

January 15, 2008

NEW YORK STATE HIGHER EDUCATION CAPITAL MATCHING GRANT BOARD

BY-LAWS

ARTICLE I

Offices

Section 1.1. Location. The principal office of the New York State Higher Education Capital Matching Grant Board (the “HE Cap Board”) shall be located within the State of New York at the offices of the Dormitory Authority of the State of New York, located at 515 Broadway, Albany, New York. The HE Cap Board may also maintain additional offices within the State of New York as the Board may from time to time determine.

ARTICLE II

Powers, Organization and Administration

Section 2.1. Governing Laws and Existence of the Board The powers, organization and administration of the HE Cap Board shall be in accordance with the provisions of Part U of Chapter 63 of the Laws of 2005, as amended (the “Act”), and any other applicable laws and these By-Laws. The HE Cap Board shall remain in existence during the period of the New York State Higher Education Capital Matching Grant Program through March 31, 2010, or the date on which the last of the funds available for grants under this program shall have been disbursed, whichever is earlier.

Section 2.2. Powers of Members. Subject to the provisions of the Act and these By-Laws, the activities and affairs of the HE Cap Board shall be conducted and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate responsibility for management of certain activities and affairs of the HE Cap Board to the Dormitory Authority, which acts as staff to the HE Cap Board pursuant to the Act, provided that these activities and affairs of the HE Cap Board shall be exercised under the ultimate direction of the Board.

Section 2.3 Fiscal Year. The fiscal year of the HE Cap Board shall begin April 1 and end March 31.

Section 2.4. Form of Seal. The seal of the HE Cap Board shall be in such form as may be determined, from time to time, by the HE Cap Board. The seal on any HE Cap Board obligation for the payment of money may be a facsimile.

ARTICLE III

Meetings of the HE Cap Board and Duties of the Officers

- Section 3.1. Annual Meeting. The first meeting in each fiscal year shall be the Annual Meeting of the HE Cap Board and shall be held at the time and place, within the State of New York, designated in the notice of same.
- Section 3.2. Regular Meetings. The HE Cap Board may establish a schedule of regular meetings to be held, within the State of New York, between the annual meetings. The regular business of the HE Cap Board may be transacted at such meetings.
- Section 3.3. Special Meetings. Special meetings of the Board may be called by the Chair upon the written request of two of the Members. Each special meeting shall be held at the time and place, within the State of New York, as the person calling same shall determine.
- Section 3.4. Notices. Notice of each annual and each special meeting of the HE Cap Board shall be given by mailing the same, at least three days before the day on which the meeting is to be held, to the address of each Member designated by him or her for such purpose (or, if none is designated, to his or her last known address) or by delivering it personally or telephonically at least 12 hours in advance of the time for which the meeting is called. Notice of any meeting need not be given to any Member who submits a signed waiver of notice thereof before, at or after the meeting or if his or her duly appointed representative submits a signed waiver of notice at the meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the HE Cap Board need be specified in any notice or written waiver of notice unless so required by these By-Laws. Notice to the public shall also be given in accordance with the requirements of the Open Meetings Law.
- Section 3.5. Exercise of Powers and Voting All action shall be taken by a unanimous vote of the Members of the Board. Voting on any matter shall be by roll call and the yeas and nays shall be entered upon the minutes of such meeting. Any determination of the HE Cap Board shall be evidenced by a certification thereof executed by all the Members.
- Section 3.6. Meetings by Video or Telephone Conference. If the Chair determines there is need for the HE Cap Board to act under circumstances where it is not possible or practicable to bring the Board together at the same location, the Chair may give notice that Members may participate in a meeting of the HE Cap Board by means of video conference equipment, whereby all persons participating in the meeting can hear and observe each other and all other persons present at each of the designated places of the meeting, and such participation in a meeting shall constitute presence in person at such meeting. Any required notice of the place

of a meeting at which participation is by means of video conference equipment shall designate as the place of the meeting, each place at which the video conference equipment is located at the time the meeting is held. In addition, to the extent permitted by law, meetings by telephone conference may be conducted in accordance with the provisions of this section except that (i) the place of the meeting shall be a place at which one or more of the participants shall be located; and (ii) the participants at the different locations need only be able to hear one another.

Section 3.7. Presiding Officer. At all meetings of the HE Cap Board, the Chair shall be the presiding officer. The members of the HE Cap Board shall vote among themselves to determine who shall serve as the Chair.

Section 3.8 Secretary. The Secretary shall be appointed by the Chair, and shall act as Secretary of all meetings of the HE Cap Board, shall keep minutes thereof. The Secretary shall see that all notices required to be given by the HE Cap Board are given and served; be custodian of the seal of the HE Cap Board and may impress the seal upon all documents the execution of which on behalf of the Board under its official seal is authorized by resolution or in these By-Laws; have charge of the books, records and papers of the HE Cap Board relating to its organization and management; see that the reports, statements and other documents required by law are properly kept, filed and made available to the Members; and in general, perform all duties incident to the Office of Secretary and such other duties as from time to time may be assigned by the Chair.

Section 3.9. Procedure. The order of business and all other matters of procedure at each meeting of the HE Cap Board may be determined by the presiding officer.

ARTICLE IV

Members Generally

Section 4.1. Members. Pursuant to the Act, the membership of the HE Cap Board shall consist of three persons appointed by the governor, of which one shall be upon the recommendation of the temporary president of the senate and one upon the recommendation of the speaker of the assembly.

Section 4.2 Term of Office. The term of the Members shall each be for one year ending on March 31 in each year, other than a Member's initial term which shall be from the date of his or her appointment until the succeeding March 31.

Section 4.3 Representatives. Each Member of the HE Cap Board may be entitled to designate a representative to attend meetings of the HE Cap Board on the designating Member's behalf, and to vote or otherwise act on the designating Member's behalf in the designating Member's absence. Notice of such designation shall be furnished in writing to the HE Cap Board by the designating Member. A representative shall serve at the pleasure of the

designating Member during the Member's term of office. A representative shall not be authorized to delegate any of his or her duties or functions to any other person.

Section 4.3. Acts of the HE Cap Board. All acts, agreements and documents of the HE Cap Board shall be performed or executed in the name of the HE Cap Board evidenced by the signature of all of the Members.

Section 4.4. Removal and Vacancies. Upon the recommendation of the nominating party, the Governor shall replace any Member in accordance with the Act.

ARTICLE V

Indemnification of Members, their Representatives, Officers and Staff

Section 5.1. Right of Indemnification. In accordance with the Act, the Members, their Representatives, officers and staff to the HE Cap Board shall be deemed employees within the meaning of Section 17 of the Public Officers Law.

ARTICLE VI

Amendments

Section 6.1. Procedure for Amending By-Laws. By-Laws of the HE Cap Board may be adopted, amended or repealed at any meeting of the HE Cap Board, notice of which shall have referred to the proposed action, by unanimous vote of the Members of the Board.