

ADOPTED JULY 1, 1985
AMENDED JANUARY 14, 1988
AMENDED MAY 11, 1989
AMENDED DECEMBER 1989
AMENDED JULY 12, 1990
AMENDED AS OF APRIL 14, 1994
AMENDED AS OF FEBRUARY 11, 1999
AMENDED JUNE 29, 2006
AMENDED MARCH 25, 2010
AMENDED JUNE 23, 2025

BY-LAWS
OF
ROOSEVELT ISLAND OPERATING CORPORATION

ARTICLE I

THE CORPORATION

Section 1. Description. The Roosevelt Island Operating Corporation (the “Corporation”) is a body corporate and politic constituting a public benefit corporation and a political subdivision of the State of New York, created and having the powers and functions set forth in Title 35, Article 8 of the New York Public Authorities Law (former Chapter 899 of the Laws of 1984), which is known as the Roosevelt Island Operating Corporation Act (the “Act”).

Section 2. Offices. The principal office of the Corporation shall be located on Roosevelt Island, in the City, County, and State of New York. The Corporation may also have offices at such other place or places within the State of New York as the Corporation’s Board of Directors (each, a “Board member” or “director” and, collectively, the “Board”) may from time to time designate.

Section 3. Seal. The official seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and the year of its creation. Such seal may also include such other insignia as may be approved by the Board.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Powers and Number. The overall business and affairs of the Corporation shall be managed and overseen by the Board, which shall be comprised of nine (9) directors, one of whom shall be the Commissioner of the New York State Division of Homes and Community Renewal (the “Commissioner”), who shall serve as the Chairperson, and another of whom shall be the Director of the Budget for the State of New York (the “Director of the Budget”). The Board may delegate the day to day management of the Corporation and other matters to committees, officers, employees, professional advisors or other agents of the Corporation, subject always to the ultimately authority of the Board and subject to and in accordance with the requirements of the Act and other applicable laws and these By-Laws.

Section 2. Representatives to the Board. The elected public officials who represent Roosevelt Island shall be representatives to the Board and shall be entitled to receive notice of and to attend all meetings of the Board, but shall not be entitled to vote.

Section 3. Appointment and Term of Office. The selection of members of the Board and their tenures shall be as set forth in Section 2799-cccc of the Act. The Commissioner and the Director of the Budget shall serve as Board members (and in the case of the Commissioner, as Chairperson) for so long as they continue to hold their respective offices of Commissioner and Director of the Budget, as set forth in Section 2799-cccc of the Act.

Section 4. Property Interest of Directors. No director of the Corporation shall have any right, title or interest in or to any property or assets of the Corporation, either prior to or at the time of any liquidation or dissolution of the Corporation.

Section 5. Non-Liability for Debts. The private property of any director shall be exempt from execution or other liability for any debts of the Corporation and no director shall be liable or responsible for any debts or liabilities of the Corporation. Pursuant to and as further described in Section 2799-hhhh of the Act, the State shall indemnify and hold harmless the Corporation, and pursuant to Section 17 of the Public Officers Law, its officers, directors and employees, from and against any and all liability, claim, loss, damage, suit or judgment and any and all costs and expenses including, but not limited to, counsel fees and disbursements that the Corporation or its officers, directors or employees may suffer or incur as a result of either (a) the development, management or operation of Roosevelt Island or (b) the performance or non-performance by the New York State Division of Homes and Community Renewal of any of its obligations or duties with respect to Roosevelt Island. As used in this Section 5, the terms “member”, “officer” and “employee” shall include a former member, officer or employee, his or her estate or judicially appointed personal representative.

Section 6. Compensation. A Board member is entitled to reimbursement for his or her actual and necessary expenses incurred in the performance of his or her official duties as a Board member. No Board member shall receive any other salary or compensation for his or her services as a Board member.

Section 7. Removal. Any member of the Board may be removed by the Governor for cause, after opportunity to be heard upon not less than 10 days’ written notice. In the event of three consecutive unexcused absences by a Board member, the Chairperson shall send or cause the Secretary to send notice of such absences to the Governor along with the Board’s recommendation, if any, as to whether or not such Board member should be removed from the Board.

Section 8. Resignation. Any member of the Board may resign at any time by providing notice in writing or by electronic mail to the Chairperson or the Secretary. Any member of the Board who dies or is unable to

exercise his or her duties as a Board member due to incapacity (as determined by a physician) shall be deemed to have resigned. The Secretary shall promptly notify the Governor in the event a member of the Board resigns, dies or becomes unable to exercise his or her duties as a Board member due to incapacity (as determined by a physician).

ARTICLE III

MEETINGS

Section 1. Meetings and Meeting Agendas. All meetings of the Board and approval of resolutions of the Board shall be in accordance with applicable law, including Article 7 of the Public Officers Law (such Article 7 is known as, and referred to herein as, the “Open Meetings Law”). The time and place of regular meetings of the Board throughout each year shall be fixed in accordance with a schedule adopted annually by the Chairperson in consultation with the Board, and may be changed from time to time within that year by the Chairperson in consultation with the Board. Special meetings of the Board may be called by the Chairperson, or upon request of three or more of the directors, and it shall thereupon be the duty of the Secretary to cause notice of such meeting to be given as hereinafter provided. The Chairperson or the directors calling the special meeting shall fix the time for the meeting in reasonable coordination with the rest of the Board. All meetings shall be at the office of the Corporation or at such other place as the Board or the Chairperson may designate. The Chairperson shall be responsible for setting the agenda, provided, however, that (a) any Board member may send a request in writing or by email, at least ten (10) days prior to the date of a meeting, to the Chairperson to include a matter on the agenda for such meeting so long as and to the extent including such matter on the agenda is permitted by applicable law and the Chairperson shall give due consideration to such request; and (b) in the event that a majority of the Board members then in office send a request in writing or by email, at least ten (10) days prior to the date of a meeting, to the Chairperson to include a matter on the agenda for such meeting, such matter shall be included on the agenda so long as and to the extent permitted by applicable law. Notwithstanding the foregoing, if the Chairperson determines, in consultation with the Corporation’s legal counsel as appropriate, that the inclusion of a matter on the agenda in an open meeting may unduly prejudice the Corporation or expose it to undue risk or liability (e.g., because it would result in waiver of the attorney-client or other similar privilege or protection of the Corporation in a litigation or proceeding, or reveal sensitive employee information or data), the Chairperson need not include such matter on the agenda or, to the extent permitted by applicable law, may require that the Board consider such matter in an executive session.

Section 2. Notice of Meetings. The Secretary shall give or cause to be given notice to the public of Board meetings in compliance with all applicable laws, including Section 104 of the Open Meetings Law. Notice of the time, place and purpose of any meeting of the Board shall be given to each director by or on behalf of the Secretary at least as far in advance as the notice to the public, and may be given personally, in writing, or by electronic mail (and, for the avoidance of doubt, may be given by causing each director to receive the notice provided to the public at the same time and in the same manner that it is provided to the public). Notice of any meeting of the Board shall be given to the elected public officials who represent Roosevelt Island, as representatives to the Board, by or on behalf of the Secretary in accordance with applicable law; provided, however, that (a) such notice requirement may be satisfied by causing such official to receive the notice provided to the public at the same time and in the same manner that it is provided to the public; and (b) failure to give such notice to any such official shall not affect the validity of any action taken at a Board meeting.

Section 3. Quorum and Voting. A majority of the members of the Board then in office shall constitute a quorum. If less than a quorum is present at any meeting, the directors present may adjourn the meeting and the Secretary shall notify or cause to be notified any absent directors of the time and place of such adjourned meeting. At any meeting at which a quorum is present, the affirmative vote of a majority of the directors then in office shall be an act of the Board.

Section 4. Code of Ethics, Interested Directors, and Public Statements. The Corporation shall at all times maintain and comply with a Code of Ethics which reflects applicable law, including Section 74 of the Public Officers Law. Such Code of Ethics will include procedures for disclosing and addressing potential conflicts of interest, and rules and restrictions regarding public communications by individual Board members outside of Board meetings.

Section 5. Order of Business. At the regular meetings of the Board, the following shall be the order of business:

1. Call to Order.
2. Roll Call.
3. Approval of minutes of previous meeting(s), as applicable.
4. Old Business.
5. New Business.
6. Adjournment.

Section 6. Resolutions to be in Writing: Meeting Minutes. Whenever possible, the text of all proposed resolutions to be considered at a meeting of the Board shall be circulated to all directors in writing or by email in advance of such meeting. The Chairperson may permit proposed modifications to proposed resolutions by Board members from the floor during such meeting if the Chairperson determines, either due to the time-sensitive nature of the matter at issue or on the basis that the proposed modification is in the nature of clarifying or not substantive, that it is in the best interest of the Corporation to do so rather than waiting to reintroduce the revised proposed resolution for approval at the next Board meeting. The minutes of all open Board meetings, and the minutes, if any, of executive sessions shall be taken in accordance with, and shall consist of the matters required by, applicable law, including Section 106 of the Open Meetings Law.

Section 7. Manner of Voting. Voting on all resolutions at open Board meetings shall be by roll call, and the minutes of such meetings shall indicate the manner in which each Board member who voted cast their vote, as well as any abstentions.

Section 8. Executive Sessions. The conduct of and voting during any executive sessions of Board meetings shall be in the manner required by applicable law, including Sections 105 and 106 of the Open Meetings Law.

Section 9. Designees. Pursuant to Section 2799-cccc of the Act, each of the Commissioner and the Director of the Budget (but not the other Board members) may designate an officer or employee of such director's respective governmental division to represent such director at meetings of the Board in such director's absence. Any such designation shall be by written notice signed by the designating director, filed with the Chairperson and Secretary of the Corporation, and may be revoked at any time by similar notice signed by the designating director. Any representative designated hereunder shall be notified of all meetings of the Board and shall have the power to attend and vote at such meetings in the designating director's absence. For the avoidance of doubt, the designating director may always attend and vote at any meeting in place and instead of their designated representative.

Section 10. Waiver of Notice. Any director may waive in a signed writing any notice of a meeting required to be given by these By-Laws before or after such meeting, or at such meeting either in writing or verbally if such director (or such director's designee, if applicable) shall be present at such meeting. The attendance of a director or their designee, if applicable, at a meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her, shall constitute a waiver of notice of such meeting by such director. Notice of an adjourned

meeting need not be given to any director who is present (or in the case of either the Chairperson or Director of the Budget, whose designee is present) at the time of adjournment.

ARTICLE IV

OFFICERS

Section 1. Officers and Appointment. (a) The officers in the Corporation within the meaning of these By-Laws (the “Officers”) shall be the Chairperson as provided in the Act, and unless otherwise determined by the Board, shall include a President & Chief Executive Officer (the “President/CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), General Counsel (“GC”), Secretary, and Internal Controls Officer (“ICO”). The Board may appoint a Treasurer, and may establish, appoint, or elect such other Officers with such other titles and responsibilities from time to time as it deems appropriate, and may prescribe how such other Officers shall be elected, appointed or hired; provided, however, that if the Board determines that a position not specifically named in the previous sentence shall be an Officer role within the meaning of these By-Laws (as opposed to merely a staff role which may or may not have the word “officer” in its title), the Board will adopt a resolution documenting that decision. Each Officer shall have the powers and duties assigned to them in these By-Laws or applicable law, or by the Board from time to time, subject always to the control and direction of the Board.

(b) The President/CEO shall be appointed or elected by the Board. The CFO, COO, GC, and ICO shall be appointed or hired by the Board upon the recommendation of or in consultation with the President/CEO, if any. Unless otherwise determined by the Board, the General Counsel shall serve *ex-officio* as the Secretary. None of the other Officers need be members of the Board unless otherwise required by applicable law. A person who is otherwise qualified may hold more than one office, except for the Treasurer and CFO who may not be the same person. Each Officer shall hold office until his or her successor shall have been elected, appointed, or hired, or until his or her earlier removal.

Section 2. Removal of Officers. Only the Board shall have the authority to remove an Officer, and only after a determination by the Board that such removal will serve the best interests of the Corporation. In the case of the CFO, COO, GC, and ICO, the Board shall consult with the President/CEO prior to the removal of any such Officer.

Section 3. Chairperson. The Chairperson shall preside at the meetings of the Board. In addition, the Chairperson shall take the lead in the Board’s oversight role, which includes setting the Board’s agenda in accordance

with these By-Laws, managing the flow of information to the Board, coordinating the work of the Board’s committees, and serving as the primary liaison between the Board and senior management.

Section 4. President and Chief Executive Officer. The President/CEO shall:

- (a) be responsible for the discharge of the executive and administrative functions and powers of the Corporation, including hiring and termination of employees (other than the Officers listed above in Section 1 of this Article IV), and shall supervise and control the day to day business and affairs of the Corporation;
- (b) have the authority to sign any deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Board to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board, or by these By-Laws, to some other Officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and
- (c) in general perform all duties incident to the office of President/CEO.

Section 5. Secretary. The Secretary shall:

- (a) keep or cause to be kept the minutes of the meetings of the Board in one or more books provided for that purpose;
- (b) see that all notices are duly given in accordance with these By-Laws or as required by applicable law;
- (c) be custodian of the records of the Corporation;
- (d) keep a register of the names and post office and email addresses of (i) all members of the Board, (ii) in the case of the Commissioner and Director of Budget, their designees (if any), and (iii) all of the elected public officials who are representatives to the Board;
- (e) have general charge of the books of the Corporation;
- (f) keep on file at all times a complete copy of the Act and By-Laws of the Corporation containing all amendments thereto; and
- (g) in general perform all duties incident to the office of Secretary.

Section 6. Treasurer. The Board may appoint a Treasurer, who may but need not be a member of the Board and, on behalf of the Board, shall oversee and monitor the Corporation’s finances.

Section 7. Chief Financial Officer. The CFO shall supervise and manage the day to day financial activities of the Corporation and shall perform such other duties as the President/CEO or the Board may from time to time determine.

Section 8. Chief Operating Officer. The COO shall supervise and manage the operations of the Corporation and shall perform such other duties as the President/CEO or the Board may from time to time determine.

Section 9. General Counsel. The GC shall be the principal legal officer of the Corporation. The General Counsel shall advise the Board, Officers, and staff of the Corporation on all legal matters affecting the Corporation, including contractual agreements, labor law, municipal and State law affecting capital and expense budget administration, personnel administration, Federal, State and City legislative matters, and shall perform such other duties as the President/CEO or the Board may from time to time determine.

Section 10. Internal Controls Officer. The ICO shall implement and review the internal controls of the Corporation and shall perform such other duties as the President/CEO or the Board may, from time to time, determine, and shall perform any such other duties as may be required by Section 2931 of the Public Authorities Law in the manner described therein.

Section 11. Employees and Other Agents. The Board may adopt resolutions from time to time requiring Board approval for the hiring or termination of certain staff positions.

Section 12. Compensation. The powers, duties, and compensation, if any, of Officers shall be fixed by the Board, subject to applicable law and these By-Laws. Any Officer may receive a salary or other compensation for services rendered to the Corporation in their capacity as an Officer (but not in their capacity as a director, if they are also a director) when so authorized by a majority of the Board.

ARTICLE V

FINANCIAL TRANSACTIONS

Section 1. Approval of Activities. All of the activities of the Corporation shall be and remain subject to the supervision and control of the Board.

Section 2. Contracts. The Board may authorize any Officer or Officers, agent or agents, employee or employees, in addition to the Officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, subject to applicable law, and such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, and all notes, bonds or other evidences of indebtedness issued in the name of the Corporation shall be signed by such Officer or Officers, agent or agents, employee or employees of the Corporation in such manner as shall from time to time be determined by the Board. In the absence of such a determination by the Board, such instruments shall be signed by the Chief Financial Officer or by the President/CEO.

Section 4. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such bank or banks, trust companies or other depositories as the Board may select.

Section 5. Fiscal Year. The fiscal year of the Corporation shall mean a twelve month period commencing April 1st of each and every year and shall end on the following March 31st.

Section 6. Gifts. The Board may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or any special purpose of the Corporation.

Section 7. Loans. The Board shall not, directly or indirectly, including through a subsidiary, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any Officer, Board member or employee of the Corporation.

ARTICLE VI

BOOKS, RECORDS, AUDITS AND REVIEWS

Section 1. Books and Records. The Corporation shall keep correct and complete books, records and accounts and shall also keep minutes of the proceedings of the Board, and shall keep at the registered or principal office a record giving the names and addresses of the directors. All books and records of the Corporation may be inspected by the New York State Department of Audit and Control.

Section 2. Audits. The Corporation shall annually cause an audit to be performed by an independent certified public accountant.

ARTICLE VII

INDEMNIFICATION

Section 1. Defense and Indemnification of Directors, Officers and Employees of the Corporation. The Corporation confers the benefits of the Public Officers Law and the Public Authorities Law, including but not limited to Section 18 of the Public Officers Law and Section 2799-hhhh of the Act, upon its directors, Officers and employees and shall be held liable for the costs incurred under such provisions.

ARTICLE VIII

COMMITTEES

Section 1. Standing and Advisory Committees. The Board shall establish a governance committee and an audit committee as standing committees, as well as any other committees required by applicable law. The Board may establish other standing, special, or advisory committees, including an operations advisory committee and a real estate development advisory committee. The purposes and powers of each committee, as well as any composition or eligibility requirements for each committee, shall be specified in these By-Laws, a Board resolution, or a committee charter. All committee meetings shall be in accordance with applicable law, including the Open Meetings Law.

Section 2. Election and Term of Office. At least one director shall be appointed to each committee by the Board Chairperson with the approval of the Board, and the remaining members of each committee shall be elected by the Board. Board members shall have the opportunity to express their preferences as to the committee or committees, if any, on which they wish to serve. To the extent practicable, committee assignments, if any, for new Board members shall be made within 90 days after the date on which such newly appointed director takes office. Under no circumstances may the number of directors serving on any committee be equal to or greater than the number of directors needed for a quorum of a meeting of the Board. Members of committee shall serve a four year term, unless otherwise determined by the Board. Members of committees shall serve at the pleasure of the Board. Except for those committees that the Corporation is required by applicable law to establish and maintain, the Board may dissolve any committee at any time.

Section 3. Quorum and Voting. The chair of the committee shall coordinate the meeting dates. A quorum for any committee meeting shall consist of a majority of the committee. Any action shall be taken by a majority vote of the committee.

Section 4. Governance Committee. The governance committee shall be comprised of not less than three independent members (as such term is defined in Section 2825 of the Public Authorities Law), who shall constitute a majority on the committee and shall possess the necessary skills to understand the duties and functions of the governance committee; provided, however, that in the event that the Board has less than three independent members, the Board may appoint non-independent members to the governance committee, so long as independent members constitute a majority of the members of the governance committee. In addition, the Board may appoint non-

Board members (including private citizens) to the governance committee to meet the minimum requirements described in this Section 4, provided that these non-Board members are independent and do not constitute the majority of the governance committee. It shall be the responsibility of the governance committee to keep the Board informed of current best governance practices; to review corporate governance trends; to recommend updates to the Corporation's corporate governance principles; to advise appointing authorities on the skills and experiences required of potential Board members; to examine ethical and conflict of interest issues; to perform Board self-evaluations; and to recommend by-laws which include rules and procedures for conduct of Board business. The Board shall adopt a charter for the governance committee which shall comply with the Public Authorities Law and, in general, shall reflect any applicable Authorities Budget Office ("ABO") guidance, including the model governance committee charter published by the ABO.

Section 5. Audit Committee. The audit committee shall be comprised of not less than three independent members (as such term is defined in Section 2825 of the Public Authorities Law) who shall constitute a majority of such committee and shall possess the necessary skills to understand the duties and functions of the audit committee; provided, however, that in the event that the Board has less than three independent members, the Board may appoint non-independent members to the audit committee, so long as independent members constitute a majority of the members of the audit committee. In addition, the Board may appoint non-Board members (including private citizens) to the audit committee to meet the minimum requirements described in this Section 5, provided that these non-Board members are independent and do not constitute the majority of the governance committee. If the Treasurer is a member of the Board, the Treasurer may serve on the Audit Committee. The committee shall recommend to the Board the hiring of a certified independent accounting firm for the Corporation, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes. Members of the audit committee shall be familiar with corporate financial and accounting practices. The Board shall adopt a charter for the audit committee which shall comply with the Public Authorities Law and, in general, shall reflect any applicable ABO guidance, including the model audit committee charter published by the ABO.

Section 6. Committee Advisors. The Board may vote to invite one or more individuals who are independent (as such term is defined in Section 2825 of the Public Authorities Law) to serve as non-voting advisors for a single committee meeting or multiple committee meetings or for an indefinite period; provided, however, that

(a) the Board may require non-voting advisors, as a condition to their serving as such, to certify their independence or complete other documentation the Board deems necessary or appropriate; (b) it shall be made clear at the outset of each committee meeting that any such individual(s) are non-voting advisors; and (c) any such invitation by the Board to non-voting advisors of such committee shall be revisited by the Board no less frequently than once per year so that the Board may determine whether to extend or terminate such non-voting advisors' status as such.

ARTICLE IX

POLICIES

Section 1. Policies. The Board shall have power to make and adopt such policies not inconsistent with applicable law, the Act, or these By-Laws, as it may deem advisable for the management of the business and affairs of the Corporation.

ARTICLE X

BY-LAWS

Section 1. Amendment. The By-Laws may be altered, amended, or repealed by five Board members at any meeting of the Board, provided notice of such meeting shall have contained a copy of the proposed alteration, amendment or repeal, or such requirement shall have been duly waived by all directors.

Section 2. Supremacy of By-Laws: Subject to Section 3 below, these By-Laws shall take precedence over any policy, procedure, or other document of the Corporation. No policy, procedure, or document of the Corporation may contradict or override these By-Laws.

Section 3. Compliance with Law: If any provision of these By-Laws is found to be in conflict with applicable federal, state, or local law, the law shall supersede the conflicting provision. The Corporation shall comply with all relevant laws, and these By-Laws shall be interpreted and applied in a manner consistent with such laws. If changes in the law occur, or if any law currently in effect contradicts any provision of these By-Laws, the law will govern, and appropriate amendments to the By-Laws shall be made to ensure compliance. If any provision of these By-Laws is held invalid, the remainder of the By-Laws shall continue in full force and effect.