

BY-LAWS  
OF  
MIAMI BAYSIDE FOUNDATION INC.

Article I  
Name, Office, Seal, Purpose and Structure

Section 1.01 Name of Corporation:

The name of the Corporation is the Miami Bayside Foundation Inc. (hereinafter referred to as "MBF").

Section 1.02 Principal Office:

The principal office of MBF shall be located in Miami, Florida. The principal office may be located at such address within the City of Miami as the Board of Directors may, from time to time, determine.

Section 1.03 Corporation Seal

The Corporation Seal of MBF shall have inscribed thereon the name of MBF and the year and the state of incorporation.

Section 1.04 Purpose of Corporation:

The purpose of MBF is to:

1. Create and administer a loan program for minority and/or women owned business enterprises within the City of Miami; and
2. Create and administer a loan program for minority and/or women owned business enterprises within Miami-Dade County; and
3. Create vocational/educational scholarship funds for minorities and/or women residing in the City of Miami; and
4. Provide technical assistance to local community development corporations engaged in economic development and to local minority and/or women owned business enterprises.

Section 1.05 Structure:

MBF is an economic and business development organization. The Miami Bayside Foundation Inc. has a governing Board consisting of fifteen (15) Directors, of which five (5) are appointed by Bayside Marketplace, LLC, five (5) appointed by the City Commission of Miami, Florida and five (5) members elected by the members selected by Bayside Marketplace, LLC and the City of Miami Commission.

Article II  
Board of Directors

Section 2.01 Management

Subject of the limitations of the Articles of Incorporation, of the By-Laws and the laws of the State of Florida as to actions to be authorized and approved by the Board of Directors, all corporate powers shall be exercised by or under authority of, and the business and affairs of MBF shall be controlled by, the Board of Directors.

Sections 2.02 Numbers of Directors

The Board of Directors shall consist of no less than ten (10) and no more than fifteen (15) persons.

### Section 2.03 Qualification of Directors

Each Director should reside or work in Miami-Dade County, Florida, shall be at least eighteen (18) years of age and shall have business, community/ civic involvement, and professional or management experience. These qualifications shall be based on criteria established by the Directors of MBF.

### Section 2.04 Term of Directors

The term of office for the initial Board of Directors shall be for three (3) years. The term of office for every subsequent Director shall be for two (2) and three (3) years on staggered terms. The staggering shall be determined by the Board.

### Section 2.05 Selection of Directors

MBF shall have a Board consisting of a maximum of fifteen (15) Directors of which five (5) are appointed by the Rouse Company, five (5) members appointed by the City of Miami Commission and five (5) members elected by the members selected by the Rouse Company and the City of Miami Commission.

### Section 2.06 Resignation

Any Director may resign at any time by delivering a written resignation to the Chairman of the Board or the Secretary of MBF. Such resignation will become effective on the date it is received by the Chairman or Secretary.

### Section 2.07 Removal

Any Director may be removed from office in accordance with the following provisions:

(a) By Board of Directors. Any Director may be removed from office with cause by a two-third (2/3) vote of the duly appointed Board of Directors present and voting at any duly held Board of Directors meeting, a quorum being assembled. Notice of such meetings shall specify the proposed reason(s) for said removal. A Director unable to continue to satisfy the residence or work requirement for such Directors set forth in section 2.03 of these By-Laws might constitute such cause.

(b) Automatic Removal. Any Director who misses three (3) consecutive meetings shall be automatically removed from the Board of Directors. This provision may be waived by a two-thirds majority of the Directors present at a meeting, provided a quorum is present.

### Section 2.08 Vacancies

Whenever the number of Directors shall, for any reason, be less than fifteen (15) members, the vacancies must be filled either by the Rouse Company, the Miami City Commission, or the entire Board of Directors depending upon the vacancy and in accordance with section 2.05 of these By-Laws.

### Section 2.09 Regular Meetings

Regular meetings of the Board of Directors shall be held at least once every two (2) months. Special meetings shall be held at any time when called by order of the Chairperson of the Board or by five (5) Directors.

### Section 2.10 Place of Meetings

Except as otherwise provided in Section 2.09 of these By-Laws, each meeting of the Board of Directors shall be held at such place as shall be specified in the notice thereof.

### Section 2.11 Notice of Meetings of The Board

Notice of each meeting of the Board of Directors shall be sent to each Director by regular mail, addressed to their residence or usual place of business, or by electronic mail to the address furnished by

said Director not less than ten (10) days before the day on which the meeting is to be held. Such notice shall state the purpose of the meeting, the time and place of such meeting and by whose order it was called. Notice of any meeting of the Board of Directors need not be given to any Director (i) who shall waive such notice in writing, before or after such meeting, or (ii) if such Director is present at the meeting. Attendance of a regular Board meeting can be via teleconference for a maximum of two Directors per Board meeting (for a maximum of two per Director per year) and by previous permission from the Chair.

#### Section 2.12 Quorum

A quorum at any regular meeting of the Board of Directors shall consist of a majority of the members duly appointed.

#### Section 2.13 Voting

At all meetings of the Board of Directors, except as otherwise expressly required by law or by these By-Laws, all matters shall be decided by vote of a majority of the Directors present at the meeting, provided a quorum is present. Between meetings of the Board of Directors, a vote may be taken by mail, email, or telephone in accordance with the policies and procedures.

### Article III Officers

#### Section 3.01 Titles and Qualifications

The officers of MBF shall be a Chairperson, Vice-Chairperson, Secretary, Treasurer and such officers as the Board may from time to time designate. The Chairperson, Vice Chairperson, Secretary and Treasurer must be members of the Board of Directors. One person may hold two or more offices for which he or she is qualified pursuant to this section except those offices of the Chairperson and Secretary.

#### Section 3.02 Appointment and Term of Office

The Officers of MBF shall be appointed each year by the Board of Directors at its annual meeting in accordance with the Policies and Procedures. Unless the Officer resigns, dies, or is removed prior thereto, he or she shall hold office until his or her successor has been chosen and qualified.

#### Section 3.03 Resignation

Any officer may resign at any time by delivering a written resignation to the Chairperson or the Secretary of the Board. Such resignation shall become effective when it is received by the Chairperson or Secretary.

#### Section 3.04 Removal

Any officer may be removed at any time, with or without cause, by majority vote of the Directors at a duly held meeting of the Board, provided a quorum is present. Proper notice specifying the proposed removal shall be given prior to any meeting of the Board of Directors at which such removal shall be considered.

#### Section 3.05 Vacancies

Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

#### Section 3.06 Chairperson and Vice-Chairperson of the Board

The Chairperson of the Board shall preside at all meetings of the Board of Directors of MBF and shall have other powers and duties not inconsistent with these By-Laws, as may be assigned from time to time by the Board of Directors. The Vice-Chairperson of the Board shall possess the powers and duties of the Chairperson of the Board in the latter's absence or disability.

#### Section 3.07 Secretary

The Corporate Secretary shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; shall keep the minutes of all proceedings of members and of the Board; and shall perform such other duties as are incident to the office of Secretary or as are assigned from time to time by the Board.

#### Section 3.08 Treasurer

The Treasurer shall receive and have custody of all funds and securities of MBF; keep and maintain adequate and correct books and records of the account and of MBF's assets and liabilities; and shall perform such other duties as may be assigned from time to time by the Board.

### Article IV Executive Director

#### Section 4.01 Executive Director

The Executive Director shall be responsible for coordinating the implementation of MBF's policies and projects and shall report to and advise the Executive Committee of MBF. A two-thirds (2/3) vote of a duly constituted quorum of the Board of Directors is necessary to hire and discharge the Executive Director.

### Article V Annual Meetings of the Board of Directors

#### Section 5.01 Annual Meetings of the Board of Directors

The Directors of MBF shall meet annually for the purpose of electing Officers, providing members with the Board of Directors annual report and for the transaction of such other business as the Board of Directors may determine necessary. The annual meeting shall be held before June 30 of each year. Place and time duly selected by the Board of Directors.

#### Section 5.02 Notice of Annual Meeting of the Board of Directors

Written or electronic notice of the Annual Meeting of the Board of Directors of MBF shall be given to the Board Members, the Rouse Company and Miami City Commission not less than twenty (20) days before the day on which the meeting is to be held by posting a copy of the notice in the conspicuous place at the principal office of MBF and by delivering personally or by mailing a copy of such notice to each Director. The Notice shall state the purposes for which the meeting is called, the place, date and hour thereof.

#### Section 5.03 Quorum

A quorum for annual meetings of the Board of Directors shall consist of eight (8) Directors. In the absence of a quorum, the majority of the Directors present may, by resolution, adjourn the meeting.

#### Section 5.04 Organization

At each meeting of the Directors of MBF, the Chairperson of the Board or, in the case of his or her absence, the Vice-Chairperson or in the case of his or her absence, the Secretary of MBF shall serve as Chairperson of the meeting.

#### Section 5.05 Voting

All Directors present at the annual Board of Directors meeting shall be entitled to cast one vote on any or all matters presented to the Board of Directors. At the annual meeting of the Board of Directors, at which a quorum of Directors is assembled, all matters pertaining to MBF shall be decided by the affirmative vote of the majority of the Directors of MBF present at such meeting, except as otherwise expressly required by law, the Article of Incorporation or the By-Laws.

### Article VI Standing Committees

#### Section 6.01 Executive Committee

(a) Composition. The Board of Directors shall appoint from among its members an Executive Committee which shall serve at the pleasure of the Board of Directors and shall be subject to the control and direction of the Board. The Executive Committee shall consist of the Chairperson of the Board, and four (4) other members of the Board of Directors elected by the Board of Directors.

(b) Authority. The Executive Committee shall have authority to act only during the intervals between meetings of the Board of Directors. The Executive Committee shall possess and may exercise the authority of the Board of Directors in the management of the ordinary business affairs of MBF, except that the Executive Committee shall have no authority to: (i) appoint Officers of MBF or to fill vacancies on the Board of Directors or on the Executive Committee; (ii) approve any plan of merger or of consolidation of MBF; the sale, lease, mortgage or other disposition of all or substantially all, the assets of MBF; the dissolution of business of MBF.

(c) Meetings. The Executive Committee may meet at the call of the Chairperson.

(d) Vacancies. Any vacancies occurring on the Executive Committee shall be filled in the manner set forth in section 6.01 (a) of these By-Laws.

#### Section 6.02 Loan Committee

(a) Composition. The loan Committee shall be appointed by the Directors. The Loan Committee will consist of five (5) members; including three (3) representatives of the Board of Directors and two (2) individuals who are not members of the Board of Directors. The Loan Committee will meet as deemed necessary.

(b) Authority. The Loan Committee shall be responsible for: (i) developing and implementing loan criteria and procedures subject to the Board of Directors approval and (ii) recommending to the Board of Directors approval and rejection of loans.

(c) Vacancies. Any vacancies occurring on the Loan Committee shall be filled by the Board of Directors at MBF's next regularly called or special meeting according to the requirements established in Section 6.02 (a).

(d) The Board of Directors may, by resolution, designate a different board member to serve on the Loan Committee on a month-by-month or rotating basis for broader representation.

#### Section 6.03 Education Committee

(a) Composition. The Education Committee shall be appointed by the Directors. The Education Committee will consist of five (5) members; including three (3) representatives of the Board of Directors

and two (2) individuals who are not members of the Board of Directors. The Education Committee will meet as deemed necessary.

(b) Authority. The Education Committee shall have oversight over MBF's scholarship fund and educational/vocational programs for minorities.

(c) Vacancies. Any vacancies occurring on the Education Committee shall be filled by the Board of Directors at MBF's next regularly called or special meeting according to the requirements established in Section 6.03 (a).

(d) The Board of Directors may, by resolution, designate a different board member to serve on the Education Committee on a month-by-month or rotating basis for broader representation.

#### Section 6.04 Finance and Audit Committee

(a) Composition. The Finance and Audit Committee shall be appointed by the Directors. The Finance and Audit Committee will consist of five (5) members; including three (3) representatives of the Board of Directors and two (2) individuals who are not members of the Board of Directors. One of the representatives of the Board of Directors shall be the Treasurer who shall serve as the Chair of the Committee. The Finance and Audit Committee will meet as deemed necessary.

(b) Authority. The Finance and Audit Committee is directly responsible for the appointment, compensation, retention, and oversight of the work of the independent auditor. The Committee will assist the Board of Directors in overseeing the integrity of the Corporation's financial statements; the Corporation's compliance with legal and regulatory requirements; the independent auditor's qualification and independence; the performance of the Corporation's independent auditor and its internal audit function; and the Corporation's procurement policies and procedures. The Finance and Audit Committee will make recommendations to the Board of Directors on the investment vehicles and Financial Institutions where MBF's funds will be held.

(c) Vacancies. Any vacancies occurring on the Finance and Audit Committee shall be filled by the Board of Directors at MBF's next regularly called or special meeting according to the requirements established in Section 6.04 (a).

(d) The Board of Directors may, by resolution, designate a different board member to serve on the Finance and Audit Committee on a month-by-month or rotating basis for broader representation.

#### Section 6.05 Other Committees

The Board of Directors from time to time may establish other committees, which shall have such duties and the members of which shall hold office for such periods as the Board of Directors may determine. Appointment to such committees and the filling of vacancies on such committees shall be carried out by the Chairperson of the Board subject to approval by the Board of Directors. Any such committee may be abolished or any member thereof removed, with or without cause, at any time by the Board of Directors.

The authority and procedures for such committees shall be determined by the Board of Directors.

### Article VII Finances

#### Section 7.01 Deposit of Funds

All funds of MBF not otherwise employed shall be deposited in such banks, trust companies or other reliable depositories as the Board of Directors, from time to time, may determine.



#### Section 7.02 Expenditures of Funds

All checks, drafts, endorsements, notes and evidence of indebtedness of MBF shall be signed by such Officers or Agents of MBF and in such manner as the Board of Directors, from time to time, may determine. Endorsements for deposits to the credit of MBF shall be made in such manner as the Board of Directors, from time to time, may determine.

#### Section 7.03 Loans

Loans and advances may be contracted on behalf of MBF and notes, debentures, bonds, and guarantees or other evidence of indebtedness may be issued in its name pursuant to guidelines and policies adopted by the Board of Directors.

#### Section 7.04 Contracts

The Executive Director may in the name and on behalf of MBF enter into such contracts or execute and deliver such instruments pursuant to guidelines and policies adopted by the Board of Directors.

#### Section 7.05 Representation of Shares of Other Corporations

The Chairperson of the Board of Directors of MBF or his or her designated representative is authorized to vote, represent and exercise on behalf of MBF, in person or proxy, all rights incident to any and all shares of any other Foundation or corporations held in the name of MBF.

#### Section 7.06 Records

There shall be maintained at the principal office of MBF all financial books and records of account, all minutes of the Board of Directors' meetings and other committee meeting of MBF, membership list, and copies of all other material. Corporate Minutes, lists, documents and contracts shall be made available for inspection at any reasonable time during usual business hours (i) by any member of record of MBF, or duly authorized representative thereof, for any lawful and proper purpose and (ii) by any Director of MBF or duly authorized representative thereof, for any lawful purpose. Upon leaving office, each Officer or Agent of MBF shall turn over to his or her successor or the President, in good order, such corporate monies, books, records, Minutes, lists, documents, contracts or other property of MBF as have been in the custody of such Officer or Agent during his or her term of office.

#### Section 7.07 Gifts

The Board of Directors may accept on behalf of MBF any contribution, gift, bequest or devise for the general purpose or any special purpose of MBF.

#### Section 7.08 Fiscal Year

The fiscal year of MBF shall be from January 1 through December 31 of each year.

#### Section 7.09 Financial Plan and Budget

Not less than forty-five (45) days preceding the close of each fiscal year, the Executive Director of MBF and the Treasurer of MBF shall present the proposed Annual Financial Plan and Budget for the ensuing fiscal year to the Board of Directors for review and approval.

#### Section 7.10 Distribution Upon Dissolution

Upon the dissolution of MBF, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent

Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

## Article VIII Conflict of Interest

### Section 8.01 Contracts with Directors and Officers

No Director or officer of MBF nor their spouse, relatives, in-laws or any other corporate firm, association or other entity in which any of MBF's Directors or Officers serve as Directors or Officers or have substantial financial interest, shall be interested directly or indirectly, in any contract or other transaction with MBF, unless (i) the material facts regarding such Director's or Officer's interest in such contract or transaction and regarding such common directorship, officership or financial interest, are fully disclosed in good faith to all members of the Board of Directors prior to consideration by the Board of such contract or transaction, and (ii) such contract or transaction shall be authorized by a disinterested majority of the Board of Directors. Each Director of MBF shall be presumed to have knowledge of any directorship or officerships in common between the Corporation and another corporation, firm, association or other entity in which MBF shall hold a majority ownership interest. No contract or other transaction shall be approved by the Board of Directors of MBF which shall violate any regulations to which MBF may be subject.

### Section 8.02 Loans to Directors and officers

Loans may not be made by MBF to its Directors or Officers.

## Article IX Indemnification of Directors and Officers

### Section 9.01 Rights to Indemnification

MBF shall indemnify any person who was or is a party or threatened to be a party to any threatened, ending or completed action, suit or proceeding, either civil, criminal, administrative or investigative by reason of the fact that he or she is or was a Directors, officer or employee of MBF or is or was serving at the request of MBF as a Directors, Officer or employee of another enterprise, against expenses, ( including attorneys' fees ) judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding to the extent that such be granted by statute. For this purpose the Board of Directors may, and on request of any such person, shall be required to determine in each case whether or not the applicable standards in any such statute have been met, or such determination shall be made by independent legal counsel if the Board so directs or if the Board is not empowered by statute to make such determination.

### Section 9.02 Indemnification Not Exclusive

The foregoing indemnification (i) shall not be deemed exclusive of any other right to which one indemnified may be entitled, both as to actions in his official capacity and as to action in another capacity while holding such office, and (ii) shall inure to the benefit of the heirs, executors and administrators of any such person.



Section 9.03 Insurance and Other Indemnification

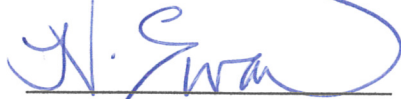
The Board of Directors shall have the power to (i) purchase and maintain, at MBF's expense, insurance on behalf of MBF and on behalf of others to the extent that power to do so has been or may be granted by law, and (ii) give other indemnification to the extent permitted by law.

Article X  
Amendments

Section 10.01

The By-Laws may be repealed or amended by a two-thirds (2/3) vote of the Board of Directors, at any annual meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose, at which a quorum is present. Notice of any amendment to be offered at any meeting shall be given no less than seven (7) not more than (30) days before such meeting and shall set forth such amendment.

These By-Laws were amended and unanimously adopted by the Board of Directors at their regular meeting on September 4, 2018, as recorded by the Secretary of the Corporation.

  
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Nicole Ewan  
Secretary