

BY-LAWS

OF

MANAYUNK SPECIAL SERVICES DISTRICT OF PHILADELPHIA

1. Name. The name and title of this Authority is "Manayunk Special Services District of Philadelphia."

2. Office. The principal office of the Authority shall be in Philadelphia County, Pennsylvania. Until changed by Resolution of the Authority, the principal office shall be at 4320 Main Street, Philadelphia, Pennsylvania 19127.

3. Seal. The Authority's seal shall be circular in form and shall have inscribed thereon the name of the Authority and the words "Corporate Seal -- Pennsylvania 1996."

4. Members of Board. The property and business of the Authority shall be managed and controlled by a Board of the Authority composed of not less than five nor more than twenty-one (21) persons who shall serve without compensation.

5. Terms of Members. The terms of the members of the Board shall be for five years, except for the initial members who terms shall be as provided by law and as set forth in the Articles of Incorporation of the Authority.

6. Vacancies on the Board. A vacancy on the Board which has occurred or is about to occur by reason of the expiration of the term of any member, or has occurred by reason of death, resignation or otherwise, shall be filled by the appointment by resolution of City Council after a public hearing of a candidate

nominated by the Mayor from a list of candidates submitted to the Mayor by the remaining members of the Board of Directors. If City Council does not appoint any nominated candidate within forty-five (45) days after said candidate's name is presented to City Council for approval, the remaining members of the Board of Directors shall submit another list of candidates to the Mayor for nomination for City Council's approval by resolution after a public hearing.

7. Place of Meeting. All meetings of the Board shall be held within the County of Philadelphia, Commonwealth of Pennsylvania, but such meetings need not be held at the Authority's principal office.

8. Annual Meeting. The members of the Board shall meet on the fourth Wednesday of each January, or at such other time as may be determined by resolution of the Board, for the purpose of electing officers for the ensuing year.

9. Regular and Special Meetings - Notice. The Board may at its annual meeting establish a schedule of regular meetings for the then current calendar year and no further notice of such regularly scheduled meetings need be given to any member of the Board, except that any member not in attendance at the meeting at which the schedule was adopted shall be notified in writing of such schedule at least seven days prior to the first succeeding meeting of such regular meetings. Special meetings of the Board may be called by the President or by the Secretary, and shall be called at the written request of two or more members of the Board, and shall be held at such time and place as shall be designated in the call

of the meeting. Written notice of each such special meeting shall be given at least one day prior to the day named for the meeting, to each member of the Board who does not waive such notice in writing.

10. All Meetings To Be Made Public - Public Notice. All meetings of the Board shall be open to the public. The Secretary of the Board shall, as soon as practical following the annual meeting (but in no event later than three days prior to the first regularly scheduled meeting after the annual meeting) give public notice in the manner hereinafter provided of the regularly scheduled meetings of the Board for the then current calendar year and of the next following annual meeting, showing the date, time and place of all such meetings. The Secretary shall also give public notice of each special meeting and rescheduled regular or special meeting at least twenty-four hours prior to the time thereof, showing the date, time and place thereof. Public notice shall consist of (a) publishing such notice in a newspaper of general circulation, as defined by 45 Pa. C.S. § 101, which is published and circulated within the County of Philadelphia, or in a newspaper of general circulation which has a bona fide paid circulation in the County of Philadelphia equal to or greater than any newspaper published in the County of Philadelphia and (b) posting a copy of such notice prominently at the principal office of the Authority, or, if a meeting is to be held other than at such principal office, at the building in which the meeting is to be held. The Secretary shall provide a copy of all public

notices to any newspaper, radio station and/or television station which may request the same. Nothing herein, however, shall prevent the Board from holding executive sessions to which the public is not admitted, but no final legislative action shall be taken at any such executive session.

11. Quorum. A majority of the existing members of the Board shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the members present at a meeting at which a quorum is present shall be the acts of the Board.

12. Compensation. All employees of the Authority shall receive such compensation as shall be determined and fixed by the members of the Board.

13. Officers. The officers of the Authority shall be President, Secretary and Treasurer and such other officers as may from time to time to be elected by the Board, such as Vice President, Assistant Secretary and/or Assistant Treasurer. A member may hold more than one office, provided that neither the President nor any Vice President may serve as either the Secretary or Assistant Secretary.

14. Executive Committee. The members of the Executive Committee shall be the President, Secretary, Treasurer, each other officer elected by members of the Board, and any additional members elected by members of the Board of the Authority from the remaining members of the Board of the Authority. The Executive Committee

shall have no power to take any action required by law to be taken by the Board.

15. Election and Term of Office. The officers of the Authority, and any members of the Executive Committee in addition to the elected officers, shall be chosen annually by members of the Board at their annual meeting, and each such officer and additional member of the Executive Committee shall hold his or her office for one year and until his or her successor shall have been duly elected by the members of the Board.

16. Duties of Officers.

(a) President. The President shall conduct all meetings of the Board, shall execute contracts and shall, jointly with the Treasurer, sign checks upon moneys of the Authority, and shall have general and active management of the affairs of the Authority.

(b) Vice President. The Vice President shall have all the powers and duties of the President in the absence of the President. Should both the President and the Vice President be absent from any meeting of the Board, the members present shall appoint a President Pro Tem.

(c) Treasurer. The Treasurer shall jointly with the President sign checks upon moneys of the Authority, provide for the keeping of the financial records of the Authority, provide for the custody of the funds and other property of the Authority, and perform all other duties incident to his or her office.

(d) Assistant Treasurer. The Assistant Treasurer shall have all the powers and duties of the Treasurer in the absence of the Treasurer.

(e) Secretary. The Secretary shall act as clerk of all meetings of the Board, shall record all the proceedings of such meetings in a book kept for that purpose, shall give proper notice of all meetings, shall record all votes, and shall provide for the custody of all the books and records of the Authority, except those kept by the Treasurer, and shall perform all other duties as may from time to time be assigned to him.

(f) Assistant Secretary. The Assistant Secretary shall have all the powers and duties of the Secretary in the absence of the Secretary. Should both the Secretary and Assistant Secretary be absent from any meeting of the Board, the members present shall appoint a Secretary of the Meeting.

(g) Other Officers. Such other officers as may from time to time be selected by the Board shall perform such duties as may be specifically assigned to them by the Board.

17. Duties of Officers May Be Delegated. In case of the absence of any officer of the Authority, or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of such officer to any other officer, or to any Director for the time being, provided a majority of the existing members of the Board concur therein.

18. Officers May Resign. Any Director or other officer may resign his office at any time, such resignation to be made in

writing and to take effect from time to time of its receipt by the Authority, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

19. Removal of Officers. Any officer or agent of the Authority may be removed by the Board whenever in its judgment the best interest of the Authority will be served thereby. The removal of a member of the Board from an office shall in no way constitute such member's removal as a member of the Board.

20. Vacancies in Offices. The Board shall have the power to fill any vacancies occurring for whatever reason in any office subject to the Board's appointed powers.

21. Amendments. These By-Laws may be altered, amended and/or repealed by the Board at any meeting after fifteen days' prior written notice of such an intention by the President or the Secretary to each member of the Board who does not waive such notice in writing.

22. Limitation of Directors' Liability and Indemnification of Directors, Officers and Other Persons.

(a) Limitation of Director's Liability. To the extent permitted by law, no Director of the Authority shall be personally liable for monetary damages as such for any action taken or any failure to take any action unless (i) the Director has breached or failed to perform the duties of his or her office under Section 8363 of the Pennsylvania Directors' Liability Act (relating to standard of care and justifiable reliance), and (ii) the breach

or failure to perform constitutes self-dealing, willful misconduct or recklessness, provided however, that the provisions of this Subsection 22(a) shall not apply to the responsibility or liability of a Director pursuant to any criminal statute, or to the liability of a Director for the payment of taxes pursuant to local, state or federal law.

(b) Indemnification and Insurance. To the extent permitted by law:

(i) Indemnification of Director and Officers.

(A) Each Indemnitee (as defined below) shall be indemnified and held harmless by the Authority for all actions taken by him or her and for all failures to take action (regardless of the date of any such action or failure to take action) to the fullest extent permitted by Pennsylvania law against all expense, liability and loss (including without limitation attorneys' fees, judgments, fines, taxes, penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined below). No indemnification pursuant to this Subsection 22(b) shall be made, however, in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

(B) The right to indemnification provided in this Section shall include the right to have the expenses incurred by the Indemnitee in defending any Proceeding paid by the Authority in advance of the final disposition of the Proceeding to the



fullest extent permitted by Pennsylvania law, provided that, if Pennsylvania law continues so to require, the payment of such expenses incurred by the Indemnitee in advance of the final disposition of a Proceeding shall be made only upon delivery to the Authority of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section or otherwise.

(C) Indemnification pursuant to this Subsection 22(b) shall continue as to an Indemnitee who has ceased to be a Director or officer and shall inure to the benefit of his or her heirs, executors and administrators.

(D) For purposes of this Section 22, (x) "Indemnitee" shall mean each Director or officer of the Authority who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding, by reason of the fact that he or she is or was a Director or officer of the Authority or is or was serving in any capacity at the request or for the benefit of the Authority as a Director, officer, employee, agent, partner, or fiduciary of, or in any other capacity for, another Authority or any corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise; and (y) "Proceeding" shall mean any threatened, pending or completed action, suit or proceeding (including without limitation an action, suit or proceeding by or in the right of the Authority), whether civil, criminal, administrative or investigative.

(ii) Indemnification of Employees and Other Persons.

The Authority may, by action of its board of Directors and to the extent provided in such action, indemnify employee and other persons as though they were Indemnitees.

(iii) Non-Exclusivity of Rights.

The rights to indemnification and to the advancement of expenses provided in this Section 22 shall not be exclusive of any other rights that any person may have or hereafter acquire under any statute, provision of the Authority's Articles of Incorporation or By-Laws, agreement, vote of Directors, or otherwise.

(iv) Insurance.

The Authority may purchase and maintain insurance, at its expense, for the benefit of any person on behalf of whom insurance is permitted to be purchased by Pennsylvania law against any expense, liability or loss, whether or not the Authority would have the power to indemnify such person under Pennsylvania or other law. The Authority may also purchase and maintain insurance to insure its indemnification obligations whether arising hereunder or otherwise.

(v) Fund for Payment of Expenses.

The Authority may create a fund of any nature, which may, but need not be, under the control of a trustee, or otherwise may secure in any manner its indemnification obligations, whether arising hereunder, under the Articles of Incorporation, by agreement, vote of Directors, or otherwise.

(c) Amendment.

The provisions of this Section 22 relating to the limitation of Directors' liability, to

indemnification and to the advancement of expenses shall constitute a contract between the Authority and each of its Directors and officers which may be modified as to any Director or officer only with that person's consent or as specifically provided in this Subsection 22(c). Notwithstanding any other provision of these By-Laws relating to their amendment generally, any repeal or amendment of this Section 22 which is adverse to any Director or officer shall apply to such Director or officer only on a prospective basis, and shall not reduce any limitation on the personal liability of a Director of the Authority, or limit the rights of an Indemnitee to indemnification or to the advancement of expenses with respect to any action or failure to act occurring prior to the time of such repeal or amendment.

(d) Changes in Pennsylvania Law. References in this Section 22 to Pennsylvania law or to any provision thereof shall be to such law (including without limitation the Directors' Liability Act) as it existed on the date this Section 22 was adopted or as such law thereafter may be changed; provided that (i) in the case of any change which expands the liability of Directors or limits the indemnification rights to the rights to advancement of expenses which the Authority may provide, the rights to limited liability, to indemnification and to the advancement of expenses provided in this Section 22 shall continue as theretofore to the extent permitted by law; and (ii) if such change permits the Authority without the requirement of any further action by Directors to limit further the liability of Directors (or limit the liability of

officers) or to provide broader indemnification rights or rights to the advancement of expenses than the Authority was permitted to provide prior to such changes, then liability thereupon shall be so limited and the rights to indemnification and the advancement of expenses shall be so broadened to the extent permitted by law.



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