

BYLAWS OF  
NEW YORK CITY PUBLIC HOUSING PRESERVATION TRUST  
(As Adopted 7/7/2023)

ARTICLE I

ORGANIZATION AND ADMINISTRATION

Section 1.01 Administration. The power, organization and administration of the New York City Public Housing Preservation Trust (the “Trust”) shall be in accordance with the provisions of the New York City Public Housing Preservation Trust Act (the “Act”), other applicable laws, and these Bylaws.

Section 1.02 Purpose. The purpose of the Trust shall be the design, development, construction, reconstruction, improvement, modernization, rehabilitation, repairing and operation of New York City Housing Authority (“NYCHA”) housing facilities.

Section 1.03 Offices. The offices of the Trust shall be located in the City of New York, at such location or locations as the Trustees may from time to time designate by resolution.

Section 1.04 Fiscal Year

The fiscal year of the Trust shall begin on the first day of January in each calendar year and shall end at the close of business on the thirty-first day of December in the following calendar year.

Section 1.05 Form of Corporate Seal. The seal of the Trust shall be in such form as may be determined by the Board.

## ARTICLE II

### TRUSTEES

Section 2.01 Designation of Trustees. The Trust's Board of Trustees (the "Board") shall consist of nine members (each, a "Trustee"). The Board shall consist of *Ex Officio* Trustees and Appointed Trustees, as more particularly set forth below:

#### **A. *Ex Officio* Trustees**

(i) One (1) Trustee who shall be the NYCHA chief executive officer who serves pursuant to NYCHA's bylaws ("NYCHA CEO");

(ii) One (1) Trustee who shall be the chief financial officer of NYCHA who serves pursuant to NYCHA's bylaws ("NYCHA CFO");

(iii) One (1) Trustee who shall be the Deputy Mayor for Housing and Economic Development of the City of New York, or if there is no Deputy Mayor with such designation, another Deputy Mayor designated by the Mayor of the City of New York ("Mayor");

#### **B. Trustees Appointed by the NYCHA CEO**

(i) One (1) Trustee appointed by the NYCHA CEO, selected from two candidates who are housing facility resident members and nominated by the recognized citywide council of presidents ("CCOP"), or an equivalent successor body;

(ii) One (1) Trustee appointed by the NYCHA CEO, selected from two candidates who are housing facility resident members and nominated by the Resident Advisory Board;

(iii) One (1) Trustee appointed by the NYCHA CEO, as member at large;

#### **C. Trustees Appointed by the Mayor**

(i) One (1) Trustee appointed by the Mayor, selected from two candidates who are housing facility resident members and nominated by CCOP, or an equivalent successor body;

(ii) One (1) Trustee appointed by the Mayor, who is a housing facility resident member; and

(iii) One (1) Trustee appointed by the Mayor, selected from two candidates nominated by organizations representing employees of NYCHA or the Trust, who shall represent the employees of NYCHA.

“*Ex Officio* Trustee” means any Trustee who serves on the Board by virtue of holding another position, *i.e.* the NYCHA CEO, the NYCHA CFO, and the Deputy Mayor for Housing and Economic Development, or such other Deputy Mayor designated by the Mayor.

“Appointed Trustee” means any Trustee who is appointed by the NYCHA CEO or the Mayor, respectively, and is not an *Ex Officio* Trustee.

Section 2.02 Powers. The Board shall carry out the purposes of the Trust and shall have the powers and duties as provided in these Bylaws, the Act, and such other laws as may be applicable to the Trust.

Section 2.03 Term. In order to establish staggered terms such that the term of no more than two (2) Appointed Trustees shall end in any given year and the term of only one (1) Trustee appointed by the Mayor shall end in any given year, the initial Appointed Trustees shall be divided equally into three (3) classes, each of which shall consist of one Trustee appointed by the NYCHA CEO and one Trustee appointed by the Mayor. One class shall serve an initial term of one (1) year. Another class shall serve an initial term of two (2) years. The remaining class shall serve an initial term of three (3) years. Following the initial term, each Appointed Trustee shall serve a term of three (3) years until the Trustee’s successor has been appointed and qualified, unless such Appointed Trustee earlier resigns or is removed pursuant to these Bylaws. Each *Ex Officio* Trustee shall serve as a Trustee for as long as such person holds the position that qualifies them to serve on the Board.

Section 2.04 Compensation. Trustees, other than *Ex Officio* Trustees, shall receive a stipend in the amount of Two Hundred Fifty Dollars (\$250) for every four (4) hours of work performed for the Trust, not to exceed One Thousand Five Hundred Dollars (\$1,500) per month.

In addition, Trustees shall be reimbursed for the actual and necessary expenses incurred by them in the performance of their official duties as Trustees.

Section 2.05 Chairperson of the Board. The NYCHA CEO shall be the chair of the Board (the “Chairperson”).

Section 2.06 Resignation. Any Appointed Trustee may resign at any time by delivering a resignation in writing to the Chairperson. Such resignation will take effect upon receipt of, or at the time specified in, such notice and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

Section 2.07 Removal. An Appointed Trustee may be removed by the NYCHA CEO or Mayor, whichever appointed such Trustee, upon the filing in the office of the Trust and serving upon the Trustee the reasons for such removal. A document setting forth such reasons shall be made available to the general public via publication on the websites of the Trust and NYCHA.

Section 2.08 Vacancy. In the event of a vacancy in the office of an Appointed Trustee, such vacancy shall be filled in the same manner as the original appointment of the Trustee whose office became vacant. Any Trustee appointed to fill such vacancy shall hold office for the remainder of the term of the vacating Trustee or until such replacement Trustee’s earlier death, resignation or removal. Any replacement Trustee shall serve until such the replacement Trustee’s successor is appointed and qualified.

### **ARTICLE III**

#### **MEETINGS OF THE BOARD**

##### Section 3.01 Regular Meetings

The Board shall establish a schedule of regular meetings at such times and places as determined by the Board. The regular business of the Board shall be transacted at such meetings.

Section 3.02 Special Meetings. In addition to regular meetings, special meetings of the Board may be called as necessary by the Chairperson. The Chairperson will fix a time and place for such meetings.

Section 3.03 Notice of Meetings: Waiver of Notice.

**A. Board Notice.** No notice to a Trustee will be required for any regular meeting of the Board for which the time and place have been fixed by the Board. Notice of the time and place of every special meeting shall be provided at a reasonable time prior to such meeting, but not less than five (5) days before such meeting. Written notice of each special meeting of the Board shall be provided to the Trustees by first class mail, postage prepaid, by electronic mail, or by delivery in person. Failure to give notice of any meeting of the Board may be waived in writing by a Trustee, or waiver shall occur if the Trustee appears at the meeting except for the purpose of protesting, at the start of the meeting, such lack of notice. The agenda for each regular or special meeting of the Board, and any proposed resolution, law, rule, regulation, policy or any amendment thereto that is scheduled to be the subject of discussion at such meeting, will be provided electronically to the Board at least twenty-four (24) hours in advance of such meeting, to the extent practicable.

**B. Public Notice.** Subject to any further notice requirements applicable under Article 7 of the Public Officers Law, as amended from time to time (the "Open Meetings Law"), public notice of the time and place of any meeting scheduled at least one week in advance shall be provided at least seventy-two hours prior to such meeting. Public notice of the time and place of every other meeting shall be at a reasonable time prior thereto. Such public notice shall be given or electronically transmitted to the news media and shall be conspicuously posted on the Trust's website. The agenda for each regular or special meeting and any proposed resolution, law, rule, regulation, policy or any amendment thereto that is scheduled to be the subject of discussion at such meeting will be posted on the Trust's website at least twenty-four (24) hours in advance of such meeting, to the extent practicable.

Section 3.04 Quorum. A majority of the whole number of Trustees shall constitute quorum for the transaction of business. The powers of the Board shall be vested in and exercised by a majority of the whole number of the Trustees. If at any meeting there is less than a quorum, a majority of those Trustees present may adjourn the meeting without notice to any absent Trustee.

Section 3.05 Videoconferencing. Any one or more Trustees may participate in a meeting of the Board by means of videoconferencing consistent with and subject to the Open Meetings Law and the written procedures adopted by the Board. In any such case, the minutes of the meeting shall indicate the means by which Trustees participated in the meeting, even if such participation does not count towards quorum.

Section 3.06 Minutes of Board Meetings. The Board shall keep regular minutes of all its meetings and proceedings. The draft minutes of a meeting shall be circulated to the Board and published on the Trust's website within two (2) weeks of such meeting. The final minutes of a meeting shall be circulated to the Board in advance of the next meeting and will be published to the Trust's website within twenty-four (24) hours of approval.

Section 3.07 Presiding Officer and Procedure at Meetings. At all meetings of the Board, the Chairperson shall be the presiding officer, except as hereinafter provided. In the event that the Chairperson is absent or disabled, the Board shall choose from among those Trustees present a presiding officer to preside at such meeting. 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**

#### **COMMITTEES.**

Section 4.01 Standing Committees of the Board. The Board shall establish the following standing committees of the Board, consisting solely of three or more independent Trustees appointed by the Board to serve on such committee: a Finance Committee, Governance

Committee, and Audit Committee. In the event that the Board has less than three independent Trustees, non-independent Trustees may be appointed to the Finance, Governance, and Audit Committees, provided that the independent Trustees constitute a majority of each committee. The Board may establish such other standing committees of the Board, consisting solely of Trustees, as it deems useful or necessary.

**A. Finance Committee.** The responsibilities of the Finance Committee shall include, but not be limited to, reviewing proposals for the issuance of debt by the Trust and making recommendations to the Board.

**B. Governance Committee.** The responsibilities of the Governance Committee shall include, but not be limited to: keeping the Board informed of current best governance practices; reviewing corporate governance trends; recommending updates to the Trust's corporate governance documents; advising on the skills and experiences required of Appointed Trustees; examining ethical and conflict of interest issues; facilitating Board self-evaluations; and reviewing the Trust's Bylaws and recommending amendments thereto from time to time.

**C. Audit Committee.** The responsibilities of the Audit Committee shall include, but not be limited to: recommending to the Board the hiring of a certified independent accounting firm for the Trust; establishing the compensation to be paid to the accounting firm; and providing direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes.

Section 4.02 Advisory Committees. The Board may establish advisory committees as it deems useful or necessary from time to time, with such members as it deems appropriate.

Section 4.03 Meetings of Committees. Subject to any requirements under the Open Meetings Law and any written procedures adopted by the Board, any committee (with regard to such committee) or the Board (with regard to all committees) will have the power to fix the time

and place of holding meetings of committees and the method of giving notice thereof, provided that all committees will comply with the Public Notice requirements in Section 3.03(B) of these Bylaws and as otherwise required by the Open Meetings Law. Meetings of any committee may be called in the same manner and upon the same notice to Trustees, and notice of such meetings may be waived by Trustees in the same manner, as provided in these Bylaws with respect to meetings of the Board. A majority of the members of a committee shall constitute a quorum at all meetings of the committee and action of a committee shall be taken by a majority of the members of such committee.

Section 4.04 Records of Committee Meetings. Each committee will keep records of all its meetings and proceedings, consistent with any requirements of the Open Meetings Law, and will post minutes of each meeting on the Trust's website within two (2) weeks of such meeting.

## **ARTICLE V**

### **OFFICERS**

Section 5.01 President. The Board shall appoint a president of the Trust (the "President") and determine the compensation of the President. The President, who shall not be a Trustee, shall be the chief executive officer of the Trust, and shall be responsible for the discharge of the executive and administrative functions and powers of the Trust, including the exercise of any powers delegated by the Board to the President. The President shall serve at the pleasure of the Board.

Section 5.02 Other Officers. The President shall appoint a secretary, treasurer, and such other officers of the Trust as the President deems useful or necessary from time to time. Each such officer shall perform the duties incident to their respective office and such other duties as shall from time to time be assigned by the President. Such officers shall serve at the pleasure of the



President. At any time when there is no President, the President's power and authority under this Section 5.02 shall be vested in the Board.

Section 5.03 Removal and Vacancies. The President may be removed by the Board at any time, with or without cause. All other officers may be removed by the President at any time, with or without cause. If any such office becomes vacant for any reason, the President shall have the power to fill such vacancy, except for the office of the President, which vacancy shall be filled solely by the Board. At any time when there is no President, the President's power and authority under this Section 5.03 shall be vested in the Board

## ARTICLE VI

### **INDEMNIFICATION OF TRUSTEES, OFFICERS AND EMPLOYEES**

Section 6.01 General Scope of Indemnification. No employee of the Trust acting on behalf thereof, while acting within the scope of such person's authority, shall be subject to any liability resulting from carrying out any of the powers expressly given under the Act. As used in this Article VI, the term "employee" shall mean Trustees, the President, officers, employee or a former employee, his or her estate or judicially appointed personal representative. The provisions of this Article VI are included for ease of reference and clarity, but they are not intended to, and they shall not, limit or expand the rights and obligations set forth in Section 645 of the Act, as it may be amended from time to time, or any successor provision thereto. In the event of any inconsistency or conflict between this Article VI and the Act, the terms of the Act shall control.

Section 6.02 Limitation. The Trust shall indemnify and hold harmless its employees in the amount of any civil judgment obtained against such employee in any state or federal court, or in the amount of any settlement of claim approved by the Trust, provided that the act or omission from which such judgment or settlement arose occurred while the employee was acting in discharge of the employee's public duties and was not in violation of any rule or regulation of the

Trust at the time the alleged damages were sustained, and that the resulting injury or damage did not result from the intentional wrongdoing or recklessness of the employee. Furthermore, the duty to indemnify and hold harmless under this Section 6.02 shall not apply with respect to punitive or exemplary damages, fines, or penalties.

Section 6.03 Defense Obligation. At the request of a Trust employee, and upon compliance by the employee with the provisions of this Article VI, the Trust shall provide for the defense of an employee in any civil action or proceeding in any state or federal court, arising out of any alleged act or omission which the Trust finds occurred while the employee was acting within the scope of the employee's public employment and in the discharge of the employee's public duties and was not in violation of any rule or regulation of the Trust at the time the alleged act or omission occurred. This duty to provide for a defense and indemnification shall not arise where such civil action or proceeding is brought by or on behalf of the Trust against the employee.

Section 6.04 Conditions Precedent to Indemnification. The defense and indemnification obligations set forth in this Article VI are conditioned on (a) delivery by the employee to the President or general counsel of the Trust at the office of the Trust of the original copy of any summons, complaint, claim, process, notice, demand or pleading within ten (10) days after the employee is served with such document, and (b) the full cooperation of the employee in the defense of such action or proceeding and in defense of any action or proceeding against the Trust based upon the same act or omission, and in the prosecution of any appeal. Such delivery shall be deemed a request by the employee that the Trust provide for his or her defense pursuant to Section 6.03. If the Trust assumes an employee's defense and thereafter the employee fails or refuses to cooperate in the formation or presentation of the employee's defense, the court shall permit the Trust to withdraw its representation ten (10) days after giving written notice to the employee of its intention to discontinue such representation. In the event that the act or omission upon which the court proceeding against the employee is based was or is also the basis of a disciplinary proceeding by

the Trust against the employee, representation and indemnification by the Trust may be withheld (a) until such disciplinary proceeding has been resolved, and (b) unless the resolution of the disciplinary proceeding exonerated the employee as to such act or omission.

Section 6.05 Representation of Persons Indemnified. Subject to the conditions set forth in this Article VI, such employees shall be entitled to representation by the general counsel of the Trust or by an attorney or attorneys designated by the general counsel. The employee shall be entitled to be represented by private counsel of his or her choice in any civil action or proceeding whenever the Trust determines that its representation of the employee would be inappropriate or whenever a court, upon appropriate motion or otherwise by a special proceeding, determines that a conflict of interest exists and that the employee is entitled to be represented by private counsel of the employee's choice. The general counsel of the Trust shall notify the employee in writing of such determination that the employee is entitled to be represented by private counsel. Notwithstanding anything to the contrary herein, the Trust may require, as a condition to payment of the fees and expenses of such private representation, that appropriate groups of such employees be represented by the same counsel. Reasonable attorney's fees and litigation expenses shall be paid by the Trust to such private counsel from time to time during the pendency of a civil action or proceeding. Any dispute with respect to representation of multiple employees by a single counsel or the reasonableness of attorney's fees or the amount of litigation expenses shall be resolved by the court upon motion or by way of a special proceeding.

## ARTICLE VII

### AMENDMENTS AND DISSOLUTION

Section 7.01 Amendments. Bylaws of the Trust may be altered, adopted, amended, suspended, or repealed at any regular or special meeting of the Board by affirmative vote of a majority of the whole number of Trustees.

Section 7.02 Dissolution. The Trust and its corporate existence shall continue until terminated by law, provided however, that no such law shall take effect so long as the Trust shall have bonds, notes and other obligations outstanding, unless adequate provision has been made for the payment thereof. Upon the termination of the existence of the Trust, all its rights and properties shall pass to and be vested in NYCHA.