

**ATLANTIC AVENUE HEALTHCARE PROPERTY HOLDING CORPORATION**

**BY-LAWS**

**ARTICLE I**

Offices

Section 1.1. Location. The principal office of the Atlantic Avenue Healthcare Property Holding Corporation (the “Corporation”) shall be located within the State of New York at 515 Broadway, Albany, New York. The Corporation 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. The powers, organization and administration of the Corporation shall be in accordance with the provisions of the Dormitory Authority Act, the Public Authorities Law, any other applicable laws and these By-Laws.

Section 2.2. Powers of Members. Subject to the provisions of these By-Laws, the activities and affairs of the Corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board. Members of the Board shall perform each of their duties as board members in good faith and with that degree of diligence, care and skill which an ordinarily prudent person in like position would use under similar circumstances and may take into consideration the views and policies of any elected official or body or other person and ultimately apply independent judgment in the best interest of the Corporation, its mission and the public. In furtherance of the foregoing, the Board shall approve: (a) a mission statement for the Corporation that sets forth the purposes and goals of the Corporation, a description of the stakeholders of the Corporation and such stakeholders’ reasonable expectations from the Corporation; and (b) the measurements by which performance of the Corporation and the achievement of its goals may be evaluated. The Board may delegate responsibility for management of the activities and affairs of the Corporation to officers of the Corporation, or employees of the Dormitory Authority, who shall act as staff to the Corporation, or committees of the Board, provided that these activities and affairs of the Corporation shall be exercised under the ultimate direction of the Board.

- Section 2.3. Fiscal Year. The fiscal year of the Corporation shall begin April 1 and end March 31.
- Section 2.4. Form of Seal. The seal of the Corporation shall be in such form as may be determined, from time to time, by the Corporation. The seal on any corporate obligation for the payment of money may be a facsimile.

### ARTICLE III

#### Meetings of the Corporation

- Section 3.1. Annual Meeting. The first meeting in each fiscal year shall be the Annual Meeting of the 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 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 Board may be transacted at such meetings.
- Section 3.3. Special Meetings. Special meetings of the Board may be called by the Chair, or shall be called by the Secretary upon the written request of at least four 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 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, by e-mail, 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 to the Commissioner of Education, the Commissioner of Health, or the Director of the Budget of the State of New York 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 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. Unless a meeting is exempt from web-casting under Section 3.5 of these By-Laws, the Notice to the public shall further advise that a video recording of the meeting shall be accessible from the Dormitory Authority's website ([www.dasny.org](http://www.dasny.org)) not later than two business days after the close of the meeting.

- Section 3.5. Web-Casting. All Meetings of the Board shall be accessible on the Internet after the conclusion of the meeting in accordance with the Corporation's Web-Casting Implementation Plan. In the event that web-casting of a particular Meeting is not practical or inappropriate, the Corporation shall seek approval for an exemption from the requirement for web-casting, and if such exemption is granted, the Meeting may be conducted without utilizing web-casting.
- Section 3.6. Quorum and Exercise of Powers. A majority of the whole number of the Board shall constitute a quorum authorized to transact any business presented at any meeting of the Board. All action shall be taken by vote of a majority of the whole number of the Board. If at any meeting there is less than a quorum, a majority of those Members present may, from time to time, adjourn the meeting without notice to any absent Member.
- Section 3.7. Meetings by Video or Telephone Conference. If the Chair determines there is need for the Board to act under circumstances where it is not possible or practicable to bring a quorum of the Board together at the same location, the Chair or the President, upon direction of the Chair, may give notice that Members may participate in a meeting of the 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. All meetings of the Board conducted pursuant to this Section 3.7 shall also comply with the requirements of Section 3.5 of these By-Laws.
- Section 3.8. Presiding Officer. At all meetings of the Board, the Chair shall be the presiding officer, except as hereinafter provided. In the event that a meeting occurs when the office of Chair is vacant or in the absence or disability of the Chair, the Vice Chair shall be the presiding officer; except that if, in such event, the office of Vice Chair is vacant or the Vice Chair is absent or disabled, the Board shall choose, from among those Members present, a presiding officer to preside at such meeting.
- Section 3.9. Procedure. The order of business and all other matters of procedure at each meeting of the Board may be determined by the presiding officer.

## ARTICLE IV

### Officers and Personnel

Section 4.1. Officers. The Corporation shall have the following officers:

(a) Chair. The Chair shall:

- (1) serve as the Board's primary liaison with the President and staff and supervise the flow of information from such staff to the Board Members;
- (2) coordinate the work of the Board's committees;
- (3) preside at all meetings of the Board at which he or she is present;
- (4) enforce or cause to be enforced all laws and regulations relating to the administration of the Corporation;
- (5) call meetings of the Board when he or she deems it necessary;
- (6) enforce these By-Laws and perform all the duties incident to the position of Chair; and
- (7) exercise such other powers and perform such other duties as the Board may determine.

The Chair shall be the person serving as the Chair of the Dormitory Authority.

(b) Vice Chair. In the event that the office of Chair is vacant or in the absence or disability of the Chair, the Vice Chair shall exercise the powers and perform the duties of the Chair. The Vice Chair shall exercise such other powers and perform such other duties as the Board may determine. The Vice Chair shall be the person serving as the Vice Chair of the Dormitory Authority.

(c) Secretary. The Secretary shall enter or cause to be entered in the proper record of the Authority all the resolutions and proceedings of meetings of the Board, conduct or cause to be conducted the correspondence relating to the Board, issue or cause to be issued all notices of meetings of the Board and exercise such other powers and perform such other duties as the Board may determine. The Secretary shall be the person serving as the Secretary of the Dormitory Authority.

(d) Assistant Secretaries. At the request of the Secretary or in the event that the office of Secretary is vacant or in the absence or disability of the Secretary, any Assistant Secretary shall exercise the powers and perform the duties of the Secretary. Any Assistant Secretary shall exercise such other powers and perform such other duties as the Board may determine. Assistant Secretaries shall be designated by Resolution of the Board.

(e) Treasurer. The Treasurer shall:

(1) be responsible for the care and custody of all funds and securities of the Corporation, including the investment thereof, and deposit the funds and securities or cause the same to be deposited in the name of the Corporation in a bank or banks, trust company or trust companies;

(2) render or cause to be rendered a statement of the financial condition of the Corporation at the annual meeting and at each regular meeting thereof and at such other meetings as shall be required by the Corporation;

(3) render or cause to be rendered a full financial report to the Board after the expiration of each fiscal year;

(4) give such certifications as are required by law with respect to financial statements and reports of the Corporation; and

(5) exercise such other powers and perform such other duties as the Board may determine.

The Treasurer shall be the person serving as the Treasurer of the Dormitory Authority.

(f) Assistant Treasurers. In the event that the office of Treasurer is vacant or in the absence or disability of the Treasurer, any Assistant Treasurer shall exercise the powers and perform the duties of the Treasurer. Any Assistant Treasurer shall exercise such other powers and perform such other duties as the Board may determine. Assistant Treasurers shall be designated by Resolution of the Board.

(g) President. The President of the Corporation shall be the chief executive officer of the Corporation and shall, subject to oversight by the Board, be responsible for the general supervision, efficient administration and operation and activities of the Corporation, and exercise such other powers and perform such other duties as the Board may determine. The President shall be the person serving as the President of the Dormitory Authority.

(h) First Vice President. The First Vice President of the Corporation shall assist the President in the administration of all of the operations and activities of the Corporation and perform the duties of the President during the absence or disability of the President; and perform such other duties that shall be assigned to him or her by the President. The First Vice President shall be the person serving as the Vice President of the Dormitory Authority.

(i) Second Vice President. The Second Vice President shall perform the duties of the First Vice President during the absence or disability of the First Vice President; and perform such other duties that shall be assigned to him or her by the President or First Vice President. The Second Vice President shall be the

person serving as the Managing Director of Public Finance and Portfolio Monitoring of the Dormitory Authority.

- Section 4.2. Personnel. The employees of the Dormitory Authority shall be authorized to act as staff to the Board and shall be indemnified by the Dormitory Authority in accordance with and to the extent provided by Article VIII of the By-Laws of the Dormitory Authority.
- Section 4.3. Acts of the Corporation. All acts, agreements and documents of the Corporation shall be performed or executed in the name of the Corporation by an authorized officer. The following are each designated as an authorized officer of the Corporation for such purposes: the Chair, the Vice Chair, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the President, the First Vice President and the Second Vice President.
- Section 4.4. Actions Requiring Board Approval. The Board must approve the acquisition, sale, or lease of real property by the Corporation and any contracts for the operation, repair, rehabilitation or management of real property owned by the Corporation unless the President determines that such contract must be executed on an emergency basis to preserve or protect the property due to an unforeseen occurrence.
- Section 4.5. Removal and Vacancies. Any officer (other than the Chair) may be removed or have his or her authority suspended by the Board at any time, with or without cause. If an office becomes vacant for any reason, the Board shall have the power to fill such vacancy.
- Section 4.6. Officers Holding Two or More Offices. Any two or more offices, other than the offices of Chair, Vice-Chair and Secretary, may be held by the same person, except that no Member of the Board shall be appointed to serve as President, First Vice President, Second Vice President or Treasurer; provided further, no officer shall execute or verify any instrument in more than one capacity if such instrument is required by law or otherwise to be executed or verified by two or more officers.
- Section 4.7. Delegation by the Board. In the event of a vacancy in any office or the absence or disability of any officer or for any other reason that the Board may deem sufficient, the Board, except as otherwise provided by law or these By-Laws, may temporarily delegate the powers or duties of any officer to any other officer or to any Member.

Section 4.8. Professional Services. The President may, subject to the provisions of these By-Laws and in accordance with the Corporation's Procurement Policies and Procedures, retain such consultants and other experts as the Members or the President may determine to be necessary or advisable and may fix the terms of such engagement or retainer.

## **ARTICLE V**

### Committees

Section 5.1. Committees. The Board shall have an Audit Committee and a Corporate Governance Committee to exercise such powers and perform such duties of the Board to the extent provided in the resolution of the Board establishing such Committee and the respective Committee Charter approved by the Board, including those responsibilities required to be assigned to each such Committee under the Public Authorities Law. Each committee shall consist of three or more independent Members of the Board, who shall constitute a majority of the committee's members. The Chair of the Board may be a voting member of any committee on which he or she may serve.

Section 5.2. Appointment and Removal. The Chair of the Corporation shall have the power of appointment and removal, with or without cause, of members of all committees and designation and removal, with or without cause, of the Chairs of all committees.

Section 5.3. Meetings. Meetings of any committee of the Board may be held at such places, within the State of New York, as the committee shall determine. Regular meetings of any committee of the Board shall be held at such times as may be determined by either the Board or such committee, and notice shall be required to be given to the members of the Board for any regular meeting. Special meetings of any committee shall be called by the Secretary of the Corporation upon the request of any two members thereof. Notice of special meetings of any committee of the 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 of the Board 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, by e-mail, 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 committee member who submits a signed waiver of notice thereof before, at or after the meeting. Neither the business to be transacted at, nor the purpose of, any meeting of any committee need be specified in any notice or written waiver of notice unless so required by these By-Laws. Committees may conduct meetings by video or telephone conference in accordance with the provisions of Section 3.7 hereof. All meetings shall be conducted in compliance with the Open Meetings Law and shall comply with the requirements of Section 3.5 of these By-Laws.

Section 5.4. Conduct of Meetings. The Chair of the committee or, in the event that the office of committee Chair is vacant or in the absence or disability of the committee Chair, the member of committee present who has the longest period of consecutive membership on the Board shall preside at each meeting of the committee. The Secretary of the Corporation, except as otherwise provided by the Board, shall act as Secretary at all meetings of the committee, and in the absence of the Secretary or any Assistant Secretary, a temporary Secretary shall be appointed by the Chair of the committee meeting.

Section 5.5. Quorum and Voting. A majority of the whole number of the voting members of any committee shall constitute a quorum for the transaction of business, and all action shall be taken by vote of a majority of the whole number of the members of such committee. In the absence of a quorum, a majority of the members of a committee present may adjourn any meeting, from time to time, without further notice to any absent committee member.

Section 5.6. Minutes. All committees shall keep minutes of their acts and proceedings, which shall be submitted to the Board.

## ARTICLE VI

### Amendments

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

DATED: April 13, 2016