

**AMENDED AND RESTATED BYLAWS
OF
DOWNTOWN TEMPE AUTHORITY, INC.**

**ARTICLE I
CORPORATION**

1. Purpose.

These Amended and Restated Bylaws ("Bylaws") for DOWNTOWN TEMPE AUTHORITY, INC., an Arizona non-profit corporation ("Corporation" or "DTC"), are adopted pursuant to the Articles of Incorporation filed in the office of the Arizona State Corporation Commission ("Articles"), which Corporation was created for the purpose of providing enhanced municipal services within the Downtown Tempe Enhanced Services Improvement District ("District").

2. Office.

The office of the Corporation shall be located within the "District" at Tempe, Arizona.

3. Membership.

(a) Voting: Voting membership is available to all persons who own real property within the boundaries of the District. For purposes of this Paragraph 3, the term "persons" include individuals, corporations, partnerships, limited liability companies, organizations, other types of entities, and trusts.

(b) Non-Voting: Non-voting membership is available to all persons as the Board of Directors may provide.

**ARTICLE II
BOARD OF DIRECTORS**

1. Number and Eligibility of Voting Directors.

The Board of Directors shall consist of 17 (seventeen) voting Directors (hereinafter the "Board"). To be eligible to serve on the Board, a person must either be (i) a property owner (or the designated representative of a property owner) paying an assessment within the District; (ii) a designated representative of a committee of the Board who has been elected to serve on the Board; or (iii) a resident with property ownership within a one mile radius of the District.

Representation of interests on the Board shall be as follows:

<u>Category</u>	<u>Number of Directors</u>
Top (8) eight assessed property owners, determined by dollar amount	4
Other property owners	4
Arizona State University	1
City of Tempe Staff and City Council	2
Executive Director	1
Past Chair	1
Tenants within the District	3
Resident	1
Downtown Tempe Foundation Chair	1
GRAND TOTAL VOTING DIRECTORS:	17

Each Director shall be entitled to one vote except for the Directors representing the City of Tempe Staff and City Council, only (1) one of whom will be entitled to vote. The Directors, other than Directors representing City of Tempe Staff and City Council, shall vote to determine which Director representing the City of Tempe Staff and City Council is entitled to vote.

2. Advisory Seats.

In addition to the voting Directors provided herein, the Board shall appoint two (2) Advisors as follows: the Mayor of the City of Tempe or his/her representative; the President of Arizona State University or his/her representative. If either the Mayor of the City of Tempe or his/her representative or the President of Arizona State University or his/her representative shall either decline their appointment as an Advisor or resign their appointment as Advisor, the voting Directors may appoint two (2) other Advisors who either work or resided in the District. The Board may, by resolution, appoint not more than ten (10) additional Advisory Directors, whose terms shall be renewed or discontinued as desired by the Voting Directors at each annual meeting of the Corporation. Advisory Directors may attend and participate in all Board meetings, but shall not have voting rights on any matter coming before the Board. Advisory Directors shall serve until they resign, their term expires, or upon removal under procedures outlined in Paragraph 11 of this Article II. Vacancies shall be filled by Board approval at a regular meeting or special meeting of the Board of Directors once a replacement candidate has been identified by the Board Chair. As used herein, the term "Director" shall not include the Advisory seats.

3. Vacancies and Terms of Office.

The terms of office for all Directors shall be three (3) years. Any vacancy of a Director occurring on the Board as a result of the resignation, loss of eligibility, death or removal by vote of the other Directors shall be filled by a majority vote of the remaining Directors at a regular or a special meeting of the Board of Directors once a replacement candidate has been identified.

Any Director elected to fill any such vacancy shall serve only the remainder of the term of the vacant position, unless re-elected to a new term as provided herein.

4. Nomination and Election Procedures.

The Board of Directors shall appoint a Nominating Committee, consisting of the Board Chair of the Corporation (who shall serve as Chairperson of the Nominating Committee), and two (2) Directors. The Nominating Committee shall meet no later than April 15 of each calendar year to prepare a slate of nominees for all Director vacancies. The Nominating Committee shall submit nominations to the Board of Directors no later than April 30 of the appropriate calendar year. The Secretary of the Corporation shall also post such nominations in a conspicuous location at the Corporation's principal office, and shall make such list of nominees available to any eligible DTC members upon request. Anyone eligible to serve as a Director may have their name added to the list of nominees by filing a written notice with the Secretary of the Corporation on or before May 15 of each election year. Upon the first business day following May 15, the Secretary shall prepare and submit to the Board a ballot showing the names of all nominees listed by the appropriate vacant directorships. All members of the Board of Directors shall elect successor Directors at the annual meeting of the Board of Directors.

5. Powers and Duties.

Except as otherwise set forth in the Articles, or by statute, all of the powers and duties of the Corporation shall be exercised by the Board, including those existing under common law, statute and as otherwise provided herein. The Board shall have the power to adopt rules deemed necessary for the conduct of business, including, but not limited to, negotiating and entering into contracts, employing and terminating the President/Executive Director and any and all further acts deemed necessary to carry out the objectives of the Corporation. The Board shall be the final authority on the interpretation of the Articles and Bylaws of the Corporation.

6. Annual Membership Meeting.

The annual meeting of voting members shall be held in June of each year on a date fixed by the Board of Directors. Notice of the annual meeting shall be mailed to all presumptively eligible voting members. Those persons intending to vote shall register at the corporate offices on or before May 15. A list of eligible voters shall be posted in the corporate offices on the first business day following May 15. No person or entity shall be allowed more than one vote at the annual meeting, and if more than one individual is eligible to vote on behalf of any entity, such eligible individuals shall identify their designated voting representative prior to the annual meeting. Prior to voting at the annual membership meeting, all registered voters may be required to demonstrate proof of membership eligibility. Absentee ballots, if any, must be in the hands of the Secretary of the Corporation no later than 5 p.m. of the Friday prior to the Annual Meeting. No absentee ballots will be counted in the election unless there is a quorum of Directors present at the Annual Meeting to conduct business. All protests regarding any nominee for a Board Chair shall be filed with the Board Chair of Downtown Tempe Authority, Inc. prior to May 25th preceding the annual meeting, and the Board Chair shall reconvene the Nominating Committee, which shall consider such protests in its sole and exclusive discretion. The decision of the

Nominating Committee shall be final. The annual meeting of the Board of Directors shall be held immediately after the annual meeting of voting members, at which time, the Board shall reconstitute itself and elect officers for the ensuing Corporate year.

7. Regular Meeting.

Regular meetings of the Board shall be held at least quarterly. Notice of regular meetings of the Board shall be given personally, or by email, mail, telephone or facsimile, which notice shall state the time, place and purpose of the meeting. Notice of regular meetings shall be provided at least fourteen (14) days before the regular meeting.

8. Special Meetings.

Special meetings of the Board may be called by the Board Chair or upon the written request of one third (1/3) of the Directors. Such meetings shall be called upon twenty-four (24) hours' notice to each Director given personally or by email, telephone or facsimile, which notice shall state the time, place and purpose of the meeting.

9. Waiver of Notice; Action Without Meeting; Telephonic Meetings.

Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to giving such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice of the time and place thereof, and if all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such a meeting. Directors may take action without a meeting if all Directors consent thereto in writing. Such consent shall constitute a unanimous vote. Directors may conduct meetings by telephone, video conference, or through other means as permitted by Arizona law.

10. Quorum.

At all meetings of the Board, a majority of the current voting Directors shall constitute a quorum for the transaction of business and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If there is less than a quorum present at any meeting of the Board of Directors, the majority of those present may adjourn the meeting from time to time until a quorum is present. At an adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice and the joinder of a Director in the action of a meeting, by signing and concurring in the minutes thereof, shall constitute the presence of such Director for the purpose of determining a quorum.

11. Removal.

Any person holding a Director or Advisor position shall be removed from office if they fail to maintain eligibility and qualification to serve on the Board. After being given notice and an opportunity to be heard, any Director or Advisor may be removed after being given notice and an opportunity to be heard, by the votes of two thirds (2/3) of the total Directors present at a regular

meeting of the Board, at which a quorum is present, or at a special meeting of the Board called for that purpose.

12. Resignations.

Any Director may resign at any time by giving written notice of resignation to the Corporation. Any such resignation shall take effect at the time specified therein, or, if the time when it shall become effective is not specified therein, it shall take effect immediately upon its receipt by the Board Chair or the Secretary. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

13. Presiding Officers.

The presiding officer at the Board of Directors' meetings shall be the Board Chair, or, in the Chair's absence, the Vice Chair. In the absence of a presiding officer, the Directors present shall designate one of their number to preside.

14. Compensation.

Directors and Advisors shall receive no compensation for their services, but any Director may be reimbursed by the Corporation for actual expenses incurred in the performance of corporate duties.

ARTICLE III

OFFICERS, EXECUTIVE DIRECTOR

1. Election.

At its annual meeting each year, the Board of Directors shall elect a Board Chair, Vice Chair and Treasurer. The Chair and all other officers shall be members of the Board at the time of their election. In addition, at the end of a Chair's regular term, that person will automatically become the Past Chair, an officer of the Corporation, for the officers' term immediately following that person's term as Chair. Other officers who continue in the leadership progression shall not be subject to term limitations of their Director's seat. The "leadership progression" shall be defined as: Vice-Chair, Chair, Past Chair. The President/Executive Director shall serve as Secretary of the Corporation. If for any reason there is no President/Executive Director, the Board may appoint another person to serve as interim Secretary of the Corporation. The Board may elect such additional officers as it determines necessary or appropriate. A Director must serve on the Board for one year before he or she may be elected to the position of Board Chair.

2. Nominating Procedures.

The Nominating Committee, provided for in Article II, Section 4, shall meet no later than April 15 of each calendar year to prepare a slate of nominees for all officer vacancies scheduled to occur on June 30 of that year. The Nominating Committee shall ensure that each nominee is

eligible and is prepared to serve if elected. The Nominating Committee shall submit its nominations to the Board of Directors no later than April 30 of the appropriate calendar year. On the first business day following April 30, the Secretary of the Board shall post such nominations in a conspicuous location at the Corporation's principal office, and shall make such list of nominees available to any eligible DTC members upon request. Anyone eligible to serve as an officer may have their name added to the list of nominees by filing a written notice with the Secretary of the Corporation on or before May 15. On the first business day following May 15, the Secretary shall prepare and submit to the Board a ballot showing the names of all nominees listed by position. The Board of Directors shall elect successor officers for all offices at its annual meeting.

3. Duties and Powers of Officers.

The respective officers shall have the general powers usually vested in such officers, except as otherwise designated by a majority of the voting Board Directors. The duties of the officers shall be as follows:

(a) Board Chair: The Chair shall preside at all meetings of the Board of Directors and the Executive Committee, shall have and exercise general charge and supervision of the affairs of the organization and shall do and perform such other duties as may be assigned by the Board.

(b) Vice-Chair: At the request of the Chair, or, in the event of the Chair's absence or disability, the Vice Chair shall perform the duties, and possess and exercise the powers, of the Chair. The Vice Chair shall have such other powers as the Board may determine, and shall perform such other duties as may be assigned by the Board.

(c) Treasurer: Working with appropriate Staff, the Treasurer shall review the financial records of the Corporation no less than quarterly, and shall make a quarterly Financial Report to the Executive Committee and full Board of Directors to assist them in their fiduciary responsibility to the Corporation.

(d) Secretary: The Secretary shall keep minutes of all meetings of the Board and committees thereof and shall, in general, perform all duties incident to the office of Secretary, including maintaining the Corporate Bylaws and other Corporate records, contracts, deeds and other legal documents incident to the operation of the Corporation.

(e) Past Chair: The Past Chair shall be the Corporation's senior advisor, a voting member of the Executive Committee, and shall perform such other duties as may be assigned by the Board.

4. President/Executive Director.

The President/Executive Director shall be employed by, and shall be directly responsible to, the Board of Directors. The President/Executive Director shall be the chief administrative and staff officer of the Corporation. The President/Executive Director shall, subject to the Board's powers and duties to be exercised by the Board in Article V hereof, conduct the official correspondence

of the Corporation, preserve all books, documents and communications, and receive, disburse and administer funds of the Corporation in accordance with these Bylaws and resolutions of the Board of Directors. The President/Executive Director shall, subject to the Board's powers and duties to be exercised by the Board in Article V hereof, (i) provide periodic financial information to the Treasurer, (ii) submit to the Board an annual independent financial report of the Corporation's business affairs and operations, (iii) prepare a proposed budget and business program for the forthcoming year at the close of each fiscal year for review and approval by the Board, (iv) employ on behalf of the Corporation and have general supervision of all employees of the Corporation, and (v) perform such other duties as may be incident to their office, subject to the direction of the Board of Directors. The Executive Committee shall draft and submit to the Board for approval a Board policy that enables/limits the authority of the President/Executive Director to make expenditures and enter into contracts on behalf of the Corporation. This policy is subject to review at each annual meeting, with any proposed revisions requiring approval of the full Board of Directors.

5. Term.

Each officer, except the Secretary (who may hold such office so long as he or she is the President/Executive Director), shall hold office for the term of two (2) years, or until their successor shall have been duly elected and qualified.

6. Vacancies.

Vacancies in any office, with the exception of the President/Executive Director, shall be filled by the Board at any annual, regular or special meeting thereof once a replacement candidate has been identified.

In the event of resignation, termination, death or any other reason for vacation of the office of President/Executive Director, the Executive Committee, subject to approval of the full Board of Directors, shall appoint a Search Committee to determine the process by which the next President/Executive Director shall be selected.

7. Compensation.

The officers shall receive no compensation for their services as officers unless expressly provided for in a resolution adopted by the Board. The Board shall determine the compensation and benefits, if any, for the President/Executive Director. Any officer and the President/Executive Director may be reimbursed for their actual expenses incurred in the performance of their duties.

ARTICLE IV

STANDING BOARD COMMITTEES

1. Appointment.

The Board of Directors shall authorize and define the powers and duties of all committees of the Board. Each committee shall only have such power and authority as is expressly granted by the Board. The chairperson of each committee shall be elected by the committee members. The current Board Chair shall recommend appointments of chairpersons for such committees, subject to confirmation and approval of the respective committees. The Board Chair and the President/Executive Director (or a staff member designated by the President/Executive Director) shall be ex-officio members of all committees of the Board to which they are not otherwise appointed as members.

2. Standing Committees.

The following shall constitute standing committees of the Board. The Board of Directors can add or eliminate committees at their discretion, based on the needs of the organization.

(a) Executive Committee. Voting members of the Executive Committee shall consist of the Board Chair, the Vice Chair, the Past Chair, and the Treasurer. The Board Chair, with the approval of the full Board, shall select the Executive Committee nominees. The Secretary shall serve as an advisor to the Executive Committee. The Executive Committee shall have all of the powers of the Board of Directors granted herein, except as limited by law and/or by resolution of the Board, and except the power to (i) fill vacancies on the Board, (ii) adopt or amend the budget, (iii) to appoint or dismiss a President/Executive Director, or (iv) adopt, amend or repeal the Articles or these Bylaws. The Executive Committee quorum shall consist of three (3) members and no action may be taken absent a quorum.

(b) Merchant Committee. The Merchant Committee shall be made up of representatives from businesses located within the boundaries of the District. An effort should be made to include individuals that represent a variety of business types and businesses located throughout the district. The merchant committee will hold a minimum of four meetings per year in which each business within the district is invited to attend.

ARTICLE V

FINANCIAL MATTERS

1. Annual Budget.

The Board of Directors shall adopt a budget each fiscal year. The fiscal year of the Corporation shall be July 1 through June 30.

2. Contracts and Instruments.

Except as otherwise provided in the Articles of Incorporation and these Bylaws, the Board of Directors may authorize any officer or employee to enter into contracts and to execute or draw any instrument on behalf of the Corporation.

3. Debts and Obligations.

Except as provided otherwise in these Bylaws, no officer, Director, agent or employee of the Corporation shall incur any indebtedness in the name of the Corporation or make any commitment involving the Corporation unless authorized to do so in writing by the Board of Directors. No negotiable paper (other than checks) shall be issued in the Corporation's name unless and except as authorized in writing by the Board of Directors.

4. Corporation Funds.

All funds of the Corporation shall be deposited to the credit of the Corporation in such depository institutions as the Board of Directors may select or as may be selected by an officer or employee designated by the Board of Directors. All funds of the Corporation, except for investment accounts, shall be placed in depository institutions the accounts of which are insured (to the amount of the account) by the Federal Deposit Insurance Corporation and shall be withdrawn only in accordance with procedures approved by the Board of Directors.

5. Gifts and Contributions.

The Corporation may, in its discretion, solicit and accept grants, gifts, contributions and bequests of money and/or property from members of the general public and institutions. Such monies and/or property shall vest in the Corporation upon receipt and acceptance by an authorized representative of the Corporation. Receipt and acceptance of a negotiable instrument shall be evidenced by the Corporation's endorsement thereon.

6. Disbursements.

Except as otherwise provided in these Bylaws, no funds of the Corporation shall be disbursed unless the same shall have been approved, authorized and ordered by the Board of Directors in writing. All disbursements shall be made by check, with a signer(s) authorized by the Board of Directors. Upon approval of the budget, the President/Executive Director may make disbursements for the payment of expenses provided for in the budget, provided that all disbursements for reimbursement of travel and entertainment expenses shall be approved by the Board prior to payment. Per Article III, Paragraph 4 herein, the Executive Committee will adhere to a Board-approved policy document enabling/limiting the expenditures authorization of the President/Executive Director. Such policy document is subject to annual review and approval of the full Board.

ARTICLE VI

MANAGEMENT POLICIES

Section 1. Conflict of Interest.

The Downtown Tempe Authority maintains a written Conflict of Interest policy and reviews the policy each year at the annual meeting of the Directors held in January. All Interested Parties, as defined by the IRS, are required to disclose any potential Conflict of Interest by completing an annual statement provided to them by the President.

Section 2. Whistle Blower.

The Downtown Tempe Authority maintains a written Whistle Blower policy and reviews the policy each year at the annual meeting of the Directors held in January. All employees of the organization receive the Whistle Blower policy and are required to signify that they have received and read the policy.

Section 3. Records Retention and Destruction.

The Downtown Tempe Authority maintains a written Records Retention and Destruction policy, which covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate the operation of the Downtown Tempe Authority by promoting efficiency and freeing up valuable storage space.

ARTICLE VII

MISCELLANEOUS

1. Parliamentary Procedure.

All questions of parliamentary procedure, unless specifically provided herein, shall be determined according to the latest edition of Roberts' "Rules of Order".

2. Amendments.

These Bylaws may be amended, altered or repealed only by a majority vote of the entire Board and only if notice of the proposed action has been given to all members of the Board at least five (5) days prior to the meeting at which such action is to be taken. Notice may be given by mail, email, facsimile or telephone to the address, fax or telephone number last given in writing to the Secretary. Directors not present at the meeting considering such action may express their opinion in writing but may not cast an official vote in absentia.

3. Bonds.

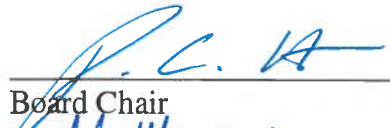
Fidelity bonds may be required by the Board of Directors from all officers and employees of the Corporation and from any contractor handling or responsible for Corporation funds. The amount of such bonds, if required, shall be determined by the Board. Premiums on such bonds shall be paid by the Corporation.

4. Subsidiary Corporations or Entities.

The Board may create, at its discretion, separate subsidiary corporations or other legal entities for the purpose of separating the activities of the DTC into operating divisions. These separate entities might include, but are not limited to, parking management, events and festivals or charitable activities. Any such entity created shall have a separate Board of Directors that shall be appointed by the DTC Board, and the DTC Executive Director shall serve as the Executive Director of all subsidiary entities created.

SECRETARY'S CERTIFICATE

I, Kate Borders, Secretary of Downtown Tempe Authority (the "Corporation"), do hereby certify that the foregoing is a true and correct copy of the Corporation's Bylaws as adopted by a majority of the Board of Directors of DOWNTOWN TEMPE AUTHORITY, INC., a corporation not for profit under the laws of the State of Arizona, on February 3, 2016.



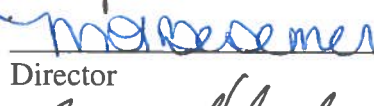
Board Chair



Director



Director



Director



Director



Director



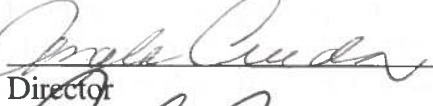
Director



Director



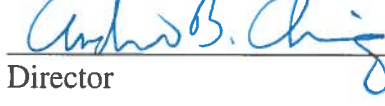
Secretary



Director



Director



Director

Director

Director

Director

Director