from Federal income taxation under Code Section 501(a), as an organization described in Code Section 501(c)(3), and (ii) contributions to which are deductible under Code Section 170(c)(2).

Section 8.02 Prohibition Against Sharing in Corporate Earnings. No Director, Officer or employee of, or other person connected with, the Corporation, or any other private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation; *provided, however*, that this shall not prevent either the payment to any such person of reasonable compensation for services rendered to or for the benefit of the Corporation or the reimbursement of expenses incurred by any such person on behalf of the Corporation, in connection with effecting any of the purposes of the Corporation; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation. All such persons shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board, shall be distributed, transferred, conveyed, delivered and paid over, in

such amounts as the Board may determine, or as may be determined by a court of competent jurisdiction upon the application of the Board, exclusively to charitable, religious, scientific, literary or educational organizations (i) which then qualify for exemption from Federal income taxation under the provisions of Code Section 501(c)(3) and the Treasury Regulations thereunder (as they now exist or as they hereafter may be amended), and (ii) contributions to which are deductible under Code Section 170(c)(2) and the Treasury Regulations thereunder (as they now exist or as they hereafter may be amended).

ARTICLE IX

Conflicts of Interest

All Directors and Officers shall comply with the Corporation's Conflicts of Interest Policy.