

BYLAWS

ELIZABETH STREET GARDEN INC.

I.

NAME AND PRINCIPAL OFFICE

I.1. Name. The name of this corporation shall be Elizabeth Street Garden Inc. (the “Corporation”). The business of the Corporation may be conducted under the name Elizabeth Street Garden or such other name as the Board of Directors may determine from time to time.

I.2. Principal Office. The principal office of the Corporation is located in New York County, State of New York.

I.3. Other Offices. The Corporation may also have offices at such other places, within or without its state of incorporation, where it is qualified to do business, as its business and activities may require, and as the Board may, from time to time, designate.

II.

PURPOSE

II.1. Purpose. To preserve and promote the continued use of the Elizabeth Street Garden located at 203-207 Elizabeth Street, New York, New York; to solicit, receive and maintain funds from individuals and organizations for the purpose of purchasing materials necessary to restore and maintain the garden; to foster and advance public interest in the preservation of the garden; to encourage the community to participate in the accomplishment and development of the goals of the Corporation.

III.

MEMBERS

III.1. No Members. The Corporation shall not have members.

IV.

BOARD OF DIRECTORS

IV.1. Number of Directors. The number of Directors shall initially be six (6). The Board may increase or decrease the number of Directors serving on the Board, including for the purpose of staggering the terms of Directors, provided, however, the number of Directors shall not be less than three (3) or more than twelve (12) Directors.

IV.2. Powers. The business and affairs of the Corporation shall be managed by the Board. The Board shall exercise all powers of the Corporation. All corporate powers,

except such as are otherwise provided in the Certificate of Incorporation, these Bylaws, or the laws of the State of New York, shall be and hereby are vested in and shall be exercised by the Board. The Board shall have full power to adopt rules and regulations governing all actions which it takes, except as otherwise provided by the laws of the State New York and shall have full authority with respect to distributions and payments with monies received by the Corporation from time to time; provided however, that the fundamental and basic purposes of the Corporation, and the limitations thereon, as expressed in the Certificate of Incorporation, shall not be thereby amended or changed.

IV.3. Term and Election of Directors. Directors shall thereafter be elected at the first annual meeting of the Directors by a vote of majority of the Directors present at the time of the vote, if a quorum is present. All Directors shall be elected to serve a three (3) year term; provided, however that such term may be extended until a successor has been elected. Directors may serve terms in succession.

IV.4. Qualifications. In order to be eligible to serve as a Director on the Board, the individual must be at least 18 years of age.

IV.5. Vacancies. The Board may fill vacancies due to the expiration of a Director's term of office, resignation, death, or removal of a Director or may appoint new Directors to fill a previously unfilled Board position, subject to the maximum number of Directors under these Bylaws. Vacancies in the Board due to resignation, death, or removal shall be filled by the Board for the balance of the term of the Director being replaced.

IV.6. Removal of Directors. A Director may be removed for cause by a majority vote of the Board (exclusive of the Director facing removal) provided there is a quorum of not less than a majority of the Directors present at the meeting of the Directors at which such action is taken. For these purposes, "cause" shall include, but not be limited to (i) failure to attend (without the consent of the President) two or more regularly scheduled Board meetings within a twelve month period; (ii) a violation of these Bylaws or the Certificate of Incorporation; (iii) failure to perform the duties of their position as outlined in these Bylaws; (iv) other behavior that threatens the Corporation's ability to function and/or fulfill its stated purposes; (v) being convicted of a felony; or (iv) being declared of unsound mind by a final order of a court.

IV.7. Resignation. Any Director may resign by giving written notice to the Board, the President, the Secretary or the Treasurer of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt by the Board or such officer and acceptance of the resignation shall not be necessary to make it effective.

IV.8. Board of Directors Meetings.

(a) Regular Meetings. An annual meeting of the Board for the purpose of electing Directors and officers and for the transaction of such other business as properly may

come before it, shall be held at such times and places as fixed by the Board. In addition to its annual meeting, the Board shall have a minimum of four (4) regular meetings each calendar year at times and places fixed by the Board. Board meetings shall be held upon five (5) days' notice by telephone or by mailing the same at least ten (10) days before the meeting to the usual business or resident address of each Director, or by electronic mail or facsimile transmission; provided, however, that regular meetings of the Board may be held without notice if the time and place of such meetings are fixed by the Board. If sent by mail, facsimile transmission, or electronic mail, the notice shall be deemed to be delivered upon its deposit in the mail or transmission system. Notice of meetings shall specify the place, day, and hour of meeting. The purpose of the meeting need not be specified. If a regular meeting previously so scheduled needs to be re-scheduled, then notice of the re-scheduled meeting will be sent as described in the beginning of this section.

(b) Special Meetings. Special meetings of the Board may be called by the President, Vice President, Secretary, Treasurer, or any two (2) Directors of the Board. A special meeting must be preceded by at least five (5) days' notice to each Director of the date, time, and place, but not the purpose, of the meeting.

(c) Waiver of Notice. Notice need not be given to any Director who submits a signed waiver of notice before or after a meeting of the Board or who attends such meeting without protesting, prior thereto or at its commencement, the lack of notice. Any member of the Board who attends a meeting in person shall be deemed to have waived notice thereof. Waiver of notice may be written or electronic. If written, the waiver must be executed by the Director signing the waiver or causing his or her signature to be affixed to such waiver by any reasonable means including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director.

IV.9. Manner of Acting.

(a) Quorum. A majority of the Directors in office immediately before a meeting shall constitute a quorum for the transaction of business at that meeting of the Board. No business shall be considered by the Board at any meeting at which a quorum is not present. A majority of Directors present at a meeting, whether or not a quorum is present, may adjourn such meeting to another time and place. Notice of the time and place of such adjourned meeting shall be given to Directors who were not present at the time of such adjournment.

(b) Majority Vote. Except as otherwise required by law or by the Certificate of Incorporation, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board. Each Director shall, at every meeting, be

entitled to one vote which may be cast in person or by participation via telephone conference or video conference.

(c) Action by Unanimous Written Consent. Any action that may be taken by the Board at a meeting may be taken without a meeting, if a consent, in writing, setting forth the action so to be taken, shall be signed before such action by all of the Directors then serving. For purposes of this Section an email transmission from an email address on record constitutes a valid writing. The intent of this provision is to allow the Board to use email to approve an action as long as a quorum of the Board gives consent.

(d) Participation. Except as required otherwise by law, the Certificate of Incorporation, or these Bylaws, Directors may participate in a regular or special meeting through the use of any means of communication by which all Directors participating may simultaneously hear each other during the meeting, including in person, internet video meeting or by telephonic conference call.

IV.10. Compensation for Board Service. Directors shall receive no compensation for carrying out their duties as Directors. The Board may adopt policies providing for reasonable reimbursement of Directors for expenses incurred in conjunction with carrying out Board responsibilities, such as travel expenses to attend Board meetings.

IV.11. Contracts and Services. The Directors and officers of the Corporation may be interested directly or indirectly in any contract relating to or incidental to the operations conducted by the Corporation. Such Directors and officers may freely make contracts, enter transactions, or otherwise act for and on behalf of the Corporation, notwithstanding that they may also be acting as individuals, or as trustees of trusts, as agents for other persons or corporations, or may be interested in the same manner as shareholders, Directors, or otherwise. However, any contract, transaction or act on behalf of the Corporation in a matter in which the Directors or officers are personally interested as shareholder, Director or otherwise, shall be at arms-length and shall not be violative of the proscriptions of the Corporation's Conflict of Interest Policy or Certificate of Incorporation against the Corporation's use or application of its funds for private benefit. Further, no contract, transaction or act shall be taken on behalf of the Corporation if such contract, transaction or act is a prohibited transaction or would result in the denial of the tax exemption under Section 501 of the Internal Revenue Code of 1986, as amended or any corresponding provisions of any future Federal tax laws, and its regulations. In no event, however, shall any person or other entity dealing with the Directors or officers be obligated to inquire into the authority of such Directors or officers to enter into and to consummate any contract, transaction, or other action.

V.

COMMITTEES

V.1. Committees. The Board may, by the resolution adopted by a majority of the Directors present at a meeting at which a quorum is present, designate one or more committees, each consisting of three or more Directors, to serve at the pleasure of the Board; provided, however, that a resolution adopted by a majority of the Directors then in office shall be required for the designation of any executive committee or similar committee however denominated. Any committee, to the extent provided in the resolution of the Board, shall have all the authority of the Board, except that no committee, regardless of Board resolution, may:

- (a) take any final action on matters which also requires Board members' approval or approval of a majority of all members;
- (b) fill vacancies on the Board or in any committee which has the authority of the Board;
- (c) amend or repeal the Bylaws or adopt new Bylaws;
- (d) amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable;
- (e) elect or remove officers or Directors;
- (f) approve a merger or plan of dissolution of the Corporation;
- (g) authorize the sale, lease, exchange or other disposition of all or substantially all the assets of the Corporation;
- (h) approve amendments to the Certificate of Incorporation;
- (i) appoint any other committees of the Board or the members of these committees;
- (j) expend corporate funds to support a nominee for Director; or
- (k) approve any transaction:
 - (i) to which the Corporation is a party and one or more Directors have a material financial interest; or
 - (ii) between the Corporation and one or more of its Directors or between the Corporation or any person in which one or more of its Directors have a material financial interest.

V.2. Audit Committee. The Corporation shall appoint an Audit Committee which shall (i) cause financial reports to be prepared by the Treasurer on a periodic basis, (ii) oversee the independent financial audit or review as required by regulatory authorities on an annual basis including recommending to the Board a qualified firm of certified public

accountant to audit or review the financial statements and condition of the Corporation, review the proposed scope of the audit or review, request special investigations if deemed appropriate, approve the independent auditor's report at the conclusion of the audit or review and review the independent auditor's management report that emanates from the audit or review as well as management's responses thereto, and (iii) establish policies and practices to prevent financial fraud including monitoring the Corporation's internal control over financial reporting, monitoring compliance with any corporate codes of conduct or ethics and establishing and overseeing procedures for receiving comments from employees and others regarding violations of corporate policies. No one who is an officer or employee of the Corporation shall serve on the Audit Committee other than in an adjunct status.

V.3. Meetings and Action of Committees. Meetings and action of the committees shall be governed by and held and taken in accordance with, the provisions of Article IV of these Bylaws concerning meetings of the Directors, with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board and its members, except that the time for regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee. Special meetings of the committee may also be called by resolution of the Board. Notice of special meetings of committees shall also be given to any and all alternate members, who shall have the right to attend all meetings of the committee. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The Board may adopt rules for the governing of the committee not inconsistent with the provision of these Bylaws.

V.4. Informal Action By Committee Members. Any action required or permitted to be taken by the committee at a meeting may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed before such action by all of the members of the committee. For purposes of this section an e-mail transmission from an e-mail address on record constitutes a valid writing. The intent of this provision is to allow a committee to use email to approve actions, as long as a quorum of Directors gives consent.

VI.

OFFICERS

VI.1. Officers. The officers of the Corporation shall be a President, Vice-President, Secretary, and Treasurer, all of whom shall be chosen by, and serve at the pleasure of, the Board. Each officer shall have the authority and shall perform the duties set forth in these Bylaws or by resolution of the Board or by direction of an officer authorized by the Board to prescribe the duties and authority of other officers. The Board may also appoint additional Vice-Presidents and such other officers as it deems expedient for the proper conduct of the business of the Corporation, each of whom shall have such authority and shall perform such duties as the Board may determine. One person may hold two or more offices, except that no officer may act in more than one capacity where action of two or

more officers is required and the President cannot hold the office of Secretary. No employee of the Corporation shall serve as President or hold any other title with similar responsibilities, unless the Board approves such employee serving as President of the Board by a two-thirds (2/3) vote of the entire Board and contemporaneously documents in writing the basis for the Board's approval.

VI.2. Term of Office. Each officer shall continue in office until the close of the next annual meeting of the Directors following his or her election and until his or her successor shall have been duly elected and qualified or until his or her death, resignation or removal.

VI.3. Removal and Resignation. The Board may remove an officer at any time, with or without cause. Any officer may resign at any time by giving written notice to the Corporation without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party. Any resignation shall take effect on the date of the receipt of the notice or at any later time specified in the notice, unless otherwise specified in the notice. The acceptance of the resignation shall not be necessary to make it effective.

VI.4. Vacancies. If the office of any officer becomes vacant, the Board may elect any qualified person to fill such vacancy, and such person shall hold office for the unexpired term of his/her predecessor and until his/her successor is elected and qualified.

VI.5. President. The President shall be the chief officer of the Corporation. The President shall lead the Board in performing its duties and responsibilities, including, if present, presiding at all meetings of the Board, and shall perform all other duties incident to the office or properly required by the Board.

VI.6. Vice President. In the absence or disability of the Board president, the ranking Vice-President or Vice-President designated by the Board shall perform the duties of the Board president. When so acting, the Vice-President shall have all the powers of and be subject to all the restrictions upon the Board president. The Vice-President shall have such other powers and perform such other duties prescribed for them by the Board or the President. The Vice-President shall normally accede to the office of board president upon the completion of the Board president's term of office.

VI.7. Secretary. The Secretary shall keep or cause to be kept a book of minutes of all meetings and actions of Directors and committees of Directors. The minutes of each meeting shall state the time and place that it was held and such other information as shall be necessary to determine the actions taken and whether the meeting was held in accordance with the law and these Bylaws. The Secretary shall cause notice to be given of all meetings of Directors and Committees as required by the Bylaws. The Secretary shall have such other powers and perform such other duties as may be prescribed by the Board or the President. The Secretary may appoint, with approval of the Board, a Director to assist in performance of all or part of the duties of the Secretary. The Secretary, may, in his or her discretion, delegate to an Executive Director the power to do any and all of the

foregoing, and in such case the acts taken, pursuant thereto, shall be of the same force and effect as if done by the Secretary personally.

VI.8. Treasurer. The Treasurer shall be responsible for the oversight of the financial condition and affairs of the Corporation. The Treasurer shall oversee and keep the Board informed of the financial condition of the Corporation and of audit or financial review results. In conjunction with other Directors or officers, the Treasurer shall oversee budget preparation and shall ensure that appropriate financial reports, including an account of major transactions and the financial condition of the Corporation, are made available to the Board on a timely basis or as may be required by the Board. The Treasurer shall perform all duties properly required by the Board or the Board president. The Treasurer may appoint, with approval of the Board a qualified fiscal agent or member of the staff to assist in performance of all or part of the duties of the Treasurer.

VI.9. Executive Director. The Board may authorize the engagement of an Executive Director who may, but need not, be a Director or officer of the Corporation. If engaged, the Executive Director shall have general control of the work of the Corporation subject to the direction of the Board and shall report to the Board at each meeting. The Executive Director, along with the President, shall have the authority, in the name of and on behalf of the Corporation to execute all agreements, contracts, checks, mortgages, drafts, notes or other obligations, instruments or documents of the Corporation, authorized either generally or specifically by the Board.

VI.10. Other Agents. The Board may designate such other agents as it deems appropriate and may appoint and assign duties to such persons as the Board may from time to time determine.

VI.11. Compensation. The officers and other agents of the Corporations shall receive such compensation for their services as a majority of the entire number of Directors then serving shall, from time to time, authorize by appropriate resolution.

VII.

CONTRACTS, CHECKS, LOANS, INDEMNIFICATION AND RELATED MATTERS

VII.1. Contracts and other Writings. Except as otherwise provided by resolution of the Board or Board policy, all contracts, deeds, leases, mortgages, grants, and other agreements of the Corporation shall be executed on its behalf by the President, the Executive Director or other persons to whom the Corporation has delegated authority to execute such documents in accordance with policies approved by the Board and unless so authorized, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement.

VII.2. Checks, Drafts. All checks, drafts, or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents, of the Corporation and in such manner as shall from time to time be determined by resolution of the Board.

VII.3. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depository as the Board or a designated committee of the Board may select.

VII.4. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the Board. Such authority may be general or confined to specific instances.

VII.5. Indemnity.

(a) The Corporation shall indemnify, to the fullest extent permitted by applicable law, any person who was or is a party or is threatened to be made a party to, or is involved in any manner in, any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that such person is or was a Director, Committee member, incorporator, officer or employee of the Corporation against all expenses (including attorney's fees), judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any action, suit or proceeding to which any such person may be made a party; provided however, no person shall be entitled to indemnification for a liability in connection with a proceeding by or in the right of the Corporation, or any liability arising out of conduct constituting (i) receipt by an officer or Director of a financial benefit to which the officer or Director is not entitled; (ii) intentional misconduct or a knowing violation of law; (iii) an intentional infliction of harm upon the Corporation; or (iv) conduct damaging to the publicity, goodwill or reputation of the Corporation (each, an "Indemnitee").

The Corporation shall have the power to purchase and maintain insurance on behalf of any Indemnitee against any expense, liability or loss asserted against such Indemnitee and incurred by such Indemnitee in any such capacity, or arising out of such Indemnitee's status as a Director, Committee member, incorporator, officer, or employee whether or not they would have the power to indemnify him or her against such expense, liability or loss under the provisions of applicable law.

No repeal, modification or amendment of or adoption of any provision inconsistent with, this Section 7.05, nor to the fullest extent permitted by applicable law, any modification of law shall adversely affect any right or protection of any person granted pursuant hereto existing at, or with respect to events that occurred prior to, the time of such repeal, amendment, adoption or modification.

The right to indemnification conferred in this Section 7.05 also includes, to the fullest extent permitted by applicable law, the right to be paid the expenses (including reasonable attorneys' fees) incurred in connection with any such proceeding in advance of its final disposition. The payment of any amounts to any Indemnitee pursuant to this Section 7.05 shall subrogate the Corporation to any right such Indemnitee may have against any other person or entity.

(b) Liability of Board Members. A Director of the Corporation shall not be personally liable to the Corporation or its Members for monetary damages for any breach of fiduciary duty as a Director, except for liability (i) for any breach by the Director of his duty of loyalty to the Corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct, financial impropriety or a knowing violation of law, or (iii) for any transaction from which the Director derived an improper personal benefit.

No repeal, modification or amendment of, or adoption of any provision inconsistent with, this Section 7.05 nor, to the fullest extent permitted by law, any modification of law shall adversely affect any right or protection of a Director existing at the time of such repeal, amendment, adoption or modification or affect the liability of any Director for any action taken or any omission that occurred prior to the time of such repeal, amendment, adoption or modification.

If the law of the State of New York shall be amended, after these Bylaws are adopted, to authorize corporate action further eliminating or limiting the liability of a Director, then a Director, in addition to the circumstances in which he or she is not liable immediately prior to such amendment, shall be free of liability to the fullest extent permitted by the law of the State of New York, as so amended.

VIII.

INVESTMENTS

The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, to invest and reinvest any funds held by it according to the judgment of the Board without being restricted to the classes of investments which a Director is or may hereafter be permitted by law to make or to any similar restriction; provided, however, that no action shall be taken by or on behalf of the Corporation if such action would result in the denial of its tax exemption under Section 501(c)(3) of the Code, or any corresponding provision of any future Federal tax laws.

IX.

MISCELLANEOUS

IX.1. Books and Records. The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of all meetings of its Board, a record of all actions taken by the Board without a meeting, and a record of all actions

taken by committees of the Board. In addition, the Corporation shall keep a copy of the Corporation's Certificate of Incorporation and Bylaws as amended to date.

IX.2. Fiscal Year. The fiscal year of the Corporation shall be from January 1 to December 31 of each year.

IX.3. Conflict of Interest. The Board shall adopt and periodically review a conflict of interest policy to protect the Corporation's interest when it is contemplating any transaction or arrangement which may benefit any Director, officer, employee, affiliate, or member of a committee with board-delegated powers.

IX.4. Nondiscrimination Policy. The officers, Directors, committee members, employees, and persons served by this Corporation shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin, and sexual orientation. It is the policy of the Corporation not to discriminate on the basis of race, creed, ancestry, marital status, gender, sexual orientation, age, physical disability, veteran's status, political service or affiliation, color, religion, or national origin.

IX.5. Bylaw Amendment. These Bylaws may be amended, altered, repealed, or restated by a vote of the majority of the Board then in office at a meeting of the Board, provided, however,

- (a) that no amendment shall be made to these Bylaws which would cause the Corporation to cease to qualify as an exempt corporation under Section 501 (c)(3) of the Code;
- (b) that an amendment does not affect the voting rights of Directors. An amendment that does affect the voting rights of Directors further requires ratification by a two-thirds vote of a quorum of Directors at a Board meeting; and
- (c) that all amendments be consistent with the Certificate of Incorporation.

IX.6. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction, and definitions contained in the Not-for-Profit Corporation Law of the State of New York shall govern the construction of these Bylaws. Without limiting the generality of the foregoing, words in these Bylaws shall be read as the masculine or feminine gender, and as the singular or plural, as the context requires, and the word "person" includes both a corporation and a natural person. The captions and headings in these Bylaws are for convenience of reference only and are not intended to limit or define the scope or effect of any provisions.

X.

AMENDMENT OF CERTIFICATE OF INCORPORATION

X.1. Amendment. Any amendment to the Certificate of Incorporation may be adopted by approval of by the vote of two-thirds (2/3) of the entire Board.

[Remainder of Page Left Intentionally Blank]