

**F.I.T. STUDENT HOUSING CORPORATION
BYLAWS**

ADOPTED BY THE BOARD OF DIRECTORS
MAY 2, 2012

ARTICLE I. ORGANIZATION

- A. Name. The name of the corporation shall be F.I.T. Student Housing Corporation (Corporation).
- B. Authority. The Corporation shall be a Type B corporation established pursuant to the New York Not-for-Profit Corporation Law.
- C. No Members. The Corporation shall not have members.

ARTICLE II. BOARD OF DIRECTORS

- A. Powers and Duties. The Corporation shall be managed by a board of directors and all corporate power shall vest in the board of directors.
- B. Membership. The members of the board of trustees of the Fashion Institute of Technology (FIT) shall be the directors of the Corporation. Whenever any director ceases to be a member of the FIT board of trustees, he or she shall cease to be a director of the Corporation without further action by the Corporation.
- C. Term. The term of each director shall coincide with his or her term as trustee an FIT trustee.
- D. No Compensation. Directors shall receive no compensation for their services as trustees or as board committee members, but shall be reimbursed for their expenses actually and necessarily incurred by them in the performance of their duties.

ARTICLE III. OFFICERS

The officers of the Corporation shall be a chair and a vice chair of the board, president, treasurer, assistant treasurer, secretary, assistant secretary and such other officers as the board of directors shall deem necessary and appropriate. Except for the chair and vice chair, no other officers need also be directors. Any two

offices may be held by the same person except the offices of chair or president and secretary or assistant secretary.

A. Chair. The chair of the FIT board of trustees shall be the chair of the Corporation. The chair shall:

1. Preside at all meetings of the board at which the chair is present and have the right, as a director, to discuss and to vote on all questions.
2. Appoint members of all committees except the executive committee and serve, *ex officio*, as a member of all committees, without the right to vote or to be counted toward a quorum.
3. Have all the power and duties normally incident to the office of chair, and perform such other duties as the board may direct, not inconsistent with applicable laws, regulations and these bylaws.

B. Vice Chair. The vice chair of the FIT board of trustees shall be the vice chair of the Corporation. The vice chair shall:

1. In the absence of the chair, perform the duties of the office of the chair, and as a director, have the right to discuss and to vote on all questions and serve, *ex officio*, as chair of the executive committee, with the right to vote and be counted toward a quorum.
2. Have all the power and duties normally incident to the office of vice chair, and perform such other duties as the board may direct, not inconsistent with applicable laws, regulations and these bylaws.

C. President. The president of FIT shall be the president and chief executive officer of the Corporation. The president shall have all the powers and duties normally incident to the office of president and perform such other duties as the board may direct, not inconsistent with applicable laws, regulations and these bylaws.

D. Treasurer and Assistant Treasurer.

1. The Treasurer of FIT shall be the Treasurer and the chief financial and business officer of the Corporation with responsibility to safe guard the assets of the Corporation. The treasurer shall:

a. Direct the fiscal and business operations of the Corporation and carry out all lawful orders of the board of directors, the president, and the audit committee of the board, respecting funds, property, and accounts of the college.

b. Be responsible for the preparation of any financial reports as may be required by the board, the president or by law or regulation.

c. Have the powers and perform the duties normally incident to the position of treasurer, and perform such other duties as the board and the president may direct, not inconsistent with applicable laws, regulations and these bylaws.

2. The treasurer shall give a bond to the college to perform the duties of office faithfully, and to account for all monies and other matters and things that may come into his or her hands and possession by virtue of that office, in such amount as the trustees shall direct. The board may, in its discretion, waive the requirement for a bond.

3. The assistant treasurer of FIT shall be the assistant treasurer of the Corporation. The assistant treasurer shall have all the powers and duties of the treasurer in the absence of the treasurer or in the event of the inability of the treasurer to serve in that capacity. The assistant treasurer will serve at the pleasure of the president.

E. Secretary and Assistant Secretary.

1. The secretary of FIT shall be the secretary of the Corporation. The secretary shall have all the powers and duties normally incident to the office of secretary and perform such other duties as the board may direct, not inconsistent with applicable laws, regulations and these bylaws.

2. The assistant secretary of FIT shall be the assistant secretary of the Corporation and shall have all the power and duties of the secretary in the absence of the secretary or in the event of the inability of the secretary to serve in that capacity. The assistant secretary shall serve at the pleasure of the president.

ARTICLE IV. MEETINGS

A. Annual meeting. The annual meeting of the board shall be held in March. The annual meeting shall be held at such place and time as fixed by the board.

B. Regular meetings. Regular meetings of the board may be held at such times and places as fixed by the board. The chair, for good cause, may direct the secretary to postpone any regular meeting of the board to a stated date or to a date to be determined.

C. Special Meetings. A special meeting of the board may be called by the chair or upon written demand of not less than four directors. No business shall be transacted at any special meeting except as stated in the notice.

D. Notice of Meetings.

1. Notice for regular meetings shall be in writing and set forth the time and place of the meeting. The secretary shall cause notice of regular meetings to be mailed, delivered in person or by overnight courier, or electronic means, to each member of the board not later than three, nor earlier than 15, days prior to the meeting.

2. The secretary shall similarly give written notice of a special meeting no later than two business days prior to the meeting. The

notice shall set forth the time, place and purpose for, and specify the business to be transacted at, the meeting.

3. Notice of each regular meeting shall be conspicuously posted in a designated public location at a reasonable time, but not later than 72 hours before the meeting. Such notice of a special meeting shall be posted at a reasonable time prior thereto.

E. Conduct of Meetings.

1. Open Meetings Law. Meetings of the board of directors shall comply with the Open Meetings Law (New York Public Officers Law article 7, as amended). Accordingly, all meetings of the board, other than executive sessions, shall be open to the public.

2. Videoconferencing. One or more directors may participate in a meeting by videoconferencing. If videoconferencing is used at a meeting, (i) the directors must be able to hear and be heard, and to see and be seen, by all the participants in the meeting; and (ii) the public shall be given the opportunity to attend, listen and observe at any site at which a member participates.

3. Quorum.

a. A quorum shall consist of a majority of the total number of members that the board would have if there were no vacancies and if no member was disqualified from acting. A quorum shall be required to be present for the transaction of business at a meeting.

b. If a quorum is not present, those in attendance may adjourn the meeting to another date, or take action subject to ratification at the next meeting at which a quorum is present.

4. Action by the Board. An action may be approved by the board only with the affirmative vote of a majority of the total number of members that the board would have if there were no vacancies and if no member was disqualified from acting.

5. Executive Session. Upon a majority vote of its total membership, taken in an open meeting pursuant to a motion identifying the general area or areas of the subject or subjects to be considered, the board may conduct an executive session for any of the purposes set forth in the Open Meetings Law, provided, however, that no action by formal vote shall be taken to appropriate funds in such an executive session. Minutes of an executive session shall comply with the Open Meetings Law.

6. Rules of Procedure: The board shall establish its own rules of procedure or, in the absence of such rules, the chair shall determine any procedural disputes.

ARTICLE V. COMMITTEES

A. Executive Committee.

1. Members. The members of the executive committee of the FIT board of trustees shall serve as the executive committee of the board of directors of the Corporation. The vice chair of the board of directors shall serve as chair of the executive committee. The chair and the president shall be *ex officio* members without the right to vote or to be counted toward a quorum.

2. Powers and Duties. Between meetings of the board of directors, the executive committee shall have the authority of the board, except that the executive committee may not:

- a. Take any action inconsistent with established policies of the board or actions that affect the fixed duties of other committees of the board,
- b. Alter these bylaws,
- c. Make removals from office, or
- d. Take any action that has been reserved by the board.

3. Meetings. A meeting of the executive committee may be called by its chair or by any two members thereof. Meetings shall

comply with the Open Meetings Law and shall be open, or in executive session, in conformity with said law.

4. Quorum/Executive Committee Actions. A majority of the members of the executive committee shall constitute a quorum for the transaction of business. The affirmative vote of a majority of the members of the committee is also necessary to approve any action by the committee.

5. Minutes. Minutes of meetings of the executive committee shall be prepared by the secretary and distributed to each member of the board of directors prior to the next regular board meeting.

B. Audit Committee. The internal auditor of FIT shall be the internal auditor of the Corporation. The audit committee shall have oversight and advisory responsibilities. The purpose of the audit committee is to assist the board in fulfilling its fiduciary responsibility as the Corporation's governing body.

1. Membership. The members of the audit committee of the FIT board of trustees shall serve as the members of the audit of the audit committee of the Corporation.

2. Internal Auditor. The Corporation's internal auditor shall report directly to the president but shall have direct access to the audit committee and shall meet with the audit committee or the chair of the audit committee without the president or any staff members present at least once per year, and at such other times as may be requested by the chair of the committee.

3. Duties. The audit committee shall:

a. Meet with the independent auditors engaged to conduct the annual audit and prepare the annual financial report at the beginning of the assignment and at the conclusion of the audit to review and recommend to the board whether to accept or reject their report.

b. Maintain communication between the board and independent auditors by meeting on a regularly scheduled

basis with an opportunity for the independent auditors and the audit committee to meet without management present.

c. Establish its own meeting schedule and procedures in order to best carry out its responsibilities.

d. Perform such other duties as the chair or the board of directors may determine, not inconsistent with laws, regulations and these bylaws.

C. Other Committees. There may be such other special or ad hoc committees as the board may determine from time to time. In creating a committee, the board shall identify whether the committee is advisory only. Committees created pursuant to this subparagraph C shall serve at the pleasure of the chair.

1. Powers and Duties. Committees shall have only the powers and duties specifically delegated to them by the board and in no case shall have powers that are not authorized for the executive committee. An advisory committee may make recommendations for action by the board but shall not have the power to act on behalf of the Board, and its meetings need not comply with the provisions of the Open Meetings Law.

2. Membership.

a. Each committee shall include no fewer than three voting directors. The board may determine that any committee shall have a greater number of members, including non-trustee members. The board chair shall appoint the members of each committee and shall designate a voting director member to serve as chair of the committee.

b. The chair of the board and president shall be a member *ex officio* of all committees. In the absence of an express determination by the board that the chair and president shall have the power to vote on a committee, they shall not have the power to vote or be counted toward a quorum.

D. Staff Liaison. The chair of any committee, with the consent of the chair of the board, may request the president of the college to appoint a member of the administrative staff to assist the committee in carrying out its duties and to serve as liaison between the committee and the college.

E. Resignation/Removal. Any member of a committee may resign from the committee at any time upon notification to the chair. Any member of a committee (except for *ex officio* members) may be removed at any time by the chair or the board with or without cause.

F. Records. Committees shall provide the secretary a written report of their acts and their recommendations to the board. Such reports shall be submitted to the board at the next regular meeting of the board and shall be filed with the minutes of the board.

ARTICLE VI. CONFLICTS OF INTEREST

A. The board shall adopt and maintain a policy on conflicts of interest for trustees, officers and employees of the Corporation, and procedures for implementing and enforcing its policy. The purpose of the policy and procedures is to prevent directors, officers or employees from engaging in any business or transaction, or having a personal financial or other private interest, direct or indirect, which is in conflict with the proper discharge of his/her official duties or are not in the best interest of the Corporation.

B. The policy and procedures shall provide, at a minimum, for timely disclosure by directors, officers and employees of actual, potential or apparent conflicts; a review process by disinterested members of the board (i) to determine if a conflict of interest exists, and if so, (ii) to ascertain the relevant facts surrounding the transaction or matter giving rise to the conflict of interest; and a determination by the board (excluding conflicted directors) whether or not it is fair and in the best interest of the Corporation to proceed with the transaction or matter giving rise to the conflict. Knowing violation of this section may be cause for removal from office or employment.

C. The board, in its discretion, may amend the conflicts of interest policy and procedures from time to time.

ARTICLE VII. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The directors and officers of the Corporation serve in these positions at the behest of FIT and because they hold the positions of trustees and officers of FIT. The directors and officers of the Corporation shall be covered by FIT's policies and procedures for indemnification and insurance as set forth in FIT's bylaws, consistent with the provisions of the New York Not-for Profit Corporation Law, as the bylaws or state law may be amended from time to time.

ARTICLE VIII. NON-DISCRIMINATION

In administering its affairs, the Corporation shall not treat its students and employees with unlawful discrimination in accordance with federal state and local laws prohibiting discrimination.

ARTICLE IX. MISCELLANEOUS

- A. Seal. The seal of the Corporation shall be in such form as adopted by the board of directors.
- B. Fiscal Year. The fiscal year of the Corporation shall begin July 1 and end June 30.
- C. Books and Records. The Corporation shall keep correct and complete books and records, including minutes of the meetings of the board of directors, and of any committee having any authority of the board of directors.

ARTICLE X. AMENDMENTS

These bylaws may be amended, in whole or in part, by the affirmative vote of a majority of the members of the board of directors, at any regular or special meeting of the board, provided that written notice of any such proposed amendment, and the content thereof, shall accompany the notice for such meeting.