EXHIBIT 2

BY-LAWS

OF

DOWNSTATE AT LICH HOLDING COMPANY, INC.

ARTICLE 1

NAME

Section 1.1 Name. This corporation is and shall be known as DOWNSTATE AT LICH HOLDING COMPANY, INC. (the "Corporation").

ARTICLE 2

MEMBERS

Section 2.1 <u>Members.</u> The Corporation shall be a non-stock membership corporation. The State University of New York shall be the sole member of the Corporation (the "Member"). No additional members of the Corporation shall be admitted without the prior written consent of the Member.

Section 2.2 Time, Place and Notice of Meetings of the Member.

- (a) Annual and special meetings of the Member shall be held at such times and places (within or without the State of New York) as shall be determined by resolution of the Board of Directors or specified in the notice of meeting. Annual meetings of the Member may be held at any time during the last calendar quarter of each year at such times and places (within or without the State of New York) as shall be determined by resolution of the Board of Directors or specified in the notice of meeting. Special meetings of the Member may be called upon the request of the Member or the Board of Directors.
- (b) Notice of the time and place of each annual meeting, regular meeting, or special meeting shall be given to the Member. Unless otherwise specifically required by law or these By-Laws, such notice may be given either not less than ten (10) nor more than fifty (50) days prior to the meeting, in person or by first-class mail, postage prepaid, or not less than five (5) days prior to the meeting by electronic mail, telephone or facsimile, in either case to the Member at its address as it appears on the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid. Notice sent by facsimile or electronic mail shall be deemed delivered when a fax or e-mail message is sent.
- (c) Notice need not be given to the Member if its authorized representative presents a signed waiver of notice, whether before or after the meeting, or attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her. A

waiver of notice need not state the purpose of, nor the business to be transacted at, such meeting.

Section 2.3 <u>Action by the Member Without a Meeting.</u> Whenever the Member is required or permitted to take any action by vote under these By-Laws or the New York Not-for-Profit Corporation Law (the "Not-for-Profit Corporation Law"), such action may be taken without a meeting by written consent setting forth the action so taken, and signed by the Member.

Section 2.4 Exclusive Rights of the Member

Notwithstanding any other provision of these By-Laws, subject to the approval of the Board of Directors, the Member shall have the right to:

- (a) Cause the Corporation to, if adequate funds are made available to it, prepay its FHA Mortgage Note obligations to the United States Department of Housing and Urban Development ("HUD") or the Dormitory Authority of the State of New York ("DASNY") in an amount sufficient, together with the debt service reserve fund deposits and other available funds held by the bond trustee, to retire or defease the Long Island College Hospital FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004A and Series 2004B (the "DASNY Series 2004 Bonds") issued by DASNY pursuant to the documents governing the DASNY Series 2004 Bonds; and
- (b) Upon final payment of amounts due and satisfaction of all conditions for defeasance or other retirement of the DASNY Series 2004 Bonds, cause the Corporation (following approval by a two-thirds vote of the entire Board of Directors) to dissolve and in accordance with the Certificate of Incorporation of the Corporation and applicable law, distribute its remaining assets to the Member.

ARTICLE 3

BOARD OF DIRECTORS

Section 3.1 Authority and Responsibility.

- (a) Except as otherwise set forth herein, the management of the Corporation is hereby vested in the Board of Directors, which shall have overall authority, control, and responsibility for the conduct of the Corporation, including the authority, control, and responsibility to execute all powers over the business, operations, concerns and affairs of the Corporation.
- (b) Without limiting the foregoing, the Board of Directors shall have full authority and responsibility for the following:
 - (i) Subject to the approval of the Member, the Board of Directors periodically shall review, and if necessary, amend these By-Laws in accordance with Article 8 hereof, and shall date the By-Laws to indicate the time of last review.

- (ii) The Board of Directors shall elect the officers of the Corporation.
- (iii) The Board of Directors from time to time shall authorize the Corporation to enter into agreements and contracts, as necessary or advisable, in compliance with applicable law.
- (c) Except as otherwise limited by applicable law or these By-Laws, the Board of Directors may delegate authority to any officer or to any employee or independent contractor, but no such delegation of authority shall relieve the Board of Directors of its general authority, control and responsibility for the conduct of the Corporation. The Board of Directors shall retain the right to rescind any such delegation of authority.
- (d) The members of the Board of Directors (each, a "Director") shall be subject to the standard of care and conflict of interest provisions set forth in Article 6 of these By-Laws.

Section 3.2 <u>Number and Composition</u>.

- (a) The initial Directors shall be the persons named in the certificate of incorporation of the Corporation.
- (b) The number of Directors may be increased or decreased from time to time by a vote of the Member; <u>provided</u>, <u>however</u>, that the number of Directors shall not be less than three (3), and Directors shall be at least nineteen (19) years old. No decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director. As used in these By-Laws, "entire Board of Directors" means the total number of Directors entitled to vote which the Corporation would have if there were no vacancies.
- Section 3.3 <u>Election and Term.</u> The initial Directors and any subsequent Directors elected thereafter shall be elected for one (1) year terms. Elections to fill slots arising from the expiration of a Director's term shall be held at the annual meeting of the Member. Directors shall be elected by vote of the Member. Each Director so elected shall hold office until the expiration of the term for which he or she has been elected and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. Directors may be elected to succeed themselves.
- Section 3.4 <u>Vacancies</u>. Any vacancy occurring in the Board of Directors and any newly created directorship resulting from an increase in the number of Directors shall be filled by the vote of the Member. Each Director so elected shall hold office for the remainder of the unexpired term for which he or she is elected or appointed and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal.

Section 3.5 Resignation and Removal of Directors.

- (a) Any Director may resign at any time by delivering a written notice of resignation to the President or the Secretary of the Board of Directors. Such resignation shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by such officer. The acceptance of a resignation shall not be necessary to make it effective.
- (b) Any Director may be removed, with or without cause, by the Member or by the affirmative vote of two-thirds of the entire Board of Directors, at any meeting for which proper notice has been given pursuant to Section 3.6 of these By-Laws.

Section 3.6 <u>Time, Place and Notice of Meetings of the Board of Directors.</u>

- (a) Annual meetings of the Board of Directors shall be held immediately following the annual meeting of the Member. Regular and special meetings shall be held at such times and places (within or without the State of New York) as shall be determined by resolution of the Board of Directors or specified in the notice of meeting. Regular meetings of the Board of Directors ("Regular Meetings") may be held at such times and places (within or without the State of New York) as shall be determined by resolution of the Board of Directors or specified in the notice of meeting. Special meetings of the Board of Directors ("Special Meetings") may be called upon the request of either the President or of the Board of Directors.
- (b) Notice of the time and place of each Regular or Special Meeting shall be given to each Director. Unless otherwise specifically required by law or these By-Laws, notice of a Regular Meeting or Special Meeting may be given by the President of the Board of Directors not less than three (3) days prior to the meeting by first-class mail, postage prepaid, personally, by electronic mail, by telephone, or by facsimile, in each case to each Director at his or her address as it appears on the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid. Notice sent by facsimile or electronic mail shall be deemed delivered when a fax or e-mail message is sent.
- (c) Notice need not be given to any Director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her. A waiver of notice need not state the purpose of, nor the business to be transacted at, such meeting.

Section 3.7 Quorum and Voting Requirements.

(a) Unless a greater proportion is required by law, the certificate of incorporation or these By-Laws, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business or of any specified item of business at any meeting of the Board of Directors. Each Director shall have one (1) vote. The vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board of Directors, unless the concurrence of a greater proportion is required for such action by law, these By-Laws or the certificate of incorporation. Provided, however, that a two-thirds vote of the entire Board of Directors and consent of the Member shall be required for the following actions:

- (i) any sale of the Corporation or substantially all of its assets, or any merger of the Corporation into another corporation, partnership, limited liability company or similar entity;
- (ii) any sale or transfer of real property held by the Corporation to a third party;
- (iii) any acquisition of stock or membership interests in, or substantially all of the assets of, another corporation partnership, limited liability company or similar entity;
- (iv) any conversion of the Corporation to a for-profit or non-tax-exempt organization;
- (v) the liquidation or dissolution of the Corporation, or the winding up of the Corporation's affairs subject to the repayment of the Loan Agreements addressed in Section 2.4; and
- (vi) any decision to enter into a new line of business or discontinue an existing line of business.
- (b) A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting of the Board of Directors to another time and place shall be given to the Directors who were not present at the time of adjournment and, unless such time and place are announced at the meeting, to the other Directors.
- Section 3.8 Action Without Meeting. Any action required or permitted to be taken by the Board of Directors or the Executive Committee (as hereinafter defined) may be taken without a meeting if all Directors or all members of the Executive Committee consent in writing, via fax or via electronic mail to the adoption of a resolution authorizing such action. Such resolution and written consents thereto shall be filed with the minutes of the proceedings of the Board of Directors or the committee.
- Section 3.9 <u>Telephone Meetings</u>. Any one or more Directors or any committee of the Board of Directors or committee of the Corporation may participate in a meeting of such Board of Directors or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such meeting.
- Section 3.10 <u>Compensation and Reimbursement</u>. Directors of the Corporation shall not receive compensation or reimbursement for their services to the Corporation.

ARTICLE 4

COMMITTEE FUNCTIONS OF THE BOARD OF DIRECTORS

Section 4.1 <u>Committee Functions</u>. Except as otherwise provided by law, the certificate of incorporation, or these By-Laws, the Board of Directors shall function as a committee of the whole and shall be responsible for all of the specialized services or functions of the Corporation which otherwise might be delegated to individual committees of the Board of Directors.

Section 4.2 <u>Standing Committees</u>. There may be standing committees of the Board of Directors as follows:

- (a) The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may form an executive committee from among its members which consists of at least three (3) Directors, to serve until the next Annual Meeting following their appointment and until their successors are elected and qualified or until their earlier death, resignation or removal (the "Executive Committee"). The Executive Committee may meet at any time, and shall have all the authority of the Board of Directors to act, except as to the following matters:
 - (i) the filling of vacancies on the Board of Directors or on any committee;
 - (ii) the amendment or repeal of the certificate of incorporation of the Corporation or these By-Laws or the adoption of new By-Laws;
 - (iii) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable; and
 - (iv) any actions which require the vote of the Member or of two-thirds of the entire Board of Directors pursuant to law, the certificate of incorporation or these By-Laws.
- (b) The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may establish and appoint such other standing committees as the Board of Directors deems appropriate from time to time, each consisting of at least three (3) Directors and each with such powers and duties as the Board of Directors may prescribe.
- Section 4.3 <u>Special Committees</u>. The Board of Directors may appoint from among the Members of the Board of Directors, one or more special committees, for such purposes and with such powers as the Board of Directors may specifically delegate to them by resolution, except that no such committee or committees shall have or exercise the powers which are not authorized for standing committees under Section 4.2 hereof or the authority of any other standing or special committee in the management of the Corporation.
- Section 4.4 <u>Tenure</u>. Subject to the provisions of Section 4.8 hereof, and unless otherwise specifically provided in the resolution designating the committee, each member of the Executive Committee or any other standing or special committee of the Board of Directors or

committee of the Corporation shall hold office until the next Annual Meeting following his or her appointment and until his or her successor is appointed, or until his or her earlier death, resignation or removal.

Section 4.5 Meetings of Committees of the Board of Directors and Notices. Regular meetings of committees of the Board of Directors and of the Corporation may be held without notice at such times and places as such committees may determine from time to time by resolution. Special meetings of committees may be called by any member thereof or by the President upon the request of any such member, upon notice to members of the committee. Such notice shall state the time and place of the meeting, and unless otherwise specifically required by law or these By-Laws, such notice may be given by the President three (3) days prior to the meeting by first-class mail, postage prepaid, personally, by electronic mail, by telephone, or by facsimile, in each case to each Director at his or her address as it appears on the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid. Notice sent by facsimile or electronic mail shall be deemed delivered when a fax or e-mail message is sent. The notice of a meeting of a committee need not state the business proposed to be transacted at the meeting. Any member of a committee may waive notice of any meeting thereof by signing a waiver of notice either before or after the meeting, which notice shall be filed with the records of such meeting, or by attendance at such meeting.

Section 4.6 Quorum and Vote of Committees of the Board of Directors.

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the members of a committee shall constitute a quorum for the transaction of business at any meeting thereof. The vote of a majority of the members of a committee present at a meeting at which a quorum is present shall constitute action of the committee.

Section 4.7 <u>Vacancies on Committees</u>. Any vacancy occurring on the Executive Committee or any other standing committee of the Board of Directors may be filled by resolution adopted by a majority of the entire Board of Directors. Any vacancy occurring on any special committee of the Board of Directors may be filled by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present.

Section 4.8 Removal and Resignations of Committee Members. Any member of the Executive Committee or any other standing committee of the Board of Directors, may be removed from the committee at any time, with or without cause, by the Member or by resolution adopted by a majority of the entire Board of Directors. Any member of any special committee of the Board of Directors or committee of the Corporation may be removed from the committee by the Member or by resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Any member of a committee may resign from the committee at any time by giving a written notice of resignation of the President or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof.

Section 4.9 <u>Duty of Directors in Relation to Committees</u>. The designation of any standing or special committee of the Board of Directors or any committee of the Corporation and the delegation thereto of authority shall not alone relieve any Director of his duty to the Corporation under Section 717 of the Not-For-Profit Corporation Law or these By-Laws.

ARTICLE 5

OFFICERS

Section 5.1 Positions.

- (a) The officers of the Corporation shall be appointed by the Board of Directors and include a President, a Vice President, a Treasurer and a Secretary, each of whom shall be Directors.
- (b) Any two or more offices may be held by the same person, except the person holding the office of Secretary shall not also serve as President.
- (c) Officers and employees of the Corporation shall be subject to the standard of care and applicable conflict of interest provisions set forth in Article 6 hereof.
- Section 5.2 <u>Additional Officers</u>. The Board of Directors, at any meeting thereof, may appoint such additional officers, with such titles, authority and duties as it may deem advisable, including but not limited to one or more Assistant Treasurers and one or more Assistant Secretaries. Such additional officers need not be Directors.

Section 5.3 <u>Appointment and Term of Office</u>.

- (a) Officers who are Directors shall serve until the next Annual Meeting following their appointment and until their successors are appointed and qualified or until their earlier death, resignation or removal.
- (b) Officers who are not Directors may be appointed by the Board of Directors at any meeting to serve for a term or terms designated by the Board of Directors in such appointment. If no term is specified, such officers shall serve until they are removed by the Board of Directors, or until their earlier death, resignation or removal.
- (c) Appointment of an officer shall not itself create any contractual rights. Officers may be appointed to succeed themselves.

Section 5.4 Resignation, Removal and Vacancies of Officers.

- (a) Any officer may resign at any time by delivering written notice of such resignation to the President or to the Secretary of the Board of Directors. Such resignation shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by such officer. The acceptance of a resignation shall not be necessary to make it effective.
- (b) Any officer who is also a Director may be removed from office with or without cause at any time by the Member or by a vote of two-thirds of the entire Board of Directors, at any meeting for which proper notice has been given pursuant to Section 4.5 of the By-Laws. Any officer who is not a Director may be removed from office with or without cause at any time by the Member or by the Member or by a majority vote of the entire Board of

Directors at any meeting for which proper notice has been given pursuant to Section 4.5 of the By-Laws. Any removal from office shall not prejudice the contractual rights, if any, of the person so removed. A Director who is removed from his or her office shall not be removed as a Director unless the Member or Board of Directors also has voted to do so pursuant to Section 5.4(b) of these By-Laws.

- (c) A vacancy in any office may be filled by the Board of Directors for the unexpired portion of the term of office at any meeting of the Board of Directors.
- Section 5.5 <u>President</u>. The President of the Board of Directors shall preside and chair all meetings of the Board of Directors, and shall, at his or her sole option, be appointed a member of all committees of the Board of Directors and of all committees of the Corporation, with the power to vote on all matters before such committees. The President shall have such other powers and perform such other duties as are set forth herein or from time to time as are prescribed by the Board of Directors.
- Section 5.6 <u>Vice President</u>. The Vice President of the Board of Directors shall fulfill the duties of the President in his or her absence, and shall have such other powers and perform such other duties as may be delegated or assigned to him or her from time to time by the Board of Directors or the President.
- Section 5.7 <u>Treasurer</u>. The Treasurer shall receive the monies for the Corporation, and deposit the same in the name and to the credit of the Corporation in such depositories as the Board of Directors may designate. The Treasurer shall have the custody of all funds, securities, evidence of indebtedness, and other valuable documents of the Corporation. The Treasurer shall keep a full and accurate account of all receipts and disbursements in books belonging to the Corporation, which shall be open at all reasonable times to the inspection of the Board of Directors. The Treasurer shall render to the Board of Directors at the Annual Meeting or whenever else the Board of Directors so requires, an account of all transactions as Treasurer and of the Corporation's accounts as required by Section 519 of the Not-For-Profit Corporation Law. The Treasurer shall perform all duties incident to the office of Treasurer and shall perform such other duties and have such other powers as may be required by law or from time to time assigned by the Board of Directors or the President.

Section 5.8 Secretary.

- (a) The Secretary shall attend the meetings of the Board of Directors and record attendance at and the proceedings of the meetings of the Board of Directors in a book or books to be kept for that purpose. The Secretary shall give, or cause to be given, notices of all such meetings, shall perform all duties incident to the office of Secretary and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or the President or required by law.
- (b) The Secretary shall have charge of the correspondence of the Board of Directors and shall keep all corporate books, records and reports and file all necessary documents of the Board of Directors. The Secretary shall be responsible for maintaining records of and reporting on all transactions of the Corporation and of the Board of Directors, except

those pertaining to the office of Treasurer. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept are properly kept and filed.

Section 5.9 <u>Execution of Instruments</u>. All agreements, transfers, contracts, checks, notes, drafts, loan documents, guarantees of signatures, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, attested, delivered or accepted on behalf of the Corporation by the President, the Vice President, or the Treasurer, or such other Officers, employees or agents as the Board of Directors, the President, the Vice President, or the Treasurer may direct. The provisions of this section are supplementary to any other provision of these By-Laws and shall not be construed to authorize execution of instruments whose execution is otherwise dictated by law.

Section 5.10 <u>Unauthorized Liabilities</u>. The Corporation need not assume any liability on account of any individual officer, committee, Director or other person who purports or attempts to contract or incur debt on behalf of the Corporation or in any way attempts to render it liable without prior authority from the Board of Directors.

Section 5.11 <u>Compensation and Reimbursement</u>. Officers of the Corporation shall not receive compensation or reimbursement for their services to the Corporation.

ARTICLE 6

STANDARD OF CARE/CONFLICTS OF INTEREST/INDEMNIFICATION

Section 6.1 <u>Standard of Care</u>. All Directors, officers and employees of the Corporation shall discharge their duties in good faith, and with that degree of diligence, care and skill which ordinarily prudent persons would exercise under similar circumstances in like positions. In discharging their duties, Directors and officers, when acting in good faith, may rely upon information, opinions, reports or statements including financial statements and other financial data, in each case prepared or presented by: (1) one or more officers or employees of the Corporation, whom the Director believes to be reliable and competent in the matters presented, (2) counsel, public accountants or other persons as to matters which the Directors or officers believe to be within such person's professional or expert competence, or (3) a committee of the Board of Directors upon which they do not serve, duly designated in accordance with a provision of the Certificate of Incorporation or these By-Laws, as to matters within its designated authority, which committee the Directors or officers believe to merit confidence, so long as in so relying they shall be acting in good faith and with that degree of care specified in the first sentence of this Section 6.1.

Section 6.2 <u>Conflicts of Interest.</u>

(a) Directors, and officers, and employees of the Corporation shall not use their positions or knowledge gained therefrom, nor shall they engage in any activities, including, but not limited to, investments or other employment, which involve interests in conflict with

those of the Corporation.

- (b) No contract or other transaction between this Corporation and one (or more) of its Directors or officers, or between this Corporation and any other corporation, firm, association or other entity in which one (or more) Directors or officers of the Corporation are directors or officers or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Director or officer is present at the meeting of the Board of Directors, or of a committee thereof, which authorizes such contract or transaction, or that his vote is counted for such purpose if the material facts as to such Director's or officer's interest in such contract or transaction and as to any common directorship, office or financial interest are disclosed in good faith or are known to the Board of Directors or committee and the Board of Directors or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote of such interested Director or officer.
- (c) Nor shall any such contract or transaction be either void or voidable by reason alone that there was no disclosure, knowledge or vote as provided above, if the party or parties thereto affirmatively establish that the contract or transaction was fair and reasonable as to the Corporation at the time it was authorized by the Board of Directors or committee.
- (d) Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes such contract or transaction.
- (e) All Directors and officers of the Corporation have an affirmative duty immediately to disclose to the President, or his or her designee, all knowledge of situations involving potential or actual conflicts of interest.
- (f) The Board of Directors shall issue such rules and regulations as it deems appropriate in order to give full force and effect to the provisions of this Section 6.2, and in order to otherwise protect the Corporation against conflicts of interest.
- Section 6.3 <u>Liability</u>. Except as otherwise mandatorily imposed by law, Directors and Officers of the Corporation shall not be liable to: (1) the Corporation or its Officers and employees, or (2) any third parties for (a) damages for any breach of duty in their capacity as Directors and Officers, (b) conduct and actions in the execution of their offices and duties, and/or (c) acts performed by employees of the Corporation so long as, in the commission or omission of such actions and duties, herein mentioned or otherwise, such Directors and Officers fulfill the basic duties with honesty, care, and good faith and the Corporation shall, except where impermissible by law, indemnify such Directors and Officers against any and all proceedings brought by plaintiffs, herein mentioned or otherwise, against such Directors and Officers for any acts carried out in the exercise of their duties or responsibilities, including but not limited to indemnification against judgments, fines, amounts paid in settlement and expenses including attorneys' fees in a proceeding and on appeal. The intent of this Section is to offer Directors and Officers of the Corporation the maximum protection under the law from any liability in the exercise of their duties and therefor the meaning hereof should be broadly construed.

ARTICLE 7

GENERAL PROVISIONS

- Section 7.1 <u>Execution of Instruments</u>. All checks, drafts, notes or other obligations of the Corporation shall be signed and/or countersigned by such officer or officers and/or employees as may be designated for that purpose by the Board of Directors. Provided, however, that agreements in the ordinary course of business may be executed for and on behalf of the Corporation by the officer charged with the supervision of such business.
- Section 7.2 <u>Seal</u>. The Corporation may have a seal of such design as the Board of Directors may adopt. If so adopted, the custody of the seal shall be with the Secretary, and the Secretary and such other officers as the Board of Directors may designate shall have authority to affix the seal to all instruments where its use is required and to attest the same by her or his signature.
- Section 7.3 <u>Fiscal Year</u>. The fiscal year of the Corporation shall be the twelvemonth period beginning on July 1st and ending on the following June 30th, inclusive, or such other period of twelve (12) consecutive months as the Board of Directors may from time to time designate. Notwithstanding the foregoing, the initial fiscal year of the Corporation shall be the period beginning on the date of its incorporation and ending on the following June 30th.
- Section 7.4 <u>Office</u>. The Corporation may have such office or offices, within or without the State of New York, as the Board of Directors may from time to time determine.
- Section 7.5 <u>Books and Records</u>. The Corporation shall keep, at the principal office of the Corporation, (i) correct and complete books and records of account, (ii) minutes of the proceedings of its Board of Directors and all committees established by the Board of Directors, (iii) the current list of Directors, (iv) copies of such documents as the Internal Revenue Service or any other relevant authority may require the Corporation to make available for public inspection and (v) a copy of these By-Laws.
- Section 7.6 <u>Pronouns</u>. All pronouns and any variations thereof in these By-Laws shall be deemed to refer to the masculine, feminine, neuter, singular, or plural, as the identity of the person or entity may require.
- Section 7.7 <u>Gifts, Legacies or Other Contributions.</u> The Board of Directors is authorized to accept gifts, legacies or other contributions to the Corporation. Such gifts, legacies or other contributions may be accepted upon any terms or conditions, and for such special uses as the donor or testator thereof shall prescribe and as shall be acceptable to the Board of Directors. When so acceptable, the Board of Directors is authorized to cause the execution and delivery of any agreement which shall be necessary or desirable in connection with the acceptance of any such gift, legacy or other contribution. Unless the terms and conditions or special uses or such funds are prescribed by the donor or by some written agreement, the funds shall be administered as the Board of Directors of the Corporation shall deem expedient and,

unless otherwise provided, both the principal and income of such funds may be utilized and expended.

Section 7.8 <u>Voting of Stock and Membership in Other Corporations.</u> Any stock or memberships in other corporations which may be held by the Corporation may be represented and voted in person or by proxy on behalf of the Corporation at any meeting of stockholders or members of such other corporation by the President of the Board of Directors or by such other officer or person as the Board of Directors shall designate.

Section 7.9 <u>Property.</u> All property now in the possession of the Corporation or any it may hereinafter acquire, unless otherwise directed by the Member, shall be applied to the furtherance of the general objectives of the Corporation.

Section 7.10 <u>Construction</u>. If there are any conflicts between the provisions of the Certificate of Incorporation and these By-Laws, the provisions of the Certificate of Incorporation shall govern.

ARTICLE 8

AMENDMENTS

Section 8.1 <u>By-Laws</u>. These By-Laws may be amended by a vote of two-thirds of the entire Board of Directors at any meeting, provided that notice of the proposed amendment has been included in the notice of meeting, and provided that consent to make any such proposed amendment has first been obtained from the Member.

ARTICLE 9

DISSOLUTION

Section 9.1 <u>Dissolution</u>. Subject to Section 2.4 above, in the event of dissolution, all of the remaining assets and property of the Corporation shall, after paying necessary expenses thereof, be distributed to the Member or to such other Member-approved entity organized for similar purposes. Dissolutions and dispositions of related net assets are subject to all applicable laws, regulations, and restrictions and unless otherwise stated, the net assets shall revert to the Member or such other Member-approved organization.