

BY-LAWS

of

THE THAYER STREET DISTRICT MANAGEMENT AUTHORITY

Approved as Amended on 2/10/2026

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Article I.

GENERAL

1. Name

The name of this organization is the Thayer Street District Management Authority ("Authority").

2. Organization

The Authority is a body corporate and politic existing under the provisions of Rhode Island General Laws Title 45, Chapter 59 and City of Providence Ordinances Chapter 21, Article XIII and Ordinance Chapter 2004-36, No. 348.

The above referenced laws and ordinances, as amended from time to time, shall be referred to as the "Governing Documents." If there is an inconsistency between these By-laws and the "Governing Documents," the provisions of the Governing Documents shall prevail.

3. Offices

The principal office of the Authority shall be located within the boundaries of the Thayer Street Management District as determined by the Authority's Board of Directors.

4. Procedure

Meetings of the Authority shall be governed by the "Governing Documents," these By-laws and Robert's Rules of Order.

Article II.

PURPOSES

1. General

The purpose of the management district is to encourage, support and promote the revitalization of the Thayer Street Management District and to promote the vitality of business, institutional, residential and arts activities in the District.

2. Powers

The Authority shall have all of the powers granted District Management Authorities and the Thayer Street District Management Authority specifically by Rhode Island Gen. Laws §45-59-1 et seq. [establishing management districts and DMAs in RI], City of Providence Ordinances Chapter 21, Article XIII [establishing management districts and DMAs in PVD] and City of Providence Ordinance Chapter 2004-36, No.348 (which specifically created the TSMD and incorporates the petition by reference] (the "Governing Documents.")

3. Restrictions on Operations

No part of the net earnings of the Authority shall inure to the benefit of, or be distributable to, its Board members, officers, or other private persons, except that the Authority shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein. The Authority 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.

4. Restrictions on Dissolution

In the event of the dissolution of the Authority, all remaining assets, after making provision for payment of and adequate reserves for all lawful debts and liabilities, shall be distributed to such tax exempt organization under Internal Revenue Code Sections 501(c)3 or 501(c)4, or to such federal, state, or local government, as the Board of Directors shall determine will best carry out the purposes of the Authority of improving the Thayer Street Management District.

Article III.

BOARD OF DIRECTORS

1. Powers and Duties

The activities of the Authority will be managed by the Board of Directors. The Board of Directors shall have the entire control and management of the corporation, its property and affairs and of the carrying out of all or any of its purposes and may exercise all of its powers, subject only to the provisions of law as from time to time amended or these By-laws as from time to time amended.

2. Appointments

The Board of Directors will consist of nine (9) members. The appointments will be made by the Mayor of the City of Providence and the Thayer Street Improvement Collaborative in accordance with the "Governing Documents." The Directors will receive no compensation for the performance of their duties but may be reimbursed for their reasonable expenses in carrying out such duties. The terms of service of the several Directors will be in accordance with the "Governing Documents."

3. Ex-officio, Non-voting Members

The authorities that appoint the Board of Directors may appoint up to eight (8) non-voting ex-officio members of the Board. The Mayor of Providence shall appoint three (3) ex-officio members and the Thayer Street Improvement Collaborative shall appoint five (5) ex-officio members. Non-voting members shall have no voting rights but shall have the right to receive notices and participate in an advisory capacity at all meetings of the Authority. Ex-officio appointments shall be for a one (1) year term.

4. Vacancies

In the event of a vacancy, the appointing authority shall appoint a new individual for the unexpired term of their predecessor in office.

5. Expiration of Terms

Any Director whose term of office expires shall continue to hold office until his or her successor is appointed by the appointing authority.

6. Resignations and Removals

Any Director may resign by filing with the Authority a written resignation which shall take effect on being so filed or at such later time as may be specified therein. Any Director who fails to be present at three (3) consecutive Board meetings shall be deemed to have resigned unless the Board votes otherwise. If at any time during their term of office, a Director loses the status or basis upon which he or she was qualified and appointed, the Board may require said Director to tender his or her resignation from the Board. A Director may be removed with or without cause in the manner provided by law.

Article IV

OFFICERS

1. Number:

The officers of the Authority shall be a Chair, a Vice Chair, a Secretary and a Treasurer and shall be elected by the Board of Directors. The Board may from time to time elect or appoint such other officers and agents and delegate and assign to them such authority and duties, as it may deem necessary. Any two or more of the offices may be held by the same person. None of the officers need be a Board member.

2. Authorities and Duties of Chairperson, Vice Chairperson, Secretary and Treasurer

(a) Chairperson. The Chairperson shall preside at all meetings of the Board of Directors and shall exercise the powers and perform the duties set forth in these By-Laws and such other duties as usually devolve upon the presiding officer of a deliberative body.

(b) Vice Chairperson. The Vice Chairperson shall perform the duties of the

Chairperson in the absence of the Chairperson, and such further duties as shall be from time to time assigned to him or her by the Board of Directors or the Chairperson.

(c) Secretary. The Secretary shall perform duties customarily appurtenant to the office and such further duties as shall be from time to time assigned to him or her by the Board of Directors or the Chairperson.

(d) Treasurer. The Treasurer shall have the powers and shall perform the duties customarily appurtenant to the office, and such further duties as shall be from time to time assigned to him or her by the Board of Directors or the Chairperson.

3. Election and Term

The Board shall elect officers at their annual meeting in June (except for the initial elections which may take place prior to June 2006). The Board shall form a nominating committee to nominate officers. Terms shall be for one (1) year (except the initial term). Each officer shall hold office until the next annual meeting of the Board, and until his or her successor has been duly elected. The Board, by a majority vote, may remove an officer for cause at any time. No elected officer shall serve more than two terms, consecutively.

4. Vacancies and Removals

Any officer may resign by filing with the Board a written resignation which shall take effect on being so filed or at such later time as may be specified therein. A vacancy in any office may be filled by the Board of Directors at any duly called regular or special Board meeting.

Article V.

EXECUTIVE DIRECTOR

1. Appointment and Duties

The Board of Directors may appoint, but is not required to appoint, an Executive Director who is the chief administrative and operations executive of the corporation.

If appointed, the Executive Director shall be responsible for the administration of the programs in accordance with the policies and regulations established by the Board of Directors. The Executive Director shall assist the Board in the development of corporate objectives and policies that cover operations, personnel, performance and growth. The Executive Director shall have general responsibility and authority to see that all orders and resolutions of the Board are carried into effect.

The Executive Director shall serve at the pleasure of the Board of Directors.

Article VI.

MEETINGS

1. Open Meetings Law

All Board of Directors meetings shall comply with Chapter 42-46 (Open Meetings) of the Rhode Island General Laws.

2. Meetings

Meetings of the Board of Directors shall be held at least six (6) times per year at the principal office of the Authority or at another District location subject to the approval of the Board. The Board shall approve a regular meeting schedule.

Notice by mail, electronic mail, or facsimile transmission shall be given at least five (5) calendar days prior to the meeting.

A special meeting of the Board of Directors may be called in the same manner by the Chairperson and must be called on the written request of three (3) members of the Board.

3. Quorums and Manner of Acting

Only appointed Directors present may vote on corporation business. A quorum of the voting Board members shall be defined as five (5) of appointed Directors.

Alternates and proxies shall not count toward establishing a quorum. A quorum must be present at a meeting for the transaction of business. In the absence of a quorum, a majority of the Directors present may adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given. At all meetings of the Board at which a quorum is present, all matters shall be decided by the affirmative vote of a majority of Directors present.

Article VII.

SUBCOMMITTEES

1. Formation

The Board may establish one or more committees. Each committee shall consist of two or more Board members plus non-Board members approved by the Board. The Board shall have the power to discharge and/or terminate any such committee at any time.

2. Role

It shall be the function of committees to make investigations, conduct studies, make recommendations to the Board of Directors and to carry on such activities as may be delegated to them by the Board. No action by a committee or a committee member shall be binding upon, or constitute an expression of, the policy of the Authority unless it shall have been approved or ratified by the Board of Directors.

Article VIII.

FINANCES

1. Fiscal Year

The full Fiscal Year shall be from July 1 to June 30.

2. Procedures

The Board shall approve financial procedures that will control the processing of income and expenditures as well as requiring the preparation and distribution of financial reports.

Article I

CONFLICT OF INTEREST

With respect to any contract or other transaction with the Authority which is being considered by the Board or a committee thereof, if any Board member shall have a financial interest in such contract or other transaction, or shall be a director, officer, partner, or employee of, or have an ownership interest in (excepting a non-controlling minority interest in a publicly held legal entity), any firm or corporation having a financial interest in such contract or other transaction, such interest shall be disclosed to the Board of Directors or committee thereof and shall be set forth in its minutes, and the Director having such interest shall not participate in any discussion or

decision by the Board of Directors or committee thereof with respect to such contract or other transaction. The required provisions of the Rhode Island Code of Ethics, General Law, 36-14, shall also apply.

Article X.

IDEMNIFICATION

Section 1. Agreement of Authority.

In order to induce the Directors and officers of the Authority to serve as such, the Authority adopts this Article and agrees to provide the Directors and officers of the Authority with the benefits contemplated hereby.

Section 2. Acceptance of Director or Officer. This Article will apply, and the benefits hereof will be available, to each Indemnified Person (as hereinafter defined in Section 3) who by accepting his or her respective position and serving on behalf of the Authority will be deemed to have accepted the provisions of this Article and agreed to abide by the terms contained herein.

Section 3. Definitions. As used herein, the following terms will have the following respective meanings:

"Covered Act" means any act or omission by the Indemnified Person in the Indemnified Person's official capacity with the Authority and while serving as such or while serving at the request of the Authority as a member of the governing body, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

"Excluded Claim" has the meaning set forth in Section 6, hereof

"Expenses" means any reasonable expenses incurred by the Indemnified Person in connection with the defense of any claim made against the Indemnified Person for Covered Acts including, without being limited to, legal, accounting or investigative fees and expenses (including the expense of bonds necessary to pursue an appeal of an adverse judgment).

"Indemnified Person" means any director or officer of the Authority who accepts election or appointment as a director or officer and agrees to serve as such in the manner provided in Section 2 hereof

"Loss" means any amount which the Indemnified Person is legally obligated to pay as a result of any claim made against the Indemnified Person for Covered Acts including, without being limited to, judgments for, and awards of, damages, amounts paid in settlement of any claim, any fine or penalty or, with respect to an employee benefit plan, any excise tax or penalty.

"Proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

Section 4. Indemnification. Subject to the exclusions hereinafter set forth, the Authority will indemnify the Indemnified Person against and hold the Indemnified Person harmless from any Loss or Expenses.

Section 5. Advance Payment of Expenses. The Authority will pay the Expense of the Indemnified Person in advance of the final disposition of any Proceeding except to the extent that the defense of a claim against the Indemnified Person is undertaken pursuant to any Directors' and officers' liability insurance (or equivalent insurance known by another term) maintained by the Authority. The advance payment of Expenses will be subject to the Indemnified Person's first agreeing in writing with the Authority to repay the sums paid by it hereunder if it is thereafter determined that the Proceeding involved an Excluded Claim or that the Indemnified Person was otherwise not entitled to indemnity under these By-laws.

Section 6. Exclusions. The Authority will not be liable to pay any Loss or Expenses (an "Excluded Claim"):

(a) With respect to a Proceeding in which a final non-appealable judgment or other adjudication by a court of competent jurisdiction determines that the Indemnified Person is liable to the Authority (as distinguished from being liable to a third party) for: (i) any breach of the Indemnified Person's duty of loyalty to the Authority or its members; (ii) acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law; or (iii) any transaction from which the Indemnified Person derived an improper personal benefit; or

(b) If a final, non-appealable judgment or other adjudication by a court of competent jurisdiction determines that such payment is unlawful.

Section 7. Notice to Authority; Insurance. Promptly after receipt by the Indemnified Person of notice of the commencement of or the threat of commencement of any Proceeding, the Indemnified Person will, if indemnification with respect thereto may be sought from the Authority under these By-laws, notify the Authority of the commencement thereof. Failure to promptly notify the Authority will not adversely affect the Indemnified Person's right to indemnification hereunder unless and only to the extent that the Authority is materially prejudiced in its ability to defend against the Proceeding by reason of such failure. If, at the time of the receipt of such notice, the Authority has any Directors' and officers' liability insurance in effect, the Authority will give prompt notice of the commencement of such Proceeding to the insurer in accordance with the procedures set forth in the policy or policies in favor of the Indemnified Person. The Authority will thereafter take all the necessary or desirable action to cause such insurer to pay, on behalf of the Indemnified Person, all Loss and Expenses payable as a result of such Proceeding in accordance with the terms of such policies.

Section 8. Indemnification Procedures.

(a) Payments on account of the Authority's indemnity against Loss will be made by the Treasurer of the Authority except if, in the specific case, a determination is made that the indemnification of the Indemnified Person is not proper in the circumstances because such Loss results from a claim which is an Excluded Claim. If the Authority so determines that the Loss results from an Excluded Claim (although no such determination is required by the Authority hereunder prior to payment of a Loss by the Treasurer), the determination shall be made:

(i) By the Board of Directors by a majority vote of a quorum consisting of Directors not at the time parties to the Proceeding; or

(ii) If a quorum cannot be obtained for purposes of clause (i) of this subparagraph (a), then by a majority vote of a committee of the Board of Directors duly designated to act in the matter by a majority vote of the full Board (in which designation Directors who are parties to the Proceeding may participate) consisting solely of three or more Directors not at the time parties to the Proceeding; or

(iii) By independent legal counsel designated: (A) by the Board of Directors in the manner described in clause (i) of this subparagraph (a), or by a committee of the Board of Directors established in the manner described in clause (ii) of this subparagraph (a), or (b) if the requisite quorum of the full Board cannot be obtained therefor and a committee cannot be so established, by a majority vote of the full Board (in which designation Directors who are parties to the Proceeding may participate). If made, any such determination permitted to be made by this subparagraph (a) will be made within 60 days of the Indemnified Person's written request for payment of a Loss.

(b) Payment of an Indemnified Person's Expenses in advance of the final disposition of any Proceeding will be made by the Treasurer of the Authority except if, in the specific case, a determination is made pursuant to Section 8(a) above that indemnification of the Indemnified Person is not proper in the circumstances because the Proceeding involved an Excluded Claim.

(c) The Authority will have the power to purchase and maintain insurance on

behalf of any Indemnified Person against liability asserted against him or her with respect to any Covered Act, whether or not the Authority would have the power to indemnify such Indemnified Person against such liability under the provisions of this Article. The Authority will be subrogated to the rights of such Indemnified Person to the extent that the Authority has made any payments to such Indemnified Person in respect to any Loss or Expense as provided herein.

Section 9. Settlement. The Authority will have no obligation to indemnify the Indemnified Person under this Article for any amounts paid in settlement of any Proceeding effected without the Authority's prior written consent. The Authority will not unreasonably withhold or delay its consent to any proposed settlement. If the Authority so consents to the settlement of any Proceeding, or unreasonably withholds or delays such consent, it will be conclusively and irrebuttably presumed for all purposes that the Loss or Expense does not constitute an Excluded Claim. If the Authority reasonably withholds its consent solely on the ground that the Proceeding constitutes an Excluded Claim, the Indemnified Person may accept the settlement without the consent of the Authority, without prejudice to the Indemnified Person's rights to indemnification in the event the Authority does not ultimately prevail on the issue of whether the Proceeding constitutes an Excluded Claim.

Section 10. Rights Not Exclusive. The rights provided hereunder will not be deemed exclusive of any other rights to which the Indemnified Person may be entitled under any agreement, vote of disinterested Directors or otherwise, both as to action in the Indemnified Person's official capacity and as to action in any other capacity while holding such office, and will continue after the Indemnified Person ceases to serve the Authority as an Indemnified Person.

Section 11. Enforcement.

(a) The Indemnified Person's right to indemnification hereunder will be enforceable by the Indemnified Person in any court of competent jurisdiction and will be enforceable notwithstanding that an adverse determination has been made as provided in Section 8 hereof.

(b) In the event that any action is instituted by the Indemnified Person under these By-laws, the Indemnified Person will be entitled to be paid all court costs and expenses, including reasonable attorneys' fees, incurred by the Indemnified Person with respect to such action, unless the court determines that each of the material assertions made by the Indemnified Person as a basis for such section was not made in good faith or was frivolous.

Section 12. Severability. If any provision of this Article is determined by a court to require the Authority to perform or to fail to perform an act which is in violation of applicable law, this Article shall be limited or modified in its application to the minimum extent necessary to avoid a violation of law, and, as so limited or modified, this Article shall be enforceable in accordance with its terms.

Section 13. Successor and Assigns. The provisions of this Article will be (a) binding upon all successors and assigns of the Authority (including any transferee of all or substantially all of its assets) and (b) binding on and inure to the benefit of the heirs, executors, administrators, and other personal representatives of the Indemnified Person.

Section 14. Amendment. No amendment or termination of this Article will be effective as to an Indemnified Person without the prior written consent of that Indemnified Person and, in any event, will not be effective as to any Covered Act of the

Indemnified Person occurring prior to the amendment or termination.

Section 15. Personal Liability. No Director or Officer of the Authority shall be personally liable for any breach of his or her duties as a Director or Officer, except for liability (1) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (2) for any transaction from which such Director or Officer derived an improper personal benefit, or (3) for any malicious, willful or wanton act.

Article XI.

PASSAGE AND AMENDMENTS

1. Procedure

These By-Laws may be approved, altered, amended or repealed or new By-Laws adopted at a meeting of the Board of Directors, provided, however, that notice of such alteration, amendment, repeal or adoption of new By-Laws shall be contained in the Notices of such meeting. Any such amendments to these By-laws must be approved by at least six (6) Directors (2/3 of all Directors) at a meeting duly called, noticed, and held and at which a quorum is present.

I hereby certify that these By-Laws were duly adopted by the Board of Directors on
