

**AMENDED AND RESTATED BYLAWS
OF
CHARLOTTE CENTER CITY PARTNERS**

As of May 15, 2008

ARTICLE I. OFFICES

SECTION 1. Principal Office. Principal office of the corporation shall be located at 200 South Tryon Street.

SECTION 2. Registered Office. The registered office of the corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.

SECTION 3. Other Offices. The corporation may have other offices at such other places, either within or without the State of North Carolina, as the Board of Directors may designate or as the affairs of the corporation may require from time to time.

ARTICLE II. BOARD OF DIRECTORS

SECTION 1. General Powers. The business and affairs of the corporation shall be managed by the Board of Directors.

SECTION 2. Number, Qualifications and Appointment. The number of directors constituting the Board of Directors shall be not less than fifteen (15) nor more than twenty-five (25), exclusive of not less than six (6) nor more than fifteen (15) *ex officio* directors without voting rights. The number of directors, within the stipulated minimum and maximum, shall be fixed from time to time by the Board of Directors. The Board of Directors shall be divided into six (6) categories with qualifications and minimum numbers of directors as follows:

Category A. Each of the directors in this category of at least eight (8) directors shall be either the chief executive officer, a senior management official of a major employer in Charlotte Center City Partners Municipal Service Districts, or a person who has demonstrated, either personally or through their employer, a commitment to improving and sustaining the vitality of Charlotte.

Category B. The director of this category shall be one of the following: the Chairman, Immediate Past-Chairman, First Vice-Chairman or Second Vice-Chairman of the board of directors of the Greater Charlotte Chamber of Commerce.

Category C. Each of the directors in this category of at least two (2) directors shall be persons who live in Center City Partners Municipal Services Districts and have demonstrated an understanding of and appreciation for the dynamics of urban housing and its relationship to cultural and commercial facilities in Charlotte's Center City.

Category D. Each of the directors in this category of up to three (3) directors shall be an individual who has served as a past Chairman of Charlotte Center City Partners.

Category E. One of the two (2) directors in this category shall be an elected member of the Charlotte

City Council, the other director shall be an elected member of the Mecklenburg County Board of Commissioners.

Category F. Each of the directors in this category of at least six (6) directors shall be nonvoting members of the Board of Directors, serving by virtue of their holding the following positions and such other positions as may be designated from time to time by the Board of Directors: City Manager; City of Charlotte, County Manager; Mecklenburg County, President; Greater Charlotte Chamber of Commerce, President; Arts & Science Council; Director; Charlotte-Mecklenburg Planning Commission, President; Charlotte Regional Visitors Authority, and Superintendent; Charlotte-Mecklenburg Schools.

The Board of Directors shall prior to December 31, 1996, and thereafter prior to the end of each regular Board term, prepare and submit to the City Council of the City of Charlotte a slate of nominees for appointment as directors for the ensuing Board term, such slate to include one nominee for each of the directorships in Categories A through E. The nominees shall be persons who are qualified to serve, and who have expressed a willingness to serve, as directors. The slate of nominees shall be prepared and constituted as follows: the Board of Directors shall name the Category A; Category C and Category D nominees; the Board of Directors of the Greater Charlotte Chamber of Commerce shall name the Category B nominee; the Mayor shall name

the Category E nominee from the City Council; and the Chairman of the Mecklenburg County Commission shall name the Category E nominee from the County Commission.

Upon receipt of the slate of nominees from the Board of Directors, the City Council shall either appoint the nominees listed on the slate or request new or amended slates until such time as the Council shall have received an acceptable slate and appointed the persons named therein as directors of the corporation.

SECTION 3. Term of Directors. The Category A and Category C directors will be elected for two year terms. Category B, Category D and Category E will be elected for one year terms. Each year of a Term will begin on July 1 and expire on June 30. Despite the expiration of a director's term, such director shall continue to serve until his death, resignation, retirement, removal, disqualification, or his successor shall have been appointed and qualified. Any director may be reappointed at the expiration of the director's term not exceeding six consecutive years. Category D Directors are not limited by consecutive years served. Board members may be removed from service by a majority vote of existing Board Members, if three consecutive meetings are missed. In the event of such removal, the vacancy will be filled in the next Class of Nominees.

SECTION 4. Removal. Any director may be removed at any time with or without cause by the City Council.

SECTION 5. Vacancies. Any vacancy occurring in the Board of Directors, including vacancies created by an increase in the

number of directors, shall be filled by City Council with a person nominated by the Board of Directors in the same manner and subject to the same qualifications described in Section 2 of this Article.

SECTION 6. Chairman of the Board. The Chairman of the Board of Directors shall be the director named as such in the slate of nominees submitted by the Board of Directors and appointed by the City Council. The Chairman shall be appointed for a term coinciding with his term as a director and until his successor shall have been appointed and qualified. The Chairman may be reappointed at the expiration of his term if he shall have been reappointed as a director.

SECTION 7. Vice-Chairman of the Board. The Vice-Chairman of the Board of Directors shall be the director named as such in the slate of nominees submitted by the Board of Directors and appointed by the City Council. The Vice-Chairman shall succeed the Chairman of the Board after his/her term expires and he/she has not been reappointed or in the event of the Chairman's death, resignation, retirement, removal, or disqualification. The Vice-Chairman may be reappointed at the expiration of his term if he shall have been reappointed as a director.

SECTION 8. Compensation. The Board of Directors shall serve without compensation; however, the Board of Directors may provide for the payment of any or all expenses incurred by directors in attending regular and special meetings of the Board and otherwise performing their duties as directors.

ARTICLE III. MEETING OF DIRECTORS

SECTION 1. Regular Meetings. A regular meeting of the Board of Directors shall be held as needed. In addition, the Board of Directors may provide, by resolution, the time and place, either within or without the State of North Carolina, for the holding of additional regular meetings.

SECTION 2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, Chairman of the Board, or by any two (2) directors. Such a meeting may be held either within or without the State of North Carolina, as fixed by the person or persons calling the meeting.

SECTION 3. Notice of Meetings. Regular meetings of the Board of Directors may be held without notice. The person or persons calling a special meeting of the Board of Directors shall, at least two (2) days before the meeting, give notice thereof by any usual means of communication. Such notice shall specify the purpose for which the meeting is called.

SECTION 4. Waiver of Notice. Any director may waive notice of any meeting. The attendance by a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 5. Quorum. A majority of the number of directors fixed by these Bylaws shall constitute a quorum for the

transaction of business at any meeting of the Board of Directors.

SECTION 6. Manner of Acting. Except as otherwise provided in these Bylaws, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 7. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless there is contrary vote recorded or his dissent is otherwise entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 8. Informal Action by Directors. Action taken by a majority of the directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all the directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

SECTION 9. Committees of the Board. The Board of Directors, by resolution adopted by a majority of the Board of Directors fixed by these Bylaws, may designate three (3) or more directors

to constitute an executive committee and other committees, each of which, to the extent authorized by law and provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the corporation, except that no such committee shall have authority as to the following matters:

1. The dissolution, merger or consolidation of the corporation; the amendment of the charter of the corporation; or the sale, lease, or exchange of all or substantially all of the property of the corporation.
2. The designation of any such committee or the filling of vacancies in the Board of Directors or in any such committee.
3. The amendment or repeal of the Bylaws, or the adoption of new Bylaws.
4. The amendment or repeal of any resolution of the Board which by its term shall not be so amendable or repealable.

The designation of any committee and the delegation thereto of authorities shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility or liability imposed upon it or him by law.

ARTICLE IV. OFFICERS

SECTION 1. Officers of the Corporation. The officers of the corporation shall consist of President, Secretary, Treasurer and other such officers as the Board of Directors may from time to

time appoint. One person may hold both the offices of President and Treasurer. Members of the Board of Directors may serve as officers of the corporation.

SECTION 2. Each officer shall be appointed annually by the Board of Directors for a term of one (1) year, and each officer shall hold office until his death, resignation, retirement, removal, disqualification or until his successor shall have been appointed and qualified.

SECTION 3. The officers of the corporation shall be entitled to the compensation specified by the Board of Directors upon each annual appointment or reappointment of the officer. No director who is serving as an officer is entitled to any compensation except compensation for expenses as provided for directors in Article II, Section 7.

SECTION 4. Removal. Any officer or agent appointed by the Board of Directors may be removed by the Board whenever in its judgment the best interest of the corporation will be served thereby; but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 5. Bonds. The Board of Directors may by resolution require any officer, agent, or employee of the corporation to give bond to the corporation, with sufficient sureties, conditioned on the faithful performance of the duties of his respective office of position, and to comply with such other

conditions as may from time to time be required by the Board of Directors.

SECTION 6. President. The President shall be the principal executive officer of the corporation, and subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall sign, with the Secretary, or any other proper officer of the corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other office or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general he shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 7. Secretary. The Secretary shall:

- a. Keep the minutes of the meetings of the Board of Directors and of all executive committees in one or more books provided for that purpose;
- b. See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law;
- c. Be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution

of which on behalf of the corporation under its seal is duly authorized;

- d. Keep a register of the post office address of each director which shall be furnished to the Secretary by such director; and
- e. In general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 8. Treasurer. The Treasurer shall:

- a. Have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation and such depositories as shall be selected in accordance with the provisions of Section 4 of Article V of these Bylaws;
- b. Prepare, or cause to be prepared, a true statement of the corporation's assets and liabilities as of the close of each fiscal year, all in reasonable detail, which statement shall be made and filed with the corporation's registered office or principal place of business in the State of North Carolina within four (4) months after the end of such fiscal year and thereat kept available for a period of at least ten (10) years; and

c. In general, perform all duties incident to the office of the Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 9. The Board of Directors may authorize the hiring of employees as may be necessary to accomplish the business of the corporation.

ARTICLE V. CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 2. Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, 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 shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the

credit of the corporation in such depositories as the Board of Directors may select.

ARTICLE VI. GENERAL PROVISIONS

SECTION 1. Budgets. The operational and capital budget of the corporation shall be effective only upon approval by the Board of Directors and by the City Council of the City of Charlotte.

SECTION 2. Corporate Seal. The corporate seal of the corporation shall consist of two concentric circles between which is the name of the corporation and in the center of which is inscribed SEAL; and such seal, as impressed on the margin hereof is hereby adopted as the corporate seal of the corporation.

SECTION 3. Waiver of Notice. Whenever any notice is required to be given to any director by law, by the charter, or by these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice whether before or after the time stated herein, shall be equivalent to the giving of such notice.

SECTION 4. Dissolution. In the event of dissolution under Article VII, Chapter 55A of the North Carolina General Statutes, any assets remaining at the time of the corporation's dissolution shall be conveyed to the City of Charlotte, subject to the limitations imposed by North Carolina Statute 55A-45.

SECTION 5. Indemnification. Any person who at any time serves or has served as a director, officer, employee or agent

of the corporation, or in such capacity at the request of the corporation, shall have a right to be indemnified by the corporation to the fullest extent permitted by law against (a) reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, and whether or not by or on behalf of the corporation, seeking to hold him liable by reason of the fact that he is or was acting in such capacity; and (b) reasonable payment made by him in satisfaction of any judgments, money, decree, fine, penalty, or settlement for which he may have become liable in any such action, suit or proceeding, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty.

The Board of Directors of the corporation shall take such action as may be necessary and appropriate to authorize the corporation to pay the indemnification required by this Bylaw, including without limitation, to the extent needed, making a good faith evaluation of the matter in which the claimant for indemnity acted and of the reasonable amount of indemnity due him.

Such rights of indemnification shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled to part from the provisions of this Bylaw.

SECTION 6. Fiscal Year. The fiscal year of the corporation shall be the period between July 1 and June 30.

SECTION 7. Amendments. Except as otherwise provided herein, or prohibited by the laws of this state, these Bylaws may be amended or repealed, and new Bylaws may be adopted by the affirmative vote of a majority of the directors then holding office at any regular or special meeting of the Board of Directors. Provided, however, that Sections 2, 3, 4 and 5 of Article II may not be amended or repealed without the prior approval of the Council of the City of Charlotte.