

**BY-LAWS
OF THE
CENTRAL TERMINAL RESTORATION CORP.**

A Not-for-Profit Corporation Incorporated Under the Laws of the State of New York

ARTICLE I

NAME AND OFFICE

Section 1. The name of the Corporation is Central Terminal Restoration Corp.

Section 2. The principal office of the Corporation shall be in the City of Buffalo, County of Erie, State of New York.

ARTICLE II
PURPOSE

The purposes of the Corporation shall be those set forth in the Certificate of Incorporation, as may be amended from time to time.

ARTICLE III
MEMBERSHIP

The Corporation shall have no members.

ARTICLE IV
BOARD OF DIRECTORS

Section 1. Management of Corporate Affairs. The activities, property, affairs, business and policy, management and fiscal affairs of the Corporation shall be under the control and direction of the Board of Directors, except as otherwise provided by law, the certificate of incorporation of the Corporation or these By-laws. The Board of Directors adopts rules and regulations for the conduct of the affairs and activities of the Corporation.

Section 2. Number and Qualifications.

(a) The Board of Directors shall consist of not less than five (5) and not more than twenty one (21) voting members. The Directors may increase or decrease the number of Directors of the Corporation by a vote of the majority of the Entire Board, but the number of voting Directors constituting the Entire Board shall at no time be less than five (5). No decrease in the number of Directors shall shorten the term of any incumbent Director. All of the Directors shall be at least 18 years of age. The Executive Director shall be a non voting member of the Board of Directors. For purposes of these Bylaws, "Entire Board" shall mean the total number of directors of the Corporation entitled to vote.

(b) The Directors shall be divided into three classes, as determined by the Board. Each class of Directors shall serve terms of three (3) years, and each Director shall be in that certain class as determined by the Board in accordance with these Bylaws. At each annual meeting, successors to the class of Directors whose terms then expire shall be elected for terms that shall expire at the following annual meeting and until their successors are elected and qualified.

(c) Newly created directorships or any decrease in directorships shall be so apportioned among the classes of directors as to make all classes as nearly equal in number as possible, but in no case shall a decrease in the number of directors shorten the term of any incumbent director.

Section 3. Election and Term of Office. Except as otherwise provided by law or these by-laws, Directors shall hold office for a period of three (3) years. A majority of the Entire Board shall elect Directors to hold office until the expiration of the term for which they were elected; or until their prior resignation or removal. Each director is eligible for reelection for two (2) successive full terms.

Section 4. Vacancies. Newly created Directorships resulting from an increase in the number of Directors and vacancies occurring in the Board of Directors for any reason may be

filled by vote of a majority of the Directors then in office. A Director elected to fill a vacancy shall hold office until the expiration of the term he or she was elected to complete.

Section 5. Resignation. Any Director of the Corporation may resign at any time by giving his or her resignation to the Chair, Vice Chair or the Secretary of the Board. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Removal. Any Director may be removed for cause by the affirmative vote of a majority of the Entire Board at any meeting of the Board provided there is a quorum of not less than a majority of the Directors present at the meeting, notice of which shall have referred to the proposed action. “Cause” shall include, but not be limited to:

- (a) failure to perform the duties of his/her position;
- (b) unexcused absence from more than [1] regularly scheduled meetings in any 12-month period;
- (c) behavior negatively impacting upon the Corporation; and
- (d) lack of active participation at the Board level.

Section 7. Related Party Transactions. In any instance where the Corporation, or any officer or director of the Corporation or relative thereof (each, a “Related Party”), proposes to enter into an Related Party Transaction, the Corporation or such person shall follow the procedures and rules set forth in the Corporation’s Conflict of Interest Policy adopted by the Board and as amended from time to time. For purposes of these Bylaws, a “Related Party Transaction” means any transaction, agreement or any other arrangement in which any Related Party has a financial interest and in which the Corporation is a participant, except that a transaction shall not be a related party transaction if: (i) the transaction or the Related Party's financial interest in the transaction is de minimis, (ii) the transaction would not customarily be reviewed by the Board and is available to others on the same or similar terms, or (iii) the transaction constitutes a benefit provided to a Related Party as a member of a class of the beneficiaries that the Corporation intends to benefit as part of the accomplishment of its mission which benefit is available to all similarly situated members of the same class on the same terms.

Section 8. Compensation. No Director of the Corporation, shall receive, directly or indirectly, any compensation from the Corporation for acting as a Director, except reimbursement of expenses necessarily incurred on behalf of the Corporation.

Section 9. Orientation. The Board Chair, Executive Director and Nominating Committee of the Corporation are responsible for the orientation of new Directors and the ongoing educational needs of the Board.

Section 10. Director Emeritus. A Director of the Corporation may become a Director Emeritus upon the invitation of the Board of Directors: (a) after serving for two (2) terms as a Director of the Corporation; or (b) upon attaining the age of sixty-five (65) years, provided (s)he shall have served as a Director of the Corporation for five (5) prior years.

A Director Emeritus shall have the following privileges and shall be subject to the following limitations:

1. (S)He may not vote at any meetings of the Board of Directors.
2. (S)He may attend and participate in the deliberations of meetings of the Board of Directors.
3. (S)He shall be accorded all courtesies and access to the facilities of the Corporation customarily enjoyed by Directors of the Corporation.
4. (S)He shall have such other privileges and shall be subject to such other limitations as the Board of Directors may from time to time determine.

ARTICLE V MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors of the Corporation, for the transaction of such business as may be set forth in the notice of the meeting, shall be held at such time and place, either within or without the state, as shall be determined by the Board of Directors and the notice of meeting shall specify.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called at any time by the Chair, or in his or her absence or disability, the Vice Chair, and must be called by such officer upon written or electronic request by at least one-fifth of the Entire Board. Such request shall state the purpose or purposes for which the meeting is to be called. Each special meeting of the Board of Directors shall be held at such time and place as the person calling the meeting shall determine and the notice of the meeting shall specify.

Section 3. Annual Meeting. The annual meeting of the Board of Directors shall be held at a place as it may determine held in the first calendar quarter each year, or such other regular meeting as the Board of Directors shall designate.

Section 4. Notice of Meetings. Notice of each regular, annual or special meeting of the Board of Directors stating the time and place thereof shall be given by the Secretary to each Director sent by first class mail, or by facsimile or electronic mail (e-mail) or telephone. Notices of regular and annual meetings must be sent at least five (5) business days before the meeting; notices of special meetings must be sent at least three (3) business days before the meeting. Notice of a meeting need not be given to any Director who submits a waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior thereto or at the commencement thereof, the lack of notice to him or her.

Section 5. Quorum and Action by the Board. At all meetings of the Board of Directors, except as otherwise provided by law, the certificate of incorporation or these by-laws, a quorum shall be required for the transaction of business and such quorum shall consist of the majority of the Entire Board, and the vote of a majority of the Directors present shall decide any question that may come before the meeting. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time or place without notice other than announcement at the meeting of the time and place to which the meeting is adjourned.

Section 6. Action Without a Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all of the members of the Board consent to the adoption of a resolution authorizing the action in writing, which such writing may be

electronic. The resolution and the consents thereto by the members of the Board shall be filed with the minutes of the proceedings of the Board.

Section 8. Presence at Meeting by Telephone or other means. Members of the Board of Directors or any Committee thereof may participate in a meeting of such Board or Committee by means of a conference telephone, video conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at the meeting. Members wishing to participate in a meeting with such accommodation must notify the Secretary at least 24 hours prior to said meeting.

ARTICLE VI OFFICERS

Section 1. Officers. The Board of Directors shall, at its annual meeting, elect a Chair, Vice Chair, Treasurer, and Secretary. The Board of Directors may from time to time elect or appoint such additional officers as it may determine. Such additional officers shall have such duties, powers and functions as the Board of Directors may from time to time prescribe. Only Board members shall be elected as officers of the Corporation.

Section 2. Term of Office. Each officer shall, unless otherwise determined by the Board of Directors, hold office for a one (1) year term, which term shall expire at the annual meeting of the Board and until his or her successor has been elected and qualified. If the office of any officer becomes vacant for any reason, the Board of Directors shall have the power to fill such vacancy by a majority vote. Each officer is eligible for reelection for two successive full terms, unless otherwise approved by a majority vote of the Board of Directors.

Section 3. Resignation. Any officer may resign at any time by notifying the Board of Directors, the Chair or the Secretary in writing. Such resignation shall take effect at the time specified therein and unless otherwise specified in such resignation, the acceptance thereof shall not be necessary to make it effective.

Section 4. Removal. Any officer may be removed or have his or her authority suspended by the Board of Directors at any time with cause.

Section 5. Vacancies. Except as otherwise provided in these by-laws, vacancies occurring in the officer positions for any reason shall be filled by the Board of Directors in collaboration with the Nominating Committee. An officer elected to fill a vacancy shall hold office until the expiration of the term he or she was elected to complete.

Section 6. Chair. The Board shall elect a Chair to perform the regular duties of this position, and the Chair shall assume all normal responsibilities and duties of president. The Chair shall exercise all authority and execute all instruments authorized or directed by the Board of Directors and shall perform all duties incident to the office of Chair and such other duties as prescribed by the Board of Directors from time to time. The Chair or his/her designee shall represent the Corporation in its relationship with other organizations and with the community.

Section 7. Vice Chair. The Board shall elect a Vice Chair of the Corporation to perform the regular duties of this position, and the Vice Chair shall assume all normal responsibilities and duties of vice president. The Vice Chair shall, in the absence or at the request of the Chair, perform the duties and exercise the powers of the Chair and shall, if the office of Chair becomes vacant, serve as Chair for the balance of the term. The Vice Chair shall also have such powers and perform such duties as usually pertain to the office or as are properly required by the Board of Directors.

Section 8. Secretary. The Board shall elect a Secretary of the Corporation to perform the regular duties of this position. The Secretary shall issue notices of all meetings of Directors where notices of such meetings are required by law or these by-laws, shall attend all meetings of the Board of Directors and keep the minutes thereof, shall sign such instruments as require the Secretary's signature, sign and execute documents in the name of the Corporation when duly authorized by the Board of Directors, and shall perform such other duties as usually pertain to the office or are properly required by the Board of Directors. If the Corporation has a seal, the Secretary shall have the custody and shall affix and attest the same to documents when duly authorized by the Board of Directors. The Secretary shall attend to the giving and serving of

all notices of the Corporation, and shall have charge of such books and papers as the Board of Directors may direct; shall attend to such correspondence as may be assigned, and perform all the duties incidental to the office.

Section 9. Treasurer. The Board shall elect a Treasurer and to perform the regular duties of the position. The Treasurer shall have the care and custody of all monies and securities of the Corporation. The Treasurer shall cause to be entered in the books of the Corporation to be kept for that purpose full and accurate accounts of all monies received and paid on account of the Corporation and, unless otherwise specifically instructed by the Board of Directors, shall arrange for the deposit of all monies received into banks or trust companies in the name of the Corporation. The Treasurer shall make and sign such reports, statements and instruments as may be required by the Board of Directors or by the laws of the United States or of any state or country, and shall assure that accurate records and regular accounts are maintained of the receipts and disbursements of the Corporation, which shall be open to the inspection of any of the Directors. The Treasurer shall, when duly authorized by the Board of Directors, make regular verbal and written reports to the Board of Directors and, in consultation with the Finance and Fund Development Committees, arrange for an annual review of the financial accounts and fiscal activities of the Corporation, by a certified public accounting firm in whose opinion will determine audit requirements based on the review, and also mandate set forth by the Internal Revenue Service Code pertaining to a 501(c)3 corporation, for presentation to the Board of Directors in writing at the annual meeting of the Directors, at which time he/she shall also present an annual report setting forth in full the financial conditions of the Corporation.

The Treasurer shall assure payment, from Corporation funds, of all expenses and obligations incurred by the Corporation. The Treasurer shall authorize disbursement of funds duly authorized by the Board of Directors and countersigned by Chair or other officer who is a signatory on such account. The Treasurer shall at all reasonable times exhibit the books and accounts to any Director of the Corporation upon application at the office of the Corporation during ordinary business hours and perform such other duties as usually pertain to the office or as are properly required of the Treasurer by the Board of Directors.

Notwithstanding anything to the contrary in this Section 10, with regard to the signature of the Treasurer and other officer on any checks, the Treasurer may issue electronic checks or electronic payment of funds without any counter signature requirements provided that such checks and/or payments have been duly authorized by the Board of Directors.

Section 10. Executive Director. The Board of Directors shall appoint, by majority vote, the Executive Director of the Corporation to perform the regular duties of this position. The Executive Director shall be a non voting member of the Board of Directors. The Executive Director shall have the responsibility of the general management of the affairs and daily activities of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect. The Executive Director shall work at the direction of the Board of Directors, and shall provide the Board of Directors with recommendations with respect to Corporation objectives and activities. The Executive Director shall be required to attend meetings of the Board of Directors unless otherwise excused. The Executive Director shall have oversight of and input into all Corporation Committees, assist such Committees in meeting their goals and objectives, and attend Committee meetings. The Executive Director shall have the authority to sign and execute such contracts and/or other documents in the name of the Corporation when duly authorized by the Board of Directors. The Executive Director will provide monthly reports to the Board of Directors not less than five (5) days prior to each regularly scheduled meeting and will provide annual goals and objectives to the Board of Directors at each annual meeting. The Executive Director shall not be eligible for elected office.

Section 11. Officers Holding Two or More Offices. No person shall simultaneously hold more than one elected officer title.

Section 12. Duties of Officers May Be Delegated. In case of the absence or disability of an officer, or for any other reason that the Board may deem sufficient, the Board, except where otherwise provided by law, may temporarily delegate the powers or duties of any officer to any other officer, or to any member of the Board by simple majority vote.

Section 13. Compensation. No officer or Director, other than the Executive Director, shall receive, directly or indirectly, salary, compensation or emolument from the Corporation for acting as an officer, except reimbursement of expenses necessarily incurred in effecting one or more of the corporate purposes of the Corporation.

ARTICLE VII COMMITTEES

Section 1. Committees of the Board. The Board of Directors, by resolution adopted by a majority of the Entire Board, may designate from among the directors an Executive Committee and other committees of the Board consisting of two (2) or more directors. Each committee of the Board shall have such authority as the Board shall by resolution provide; and the Executive Committee shall have all the authority of the Board, except that no such committee shall have authority as to the following matters:

- (a) The filling of vacancies on the Board or in any committee.
- (b) The amendment or repeal of the by-laws, or the adoption of new by-laws.
- (c) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.

Section 2. Committees of the Corporation. The Board of Directors may appoint Committees of the Corporation, with specific powers delegated to them. Members of such Committees may include non-directors and shall be appointed with Board approval. Committees of the Corporation shall not have the authority to bind the Board of Directors.

Section 3. Acts and Proceedings. Each Committee shall keep regular minutes of its proceedings and report its actions to the Board of Directors five (5) days prior to each scheduled Board of Directors meeting or by request of the Board. Each Committee will set formal written goals annually for approval by the Board of Directors. No Committee other than the Executive Committee or other Committees of the Board may act independently of the Board and all Committees of the Corporation shall make written recommendations to the Board of Directors for approval.

Section 4. Meetings. A Committee shall meet at such times and places as its Committee Chair shall determine and the notice of the meeting shall specify. Committee meetings shall be governed by the applicable provisions of Article V of these by-laws, which govern meetings of the entire Board of Directors.

Section 5. Executive Committee. The Executive Committee shall be composed of the Chair, Vice Chair, Treasurer, and Secretary. The Chair may invite Committee Chairs and other parties of interest to meetings of the Executive Committee as he/she deems necessary. The Executive Committee shall meet as necessary and manage the affairs and property of the Corporation between regular meetings of the Board, review and recommend approval and ongoing monitoring of the strategic plan, deliver to the Executive Director the Board's annual evaluation of the Executive Director, and shall act for and in place of the Board when it is not in session.

The Executive Committee shall act only at the direction of the Board and shall not have any authority to bind the Board except as specifically granted by the Board. Matters coming before the Executive Committee which have not been previously approved by the Board must be presented to the Board for its approval.

Section 6. Planning and Development Committee. The Planning and Development Committee shall be responsible for advancing the redevelopment, reuse and rehabilitation of the Corporation's real property. The Planning and Development Committee's responsibility will be to assist in the achievement of the objectives of the master plan, monitor performance and make recommendations regarding all Capital projects to the Board of Directors with respect thereto.

Section 7. Finance Committee. The Finance Committee shall work in cooperation with the Treasurer and the Fund Development Committee, and shall have responsibility for managing, auditing, and directing the funds of the Corporation, shall cause budgets to be prepared and shall arrange for an annual review of the financial accounts and fiscal activities of the Corporation, by a certified public accounting firm in whose opinion will

determine audit requirements based on the review, and also the mandate set forth by the Internal Revenue Service Code pertaining to a 501(c)(3) corporation, for presentation to the Board of Directors.

Section 8. Nominating Committee. The Nominating Committee will organize the process for potential officer candidates to be placed on the ballot for the executive elections, and shall be responsible for the research, discovery and recruitment of new Board members, advisors and Committee members to assure the corporation goals and objectives are led and progressed positively and on-time. The Nominating Committee Chair will work directly with the Board Chair and the Executive Director and will report to the Board of Directors during monthly Board meetings.

Section 9. Fund Development Committee. The Fund Development Committee shall have primary responsibility for identifying and applying for grants and adhering to the requirements of any such grants received. The Fund Development Committee shall be responsible for any capital campaigns of the Corporation, all grant research, application and administration and for all sponsorships, in-kind donations and other contributions made to the Corporation including Membership, Annual Gifts, Major Gifts, Endowment and income from investments. The Fund Development Committee shall also be responsible to seek out and identify any and all sources of income which the Corporation may utilize to further its objectives. The Fund Development Committee shall work with the Marketing and Public Relations Committee and promoting public awareness of funds received. The Fund Development Committee shall work in cooperation with the Treasurer and the Finance Committee.

Section 10. Facilities Committee. The Facilities Committee shall have primary responsibility for facilitating the security and maintenance of the property, building and grounds.

ARTICLE VIII SEAL

The seal of the Corporation, if any, shall be in such form as shall be approved from time to time by the Board.

ARTICLE IX
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Indemnification. The Corporation may indemnify, including advancement of expenses in defending litigation, its Directors and Officers to the fullest extent authorized and permitted by law and as set forth in: (a) the Certificate of Incorporation; (b) these By-Laws; (c) a resolution of the Board of Directors; or (d) an agreement providing for such indemnification. The Corporation's Directors are hereby authorized to adopt such resolutions and the Corporation is authorized to enter into such agreements. The Corporation is further authorized to indemnify its employees and other personnel to the fullest extent permitted by law.

Section 2. Insurance. The Corporation may purchase Directors' and Officers' liability insurance on terms authorized and approved by the Board of Directors.

ARTICLE X
CORPORATE FINANCE

Section 1. Corporate Funds. The funds of the Corporation shall be deposited in its name with such banks, trust companies or other depositories as the Board of Directors may from time to time designate. All checks, notes, drafts and other negotiable instruments of the Corporation shall be signed by such officer or officers, agent or agents, employee or employees as the Board of Directors from time to time may designate, with the exception of any electronic checks or payments made as specifically provided for in these By-Laws. No officers, agents or employees of the Corporation, alone or with others, shall have the power to make any checks, notes, drafts or other negotiable instruments in the name of the Corporation or to bind the Corporation thereby, except as provided in these By-Laws.

Section 2. Fiscal Year. The fiscal year of the Corporation shall be the calendar year unless otherwise provided by the Board of Directors.

Section 3. Loans to Directors and Officers. No loans shall be made by the Corporation to its Directors and officers.

Section 4 Inventory of Assets and Archives. The Finance Committee shall oversee and administer records of the inventory and have on hand all Corporation assets, to include all equipment, tools, archives, and other assets. Said inventory shall be conducted on an annual basis.

Section 5. Gifts. The Board of Directors, the Executive Committee and any authorized officer, employee or agent of the Corporation may accept on behalf of the Corporation any contribution, gift, bequest or devise for any general or special purpose or purposes of the Corporation. All gifts and donations must be reported to the Executive Director and Finance Committee so they may be recorded in accordance with all Federal, State, and local laws and regulations.

Section 6. Income from Corporate Activities. All income from activities of the Corporation shall be applied to the maintenance, expansion or operation of the lawful activities of the Corporation.

Section 7. Sureties and Bonds. In case the Board shall so require, any officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of authorized duties to the Corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into the officer's hands.

ARTICLE XI BY-LAW AMENDMENTS & RULES AND REGULATIONS

Section 1. Procedure for Amending By-Laws. These By-Laws may be amended, repealed or adopted by an affirmative vote of a majority of the entire Board of Directors at any regular or special meeting of the Board or upon the directors' unanimous written consent, provided that notice of the proposed amendment shall be given to the Board sixty (60) days prior to the adoption.

Section 2. Rules and Regulations. The Board of Directors of the Corporation may adopt certain rules and regulations of the Corporation (the “Rules and Regulations”). Any Rules and Regulations shall be reviewed annually and amended by the Board of Directors as determined by the Board. The Rules and Regulations of the Corporation may not be contrary to or in conflict in any way with the By-Laws of the Corporation. In the event of any apparent conflict, the By-Laws of the Corporation shall be deemed to control.

Post Script:

These Amended and Restated By-Laws were approved on November 18, 2020. An original set is on file at the Corporation’s offices.