

BYLAWS
OF
SOMA WEST COMMUNITY BENEFIT DISTRICT
A California Nonprofit Corporation

ARTICLE I
NAME AND LOCATION

Section 1.1 Name.

The name of this Corporation shall be SOMA WEST COMMUNITY BENEFIT DISTRICT (hereafter, the “Corporation”).

Section 1.2 Offices.

The principal office and additional offices of the Corporation shall be located at any place in the City and County of San Francisco as may be determined from time to time by the Board of Directors of the Corporation.

Section 1.3 SOMA West Community Benefit District Defined.

As used herein, the term “District” shall mean the SoMa West Community Benefit District located in the City and County of San Francisco as shown in Exhibit A, attached hereto and incorporated herein by reference.

ARTICLE II
PURPOSES

Section 2.1 General Purpose.

The Corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Corporation Law of California (hereinafter “California Nonprofit Corporation Law”) for charitable purposes. The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Service Code of 1986, as amended (hereinafter “Internal Revenue Code”).

Section 2.2 Specific Purpose.

In the context of the general purposes set forth above, the Corporation shall advance the common good, general welfare and quality of life of all San Franciscans, and of visitors to San Francisco, by enhancing environmental quality and beauty in the District, by fostering a safer

and more secure community in the District, and by supporting the economic vitality of the District, and carry on other charitable activities associated with these goals as allowed by law.

ARTICLE III RESTRICTIONS AND DEDICATION OF ASSETS

Section 3.1 Restrictions on Activities.

The Corporation shall operate under the following restrictions:

- (a) The Corporation shall conduct its activities within the restrictions established by Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the regulations relating thereto as issued by the Department of the Treasury.
- (b) No part of the net earnings or assets of the Corporation shall inure to the benefit of any director, officer, member, or other private individual or corporation established for profit.
- (c) No substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in any political campaign (including the publishing or distribution of statements) on behalf of, or in opposition to, any candidate for public office.

Section 3.2 Dedication of Assets and Dissolution.

The property of this Corporation is irrevocably dedicated to charitable purposes and no part of the net income or assets of this Corporation shall ever inure to the benefit of any director, officer, or private person. Upon the dissolution or winding up of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation shall be distributed to a nonprofit fund, foundation, or corporation, which is organized and operated exclusively for charitable purposes and which has established its tax-exempt status under Internal Revenue Code section 501(c)(3).

ARTICLE IV MEMBERSHIP

Section 4.1 Members.

This Corporation shall have no members as defined in Section 5056 of the California Nonprofit Corporation Law. References to “members” are to the members of the Board as provided in Section 5310 of the California Nonprofit Corporation Law or the corresponding section of any future state corporations code. Any rights accruing to members under the California Nonprofit Corporation Law shall be held by Directors.

ARTICLE V BOARD OF DIRECTORS

Section 5.1 General Powers.

Subject to the limitations of these Bylaws, the Articles of Incorporation, and the laws of California, the affairs of the Corporation shall be managed, and all corporate powers shall be exercised by, or under the direction of, a Board of Directors (hereinafter referred to as “the Board”). The Board may adopt such rules and regulations for the conduct of its business as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to one or more Directors or committees.

Section 5.2 Number of Directors.

The authorized number of Directors shall consist of at least nine (9) but no more than twenty-five (25) Directors, until changed by amendment to these Bylaws. The exact number of authorized Directors shall be fixed, within those limits, by a resolution adopted by the Board.

Section 5.3 Composition.

The Board’s composition shall be as follows:

- (a) at least fifty (50) percent of all Directors shall be, or shall represent, an owner of a property subject to the District assessment (hereinafter “Assessment”); and
- (b) at least twenty (20) percent of all Directors shall be, or shall represent, a for-profit business that has a physical presence within the District but is not an owner, or an authorized representative of an owner, of a property subject to the Assessment; and
- (c) at least one (1) Director shall represent a non-profit housing entity which has a physical presence in the District; and
- (d) at least one (1) Director shall represent a cultural organization which has a physical presence in the District; and
- (e) at least one (1) Director shall represent an educational institution which has a physical presence in the District; and
- (f) at least one (1) Director shall be a resident of the District who owns such residence; and
- (g) at least one (1) Director shall be resident of the District who does not own such residence or other property in the District.

A single person may satisfy more than one of the above criteria if he or she has the appropriate qualifications.

A person shall not be eligible to serve on the Board if he or she is an owner, or the representative of an owner, of a property subject to the Assessment which is more than thirty (30) days past due in remittance of the Assessment.

Section 5.4 Initial Board.

The Initial Board of the Corporation shall consist of individuals whose names are set forth in Exhibit B, attached hereto and incorporated herein by this reference.

Section 5.5 Election and Tenure.

(a) Except for Directors who serve on the Initial Board, Directors shall be elected at the annual Board meeting from a list of candidates nominated by the Nominating Committee as provided in Section 7.4 of these Bylaws.

(b) Election of Directors shall be by a majority vote of Directors then in office, including Directors whose term of office expires with such meeting. If Directors are not elected at such meeting, they may be elected at any special meeting of the Board.

(c) Except for terms of the Directors of the Initial Board as set forth in Exhibit B, each Director shall serve staggered three (3) year terms, arranged so that approximately one-third of Directors' terms expire in any year.

(d) No Director shall serve more than two (2) consecutive terms, and a Director who has served two (2) consecutive terms may be re-elected to the Board only after such Director has taken a leave of no less than one (1) year from service as Director of the Corporation. A partial term of less than three (3) years served by a Director, whether by virtue of serving on the Initial Board, filling a vacancy or otherwise, shall not count towards the two-term limitation.

(e) Each Director, include a Director elected to fill a vacancy, shall hold office until expiration of the term for which elected and until a successor Director has been elected and qualified.

Section 5.6 Compensation of Directors.

The Directors shall not receive compensation for service as members of the Board. The Directors may be reimbursed for any reasonable expenses incurred by them in the execution of their official duties, including travel expenses. Nothing herein shall be construed to preclude any Director from servicing the Corporation in any other capacity, as long as the Board approves such arrangement in advance.

Section 5.7 Vacancies, Resignations, and Removal.

(a) A vacancy or vacancies in the Board shall be deemed to exist in case of (i) the death, resignation or removal of any Director; (ii) the declaration by resolution of the Board of a vacancy in the office of a Director who has been declared of unsound mind by a final order of

court, or been convicted of a felony, or been found by a final order or judgment of any court to have breached any duty arising under Chapter 2, Article 3 of the California Nonprofit Public Benefit Corporation Law; or (iii) the increase of the authorized number of Directors.

(b) Any Director may be removed, with or without cause, by a majority vote of all Directors holding office, whenever in their judgment the best interests of the Corporation would be served thereby, at any regular or special meeting of the Board, provided that notice of the meeting is provided in accordance with the provisions of these Bylaws and that the Director involved is provided with an opportunity to appear before the Board or forward a written statement thereto in presentation of any defense against removal.

(c) Any Director may resign from the Board by giving written notice to the President. Such resignation shall be effective upon receipt of notice by the President or at such later date as specified in the notice. Except on notice to the California Attorney General, no Director may resign if, by doing so, this corporation would be left without a duly elected Director or Directors.

(d) Any vacancy on the Board shall be filled by a majority of the remaining Directors, even if less than a quorum, or by a sole remaining Director. A Director elected to fill a vacancy shall hold office during the unexpired term of his or her predecessor in office and until his or her successor is elected. The Board may accept a resignation prior to filling that vacancy with a successor.

Section 5.8 Restrictions on Interested Directors.

Not more than 49 percent of the persons serving on the Board at any time may be interested persons. An interested person is: (1) any person being compensated by the Corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any responsible compensation paid to a director as a director; and (2) any brother, sister, ancestor, descendent, spouse, sister-in-law, brother-in-law, mother-in-law, or father-in-law of such person. However, any violation of this paragraph shall not affect the validity or enforceability of any transaction entered into by the Corporation.

Section 5.9 No Interest in Assets.

No Director shall possess any right in or to the property of the Corporation. In the event the Corporation owns or holds any property upon its dissolution and winding up, after paying or adequately providing for its debts and obligations, the Directors shall dispose of the remaining property in accordance with the provisions of the Articles of Incorporation and this Bylaws.

ARTICLE VI MEETINGS

Section 6.1 Annual and Regular Meetings.

An annual meeting of the Board of Directors shall be held at a time and place (within the City and County of San Francisco) fixed by the Board, and concurrently with any annual meeting

of District property owners, for the purposes of election of Directors, appointment of officers, and transaction of other business. Regular meetings, in addition to the annual meeting, of the Board shall be held not less than quarterly at such times and such places (within the City and County of San Francisco) as may be fixed from time to time by the Board.

Section 6.2 Special Meetings.

Special meetings of the Board may be held from time to time upon call of the President, the Vice-President, the Secretary, or any two Directors, at such place (within the City and County of San Francisco) and such time designated by the person or persons calling the meeting.

Section 6.3 Notice of Meeting.

Notice of any meeting of the Board shall be given to Directors at least two (2) days prior thereto either personally, by telephone or by electronic mail, or at least four (4) days prior thereto by first-class mail, subject to waiver of notice as provided in Article XI of these Bylaws.

All such notices shall be given or sent to the Director's address, telephone number, or email address on record with the Corporation. Notice of meetings shall specify the purpose, place, day and hour of the meeting. Attendance of a Director at any meeting without protesting any lack of notice shall also constitute a waiver of notice of such meeting.

Section 6.4 Open Meetings.

The Corporation shall comply with the open meeting requirements of the Ralph M. Brown Act (California Government Code Section 54950 et seq.). Public notice of all meetings of the Board, including the posting of meeting agenda, shall be given in accordance with the provisions of the Ralph M. Brown Act (Government Code section 54950 et seq.; the "Brown Act"), as amended.

Section 6.5 Conduct of Meetings.

Meetings of the Board shall be presided over by the President or, if the President is absent, by the Vice President or by a chairperson of the meeting, chosen by a majority of the Directors present at the meeting. The Secretary shall, if present, assure that minutes of any meeting of the Board are recorded and maintained.

Section 6.6 Quorum.

A majority of Directors holding office at any point in time (and no fewer than two Directors) shall constitute a quorum. No vote, except to adjourn, shall be taken unless a quorum is present. However, the Directors may continue to transact business during a meeting at which a quorum is initially present, notwithstanding the withdrawal of Directors, if any action is approved by at least a majority of the required quorum for that meeting.

Section 6.7 Manner of Acting.

Action by the Board shall be by a majority of the Directors present at a meeting duly held at which a quorum is present unless a greater number is required by law or these Bylaws.

Section 6.8 Voting.

At all meetings of the Board, each Director shall be entitled to one vote on each matter presented to the Board for action. No Director may vote by proxy. At an annual meeting, the Directors whose terms are expiring shall, until the end of such meeting at which their successors have been elected, be entitled to vote upon all matters, including the election of their successors.

Section 6.9 Participation in Meetings by Means of Conference Telephone.

Members of the Board may participate in a meeting of the Board by means of conference telephone call or similar communication methods by which all persons participating in the meeting can hear and communicate with each other with respect to all matters before the Board, and participation by such means shall constitute presence in person at such meeting. Such participation is authorized only so long as the requirements of the Brown Act applicable to teleconferences are met.

ARTICLE VII COMMITTEES

Section 7.1 Board Committees.

In addition to the Executive Committee, which is a Board Committee as provided in Section 7.2, the Board may, by resolution adopted by majority vote of the Board, create one or more committees, each consisting of two (2) or more Directors and no one who is not a Director, to serve at the pleasure of the Board, and which shall be referred to as "Board Committees." Any such committee shall have all the powers and authority of the Board, to the extent provided in the Board resolution, except with respect to:

- (a) The filling of vacancies on the Board or on any committee which has the authority of the Board.
- (b) The fixing of compensation of the Directors for serving on the Board or on any committee.
- (c) The amendment or repeal of Bylaws or the adoption of new Bylaws.
- (d) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable.
- (e) The creation of Committees of the Board or the appointment of their members..

- (f) The expenditure of corporate funds to support a nominee for Director if more people have been nominated for Director than can be elected.
- (g) The approval of any contract or transaction to which the Corporation is a party and in which one or more of its Directors has a material financial interest, except as provided for in Corporations Code section 5233(d)(3).

The Board may at any time revoke or modify any or all of the authority delegated to a committee, may increase or decrease the number of its members (but not below two (2)), and may fill committee member vacancies.

Each committee shall keep regular minutes of its proceedings, cause them to be filed with the corporate records, and report to the Board from time to time as the Board may require. All committee meetings shall be noticed and held in accordance with the provisions of the Brown Act.

Section 7.2 Executive Committee.

- (a) The Executive Committee shall be a Board Committee and shall consist of the President, the Vice-President, the Secretary, the Treasurer and the Chairperson of each of the then-existing Board Committees and advisory committees. The Executive Committee, unless limited in a resolution of the Board, shall have and may exercise all the authority of the Board in the management of the business and affairs of the Corporation between meetings of the Board; provided, however, that the Executive Committee shall not have the authority of the Board in reference to those matters enumerated in subsections (a)-(j) of Section 7.1 of these Bylaws.
- (b) In addition, the Executive Committee shall be charged with the hiring, supervision, and evaluation of the Corporation's Executive Director.
- (c) The Executive Committee shall inform the Board of all decisions made by it at the Board's next scheduled meeting and/or by timely distribution to the Board of the minutes of the meeting of the Executive Committee.

Section 7.3 Advisory Committees.

The Board may also establish one or more advisory committees on the Board. The members of any advisory committee may consist of Directors and nondirectors, but the Chair of each advisory committee must be a Director. Advisory committees may not exercise the authority of the Board to make decisions on behalf of the Corporation, but shall be limited to making recommendations to the Board or the Board's authorized representatives and to implementing Board decisions and policies. Advisory committees shall be subject to the supervision and control of the Board.

Each advisory committee shall keep regular minutes of its proceedings, cause them to be filed with the corporate records, and report to the Board from time to time as the Board may

require. Unless the committee is an exempt “ad hoc” committee, all advisory committee meetings shall be noticed in accordance with the provisions of the Brown Act.

Section 7.4 Nominating Committee.

As required by the needs of appointment to fill vacancies as well as to prepare for the Annual Nominations process for appointment to the Board, the Board shall appoint at least three (3) Directors, at least two of whom shall be Property Owner Directors, as the Nominating Committee. The Vice-President of the Board shall serve as the Chair of the Nominating Committee and shall solicit Board members identified by categories outlined in these bylaws, to serve on the Board of Directors. Throughout the year, as the need arises, the Nominating Committee shall meet to consider solicit and make recommendations to the Board to fill seats based upon need and compliance with these bylaws, as well as prepare for the annual nomination of Directors at its Annual meeting.

The Nominations Committee shall provide nomination forms to all eligible property owners and Directors. The nomination forms shall be mailed out at least forty five (45) days prior to the date set by the Board for the Annual meeting. A due date of at least ten (10) days prior to the Annual meeting date shall be stated as the deadline for submitting Board nominations to the Nominations Committee;

- A) The nominees, who have been deemed to be qualified, consistent with these Bylaws shall be presented to the Board for consideration of election to the Board at its annual meeting.
- B) At the annual meeting the Directors may vote to accept some, or all of the nominees submitted by the Nominations Committee. The election of Directors shall comply with the allocation provided in Section 1 of this Article 4.

Nominations may not be made from the floor but only in accordance with the procedures set forth in this Section 3 or such other procedures as may be determined by the Board.

Section 7.5 Audit Committee.

This Corporation shall have an Audit Committee for any tax year in which it is required under Section 12586(e)(2) of the California Government Code (generally when it has gross revenues of \$2 million or more).

- (a) The Audit Committee shall be separate from the Finance Committee (if such committee exists) and shall be an advisory committee. The Audit Committee’s members shall be appointed by, and shall serve at the pleasure of, the Board and may include both Directors and persons who are not Directors, and shall be subject to the following limitations: (i) the Audit Committee may not include any member of the staff or the Executive Director, President, or Treasurer; (ii) the chair of the Audit Committee shall be the Secretary who may not be a member of the Finance Committee, if any; (iii) members of the Finance Committee shall constitute less than one-half of the membership of the Audit Committee; (iv) Audit Committee members who are not Directors may not receive

compensation greater than the compensation paid to Directors for their board service; and (v) Audit Committee members shall not have a material financial interest in any entity doing business with this corporation.

(b) The Audit Committee shall: (1) recommend to the Board the retention and, when appropriate, the termination of an independent certified public accountant to serve as auditor; (2) negotiate the compensation of the auditor on behalf of the Board (if so authorized by the Board); (3) confer with the auditor to satisfy the Audit Committee members that the financial affairs of this corporation are in order; (4) review and determine whether to accept the audit; and (5) approve performance of any non-audit services provided to this corporation by the auditor's firm after assuring that they conform with standards of auditor independence.

ARTICLE VIII OFFICERS

Section 8.1 Officers and Qualifications.

The officers of the Corporation shall be the President, the Vice-President, the Treasurer, the Secretary and such other officers as the Board deems advisable from time to time. Officers shall have powers and duties as specified herein and as may be additionally prescribed by the Board. One person may hold two or more offices, except those of President and Secretary, or President and Treasurer, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity, if such instrument is required to be executed, acknowledged, or verified by two or more officers.

Section 8.2 Election and Term of Office.

The officers of the Corporation shall be elected annually by the Board. New offices may be created and filled, and vacancies may be filled, at any meeting of the Board. All officers shall hold office for one year, or until their successors have been duly elected, or until removed. There shall be no limit on the number of terms an officer may serve.

Section 8.3 Duties of Officers.

The duties and powers of the officers of the Corporation shall be as follows or as shall hereafter be set by resolution of the Board.

(a) President.

The President shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. He or she may sign any deed, mortgage, bond, contract, or other instrument unless the Board has expressly delegated authority for signing to another officer or agent of the Corporation.

(b) Vice-President.

The Vice-President shall perform all duties of the President in the event the President is absent or is otherwise unable to perform those duties, and in general, shall perform or supervise such other duties as the President or Board may assign from time to time and shall otherwise provide information and counsel to the President on matters concerning the Corporation.

(c) Treasurer (Chief Financial Officer).

The Treasurer shall be responsible for the Corporation's funds and financial records. The Treasurer shall collect and report, or supervise the collection and reporting, of all income and expenditures, shall establish proper accounting procedures for the handling of the Corporation's funds, and shall be responsible for the keeping of the funds in such banks as approved by the Board. The Treasurer shall be responsible for keeping accurate books of account of all the Corporation's business and transactions and in general, performing or supervising all duties incident to the office of the Treasurer and such other duties as the President or Board of Directors may assign from time to time.

The Treasurer shall report on the financial condition of the Corporation at meetings of the Board and at other times when called upon the President.

(d) Secretary.

The Secretary shall keep, or shall arrange to have kept, the minutes of all meetings of the Board and shall see that all notices are duly given in accordance with these Bylaws or as required by law. The Secretary shall present to the Board at its meetings all official communications received by the Secretary; be custodian of the Corporation's records; and in general shall perform all duties incident to the office of Secretary and such other duties as the President or Board may assign to the Secretary.

The Secretary shall automatically become Treasurer if there is a vacancy, if the Treasurer is unable to perform his or her duties, or if the Corporation has not elected a new Treasurer.

(e) Other Officers.

Other officers shall perform such duties may be created by the Board, and shall have such powers as the Board may assign to them, from time to time.

Section 8.4 Executive Director.

Subject to the direction and control of the Board, the Executive Director shall have the general supervision and active management of the day-to-day business and affairs of the Corporation and the employees and agents thereof. The Executive Director shall implement and carry into effect all the resolutions and directions of the Board, and any other committee established by these Bylaws or designated by the Board. The Executive Director shall from time to time report to the Board on all matters within her or his knowledge, which the interests of the Corporation may require to be brought to their notice, shall report to the Board with respect to matters of policy affecting the Corporation, shall be responsible for presentation of any proposed changes in the major policies of the Corporation, and, in general, shall discharge all responsibilities and perform all duties usually incident to the office of Executive Director and

perform such other duties as from time to time may be prescribed by the Board. Notwithstanding anything in these Bylaws to the contrary, the Executive Director shall not, by virtue of holding that position, be considered an “officer” of the Corporation as that term is referred to in Sections 8.1, 8.2 and 8.3(e) these Bylaws.

Section 8.5 Removal of Officers.

Any officer may be removed either with or without cause by the vote of a majority of the Board whenever in its judgment the best interest of the Corporation would be served thereby, subject to the rights of any officer under any employment contract.

Section 8.6 Resignation.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

Section 8.7 Compensation of Officers.

The officers may receive such salary or compensation as may be fixed by the Board.

ARTICLE IX
LIABILITY AND INDEMNIFICATION

Section 9.1 Non-liability of Directors.

In the absence of fraud, the Directors shall not be personally liable for the debts, liabilities, or other obligations of the Corporation.

Section 9.2 Indemnification.

(a) This Corporation shall, to the fullest extent allowed by applicable state and federal laws, indemnify any person who was or is a party, or is threatened to be made a party, to any action or proceeding by reason of the fact that such person is or was an officer, Director, or agent of this Corporation, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceeding.

(b) For the purposes of this section, “agent” means any person who is or was a Director, officer, employee, or other agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee, or agent of another trust or enterprise, “proceeding” means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative; and “expenses” includes without limitation attorneys’ fees and any expenses or establishing a right to indemnification under this section.

(c) Any indemnification under this Section 9.2 shall be made by this Corporation only if authorized in the specific case, upon a determination that indemnification is proper in the circumstances because the officer, Director, or agent has met the applicable standard of conduct set forth in Corporations Code section 5238 by: (i) a majority vote of a quorum of Directors who are not parties to the proceeding, or (ii) the court in which such proceeding is or was pending upon application made by this Corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by this Corporation.

(d) The indemnification provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled, and shall continue as to a person who has ceased to be an agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 9.3 Insurance.

The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its Directors, officers, employees, and other agents, to cover any liability asserted against or incurred by any Director, officer, employee, or agent, arising from the Director's, officer's, employee's, or agent's status as such, whether or not the Corporation would have the power to indemnify them against such liability under the provisions of this Article IX; provided, however, that this corporation shall have no power to purchase and maintain such insurance to indemnify any agent of this corporation for a violation of Section 5233 of the California Nonprofit Public Benefit Corporation Law.

ARTICLE X GENERAL PROVISIONS

Section 10.1 Execution of Contracts.

The Board, except as otherwise provided in these Bylaws, may prospectively or retroactively authorize any officer or officers, agent or agents, in the name, and on behalf, of the Corporation to enter into any contract, or execute and deliver any instrument as may be necessary to carry out the purposes of the Corporation. Any such authority may be general or confined to specific instances. All deeds, mortgages, bonds, contracts, or other instruments binding the Corporation in an amount equal to or exceeding fifty thousand dollars (\$50,000) shall be approved by the Board.

Section 10.2 Loans.

The Board may authorize the President or any other officer or agent of the Corporation to: (i) obtain loans and advances at any time for the Corporation from any bank, trust company, firm, Corporation, individual, or other institution; (ii) make, execute, and deliver promissory notes, bonds, or other evidence of indebtedness of the Corporation; and (iii) pledge and hypothecate, or transfer any securities or other property of the Corporation as security for any such loans or advances. Such authority conferred by the Board may be general or confined to specific instances. No loans may be made by the Corporation to any Director or officer thereof.

Section 10.3 Investments.

The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it according to the judgment of the Board. The Board is restricted to the prudent investments which a Director is or may hereafter be permitted by law to make. The Board may delegate the day-to-day management of such investments as the Board may authorize.

Section 10.4 Books and Records.

There shall be kept, at the principal office of the Corporation, or at the office of the Treasurer, correct books of all the business and transactions of the Corporation.

Section 10.5 Depositories.

The funds of the Corporation not otherwise employed shall from time to time be deposited in such banks, trust companies, or other depositories as the Board may select, or as may be selected by any one or more officers or agents of the Corporation to whom such power may from time to time be delegated by the Board.

Section 10.6 Signatories.

All checks, drafts, and other orders for payment of money out of the funds of the Corporation, and all notes and other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such a manner as shall from time to time be determined by the Board. In the absence of such determination by the Board, such instruments shall be signed by the President or the Executive Director either individually or with the Secretary, or Treasurer or any other officer thereunto authorized.

Section 10.7 Annual Financial Audit.

This Corporation shall obtain a financial audit for any tax year in which it receives or accrues gross revenue of two million dollars or more, excluding grant or contract income from any governmental entity for which the governmental entity requires an accounting. Any audited financial statements obtained by this corporation, whether or not required by law, shall be made available for inspection by the Attorney General and by the general public within nine months after the close of the fiscal year to which the statements relate. For three years, such statements shall (a) be available at this corporation's principal, regional and district offices (if any) during regular business hours and (b) be made available either by mailing a copy to any person who so requests in person or in writing, or by posting them on this corporation's website.

Section 10.8 Fiscal Year.

The fiscal year of the Corporation shall begin on July 1 and end on June 30.

ARTICLE XI WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the California Nonprofit Public Benefit Corporation Law or under the provisions of the Articles of Incorporation or by the Bylaws of the Corporation, a written waiver thereof signed by the person or persons entitled to such notice, whether before or after the time stated therein, which is made a part of the minutes, shall be deemed equivalent to the giving of such notice.

ARTICLE XII
AMENDMENT OF BYLAWS

These Bylaws may be amended or repealed by the approval of a majority of Directors then in office at a duly held meeting at which a quorum has been established. If any provision of these Bylaws, requires the vote of a larger proportion of the Board than is otherwise required by law, that provision may not be altered, amended or repealed except by that greater vote.

CERTIFICATE

I, Debra Benedict, herby certify that I am the duly elected and acting Secretary of SOMA WEST COMMUNITY BENEFIT DISTRICT, a California Nonprofit Corporation; and that the foregoing Bylaws, consisting of 15 pages, including this one, constitute the Bylaws of said Corporation, as duly adopted by the Board of Directors on August 20, 2019.

Signed By: _____

Date: _____

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PROPOSED BOUNDARIES OF
SOMA WEST COMMUNITY BENEFIT DISTRICT,
SAN FRANCISCO, STATE OF CALIFORNIA

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LEGEND

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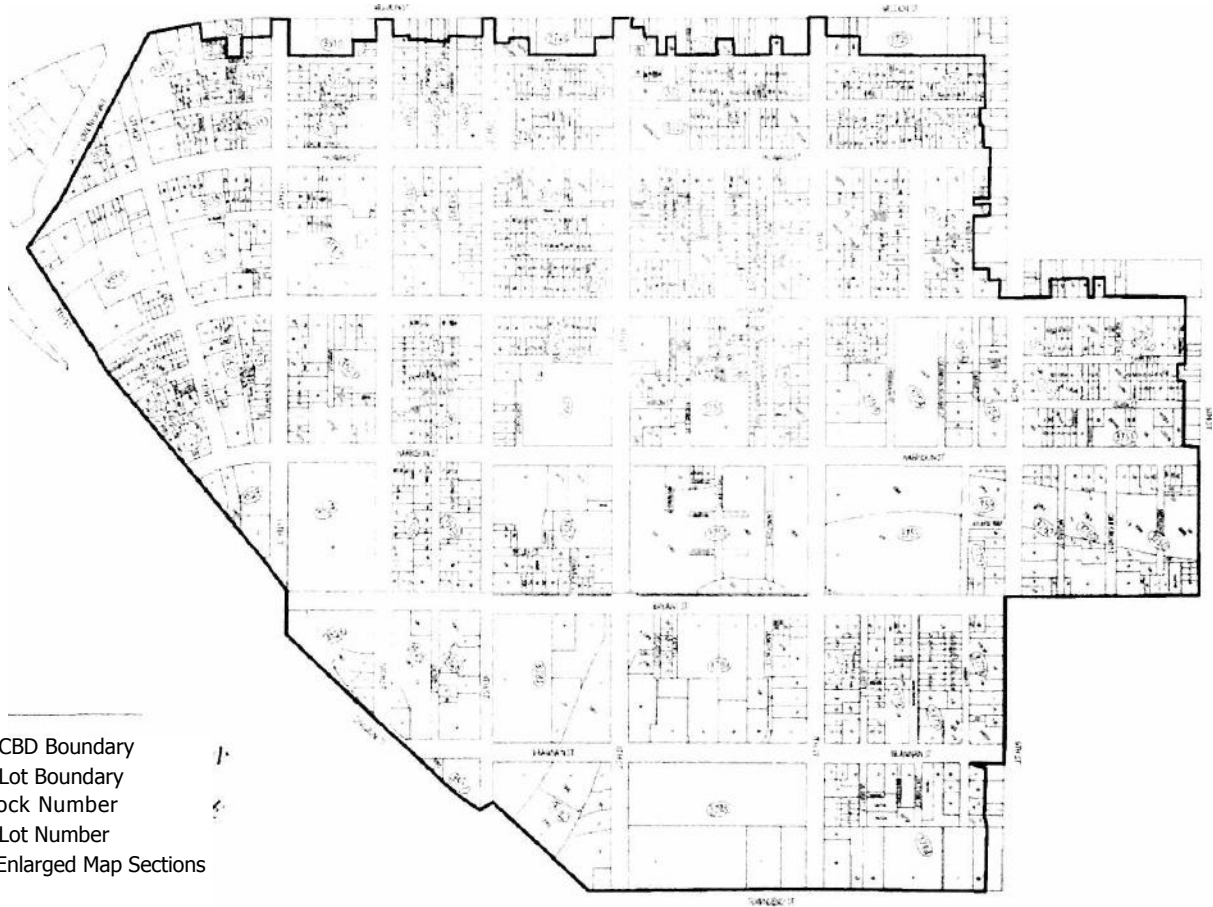


EXHIBIT B TO BYLAWS OF SOMA WEST COMMUNITY BENEFIT DISTRICT

Initial Board of Directors

Name	Initial Term
James Sninello	2 years
Alex Ludlum	3 years
Brendan Tobin	2 years
Debra Benedict	2 years
Eric Loney	1 years
Ryan Jackson	1 years
Tim Figueras	3 years
Chris Foley	1 years
Victoria Lehman	2 years
Harold Hoogasian	2 years
Brandon McGanty	2 years
Victor Liu	3 years
Geoff Benjamin	3 years
Beth Stokes	3 years
Carla Laurel	3 years
Maria Jenson	2 years
Sarah O'Rourke	1 years
John Undike	1 years
Barry Synoground	2 years
Miriam Zouzounis	3 years
Ryan Dick	1 years
Adam Mesnick	1 years
Lola Thrower	1 years