

NEW ORLEANS PARTNERSHIP

BY LAWS

(Adopted March 31, 2004)

ARTICLE I:

These regulations are adopted pursuant to the Louisiana non profit corporation law for the New Orleans Partnership (hereinafter referred to as the Corporation), a non-profit corporation organized in accordance with the laws of the State of Louisiana.

ARTICLE II: PURPOSE

Corporation is a Louisiana non profit corporation organized to foster and assist in the creation and implementation of economic development initiatives in underserved communities in the Greater New Orleans Metropolitan Area (“New Orleans”) in furtherance of the “LIFT New Orleans Initiative.” The goal of the Corporation is to target available federal, private, and philanthropic resources, using these resources to facilitate strategically-focused, sustainable private and public investments in underserved communities in New Orleans. The goal of the Corporation is based on the following tenets (the “Basic Tenets”): (1) that the underserved communities of New Orleans have the capacity and desire to undergo tangible and sustainable economic development and (2) that by leveraging and coordinating business, philanthropic and government resources and efforts and installing the right leadership, locally-driven economic development can become a reality.

The purpose for which the Corporation is organized and operated is exclusively For educational, scientific and charitable purposes as defined in Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended. These purposes include, but are not limited to, the following:

- A. Engage in the conduct of investigations and studies and to develop plans, programs and actions to be undertaken in New Orleans to help strengthen distressed areas and ignite sustainable, private investments and business initiatives that will revitalize the New Orleans area and provide tangible, on-the-street change for area residents.
- B. Facilitate housing and business investments in distressed areas that will foster economic development from the community level up – neighborhood by neighborhood, small business by small business.
- C. Partner with state and local governments, civic and community groups and economic development organizations to implement economic and community development initiatives in the Greater New Orleans area.
- D. take and hold by bequest, devise, gift, purchase or lease either absolutely or in trust, for any of its purposes, any property, real or personal, without limitations as to amount or value; to sell, convey and dispose of any such property and to invest and reinvest the principal thereof, and to deal with and expend the income and principal of the Corporation for any of the purposes hereinbefore set forth.
- E. Secure and provide grant funding to organizations in pursuant to any of the purposes hereinbefore set forth.

Subject to the foregoing, the Corporation is authorized to engage in any lawful activities for which corporations may be formed under Louisiana Revised Statutes Section 12:201, et seq.

ARTICLE III. **LIMITATIONS**

Section 1. Reasonable Compensation. The Corporation is not organized for profit, and no part of the Corporation's net earnings shall inure to the benefit of or be distributed to any member, Director, officer, employee or individual. The Corporation shall, however, be empowered and authorized to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof including payments of reasonable compensation to Directors or Officers for services rendered to the Corporation.

Section 2. Permissible Activities. Notwithstanding any other provision herein, the Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1986 as an organization described in Section 501(c)(3) of such Code, or by an organization contributions to which are deductible under Sections 170(c)(2), 2055(a)(2) or 2522(a)(2) of such Code.

Section 3. Lobby. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

Section 4. Issue Stocks. The Corporation shall have no power or authority to issue any stock.

ARTICLE IV **BOARD OF DIRECTORS**

Section 1. Authority. Except as otherwise provided in these By-Laws, the Articles of Incorporation of the Corporation and the laws of Louisiana, all of the corporate powers and authority of the Corporation shall be exercised by the Board of Directors ("Board"), and all property, assets and business of the Corporation shall be subject to its direction and control.

Section 2. Composition. The Board shall consist of not less than three and not more than 25 members unless the Board shall change the authorized number. Each Director shall hold office until the next annual meeting of Directors following his or her election and until the successor is elected. The Directors of the Corporation must be members and, for the purposes of any statute or rule of law relating to corporations, shall have all the rights and privileges of members. The provisions of these Regulations concerning the Directors, including without limitation provisions concerning meetings of the Board, shall apply to the Directors in their capacities both as Directors and as members.

Section 3. Resignation. A Director may resign at any time by instrument in writing to that effect filed with the Secretary or any officer of the Corporation other than himself or herself. Whenever by reason of the death or resignation of a Director there shall be a vacancy in the Board, the Board may elect a new Director to serve for the unexpired term.

Section 4. Chairperson. At the First Annual Meeting of the Board, the Board will select, by majority vote, a Director to serve as Chairperson of the Board ("Chair"). The Chair shall have general supervision and control over the direction and the affairs of the Corporation, have the power to appoint vice chairs, and shall perform such other duties as the Board may require.

The Chair shall hold office until the next annual meeting of the Board of Directors of the Corporation following his or her election. Nothing herein contained shall prevent a Director from being reelected to succeed himself or herself.

Section 5. Restriction. Directors of the Corporation shall not be permitted to serve as Officers of the Corporation nor apply for employment with the Corporation.

ARTICLE V
MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Scheduled Meetings. The Board shall meet at least quarterly. The annual meeting of the Board shall be held at such time in the month of September of each year and at such place as may be fixed by the Board, or, if it fails to do so, by the President.

Section 2. Special Meetings. The Board shall hold such other meetings as may be called by the Board, the President or a majority of the Directors, to meet at such times and places as may be fixed by those calling the meeting.

Section 3. Scope. At any meeting, any business of whatever nature may be considered and acted on.

Section 4. Notice. Written notice of each meeting of the Board, which notice need not state the purposes of the meeting, shall be given to each Director by mail addressed to his or her office or residence not less than forty eight (48) hours before the time of the meeting. The Secretary, or any employee of the Corporation acting under the instructions of the President, shall give such notice.

Section 5. Waiver of Notice. Notice of any meeting need not be given any Director if such notice is waived by the Director in writing, either before or after such meeting, or if the Director shall attend such meeting in person

Section 6. Vote. At the meetings of the Board, each Director shall be entitled to one vote, and, except as provided for herein, a majority of all such Directors present and voting or voting by proxy shall decide all or any questions coming before any such meeting and all action taken or authorized by a majority of the Directors shall be valid provided that a quorum is present. Any Director may vote by written proxy in favor or against an issue if the following prerequisites are in place: (1) the proxy must be signed and in writing, (2) the proxy must state that it is in favor or against an issue that has been brought before the Board at least one week in advance, and (3) the proxy is valid for only one meeting.

Section 7. Telephone Participation. Any Director may participate in a meeting of the Board by means of telephone transmission or other similar communication equipment provided that all persons participating in the meeting can hear and communicate with each other. Participation in such meeting pursuant to this paragraph shall constitute presence in person at such meeting, except where a Director participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 8. Quorum. Except as otherwise specifically provided by statute or by the Articles of Incorporation, a majority of the Directors then in office shall be necessary to constitute a quorum of the Board. The concurrence of a majority of those present and voting or voting by proxy shall be sufficient to conduct the business of the Board. If a quorum is not present, the Directors may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

ARTICLE VI
COMMITTEES

Section 1. Standing committees. The Chair shall have the power to appoint, by and with the advice and consent of the Board, such standing committees (in addition to the Executive Committee described below) as the Chair shall deem necessary and appropriate from time to time in order to conduct more efficiently the business of the Board. Standing committee members shall be chosen from among the Directors. The Chair shall have the power to designate which member of each such standing committee shall be the committee chairperson.

The Chair shall be chairperson of the Executive Committee and shall be an ex-officio voting member of all other standing committees. A simple majority of the members of any standing committee of the Board shall constitute a quorum of that committee for the transaction of business, and the act of a majority of the members of any such standing committee present at a meeting thereof at which a quorum is present shall constitute the act of the committee. The organization,

place, call, time, notice, and waiver of notice of meetings of all standing committees of the Board shall be same as set forth in Article V of these By-Laws with respect to meetings of the Board, except that (a) the words "Committee" shall be substituted for the words "Board" in applying such provisions to meetings of such standing committees, and (b) each such standing committee shall meet only upon the call of its chairperson. Vacancies on all standing committees of the Board may be filled by the Chair, but any such standing committee may act notwithstanding a vacancy so long as a quorum of the full committee is present.

The termination of Board membership of any Director who is also a member of a standing committee thereof shall automatically terminate his or her membership on such standing committee. The Board shall have the power, by a majority vote of the Directors present and voting, to remove at any time any member of any committee of the Board or any committee formed pursuant to these By-Laws.

Section 2. Ad Hoc and Advisory Committees. The Chair shall have the authority to appoint from time to time, with the advice and consent of the Board, one or more ad hoc or advisory committees consisting partly or wholly of persons who are neither members, Directors, Officers or employees of the corporation, for the purpose of advising or assisting the Officers and the Board in carrying out their duties. The findings, recommendations, and reports of such ad hoc or advisory committees shall not be binding upon the Officers or the Board. The organization, place, call, time, notice and waiver of notice of meetings of all ad hoc and advisory committees shall be the same as is set forth in Article V of these By-Laws with respect to meetings of the Board, except that (a) the words "Committee" shall be substituted for the words "Board" in applying such provisions to meetings of such ad hoc and advisory committees, and (b) each such ad hoc or advisory committee shall meet only upon call of its chairperson. Vacancies on ad hoc or advisory committees may be filled by the Chair, but such committee may act notwithstanding a vacancy so long as a quorum of the full committee is present.

Section 3. Executive Committee. The Chair, with the advice and consent of the Board, shall appoint an Executive Committee that consists of the following positions, such persons holding said positions having the following duties:

- A. Chair -- In addition to the duties and powers described in Article IV and this Article, the Chair shall (1) appoint legal counsel with the advice and consent of the Board, (2) be a member, ex-officio, of all committees, (3) preside at all meetings of the Board and the Executive Committee, and (4) perform any other duties that the Board assigns.
- B. 1st and 2nd Vice Chairs -- Vice Chairs shall perform the duties assigned to them by the Board or the Chair. In the absence of the Chair, the 1st and 2nd Vice Chair, respectively, shall have all of the powers and perform all of the duties of the Chair if the Chair is temporarily absent or unable to act.
- C. Secretary of the Board -- The Secretary of the Board, or in his or her absence any person appointed by the Chair, shall attend all meetings of the Board and shall record all votes and minutes of such proceedings. The Secretary of the Board shall be the official custodian of the records of the Corporation and shall be authorized to certify the contents thereof from time to time as occasion may require. The Secretary of the Board shall at all times maintain a written list of all members of the Corporation, which list shall constitute conclusive evidence of the membership of the Corporation. The Secretary of the Board shall give, or cause to be given, due notice of all meetings of the Board and Executive Committee. The Secretary of the Board shall maintain a policy manual. The Secretary of the Board shall perform such other duties as may be prescribed by the Board.
- D. Treasurer -- The Treasurer shall be the chief financial officer of the Corporation. The Treasurer shall have charge of and be responsible for all funds of the Corporation and shall direct the depositing of such funds in the name of the Corporation in such banks or other depositories as may be selected by the Board. The Treasurer shall cause all debts and obligations of the Corporation to be paid and shall furnish an annual audited statement of all receipts and disbursements of the Corporation to the Board. The Treasurer shall render statements of the financial condition of the Corporation to the Board, on at least a quarterly basis. The Treasurer shall have charge of the preparation and filing of reports, financial statements, and returns as required by law. The Treasurer shall be empowered to give receipts for monies payable to the Corporation. The Treasurer shall perform all duties incident to the office of treasurer and customarily performed by such

officer, as well as such other duties as may be assigned to him by the Board or the President. The Treasurer shall give the Corporation a fidelity bond as required by law or by the Board, with the premium therefore paid by the Corporation as an operating expense.

- E. Parliamentarian — The Parliamentarian shall ensure that the meetings of the Board run in an orderly and efficient manner and in accordance with the rules of parliamentary procedure as provided in Article XVI of these By-Laws.

The Executive Committee shall have and may exercise all the powers of the Board during the intervals between meetings of the Board, and the Executive Committee shall be empowered to take all such action as the Board itself could take, except (a) as otherwise provided by law, by the Articles of Incorporation, or by these By-Laws, and (b) the Executive Committee shall have no power to amend the By-Laws or Articles of Incorporation or to fill vacancies among the Directors or among the Officers of the Corporation. The Board may, by resolution, further restrict the power and authority of the Executive Committee.

Vacancies on the Executive Committee may be filled by the Chair, by and with the advice and consent of the Board; the Executive Committee may act notwithstanding a vacancy so long as a quorum of the full Executive Committee is present. The Executive Committee shall meet only upon the call of the Chair.

The President shall attend meetings of the Executive Committee to represent the staff of the Corporation, but shall not have a vote. The Executive Committee shall provide an annual evaluation of the President of the Corporation.

Section 4. Minutes. The chairperson of each committee shall keep, or cause to be kept, minutes of meetings of such committees and shall file the minutes with the Secretary of the Board.

OFFICERS

Section 1. Appointments. The Officers of the Corporation shall be the President, Vice President for Finance and Business Development, Vice President for Programs and Office Manager. The Board may appoint such other Officers and agents as it deems necessary or appropriate. The Officers shall be selected by the Chair, by and with the advice and consent of the Board.

Section 2. Tenure. Officers shall hold their offices at the pleasure of the Board, shall have the titles designated by the Board, and shall exercise the powers and perform the duties determined from time to time by the Board. Any Officer may be removed from office, with or without cause, at any time by a vote of a majority of the Directors present and voting at any meeting of the Board. Any Officer may resign at any time by giving written notice to the Chair or the Secretary of the Board. Such resignation shall take effect upon the receipt of such notice, unless some other time is specified therein.

Section 3. Compensation. The Chair, by and with the advice and consent of the Board, shall determine from time to time the compensation of the Officers.

ARTICLE VII **DUTIES OF OFFICERS**

Section 1. President. Subject to policies established by the Board, the President shall be the chief operating officer of the Corporation. The President is solely responsible to the Board for the implementation of Board policies and all aspects of the Corporation's day-to-day operation and management. The President shall be responsible for the implementation of policies set by the Board, and the supervision, hiring and firing of employees and other Officers. The President may enter into any contract or execute any certificate or instrument in the name and on behalf of the corporation that has been approved or authorized by the Board except in cases specifically restricted by the Board. The President shall be an ex officio member of all committees and shall perform such other duties as the Board may require.

Section 2. Vice President for Finance and Business Development. The Vice President for Finance and Business Development shall (1) identify and secure available federal, private and philanthropic technical and financial resources to help fund programs and specific projects, (2) perform analysis on proposed funding sources and uses, (3) assist with marketing/publicity responsibilities in order to attract funds; (4) identify potential government resources where opportunity exist for collaboration and networking, (5) leverage and coordinate with the city, state, Chamber of Commerce and others for resources and projects for investments, (6) Coordinate NOP activities to aid implementation of city and state economic development initiatives

Section 3. Vice President for Programs. The Vice President for Programs shall (1) ensure implementation of all NOP activities in accordance with timelines/goals, (2) keep community apprised of NOP activities and progress, (3) monitor venture fund and community housing partners progress toward stated targets and goals, (4) Develop leads on potential sites and areas for economic development, (5) measure results and success, (6) ensure completion of market study and supplement by performing a community economic development assessment, (7) work with consultants and outside parties on oversee implementation of the strategy and action plan for the LIFT New Orleans Initiative.

Section 4. Office Manager. The Office Manager shall assist the Secretary of the Board in his or her duties and shall serve as the day-to-day office manager of the Corporation.

Section 5. Other Officers. The other officers shall perform such duties as the Board may require.

ARTICLE IX

CONTROL OF COMMITTEES AND OFFICERS

Notwithstanding any other provisions of this By-Laws, the Board at all times shall have authority to limit the powers and duties of all committees and Officers, to delegate to any other committee or Officer the powers and duties of any committee or Officer, to rescind any action taken by any committee or Officer (subject to the rights, if any, of third persons), and to control and remove any Officer or any member of a committee at any time.

ARTICLE X

CONTRIBUTIONS AND DONATIONS

The application of the funds of the Corporation to the purposes specified in the Articles of Incorporation shall be under the control and supervision of the Board. The Board may delegate to any Officer or to a committee the power to authorize individual contributions or donations subject to such limitations on the exercise of such power as the Board may prescribe.

ARTICLE XI

INVESTMENT OF FUNDS

The members of the Board shall be under a duty to exercise reasonable care to avoid the investment of funds of the Corporation in such a manner as to jeopardize the carrying out of the purposes of the Corporation, but shall have the right to retain any securities or other property received by the Corporation without any liability whatsoever.

ARTICLE XII

SEAL

The Board of Directors shall have power to devise and use a corporate seal and to alter the same at pleasure.

ARTICLE XIII

ACCOUNTING AND DISBURSEMENTS

Section 1. Accounting Period. The annual accounting period will end on December 31.

Section 2. Audit. The account books of the Corporation shall be audited annually by an independent certified public accountant retained with the approval of the Board, and the report of such accountant shall be filed with the records of the Corporation. A summary of this report shall be presented within six months of the close of the fiscal year.

Section 3. Disbursements Disbursements on behalf of the Corporation for \$10,000.00 or less may be authorized by the President. Disbursements on behalf of the Corporation in excess of \$10,000.00 must be authorized by the Board. Checks issued on behalf of the Corporation must bear the signature of: (1) the Chair, (2) the President or (3) the Treasurer.

ARTICLE XIV

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Indemnification. No Director or Officer of the Corporation shall be liable to the Corporation or to its members for monetary damages for breach of his or her fiduciary duty as a Director or Officer, provided that the foregoing provision shall not eliminate or limit the liability of a Director or Officer for (1) any breach of his or her duty of loyalty to the Corporation or its members, (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) liability for unlawful distributions of the Corporation's assets to members of the Corporation under and to the extent provided in La. R.S. § 12:92D, or (4) any transaction from which he or she derived an improper personal benefit.

The Corporation shall indemnify to the full extent from time to time permitted by law, any Officer or Director of the Corporation against any and all expenses or costs, including attorneys fees, actually and reasonably incurred by him or her in connection with any threatened, pending or completed claim, action, suit or proceeding, whether criminal, civil, administrative or investigative, against such person or as to which he or she is involved solely as a witness or person required to give evidence because he or she is an Officer, Director or member of the Corporation.

Without limiting the foregoing and except as expressly stated herein to the contrary, no Officer, or Director member of this Corporation shall ever be held liable or responsible personally for contracts, debts, obligations or faults of this Corporation, nor shall any mere informality in organization have the effect of rendering these By Laws null or of exposing the members to any personal or other liability.

Section 2. Procedure. An Officer or Director eligible to be indemnified under this Article (and or Indemnitee) shall notify the Corporation promptly of the threat or commencement of any proceeding or legal action with respect to which Indemnitee intends to seek indemnification. The Corporation shall be entitled to assume the Indemnitee's defense with counsel reasonably satisfactory to said Officer or Director, unless Indemnitee provides the Corporation with an opinion of counsel reasonably concluding that there may be a conflict of interest between Indemnitee and the Corporation in the defense of the proceeding or legal action. If the Corporation assumes the defense, the Corporation shall not be liable to Indemnitee for legal or other expenses subsequently incurred by said indemnitee.

Section 3. Expense Advances. The Corporation shall advance automatically expenses, including attorneys' fees, incurred or to be incurred by Indemnitee in defending a proceeding or legal action upon receipt of notice of the expenses if required by law, before advancing any expenses the Corporation may require that an Indemnitee or a representative promise to repay the advances if a final judicial decision (after expiration or exhaustion of any appeal rights) determines that Indemnitee is not entitled to be indemnified for such expense.

Section 4. Settlement of Claims. The Corporation shall not be obligated to indemnify any Indemnitee for any amounts incurred in settlement if settlement is made without Corporation's prior written consent. The Corporation shall not enter into any settlement that would impose any penalty or limitation on Indemnitee without Indemnitee's prior written consent. Neither the Corporation nor Indemnitee will unreasonably withhold consent to any proposed settlement.

Section 5. Estoppel. In order that Indemnitee may rely on the Indemnification promised in this Article, no repeal or amendment of this Article shall reduce the right of Indemnitee to payment of expenses or Indemnification for acts of Indemnitee taken before the date of repeal or amendment.

**ARTICLE XV:
CONFLICTS OF INTEREST**

Neither the Directors, Officers, members, nor the employees or volunteers of the Corporation shall seek or accept anything of economic value from any person having or seeking to have any economic relationship with the Corporation in return for doing or declining to do anything affecting the Corporation

**ARTICLE XVI:
PARLIAMENTARY AUTHORITY**

Robert's Rules of Order, Newly Revised, shall constitute the governing authority in all cases in which it does not conflict with the Articles of Incorporation of the Corporation, these By-Laws, or any law of the State of Louisiana.

**ARTICLES XVII:
REPEAL, ALTERATION, OR AMENDMENT**

These By-Laws may be repealed, altered or amended or substitute By-Laws may be adopted from time to time by the Board at any regular or special meeting at which a quorum is present, provided that a copy of the proposed amendments or notice of the proposed repeal shall have been sent to all Directors with the notice of the meeting.

Norbert Simmons, Chair

ATTEST:

Trevor Bryan, Esq., Secretary of the Board