

BY-LAWS OF THE PROSPECT PARK SOUTH ASSOCIATION

Ratified February 2015

Effective March 2015

ARTICLE I

Name

This Association shall be called the PROSPECT PARK SOUTH ASSOCIATION

ARTICLE II

Mission

The Prospect Park South Association is dedicated to preserving and enhancing the architecture, beauty, and tranquility of the Prospect Park South landmark neighborhood and promoting a sense of community and pride in our landmark neighborhood among its homeowners through social, educational and cultural activities.

ARTICLE III

Purposes

1. To promote the interests of the members as owners of property in Prospect Park South (PPS);

2. To add to the attractions and advantages of Prospect Park South as a place of residence;
3. To promote the security and public safety of our neighborhood and its homeowners.
4. To promote through educational programs all homeowners' responsibility to preserve the architectural, park like and residential character of Prospect Park South consistent with our designation as a landmark neighborhood by the City of New York and listing as a historic district on the United States National Register of Historic Places;
5. To conduct social functions for the benefit of members and fellow homeowners to promote a sense of community in PPS;
6. To maintain the malls on Albemarle Road and Buckingham Road and through their maintenance maintain the park like nature of our neighborhood;
7. To foster public spirit and civic pride in the community, and to foster, promote and secure a spirit of good will and neighborly feeling among the members who are united together in a common effort to preserve the beauty of PPS, our landmark status, and the outstanding character of the neighborhood;
8. To consult, advise, and cooperate with public officials and neighboring community organizations in order to maintain and advocate for the high grade of improvements in PPS;

9. To represent the homeowners of PPS_ before public bodies in connection with the construction and improvement of schools in our district, mass transit, traffic conditions, and other public matters affecting the safety, health and welfare of PPS;

ARTICLE IV

Members

1. (a) Any person owning real property situated within Prospect Park South shall be eligible for membership in the Prospect Park South Association (PPSA or Association).

Each member shall be entitled to one vote for each parcel of real property owned on any matter put to a vote of the membership of the Association.

(b) Any corporation owning real property within Prospect Park South shall be eligible for membership and may be represented by an officer who shall be designated for the purpose.

The corporation shall be entitled to one vote_

(c) For purposes of these by-laws, PPS is defined as those properties between Beverley Road and Church Avenue, Buckingham Road and west of Buckingham Road_to Coney Island Avenue, fronting on Albemarle, Buckingham, Marlborough, Rugby, Argyle, Westminster, or Stratford Roads in the borough of Brooklyn, New York. This description shall be deemed to include the properties known as Nos. 1203 and 1205 Beverley Road, and 1000 Church Avenue.

2. Any person or corporation eligible for membership shall become a member by the payment of the annual membership dues calculated according to the curb frontage of their lot without any need of election to membership.
3. Membership in the Association shall cease automatically, by operation of these by-laws, if and when the member ceases to own real property within the Park.
4. If any current member shall fail to pay their yearly dues within ninety (90) days of its being sent by mail or delivered to the homeowner's address, the Board of Directors shall have the power to expel that member from the Association; but any member so expelled shall be reinstated upon the payment of such dues. Any member whose dues remains unpaid at the end of the year for which dues is required shall cease to be a member of the Association by operation of these by-laws, unless excused from payment by a majority of the Board of Directors voting at a regular meeting of the Board; provided however, nothing contained herein shall preclude the Executive Committee from reducing the dues required of a homeowner due to economic circumstances.

ARTICLE V

Management

1. The monies and affairs of the Association shall be managed by a Board of twelve (12) Directors to be elected by the members of the PPSA. Every effort shall be made to

have a representative from each named street in PPS to be a member of the PPSA Board. The members of the Board shall be divided into three classes, the term of one class to expire each year.

2. Upon the effective date of these revised by-laws, the size of the Board of Directors shall be reduced to twelve members utilizing the following method:

- a.) the twelve member Board shall be implemented over a three (3) year time period;
- b.) each class shall be reduced by two (2) Directors until the number of Directors has reached the number twelve (12).

3. The Board of Directors shall, at the annual meeting after the election of Directors, elect from among the Directors the following officers: President, Vice President, Secretary, Treasurer, and Counsel. These officers shall constitute an Executive Committee.

a) These officers shall hold office for a three (3) year term. An officer may not serve more than two (2) consecutive terms in any one elected position.

b.) An officer shall not serve more than nine (9) consecutive years on the Executive Committee.

c.) An officer may be removed from office by the Board by vote of two-thirds of all the Directors.

4. The immediate two (2) Past Presidents of the Association shall be members of the Board of Directors by operation of these by-laws.

5. The President shall preside at all meetings of the Association and of the Board of Directors. The President shall, with the Treasurer, sign all contracts and agreements on the part of the Association and shall exercise the usual functions pertaining to the office. The President shall be ex-officio a member of all committees.

6. The Vice President shall have the power and perform the duties of the President in the latter's absence.

7. The Secretary shall keep the minutes and records and conduct the correspondence of the Association and the Board of Directors. The Secretary shall perform the usual duties pertaining to that office including issuing notices for all annual or other meetings., Working with the Treasurer, the Secretary shall maintain the roll of the members with their addresses.

8. The Treasurer shall collect and receive all moneys due and belonging to the Association, including those monies due the Association for the use of PPS as a location for filming of inter alia movies, TV shows, videos, commercials etc., maintain all necessary bank accounts and shall exercise custody and care over the funds of the Association. The Treasurer shall cause all bills incurred by the Association to be paid from

the funds available to the Association and shall keep suitable accounts and submit a financial statement to the Association at the annual meeting or whenever called upon for the same. The Treasurer shall notify the Secretary of all payments of yearly membership dues paid by property owners within PPS so that an accurate list of members can be maintained.

9. The Board of Directors shall possess and exercise all powers and authority of the Association in its name and on its behalf; it shall upon the first day of January in each year, or as soon thereafter as may be practicable, determine for each property owner the yearly membership dues payable on the first of day of March for which each property owner shall be liable. The yearly dues payable within ninety (90) days provided for by this section shall be fixed by the Board of Directors at its regular January monthly meeting or at a special meeting. The action of the Board of Directors shall not be subject to review by the members of the Prospect Park South Association and the action of the Board shall be binding upon all of the members of the Prospect Park South Association.

10. The Board of Directors may in its discretion enter into contracts with vendors which may require payment of fees by the homeowners in PPS. When required, the payment of such fees shall be paid within ninety (90) days of the notice sent by mail or delivered to the homeowner's address the Association has on file.

ARTICLE VI

Budget and Dues

1. The fiscal year of the Association shall extend from March 1 to the last day of February.
2. The Treasurer shall at the Board meeting in January prior to the annual membership meeting present to the Board of Directors an operating budget for the next fiscal year. An affirmative vote of a majority of the Board shall be necessary for approval of the budget.
3. The right to vote and hold office by a Director shall be contingent upon maintaining Association membership in good standing and payment of all fees for services determined by the Board to be in the interest of PPS.

ARTICLE VII

Committees

1. The President may, from time to time, establish such committees as may assist in carrying out the purposes of the Association. Any such ad hoc committee shall be chaired by a Director, and *but* may contain members of the Association other than those serving as Directors. These committees shall be subject to the supervision of the President and the Executive Committee.

2. There shall be the following standing committees: Communication, Community Board 14/FDC, Financial, Gardening, Membership & Welcome, Security & Public Safety, and Social Activities.
3. Each standing committee shall be chaired by a Director and may contain members of the Association other than those serving as Directors.
4. All committees including standing and ad hoc committees shall be subject to the supervision of the Executive Committee. Each committee chair shall keep the Executive Committee and the Board informed of the progress of its work and shall present appropriate reports including income and expenditures as required.
5. The president shall be an Ex-Officio member of all committees.
6. The President in consultation with the Executive Committee shall appoint and may remove the chair of each standing or ad hoc committee.

ARTICLE VIII

Meetings

1. There shall be an annual meeting of the Association held in Prospect Park South the second Wednesday in February each year at eight o'clock in the evening. Twenty- five (25) members of the Association present in person or by proxy shall constitute a quorum for the transaction of business. If no quorum is present, the presiding officer shall adjourn

the meeting to the following week at the same hour, and similarly adjourn it until such quorum shall be present.

2. Special meetings of the Association may be called by the Board of Directors, or they shall be called by the Secretary upon written request of the (10) members in good standing.

3. The Board of Directors shall meet once in each month, except in the months of June, July, and August. They shall also meet as often as may be necessary at the call of the President, or at the call of any four members of the Board. Six members shall constitute a quorum for the transaction of business. Reasonable written notice of the time and place of each meeting shall be sent by mail or delivered to all Directors prior to such meeting by the Secretary.

4. During the months of June, July, and August, the Executive Committee shall conduct the business of the Association.

ARTICLE IX

Elections

1. At the annual meeting of the Association held in February four (4) Directors shall be elected to replace those whose terms of office will then expire. The newly elected Directors shall hold office for a term of three (3) years. No elected director shall serve

more than two (2) consecutive elected terms.

2. The election of Directors shall be by ballot and the polls shall be kept open for one hour. The four (4) candidates receiving the largest number of votes shall be deemed to be chosen at such election.

3. A vacancy occurring among the Directors for any cause other than by the expiration of a term may be filled by a member elected by the remaining Directors, and Directors so elected shall hold office until the next annual election, when such vacancy shall be filled by the election of a successor for the unexpired term, if such term shall not then expire.

4. The President shall in November of each year appoint a Nominating Committee composed of a Chair who is an elected Director and two other members of the Association none of whom will be candidates for election. The Committee shall at the January meeting report to the President and the Board of Directors their nominations. The Committee shall nominate at least as many candidates as there are vacancies to be filled at the next annual meeting of members. The Nominating Committee shall make every effort to nominate individuals so as to have a representative from each named street in PPS represented on the Board. The names of such candidates and a proxy ballot shall be sent by mail and /or electronically to the members at least ten (10) days prior to the annual meeting.

ARTICLE X

The Role of the Board of Directors

1. The role of the Board of Directors is to carry out the purposes of the PPSA as set forth in Article II of these by-laws.
2. Each Director shall chair and /or serve on a committee or represent the PPSA before government agencies or public bodies.
3. If a Director fails to attend three (3) consecutive regular meetings of the Board or one-half of all regular meetings in a year, a majority of those Directors present at a regular meeting may cause a letter to be sent to the Director asking for an explanation of those absences. At the meeting of the Board following the delivery of such a letter, the Directors shall decide whether to accept the explanation, if any, and accordingly take no action against the Director, or reject the explanation and remove the Director from office.
4. Any Director whose yearly dues and/or assessment for services remains unpaid for ninety (90) days after such dues and/or assessment notice has been sent by mail or delivered to the Director's address shall cease to be a Director of the Association by operation of these by-laws, unless excused from all or part of the payment by a majority of the Board of Directors voting at a regular meeting of the Board.

ARTICLE XI

Indemnification

The Association after review by the Board of Directors, and an affirmative vote may to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that the person, or the person's testator or intestate, is or was director, officer, employee or agent of the Association against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys fees. The Association may purchase and maintain indemnity insurance to the extent permitted by law.

ARTICLE XII

Amendments

The by-laws may be amended at any meeting of the Association by a vote of two-thirds of the members in good standing present, provided that notice of such proposed amendment shall have been sent by mail or delivered to each member at least ten (10) days prior to the meeting at which it is proposed to consider the same. Any such proposed amendment must be signed by six (6) members before its submission to the membership.