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CERTIFICATE OF INCORPORATION
OF

NEW YORK CITY BUSINESS ASSISTANCE CORPORATION

Under Section 1411 of
the Not-for-Profit Corporation Law

We, the undersigned, desiring to form a local development corporation pursuant to the Not-for-Profit Corporation Law of the State of New York, do hereby certify and file this Certificate for that purpose.

1. The name of the Corporation shall be the New York City Business Assistance Corporation.

2. The Corporation is a corporation as defined in subparagraph (a) (5) of section 102 (Definitions) of the Not-for-Profit Corporation Law, the Corporation is Type C corporation under section 201 (Purposes) of said law and is a local development corporation pursuant to section 1411 of said law.

3. The names and post office addresses of the initial directors are as follows:

Gary Kesner, 17 John Street, New York, New York

Randy Beranek, 17 John Street, New York, New York

Steven Rosenberg, 17 John Street, New York, New York

4. a. The objects and purposes of the Corporation shall be exclusively charitable within the meaning of section 501(c)(3) of the Internal Revenue Code of 1954 as the same may be amended from

time to time. The purposes for which the Corporation is formed are for the exclusively charitable and public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment and bettering and maintaining job opportunities in the City of New York, and by encouraging the development of, or retention of, businesses in the City of New York, instructing or training individuals to improve or develop their capabilities for jobs in business, carrying on scientific research for the purpose of aiding the City of New York by attracting new businesses to the City of New York or by encouraging economic development in the City of New York and lessening the burdens of government, acting in the public interest, including, but not limited to, promoting the general welfare of the people of New York City.

b. In furtherance of the aforesaid purposes, the Corporation shall have all the general powers enumerated in sections 202 and 1411(c) of the Not-for-Profit Corporation Law.

c. As a means of accomplishing these purposes, the Corporation, in furtherance and not by way of limitation of its statutory powers, shall have the power to solicit, raise, accept, hold and administer funds exclusively for its objectives and purposes, and to that end to take and receive, by purchase, grant, gift, bequest or devise, or as beneficiary of any trust, any property real or personal, tangible or intangible, wheresoever located; to make donations in furtherance of such purpose; to invest and reinvest the funds and other property for the Corporation, including the power to invest and reinvest such

funds and property in furtherance of such purposes; and to collect and receive the income, if any, from any investment or reinvestment of such funds or property, and to apply the income and, if the Corporation so decides, the principal of such property as the Corporation may from time to time possess, to the purposes of the Corporation.

d. The Corporation may do any other act or things incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors, or officers, except as permitted under Articles 5 and 14 of the Not-for-Profit Corporation Law and Article 8 of the Public Authorities Law.

e. Nothing herein contained shall authorize the Corporation, directly or indirectly, to engage in or include among its purposes and of the activities mentioned in section 404(b) through (u) of the Not-for-Profit Corporation Law; nor shall the Corporation carry on any of the activities not permitted to be carried on by a corporation exempt from federal income tax as an organization described in section 501(c)(3) of the Internal Revenue Code of 1954, as amended.

5. The lawful public or quasi-public objectives which each of the purposes set forth in Paragraph 4(a) above will achieve are the following: the reduction of unemployment; the promotion of maximum adult employment by creating and maintaining adult job opportunities; the stimulation of economic growth of the City of New York; the financial assistance and improvement of businesses; dissemination of information, publication of brochures and

furnishing of advice; technical assistance and liaison with state and local authorities with respect thereto; and to otherwise foster and encourage the economic expansion of businesses in New York City.

6. All income and earnings of such Corporation shall be used exclusively for its corporate purposes or accrue and be paid to the New York Job Development Authority.

7. No part of the income or earnings of such Corporation shall inure to the benefit of or profit of, nor shall any distribution of its property or assets be made to any member or private person, corporate or individual, or any other private interest, except the local development corporation may repay loans and contributions (other than dues) to the local development corporation but only if and to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1954, as amended. This section shall not prevent the payment to any such person of reasonable compensation for services rendered for the Corporation in effecting any of its purposes.

8. If the Corporation accepts a mortgage loan or loans from the New York Job Development Authority, the corporation shall be dissolved in accordance with the provisions of paragraph (g) of section 1411 of the Not-for-Profit Corporation Law upon the repayment or other discharge in full by the Corporation of all such loans.

9. In the event of the liquidation, dissolution or winding up of the corporation (whether voluntary, involuntary or by

operation of law), the Corporation's property or assets shall not be conveyed or distributed to any director, officer, employee or member of a committee of, or person connected with, the Corporation, or any other private individual, nor to any organization created or operated for profit; but, after deducting all necessary expenses of liquidation, dissolution or winding up, as the case may be, all the remaining property and assets of the Corporation shall be distributed to the City of New York, subject to an order of a Justice of the Supreme Court of the State of New York.

10. The Corporation shall not attempt to influence legislation by propaganda or otherwise, or participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

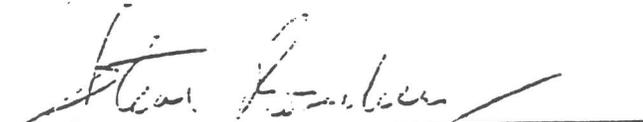
11. During any period that the Corporation is determined to be a "private foundation" as defined in section 509(a) of the Internal Revenue Code, the Corporation, in accordance with the following sections thereof, shall: (a) distribute such amounts for each taxable year at such time and in such manner as not to subject the Corporation to tax on undistributed income under section 4942; (b) not engage in any act which is subject to tax as self-dealing under section 4941(d), not retain any holdings which are subject to tax as excess business holdings under section 4943; (c) not make any investments in such manner as to subject the Corporation to tax under section 4944; and (e) not make any taxable expenditures which are subject to tax under section 4945.

12. The Office of the Corporation shall be located in New York County, State of New York.

13. The Secretary of State is hereby designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon her is:
17 John Street, 5th floor, New York, New York 10038.

IN WITNESS WHEREOF, the undersigned, being a natural person at least eighteen years of age, subscribes this Certificate of Incorporation this 4th day of December, 1986, and affirms the statements contained herein as true under penalties of perjury.

Dated: December 4, 1986


Incorporator-Steven Rosenberg
17 John Street
New York, New York 10038

The undersigned has no objection to the granting of Judicial approval hereon and waives statutory notice.

THE UNDERSIGNED HAS NO OBJECTION TO THE GRANTING OF JUDICIAL APPROVAL HEREON AND WAIVES STATUTORY NOTICE.

ROBERT ABRAMS, ATTORNEY GEN.
STATE OF NEW YORK

ROBERT ABRAMS
ATTORNEY GENERAL
STATE OF NEW YORK

by:

by *Howard Holt*

HOWARD HOLT
Associate Attorney

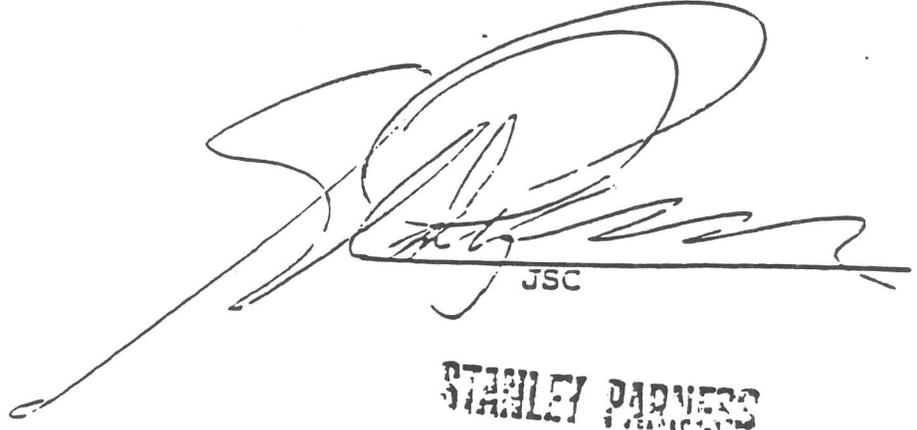
Dec. 5, 1986

STANLEY PARNES

I, _____, a Justice of the
Supreme Court of the State of New York for the FIRST Judicial
District do hereby approve the foregoing Certificate of Incorporation
for New York City Business Assistance Corporation and consent
that the same be filed.

DEC 22 1986

NEW YORK COUNTY


JSC
STANLEY PARNES

NYS DEPARTMENT OF STATE

FILING RECEIPT INCORPORATION (NOT FOR PROFIT)

CORPORATION NAME

NEW YORK CITY BUSINESS ASSISTANCE CORPORATION

<u>DATE FILED</u>	<u>DURATION & COUNTY CODE</u>	<u>FILM NUMBER</u>	<u>CASH NUMBER</u>
01/13/87	P NEW	B445517-10	866314

NUMBER AND KIND OF SHARES

LOCATION OF PRINCIPAL OFFICE

TYPE C

ADDRESS FOR PROCESS

REGISTERED AGENT

75 THE CORP
7 JOHN ST.
5TH FL
NEW YORK NY 10038

FEES AND/OR TAX PAID AS FOLLOWS:

AMOUNT OF CHECK \$ 00060.00 AMOUNT OF MONEY ORDER \$ _____ AMOUNT OF CASH \$ _____

6.00 DOLLAR FEE TO COUNTY

\$ 050.00 FILING
\$ TAX
\$ CERTIFIED COPY
\$ CERTIFICATE
010.00 MISCELLANEOUS
TOTAL PAYMENT \$ 000060.00

SENDER NAME AND ADDRESS

NYC OFFICE OF BUSINESS
DEVELOPMENT, J. L. FOX
17 JOHN ST. 5TH FL
NEW YORK NY 10038

REFUND OF \$

TO FOLLOW

0604-003 (8/84)

GAIL S SHAFFER - SECRETARY OF STATE

BYLAWS OF THE NEW YORK CITY
BUSINESS ASSISTANCE CORPORATION

ARTICLE I MEMBERSHIP

Section 1. Membership. The membership of the corporation shall consist of three or more members. The membership shall consist of the Commissioner of the New York City Office of Business Development, the Deputy Commissioner of the New York City Office of Business Development and the General Counsel of the New York City Office of Business Development, or their respective successors in function, who shall serve ex-officio, and such other individuals, corporations, unincorporated associations or partnerships as may be duly admitted to membership by a unanimous vote of the members present at a meeting of members and upon criteria established by the members.

A member of the corporation may be an officer or employee of the City of New York or any agency of the City of New York. Any member who is an officer or employee of the City of New York or any agency of the City of New York shall serve as such in the furtherance of the interests of the City of New York.

Section 2. Conditions of Membership. By acceptance of membership in the corporation, members agree with each other and with the corporation that the corporation shall be non-profit.

Section 2. Special Meetings. Special meetings of the members may be called, to be held at the principal office of the corporation or elsewhere within New York City, at any time by the board of directors or by the executive director. A special meeting shall be called by the president at the request in writing of two or more of the directors or at least 33% of the membership of the corporation entitled to vote. Such request shall state the general nature of the business to be transacted at the meeting. The president shall fix the time and place for such meeting and give notice as required by Section 3 of this article.

Section 3. Notice of Meetings. Notice of each meeting of the members shall be given in the manner required by law and by first class mail, postage prepaid, not less than ten (10), nor more than fifty (50) days before such meeting. A copy of the notice of such meeting shall be mailed to each member of record entitled to vote at the meeting. The notice shall set forth the place, the day, and hour of the meeting and the general nature of the business to be transacted.

Section 4. Waiver of Notice. Whenever under any provisions of law or these by-laws, the corporation or the board of directors or any committee thereof is authorized to take any action, after notice to its members or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of any period of time, if at any time before or after such

action is completed such requirements are waived in writing by the person or persons entitled to said notice or entitled to participate in the action to be taken, or in the case of a member, by his attorney thereunto authorized.

Section 5. Action by Members Without a Meeting. Whenever members are required or permitted to take any action by vote, such action may be taken without a meeting on written consent setting forth the action so taken signed by all the members entitled to vote thereon.

Section 6. Procedure. The order of business and all other matters of procedure at every meeting of members shall be determined by the presiding officer.

Section 7. Quorum, Adjournment of Meetings. At all meetings of the members a majority of the members, present in person or by proxy, shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the members so present or represented may adjourn the meeting. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called without the benefit of notice pursuant to section 3 of Article II of these by-laws.

Section 8. Action by the Members. All questions, except those for which the manner of deciding is specifically prescribed by

law or these by-laws, shall be determined by a majority vote of the members present in person or by proxy at any meeting at which a quorum is present. Action may be taken without a meeting on written consent, setting forth the action so taken, signed by all the members entitled to vote on the action.

Section 9. Proxies - Voting. At any meeting of the members, a member may vote either in person or by proxy appointed by an instrument executed in writing by such member and delivered to the secretary of the meeting. Each member shall be entitled to one vote. A proxy shall have specified therein its duration. Every proxy shall be revocable at any time at the pleasure of the person executing it, or his/her personal representatives or assigns. Upon direction of the presiding officer or upon demand by a member, the vote upon any question before a meeting shall be by ballot, but otherwise any such vote need not be by ballot.

ARTICLE III DIRECTORS

Section 1. Management of Corporate Affairs. The general management of the affairs of this corporation shall be vested in a board of directors. The board of directors shall have control of the property of the corporation and shall fix its policies. It shall have power to employ necessary staff and other personnel, authorize expenditures, and take all necessary and proper steps to carry out the purposes of this corporation and to promote its best interests.

Section 2. Number of Directors. The board of directors of this corporation shall consist of five (5) directors.

Section 3. Election of Directors. The members of the corporation shall elect directors at each annual meeting of the members held in an odd numbered year or at a special meeting of the members called for that purpose. The directors of the corporation shall elect a chairperson, and vice-chairperson at each annual meeting. Each director shall hold office for a term of two years or until his/her successor has been elected and qualified, or until his/her earlier death, resignation or removal.

Section 4. Qualifications for Directors. The directors shall be officers or employees of the City of New York Office for Economic Development who shall serve ex-officio. Directors shall serve in the furtherance of the interests of the City of New York.

Section 5. Vacancies on the Board. Vacancies on the board of directors occurring during the term of office, except for the position of chairperson, shall be filled for the unexpired term by a majority vote of the remaining directors at a meeting called for that purpose. Any vacancy in the position of chairperson occurring during the term of office shall be filled for the unexpired term by a majority vote of the members at a special membership meeting called for that purpose.

Section 6. Resignation. Any director of the corporation may resign at any time by giving his/her resignation to the president. Such resignation shall take effect on receipt or at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7. Removal of Director. Any director may be removed, either with or without cause, at any meeting of members, notice of which shall have referred to the proposed action, by the vote of a majority of the members of the corporation.

Section 8. First Meeting of Newly Elected Directors. The first meeting of the newly elected board of directors shall be held within one month after the meeting of the members at which the board was elected, at such place as the chairperson of the board of directors determines. Notice of such meeting shall be given as specified in these by-laws for notice of meetings of the board of directors.

Section 9. Meeting of Directors. Special meetings of the board of directors shall be held at such times and at such places as the chairperson may determine. Regular meetings of the board of directors shall be held quarterly at such places and at such times as the chairperson may determine. Any one or more members of the board of directors, or of any committee thereof, may participate in a meeting of such board or committee by means of a

telephone conference or similar equipment which allows 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 a meeting. A majority of the directors present at any meeting, although less than a quorum may adjourn any meeting to another time and place, without notice other than announcement at the meeting, until a quorum is present.

Section 10. Action by Board of Directors Without a Meeting. Any action required or permitted to be taken by the board of directors or any committee thereof may be taken without a meeting if all the members of the board of directors or of the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto shall be filed with minutes of the proceedings of the board of directors or committee.

Section 11. Notice of Meetings of Board of Directors. Notice of each meeting of the board of directors stating the time and place and purposes thereof, shall be mailed by the secretary, to each member of the board not less than three (3) days before the meeting by first class mail, or not less than one (1) day before the meeting by personal service of the notice, or by telegraph or mailgram. Meetings of the board of directors may also be held at any place and time without notice by unanimous consent of all the directors. The notice of any meeting of the board of directors may be waived by a director before or after such meeting. No notice need be given of any adjourned meeting.