

BY-LAWS

Of

LINCOLN ROAD BUSINESS IMPROVEMENT DISTRICT, INC.

(A Florida Not-for-Profit Corporation)

Section 1. Definitions, Purposes and Powers.

1.1 Name. The name of this Corporation shall be **LINCOLN ROAD BUSINESS IMPROVEMENT DISTRICT, INC.** It is a not-for-profit corporation organized and existing under the laws of the State of Florida.

1.2 Definitions. The quoted terms set forth below will have the following meanings unless otherwise required by the context in which they may be used:

1.2.1 “Act” means the Florida Not for Profit Corporation Act, Chapter 617, *Florida Statutes*.

1.2.2 “Authorized Owner Representative” means, at any time, a natural person who at such time has been designated in writing to the Corporation by a Member as the person who is authorized to represent such Member in all matters either relating to or affecting the Corporation, including but not limited to voting; *provided* that such person is an executive officer, shareholder, partner or manager with direct operational responsibility for the business of the Member conducted on such property. The City Manager may appoint an Authorized Owner Representative with respect to each parcel of real property owned by the City that is located in the District. Any officer or person with direct operational experience for the New World Symphony qualifies for appointment as an Authorized Owner Representative with respect to the parcel of real property on which the New World Symphony is located.

1.2.3 “Authorized Tenant Representative” means, at any time, a natural person who at such time has been designated in writing to the Corporation by a retail ground floor tenant or restaurant operator in the District as the person who is authorized to represent such tenant or operator in all matters either relating to or affecting the Corporation; *provided* such person is an executive officer, shareholder, partner or manager with direct operational responsibility for the business of the of such tenant or restaurant operator conducted in the District.

1.2.4 “Articles of Incorporation” means the Articles of Incorporation of the Corporation filed with the Department of State of Florida on the 30th day of October, 2015, and any amendments thereto.

1.2.5 “Board of Directors” means the Board of Directors of the Corporation elected as provided in these By-Laws.

1.2.6 “City’s Authorized Representative” means an individual who shall be appointed by the City Manager, in his or her sole discretion and authority, after consultation with the Executive Committee and the Board of Directors.

1.2.7 “Code” means the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue Law.

1.2.8 “Corporation” means Lincoln Road Business Improvement District, Inc., a Florida not-for-profit corporation.

1.2.9 “Director” means an individual who is a member of the Board as described in Section 4.

1.2.10 “District” has the meaning specified in the Articles of Incorporation.

1.2.11 “Entire Board” means, at any time, the total number of then authorized Directors, assuming no vacancies.

1.2.12 “Executive Director” means an individual employed by the District upon the approval of the Board as described in Section 7.6.

1.2.13 “Executive Committee” means the committee of the Board constituted as provided in Section 5.1.

1.2.14 “Majority” means in excess of 50 percent of the applicable total number.

1.2.15 “Member” means an individual or entity who/which qualifies as a Member in accordance with Section 3.

1.2.16 “Officer” means one or more of the positions described in Section 7.

1.2.17 “President” means the President of the Corporation as set forth in Section 7.5.1.

1.2.18 “State” means the State of Florida.

The above definitions shall be equally applicable to the singular and plural forms thereof. References in these By-Laws to “Section” means a section of these By-Laws unless otherwise indicated.

13 Statement of Purpose. The Corporation is organized and to be operated as a business league within the meaning of Section 501(c)(6) of the Code. The purposes of the Corporation shall be to stabilize and improve the Lincoln Road retail business district, which is located within a nationally recognized historic district, through promotion, management, marketing, and other similar services, by (i) representing and advocating for the property owners and business owners located within the boundaries of the District; (ii) promoting and encouraging the continued development of a diverse, vibrant and pedestrian-friendly Lincoln Road mixed-use neighborhood, thereby providing a dynamic setting for businesses, the visiting public, arts and entertainment, as well as area residents; (iii) serving as a cultural and civic hub for the community and fostering a spirit of cooperation and maintenance of high standards of quality among its members; and (iv) bringing transformative projects into the District. In furtherance of this purpose, the Corporation will work toward creating a favorable environment

which will increase commercial and cultural activity within the District. The Corporation will encourage a spirit of cooperation and maintenance of high standards among its Members.

14 Powers of the Corporation. Except as limited by the Articles of Incorporation and these By-Laws, the Corporation shall have and exercise all rights and powers in furtherance of its purposes as are now or may hereafter be conferred on not-for-profit corporations pursuant to the Act and in accordance with other applicable law.

15 Limitations on Activities.

(a) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to any Member, Director or Officer or any other private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation in effectuating one or more of its purposes), and no Member, Director or Officer, or any other private individual, will be entitled to share in the distribution of any of the corporate assets upon dissolution of the Corporation.

(b) Notwithstanding any other provision of the Articles of Incorporation or these By-Laws, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from taxation under Section 501(c)(6) of the Code.

Upon the dissolution of the Corporation, the Board, after paying or making provisions for the payment of all of the liabilities of the Corporation out of the assets thereof, shall distribute all residual assets of the Corporation to the City of Miami Beach, Florida.

Section 2. Offices and Registered Agent.

The Corporation shall have and continuously maintain in the State a registered office and registered agent (whose office will be identical with such registered office) and may have such other offices within or without the State as the Board may from time to time determine.

Section 3. Membership.

3.1 Qualification. Members shall consist of the owners of any parcel of real property located in the District except for owners of: (i) residential property; (ii) properties owned or occupied by a religious institution and used as a place of worship or education (as defined in Section 170.201(2), *Florida Statutes*); and (iii) common areas owned by condominium associations.

3.2 Voting Rights. Each voting Member shall have one vote for each tax folio for each property it owns in the District. In the case of a Member which is not a natural person, such Member shall designate an Authorized Owner Representative as the person who shall exercise such Member's right to vote as a Member. Only owners of real property located within the District who are current in payment of their District tax assessments shall be entitled to vote. Voting by proxy and by absentee ballot shall be permissible in any election of Directors or on any other matter to be voted upon by Members entitled to vote.

33 Meetings of Members. The annual meeting of the Members shall be held at a time and place to be determined by the Executive Committee within sixty (60) days of the end of each fiscal year. The Secretary of the Corporation or its Executive Director shall send notice of the time and place of each annual meeting of the Corporation to each voting Member at least thirty (30) days prior to the date set for the meeting. In lieu of mailing such notice, the Executive Committee may authorize electronic mail delivery as provided in Section 8.10.1. At the annual meeting, the Members shall: (i) hear reports from the Board, the President and the Executive Director, (ii) elect Directors for the ensuing year, and (iii) transact such other business as may lawfully come before the meeting. In addition, special meetings of the Members for any purpose may be called at any time upon written notice mailed at least ten (10) days in advance of such meeting. Such special meetings shall be called at the instance of a majority of the Executive Committee, a majority of the Board or upon written request of twenty percent (20%) or more of the voting Members. A quorum for the conduct of business at any meeting of the Members shall consist of forty percent (40%) of the voting Members present in person, or represented by proxies and absentee ballots, at the meeting.

34 Telephonic Participation in a Meeting. One or more Members (including Authorized Owner Representatives) may participate in a meeting of Members by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other at the same time. Participation in a meeting pursuant to the foregoing sentence shall constitute presence in person at such meeting.

35 City's Authorized Representative. The City's Authorized Representative shall not be a member of either the Board of Directors or the Executive Committee and shall not be subject to the rules governing members of the Board of Directors or the Executive Committee, including rules regarding term limits, vacancies, removal, and appointment. The City's Authorized Representative shall attend all meetings of the Board of Directors and the Executive Committee.

Section 4. Board of Directors.

4.1 General Powers. All of the business and affairs of the Corporation shall be managed by, and under the direction of, the Board in a manner consistent with the Act, these By-Laws and other applicable laws and regulations. The Board shall make appropriate delegations of authority to the Officers.

42 Qualifications of Directors. Directors need not be residents of the State or Members; *provided* that each Director shall be at least eighteen (18) years of age at the time of election.

43 Number and Classification of Directors. The Board shall consist of eleven (11) voting Directors and up to four (4) *ex officio*, non-voting Directors. At least nine (9) voting Directors must be Members or Authorized Owner Representatives, and up to two (2) Directors may be retail ground floor tenants or restaurant operators in the District or Authorized Tenant Representatives. The total number of Directors, including those who vote and those who do not vote, shall be determined from time to time by a majority vote of the Entire Board upon the

recommendation of the Executive Committee. No reduction in the number of voting Directors shall shorten the term of any incumbent voting Director. The voting Directors shall be classified with respect to their terms of office by dividing them into three classes consisting, as nearly as possible, of an equal number of the voting Directors. Each voting Director shall hold office until his successor shall have been elected and qualified or until his earlier resignation, removal from office or death. At each annual election, the successors to the class of Directors whose terms shall expire that year shall be elected to hold office for a term of three (3) years, so that the term of office of one class of Directors shall expire in each year. Each *ex officio* Director shall serve at the pleasure of the Board but in no event longer than such person holds the position that result in his becoming an *ex-officio* Director.

44 Composition of Board of Directors. Each voting Director shall be a person who is either (i) a Member, (ii) an Authorized Owner Representative, (iii) a retail ground floor tenant or restaurant operator in the District or (iv) an Authorized Tenant Representative. The non-voting *ex officio* Directors shall be composed of such persons appointed by the Executive Committee.

45 Election of Directors.

4.5.1 Nominating There shall be a Nominating Committee (the “*Nominating Committee*”) consisting of three (3) members of the Executive Committee chosen by the President and approved by the Executive Committee plus one (1) Director who is not a member of the Executive Committee plus one (1) Member who is not a Director. The Nominating Committee shall nominate individuals to serve on the Board.

4.5.2 Inspectors of Election. The President shall appoint three (3) individuals, who may be Members, Directors, Officers or Corporation staff personnel, chosen by the President and approved by the Executive Committee (collectively, the “*Inspectors of Election*”). The same persons who serve on the Nominating Committee may also be Inspectors of Election; however, no nominee for any office shall be eligible to serve as an inspector of election in connection with any election in which such nominee is a candidate for office.

4.5.3 Procedure. No later than forty-five (45) days prior to the annual meeting of Members, the Nominating Committee shall meet and consider nominations for the position of Director. No person shall be nominated by the Nominating Committee unless the Nominating Committee shall have first obtained that person's consent in writing to run if nominated and to serve if elected.

(a) Nominations for Directors also may be made by a petition of the Members delivered to the Secretary/Treasurer of the Corporation not later than thirty (30) days prior to the annual meeting and signed by fifteen (15) Members. Such a petition shall bear the written acceptance of the person so nominated. The nominations contained in such petition shall be included in the ballot for the annual meeting.

(b) No later than twenty (20) days prior to the annual meeting, the Secretary of the Corporation or the Inspectors of Election shall cause to be prepared for mailing to all Members entitled to vote, ballots listing the number of Director positions to be filled at the election, with the names of all candidates. The ballots shall also allow for a voting Member to

write in additional candidates for Director on the ballot and to cast a vote for the additional candidate or candidates so written in.

(c) In addition to the ballots, the Secretary shall also mail to each Member entitled to vote (i) a blank envelope in which said Member's marked ballot shall be enclosed and (ii) a return addressed envelope that the Member shall sign and put said Member's name and return address so that each envelope can be checked to determine that the ballot has been returned by a Member who is eligible to vote. All such envelopes which shall be received by the Corporation not later than the commencement of the annual meeting, including those delivered by hand, shall be turned over to the Inspectors of Election. The Inspectors of Election shall verify the eligibility of the senders, open the mailing envelopes and cause the ballots contained therein to be tabulated. In addition, any Member may receive a ballot and vote in person at the annual meeting. The Inspectors of Election shall maintain a list of those Members who shall have voted as evidenced by the receipt of their ballot envelopes. The Inspectors of Election shall tabulate the ballots at the annual meeting and the candidates receiving the greatest number of votes, up to the number of Directors to be elected, shall be the Directors and declared duly elected effective at the time that the ballots are tabulated. The results of the balloting shall be formally announced by the President at the annual meeting of Members.

46 Term of Office for Directors. Each Director shall serve for a term of three (3) years except as otherwise provided in Section 4.3. Directors may serve a maximum of two (2) consecutive terms (for an aggregate term of six (6) years), unless such limitation is waived by a majority of the members of the Executive Committee; *provided, however*, that, subject to the limitation in Section 4.14, a person who is elected by the Board to fill a vacancy on the Board, who will serve to the next annual meeting may serve for up to two (2) consecutive three-year terms thereafter. After being off the Board for one (1) year, a former Director shall again be eligible for nomination and election to the Board.

47 Regular Meetings. Regular meetings of the Board shall be held not less than four (4) times a year (with at least one (1) meeting in each quarter-annual period), at such times and places in Miami Beach, Florida as the Executive Committee may determine. The first regular meeting of the Board shall be held within sixty (60) days after the election of Directors.

48 Special Meetings. Special meetings of the Board may be called by or at the direction of either the President, Vice-President or upon the written request of six (6) Directors, such meeting to be held at such time and place as will be designated in the notice thereof, provided that the place of special meetings of the Board shall be in Miami Beach, Florida.

49 Notice. Notwithstanding any other provision in these By-Laws, the Corporation shall publicly notice all meetings of the Executive Committee, Board of Directors, or general membership of the Corporation, pursuant to Chapter 286, *Florida Statutes*. Except as otherwise provided herein, notice of the time and place of any regular or special meeting of the Board shall be provided to each Member and Director at least three (3) days prior to such meeting in writing, by facsimile/telex, electronic mail or posting to the Corporation's internet website, or by telephone or word of mouth, *provided* that the giving of any oral notice shall be recorded in the minutes of the meeting by statement of the Officer, Director or employee giving such notice.

Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting by that Director, except where the Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the waiver of notice of such meeting. Notice shall also be posted in a conspicuous place in the office of the Corporation.

4.10 Quorum. The greater of (i) six (6) or (ii) a majority of the Directors shall constitute a quorum for the transaction of business at any meeting of the Board, unless otherwise specifically provided by law, the Articles of Incorporation or these By-Laws. Attendance shall be either in person or by telephone connection whereby the distant member(s) and those members present in person all hear and may speak to and be heard by one another on the matters raised therein. If less than a majority of the Directors are present at such meeting, one-third (1/3) of the Directors actually present may adjourn the meeting from time to time without further notice, until a quorum is present.

4.11 Manner of Acting.

4.11.1 Formal Action by Board. The act of the majority, but in no event less than five (5), Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by the Act, the Articles of Incorporation or these By-Laws.

4.11.2 Action by Board. No action of the Board shall be valid unless taken at a meeting at which a quorum is present.

4.11.3 Telephonic Participation in a Meeting. One or more Directors may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other at the same time. Participation in a meeting pursuant to the foregoing sentence shall constitute presence in person at such meeting.

4.12 Resignations and Removal. Any Director may resign from the Board at any time by giving written notice to the President or the Secretary and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective. Any Director may be removed from office at any time with or without cause by a vote of two-thirds (2/3) of the Entire Board at a meeting called for that specific purpose. If a Director is absent without adequate reason, as determined by the President, from two (2) consecutive meetings of the Board, such Director may be removed from office by a majority vote of the Entire Board.

4.13 Proxies Prohibited. A Director may not vote by proxy.

4.14 Vacancies. Any vacancy occurring in the membership of the Board will be filled by a majority vote of the Board, and such appointee shall serve as Director until the next annual meeting at which time the Members shall elect a new Director to fill the remaining unexpired term of such Director's predecessor in office.

4.15 Compensation. Directors, as such, will not receive any stated salaries for their services, but by resolution of the Board may receive a reasonable amount for attending to their authorized duties; *provided, however,* that subject to the provisions herein concerning self-dealing, nothing herein contained will be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor subject to the requirements set forth in Section 8.1.

Section 5. Executive Committee.

5.1 Composition and Election. There shall be an Executive Committee consisting of the President, Vice President, Secretary and Treasurer of the Corporation, the City's Authorized Representative, and one non-officer Director to be elected annually by the Board at its annual meeting; *provided, however,* that each voting member of the Executive Committee shall either be a property owner within the District or a principal owner of an entity which is a property owner within the District or an Authorized Owner Representative.

5.2 Authority and Restriction. The Executive Committee shall be responsible for carrying out the overall program of the Corporation within the policy as set forth by the Board and shall appoint all committees (other than the Executive Committee) of the Corporation. The Executive Committee shall exercise the full powers of the Board in the management of the Corporation during periods between meetings of the Board, except for those actions prohibited to such committee by these By-Laws or the Act. In particular, the Executive Committee shall not have the power to amend these By-Laws or the Articles of Incorporation or appoint Officers of the Corporation. In addition, any powers authorized herein to be exercised by the Executive Committee may be also exercised by the Board at a duly constituted meeting. All significant actions taken by the Executive Committee shall be brought to the attention of the Board at the next succeeding meeting of the Board.

5.3 Term and Vacancies. Members of the Executive Committee shall hold office for a period of one (1) year or until their successors are duly elected and qualified. Vacancies on the Executive Committee may be filled by the Board at any meeting, or in the interim between meetings of the Board, may be filled temporarily by the President until the next regularly scheduled meeting of the Board.

Quorum and Voting. A majority of the members of the Executive Committee shall constitute a quorum at any duly called meeting of the Executive Committee. The majority vote, but in no event less than three (3), of those members of the Executive Committee present at a meeting at which a quorum is participating shall constitute the act of the Committee. Attendance at any meeting of the Executive Committee may be by conference telephone or similar communications equipment in the manner provided in Section 4.11.3 for Board meetings. The Executive Committee shall establish its own rules and procedures for matters not covered by these By-Laws.

5.4 Meetings. Regular meetings of the Executive Committee shall be held monthly or as often as is necessary to conduct the affairs of the Corporation at such times and places as the President may determine; special meetings may be called at any time by the President or any

three (3) other members of the Executive Committee. The Secretary shall cause written notice (including by facsimile, telefax, electronic mail or posting on the Corporation's internet website) or telephonic or word of mouth notice of the time and place of all regular and special meetings of the Executive Committee to be delivered, at least three (3) days prior to the date of such meeting, to each member of the Executive Committee at such address, facsimile/telefax or telephone numbers as shall appear on the records of the Corporation. Each Notice shall also be posted in a conspicuous place in the office of the Corporation. If the Board authorizes the use of electronic mail, the same shall be effective when sent to the email address of the recipient on file with the Corporation. Notwithstanding any other provision in these By-Laws, the Corporation shall publicly notice all meetings of the Executive Committee of the Corporation, pursuant to Chapter 286, *Florida Statutes*.

Section 6. Committees, Task Forces and Councils.

The Executive Committee by resolution may form from time to time such other committees, task forces or councils as may be deemed desirable in forwarding the program of the Corporation, and each of such committees shall exercise and perform such duties as may be prescribed by the Executive in such resolution. Members shall be appointed by the Executive Committee by resolution. Members of each such committee shall be composed of Directors if the committee is authorized to perform duties normally considered duties of the Board or the Executive Committee. Other committees may be composed of persons who are not Directors but shall be composed of representatives of Members. No such committee shall have the authority to take actions prohibited to such committee by the Act. Each committee shall have two or more members, and shall serve at the pleasure of the Executive Committee.

Section 7. Officers.

7.1 Officers. The Officers of the Corporation shall be a President, one or more Vice-President(s), a Secretary, and a Treasurer who shall also be Directors. The Corporation may, at the discretion of the Executive Committee, provide for different categories of Officers and may have additional Officers to those enumerated above. No person may simultaneously hold more than one office of the Corporation. The duties of the principal executive Officers are set forth herein. When the incumbent of an office is unable to perform the duties thereof or when there is no incumbent of an office (both such situations referred to thereafter as the "absence" of the Officer), the duties of the office will, unless otherwise provided by the Executive Committee or these By-Laws, be performed by the next Officer set forth in the following sequence: President, Vice President, Secretary and Treasurer.

7.2 Appointment and Tenure. All Officers shall be elected each year by the Board at a meeting to be held immediately following the annual meeting of the Members, but in no event later than thirty (30) days following such annual meeting. Each such Officer shall hold his office beginning with the adjournment of such meeting of the Board and until his successor has been duly elected and qualified, or until his earlier death, resignation or removal from office. Officers may be elected to serve one or more successive terms by the Board; *provided, however*, that the term of the President shall be limited to three (3) consecutive years. After not serving as President for one (1) year, a former President shall again be eligible for nomination and election to the Office of President.

73 Resignations and Removal. Any Officer may resign at any time by giving written notice to the President, and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective. Any Officer may be removed with or without cause by the Board whenever, in its judgment, the best interest of the Corporation would be served thereby, by majority vote of the Entire Board.

74 Vacancies. A vacancy in any office may be filled by the Executive Committee for the unexpired portion of the term.

75 Duties of Officers.

75.1 President. The President shall be the chief executive officer of the Corporation, a voting Director and a voting member of the Executive Committee. Subject to the directions of the Board and the Executive Committee, the President shall, in general, supervise and control all the business and affairs of the Corporation. The President shall have the power to preside at, and shall be responsible for chairing, all meetings of the Board and all Executive Committee meetings. The President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board or the Executive Committee from time to time.

75.2 Vice President. In the absence of the President, or in the event of the President's death, resignation or refusal or inability to act, the Vice President shall perform the duties of the President and, when so acting, shall have all the powers and be subject to all restrictions upon the President. The Vice President shall be a voting Director and a voting member of the Executive Committee. The Vice President shall perform such duties and have such other powers as the Board shall prescribe or as the President may from time to time delegate. Additional Vice Presidents may be elected by the Board, upon the recommendation of the Executive Committee, to fulfill other special purpose officer functions on behalf of the Corporation.

75.3 Secretary. The Secretary shall have custody of and maintain all of the corporate records, except the financial records, shall record the minutes of all meetings of the Members and the Board, shall send all notices of meetings out and shall perform such other duties as may be prescribed by the Board or the President. The Secretary shall be a voting Director and a voting member of the Executive Committee.

75.4 Treasurer. The Treasurer shall supervise the Executive Director in the performance of his duties as custodian of corporate funds and financial records. The Treasurer shall be a voting Director and a voting member of the Executive Committee.

76 Executive Director. Employment of the Executive Director will be subject to approval of the Board and will serve at the pleasure of the Board. The Executive Director will serve as the chief administrative officer of the Corporation and as such, will devote his time, attention, skills and efforts to the affairs of the Corporation as shall be determined by the Board. The Executive Director's compensation shall be set from time to time by the Executive Committee. The Executive Director shall be responsible for the administration of the affairs of the Corporation and execution of policy as directed by the Board, subject to the supervision and control of the President. The Executive Director will have the following responsibilities:

7.6.1.1 Serve as staff to the Executive Committee and the Board.

7.6.1.2 Serve as staff to all other committees, task forces and councils.

7.6.1.3 Serve as a professional consultant and facilitator to the Officers, the Board, the Executive Committee, task forces, councils and committees of the Corporation in formulating objectives, programs, policies and in planning, coordinating and executing programs of the Corporation.

7.6.1.4 Represent and serve as an advocate for the Corporation before the City of Miami Beach and throughout the Miami Beach community and Miami-Dade County.

7.6.1.5 Have custody of all corporate funds and financial records subject to the supervision and control of the Treasurer, keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of the Board, all in accordance with the policies and procedures to be adopted by the Board regarding the custody, disbursement and accounting of corporate funds.

7.6.1.6 Serve as the chief administrative officer of the Corporation, including, without limitation, performance of the following duties: (a) have responsibility for the employment, supervision and termination of employment of the Corporation's staff; (b) keep or causing to be kept all official records of the organization, including the maintenance and control of the budget; (c) present budget recommendations to the Board; (d) act as one of the individuals designated by resolution of the Board to co-sign checks up to an established dollar amount on accounts of the Corporation, and approve disbursements as provided by resolution of the Board; and (e) perform such other duties as are ordinarily incident to the position of chief operating officer or as may be assigned by the Board or President.

77 Compensation. Except for any other Officer whom the Board shall determine from time to time to provide with compensation, the balance of the Officers shall serve without compensation.

78 Bonds of Officers. The Board may secure the fidelity of any or all of its Officers, employees and/or agents by bond or otherwise, on such terms and with such surety or sureties, conditions, penalties or securities as are required by the Executive Committee. The premium or premiums for such bond or bonds shall be paid out of the corporate funds of the Corporation.

79 Delegation. The President may delegate temporarily the powers and duties of any Officer, in case of such Officer's absence or for any other reason, to any other Officer. In addition, the Executive Committee may authorize the delegation by any Officer of any of such Officer's powers and duties to any agent or employee, subject to the general supervision of such Officer.

Section 8. Miscellaneous.

8.1 Interest of Directors and Officers in Contracts. Any contract or other transaction between the Corporation and (a) any Director, (b) any Officer, or (c) any corporation, limited

liability company, unincorporated association, business trust, estate, partnership, trust, joint venture, individual or other legal entity (each, a “**Legal Entity**”) (i) in which any Director or Officer has a material direct or indirect financial interest or is a shareholder, partner, member, manager or other equity owner, or (ii) of which any Director or Officer is a director, officer, managing partner, managing member, manager or trustee (collectively a “**Conflict Transaction**”), shall be valid for all purposes if the material facts of the Conflict Transaction and the Director's or Officer's interest are disclosed or known to the Board, a committee with authority to act thereon, or the Members entitled to vote thereon, and the Board, such committee, or such Members authorized, approved or ratified the Conflict Transaction, *provided* that such Director or Officer shall not participate in the discussion, vote or be counted in a quorum regarding the matter. Moreover, any such Director or Officer is precluded from exercising any function of office with respect to a matter in which such individual has a financial interest.

8.2 Contracts. The Executive Committee may authorize the Executive Director or in the absence or unavailability of the Executive Director, any Officer of the Corporation, in addition to the Officers so authorized by these By-Laws, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

8.3 Checks, Drafts. Etc. All checks, drafts or other orders for the payment of money, and all notes or other evidences 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, from time to time, may be determined by resolution of the Executive Committee. In the absence of such determination by the Executive Committee, such instruments shall be signed by either the President, the Secretary or the Treasurer and countersigned by the Executive Director.

8.4 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in one or more such banks, trust companies, securities firms, or other depositories as the Executive Committee from time to time designate, upon the terms and conditions determined by the Executive Committee. The Executive Committee may, from time to time, authorize the opening and keeping, with any such depository as it designates, of general and special bank accounts or other forms of account and may make such special rules and regulations with respect thereto, not inconsistent with the provisions of these By-Laws, as it deems necessary.

8.5 Grants and Gifts. The Corporation may accept any grants, contributions, gifts, bequests, or devises for and consistent with the general purposes, or for and consistent with any specific purposes, of the Corporation. The Corporation shall comply with any applicable conflict of interest requirements with respect to any grants that it may receive.

8.6 Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep records of the actions of the Corporation, which records shall be open to inspection to the public, pursuant to Chapter 119, *Florida Statutes*.

8.7 Custody of Corporate Funds; Financial Records. The Board shall periodically adopt formal policies and procedures regarding the custody, use, disbursement and accounting

of corporate funds. The Executive Director shall strictly abide by such policies and procedures in the performance of his duties as custodian of corporate funds and shall render periodic accountings to the Board confirming the Executive Director's compliance with such policies and procedures. The Treasurer shall be responsible for ensuring that the Executive Director is at all times in compliance with said policies and procedures.

8.8 Fiscal Year; Accounting Election. The fiscal year of the Corporation shall begin on October 1st and end on September 30th of each year, and methods of accounting for the Corporation will be as the Board determines from time to time.

8.9 Seal. The corporate seal of the Corporation shall be circular in form with the words "Lincoln Road Business Improvement District, Inc., a corporation not for profit" in the outer edge thereof and the year of incorporation is 2015.

8.10 Notice.

8.10.1 Effective Date of Notices. Unless otherwise specified herein, any notice required or permitted to be given pursuant to the provisions of the Articles of Incorporation, these By-Laws or applicable law shall be in writing, shall be sufficient and effective as of the date published, transmitted by facsimile or electronic mail, personally delivered, or, if sent by mail three (3) days after being deposited with the United States Postal Service, prepaid and addressed to the intended recipient at such recipient's last known address as shown in the records of the Corporation. If the Board authorizes the use of electronic mail, the same shall be effective when sent to the email address of the recipient on file with the Corporation.

8.10.2 Waiver of Notice. Whenever any notice is required to be given under the provisions of the Act, or under the provisions of the Articles of Incorporation, these By-Laws or other applicable law, a waiver thereof in writing signed by the person entitled to such notice, whether before or after the time stated therein, will be deemed equivalent to the giving of such notice to such person. The attendance of a Member or Director at any meeting will constitute a waiver of notice of such meeting, except where a Member or Director attends a meeting for the express purposes of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

8.11 Loans to Officers and Directors and Members Prohibited. No loans shall be made by the Corporation to any Officer, Director or Member. Any Director who, in violation of this section, votes for or assents to the making of a loan, and any Director or Officer participating in the making of such loan, shall be jointly and severally liable to the Corporation for the amount of such loan until the repayment thereof.

8.12 Indemnification of Directors, Officers and Others.

(a) The Corporation shall defend and indemnify any Director or Officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

(i) Whether civil, criminal, administrative or investigative, other than an action, suit or proceeding by or in the right of the Corporation, by reason of the fact that such person

is or was a Director or Officer or is or was serving as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise at the request of the Corporation, against judgments, fines, amounts paid in settlement and expenses, including attorneys' fees, actually and reasonably incurred as a result of such action, suit or proceeding or any appeal thereof, if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interest of the Corporation, and in criminal actions or proceedings, without reasonable cause for belief that such conduct was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or Officer did not act in good faith and in a manner which such person reasonably believed to be in, or not opposed to, the best interests of the Corporation or, with respect to any criminal action or proceeding, that such Director or Officer had reasonable cause to believe that such conduct was unlawful.

(ii) By or in the right of the Corporation to procure a judgment in its favor by reason of such person's being or having been a Director or Officer, or by reason of such person's serving or having served at the request of the Corporation as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise, against any expenses, including attorneys' fees, actually and reasonably incurred by such person in connection with the defense or settlement of such action, or in connection with an appeal therein, if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Corporation. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to be liable for gross negligence or willful or wanton misconduct in the performance of such person's duties to the Corporation unless, and only to the extent that, the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court will deem proper.

(b) Any indemnification under paragraph (a), unless pursuant to a determination by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that amounts for which a Director or Officer seeks indemnification were properly incurred and that such Director or Officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and that, with respect to any criminal action or proceeding, he or she had no reasonable ground for belief that such action was unlawful. Such determination shall be made either (1) by the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (2) by a seventy five percent (75%) super-majority vote of a quorum consisting of Executive Committee Members who were not parties to such action, suit or proceedings.

(c) The foregoing rights of indemnification shall not be deemed to limit in any way the power of the Corporation to indemnify under any applicable law.

8.13 Revocability of Authorizations. No authorization, assignment, referral or delegation of authority by the Board, the Executive Committee or the President to any

committee, Officer, agent, or other official of the Corporation, or any other organization which is associated or affiliated with, or conducted under the auspices of the Corporation shall preclude the Board from exercising the authority required to meet its responsibility. The Board shall retain the right to rescind any such authorization, assignment, referral, or delegation in its sole discretion.

8.14 Employees and Agents of the Corporation. Consistent with and within the limitation set forth in Section 5.2, the Executive Committee may employ such personnel and/or enter into agreements with such independent contractors as it deems necessary or desirable for the efficient operation of the Corporation.

8.15 Rules. The Board may adopt, amend or repeal rules (not inconsistent with these By-Laws) for the management of the internal affairs of the Corporation and governance of its Officers, agents, committees and employees. Unless the Board adopts rules of procedure which shall not be inconsistent with the Articles of Incorporation, these By-Laws or applicable law, the conduct of all meetings of the Members, Directors and members of Committees shall be in accordance with the provisions of Robert's Rules of Order.

8.16 Vote by Presiding Officer. The person acting as presiding officer at any meeting held pursuant to these By-Laws, if a voting member thereof, shall be entitled to vote on the same basis as if not acting as presiding officer.

8.17 Gender and Number. Whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of all words will include the singular and plural thereof.

8.18 Section and Other Headings. The Section and other headings contained in these By-Laws are for reference purposes only and shall not affect the meaning or interpretation of these By-Laws.

8.19 Severability. Should any of the conditions, terms or covenants herein imposed, or contained be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

Section 9. Amendments to By-Laws.

The power to make, alter, amend or repeal these By-Laws is vested in the Board; *provided, however,* that (i) any vote of the Board to take such action shall be composed of not less than five (5) Directors, and (ii) the Members entitled to vote may alter, amend or repeal these By-Laws at any duly constituted annual or special meeting of the Members by a vote of not less than two-thirds (2/3) of all the voting Members, *provided* that a detailed description thereof is included in the notice of such meeting. Any such action taken by the Members shall not be subject to alteration, amendment or repeal by the Board.