

PLAN FOR THE NORTH BROAD BUSINESS IMPROVEMENT DISTRICT



Introduction

The North Broad Renaissance, or NBR (the legal name of which is the Avenue North Renaissance), is a non-profit organization whose primary role is to provide communication and information to City administrators and City Council, neighborhood and community groups and others who are (or may) do business or development or other activities on North Broad, from City Hall to Germantown Avenue. In partnership with community stakeholders, the organization is revitalizing the community, creating opportunities for businesses and residents, and improving the economic power and overall quality of life along North Broad Street. To enhance and sustain the services it provides, NBR is now pursuing the potential to create a business improvement district (BID) along the North Broad Street corridor.

In accordance with the requirements of the Community and Economic Improvement Act of 1998, NBR hereby proposes the following Plan for the BID. This Plan represents the work of North Broad Street property and business owners within the proposed District and the Steering Committee of the proposed Neighborhood Improvement District Management Association (a newly formed board of directors of NBR), all of whom have been involved in the development of this Plan, and who now request that the North Broad Business Improvement District (NBBID), as proposed by this Plan, be established by City Council.

The Plan for the District includes: the proposed Boundaries and Service Area of the District; a map of the District (Exhibit A-1); a list of properties to be included in the District and subject to District assessment (Exhibit A-2); the proposed improvements, projects and/or programs to be operated by the management association during the life of the District; a proposed budget for all five fiscal years of the North Broad BID operations, expected to commence July 1, 2020 (Exhibit A-3); and a detailed description of revenue sources for financing all proposed improvements, programs and services which includes the method of assessment. In addition, attached to this Plan are bylaws for the proposed NBBID management structure (Exhibit A-4).

1. Name

The name of the business improvement district is the North Broad Business Improvement District (NBBID).

2. District Boundary and Service Area

The District Boundary and Service Area of the NBBID, depicted in the map attached as Exhibit A-1, includes all taxable (for real estate purposes) commercial properties (defined as properties used for any for profit activity involving trade or commerce in general, including residential units that are rented to tenants for profit) fronting both sides of North Broad Street from the north side of Spring Garden Street to the south side of Indiana Avenue, beginning with 600 North Broad Street and continuing to 2932 North Broad Street. In addition to North Broad Street, the District Boundary and Service Area would include 1300 Fairmount Avenue; 1406 Ridge Avenue; 1408 Ridge Avenue; 1363 W. Seltzer Street; 1361 W. Silver Street; and 1362 W. Silver Street.

3. Addresses

The addresses on the attached Exhibit A-2 correspond to the boundaries of the District. A list of properties proposed to be assessed was compiled with the assistance of the Philadelphia Office of Property Assessment. This list has been reviewed and accepted by NBR. This list shall be definitive as to whether a property is within the boundaries of the District.

4. Programs and Services

The NBBID will undertake 6 core sets of activities as delineated below, including Cleaning and Safety; Maintenance and Greening; Marketing and Communications; Business Attraction, Retention, and Development; Capital Improvements; and Personnel and Administration. All areas will be implemented with the oversight and participation of the Board of Directors of NBR and any committees established by the Board to provide guidance for the proposed work and input as to how these activities will be implemented.

Cleaning and Safety

- **District Cleaning:** NBBID will assume responsibility for cleaning and beautifying the District by implementing programs that may include:
 - A continuation of the manual sidewalk sweeping program
 - Additional trash and recycling receptacles

- **Public Safety:** NBBID will work to keep the district safe for residents, employees, and visitors with programs including but not limited to:
 - Assistance for connecting businesses with any available grants for public safety improvements

- Communication with the area registered community organizations (RCOs) and district police to address any general public safety needs
- Support for district police and/or private security to increase safety around transit stops, high traffic areas, and other areas as needed

Maintenance and Greening

- NBBID will assume responsibility for maintaining and greening the District by implementing programs that may include:
 - Communication with construction site managers and property owners to ensure that sites are kept neat during renovation and the public right of way is left in good condition
 - Continued maintenance of greening elements maintained by NBR
 - Identification of additional areas for small greening elements and additional improvements when possible

Marketing and Communications

- NBBID will help promote and market the District with activities including but not limited to:
 - Branding for the NBBID district
 - NBBID website that will include relevant information such as a NBBID business directory, available properties for rent or sale, transportation options, construction alerts, and special events
 - Promotion of the District through available mechanisms such as internet-based platforms and other marketing opportunities
 - Special events that may include the expansion of existing events and new events to build more interest in the District from residents, employees, students, and visitors
 - Initiatives to contribute to the sustainable growth of the neighborhood and provide opportunities to strengthen the community
 - Partner with other outlets and businesses to maximize resources

Business Attraction, Retention, and Development

- NBBID will offer support to existing businesses with the goal of increasing stability and growth, improving the economic climate of the District and employment opportunities, and working to recruit new businesses through the following programs:
 - A market analysis to identify opportunities for new businesses in the District
 - A business attraction program to attract new businesses—with a particular focus on retail, technology, arts and culture, health and service-oriented businesses—as well as additional employment opportunities to the District, including items such as

- marketing materials for available properties, a maintained list of available properties, and additional professional support to implement the program
- A business retention program to help existing businesses remain stable and grow through items such as training, communication, connection to business development programs, and helping businesses connect to private and public funding opportunities
- Communication with the real estate community and development of opportunities for potential tenants and investors to visit available properties

Capital Improvements

- Public Realm Improvements: NBBID will work with government agencies to manage improvements to the public right of way in need of maintenance and improvement with activities that may include:
 - Production and installation of banners
 - Maintenance of the North Poles
 - Design and engineering of attractive median barriers to protect the North Poles

Personnel and Administration

All NBBID's programmatic work will be conducted in a transparent manner with opportunities for input from members of the business, institutional, and residential communities. NBBID will also ensure that, when possible, local businesses have an opportunity to bid on work in the district, and that contractors are committed to hiring from the North Broad community.

- Personnel:
 - NBR Executive Director: NBBID will be overseen at the staff level by NBR's existing Executive Director.
 - BID Manager: NBBID will be managed by a BID Manager, an employee of NBR, to ensure all proposed services are delivered in a timely and professional fashion, with the following responsibilities:
 - Manage all aspects of daily NBBID operation and oversee all programs and services provided in this plan
 - Supervise part-time staff and vendors
 - Act as an advocate for the district with elected officials and members of the public, private and non-profit sectors
 - When needed, create and coordinate volunteer committees from the NBBID community
 - Identify and solicit additional sources of revenue
 - Implement the enabling ordinance and exercise the powers granted to the NBBID under state law

- Part-Time Administrative Staff: An assistant, also an employee of NBR, may be necessary to manage the assessment process and other administrative duties, as well as other projects as needed. NBBID will attempt to identify additional funding sources to add additional support staff positions and/or hours to increase the organization's capacity.
- Administration: NBBID will share existing office space currently occupied by NBR at 440 North Broad Street, a location that is easily accessible to property and business owners, where the organization will hold committee and Board meetings and manage all operations. Administrative and operational expenses will include items including but not limited to rent, utilities, office equipment and software, board and general liability insurance, legal and professional fees, professional development, office maintenance and security, and billing and accounting services. It is understood that additional costs may be incurred during the first year to purchase equipment and other fees associated with creating the NBBID infrastructure and that these costs will likely decline in subsequent years.

5. Budget

NBBID expects a first-year amount of \$553,000 in scheduled expenses, as set forth in Exhibit A-3 and further explained in Notes to Budget following the budget document, with budget amounts for subsequent fiscal years set forth in that document. Due to first-year expectations of achieving an eighty-eight (88%) collection rate, an allowance of approximately \$66,000 for non-payment is reflected in the budget shown in Exhibit A-3, with this estimated non-payment amount decreasing slightly in subsequent years.

Budget Increase

Beginning in year two, the budget document reflects a 3% annual increase in expense amounts to account for inflation, and corresponding increases in necessary revenues, from assessments, to cover such increased costs. The NBBID Board may choose to entertain no budget increase, or to adopt an increase of less than three percent over the adjusted total budget.

6. Funding

It is anticipated that the services proposed in this Plan will be funded by the annual assessment placed on eligible properties within the NBBID. NBBID will also work to bring additional resources to the District through other fundraising opportunities, including government and private grants, special events, and other partnerships that will allow NBBID to make more positive improvements to the District.

7. Time for Completion of Proposed Services

The first fiscal year for NBBID will begin on July 1, 2020. All services and programs included in this Plan will commence during the first year of District activity and continue on an ongoing basis throughout the life of the Ordinance for five years, until June 30, 2025.

8. NBBID Management

North Broad Renaissance will be the Neighborhood Improvement District Management Association (NIDMA) for NBBID, which will operate NBBID in accordance with the ordinance incorporating this Plan and the Community and Economic Improvement Act of 1998. As such, NBR will be authorized to exercise all powers granted by the Act, the ordinance authorizing the establishment of the District, the bylaws of NBR, and those general powers, rights and obligations granted to or placed upon Pennsylvania nonprofit corporations.

9. NBBID Board of Directors

NBBID will be overseen by NBR's Board of Directors. NBR's bylaws call for its business and affairs to be managed under the direction of a Board. In accordance with Section 6(d)(4) of the Community and Economic Improvement Act, as the NIDMA for the NBBID, NBR's Board must include a representative of property owners located in the NBBID, business owners located in the NBBID, and institutions located in the NBBID. Institutional members may appoint a designee to represent them. NBR's bylaws will be amended to include the requirement for this representation. In addition, the NBR Board of Directors will appoint an Advisory Committee to the NBR Board of Directors to provide input into programming activities for NBBID. This Advisory Committee will consist of a diverse membership of additional property owners, business owners, and institutions. See the attached Statement of Agreement and NBR bylaws in Exhibit A-4.

10. Cost-Sharing Formula

Properties Subject to the Assessment

All taxable (for real estate purposes) commercial properties within the District as described in Section 2 (defined as properties used for any for-profit activity involving trade or commerce in general, including vacant commercial and industrial zoned parcels and residential properties that are rented to tenants for profit) shall be subject to the NBBID assessment. Single-unit owner-occupied residential and other non-profit or government owned tax-exempt properties or units located within the District boundaries will not be assessed.

Neither vacancy nor non-use of a property qualifies a property for exemption from paying the NBBID assessment under any circumstance. Any property within the District on the list of

properties in Exhibit A-2 that is not subject to the NBBID assessment, but which at a subsequent date converts to a usage that is subject to NBBID assessment, shall become subject to that assessment in the next NBBID fiscal year. Conversely, any property currently subject to the NBBID assessment which is converted to an exempt purpose may petition the NBBID Board to be designated exempt with such exemption to commence with the next NBBID fiscal year.

Method of Assessment

- Real property will be assessed using the property value assessment of such property using the following formula:
 - Dividing the OPA Market Value of the property for that tax year by the total OPA Market Value for all properties in the district that are subject to the NBBID assessment;
 - Multiplying that result by the total amount listed as the Total Amount Billed for the District shown in Exhibit A-3;
 - The result is the property's annual assessment.

- In performing this calculation, the OPA Market Value of multi-unit properties which contain an owner-occupied unit(s) used as a residence or entity that is exempt for the purposes of property taxes will receive an adjustment to the OPA Market Value of their property and the amount of the adjustment also will be excluded from the OPA Market Value of all properties in the district that are subject to the NBBID assessment.

- For determining the property value assessment of each property and the total value of all properties subject to assessment based on the assessed value of the property, the certified OPA values used by the City of Philadelphia for issuing Real Estate tax bills in January prior to the commencement of the NBBID's fiscal year for billing beginning on July 1 will be used. All assessments on NBBID affected real properties will be based on assessed value without regard to any tax abatements that may be associated with a particular property.

- In any given year, property owners have the right and ability to appeal the OPA assessment to OPA or the Board of Revision of Taxes (BRT), and to reduce their City real estate assessment. The NBBID's policy will be to re-calculate the annual charge and allow an adjustment to the current year charge, or if the charge has already been paid, to allow a credit against the property's next annual NBBID charge, if the certified assessed value of the property is reduced on appeal to OPA or the BRT. To be eligible for the reduction or credit, the NBBID must receive written notification of an appeal from the property owner in the year in which the appeal is filed, in addition to a copy of the initial application and final

decision of OPA or the BRT for a reduction of the property value for which the assessed charges apply.

Collection and Property Liens

Each assessment authorized pursuant to this ordinance is collectable. On the first of each month, beginning with October 1 of the year in which the assessment is due and continuing thereafter until the assessment is paid, NBR has the authority to charge 1.5% per month on any unpaid assessment or unpaid portion of an assessment.

In addition to the assessment and any interest penalties, any fees for actual costs associated with filing the lien shall be added to principal and interest to cover costs associated with the filing of the lien.

11. Duties and Responsibilities

The specific duties and responsibilities of the City of Philadelphia and NBR with respect to the District are as follows:

- The City will be responsible for maintaining the same level of municipal programs and services within the District after its designation as a neighborhood improvement district as before such designation. The City will also be responsible for applying liens on properties for non-payment of property assessment fees as set forth in the Act at 53 P.S. § 18107(a)(10).
- NBR shall fulfill all duties and responsibilities of a Neighborhood Improvement District Management Association (NIDMA) as set forth in the Act (53 P.S. § 18101 et. seq.). In its capacity as the NIDMA, NBR shall submit an annual audit of all income and expenditures to the Department of Community and Economic Development and to City Council within 120 days after the end of each fiscal year, and submit a report, including financial and programmatic information and a summary of audit findings, to City Council and to all assessed property owners located in the District, as required by the Act at 53 P.S. § 18109. In addition, NBR shall be responsible for collecting all assessment fees levied within the District.

12. Written Agreement

A written agreement will be signed by the City and North Broad Renaissance containing the following provisions:

- The respective duties of the City and NBR with respect to the District as set forth in Section 11 above;
- The City's agreement to maintain within the District the same level of municipal programs and services that were provided within the District before its establishment;
- A "sunset provision" under which the agreement will expire on June 30, 2025, and not be renewed unless the District is continued beyond that date pursuant to reenactment of the ordinance establishing the District; and
- NBR's agreement to be responsible for the collection of all property assessment fees levied within the District and the City's agreement to file any necessary liens for nonpayment of property assessment fees as set forth in the Act at 53 P.S. § 18107(a)(10)

13. In-Kind Contributions

NBBID will allow for and encourage tax-exempt property owners to provide in-kind or financial contributions to the District if not assessed, in lieu of a property assessment fee.

14. Voting Requirements

The negative vote of at least one-third (1/3) of the affected property owners within the District, or the negative vote of affected property owners within the District whose property valuation, as assessed for taxable purposes, amounts to at least one-third (1/3) of the total property valuation of property owned by affected property owners located within the District proposed in the final plan, shall be required to defeat the creation of the proposed District by filing objections to the clerk for the governing body of the municipality within forty-five (45) days of presentation of the final plan.

Exhibit A-1: Maps of North Broad Business Improvement District

Full NBBID Service Area



Detail of Northern Portion of NBBID Service Area



Detail of Central Portion of NBBID Service Area



Detail of Southern Portion of NBBID Service Area



Exhibit A-2: List of Affected Properties

600	N	BROAD	ST	826	N	BROAD	ST	1324	N	BROAD	ST
619	N	BROAD	ST	827	N	BROAD	ST	1326	N	BROAD	ST
630	N	BROAD	ST	828	N	BROAD	ST	1428	N	BROAD	ST
631	N	BROAD	ST	830	N	BROAD	ST	1432	N	BROAD	ST
639	N	BROAD	ST	832	N	BROAD	ST	1438	N	BROAD	ST
642	N	BROAD	ST	834	N	BROAD	ST	1501	N	BROAD	ST
645	N	BROAD	ST	836	N	BROAD	ST	1518	N	BROAD	ST
655	N	BROAD	ST	839	N	BROAD	ST	1520	N	BROAD	ST
660	N	BROAD	ST	842	N	BROAD	ST	1522	N	BROAD	ST
665	N	BROAD	ST	844	N	BROAD	ST	1524	N	BROAD	ST
667	N	BROAD	ST	846	N	BROAD	ST	1526	N	BROAD	ST
676	N	BROAD	ST	847	N	BROAD	ST	1528	N	BROAD	ST
678	N	BROAD	ST	858	N	BROAD	ST	1600	N	BROAD	ST
679	N	BROAD	ST	859	N	BROAD	ST	1700	N	BROAD	ST
680	N	BROAD	ST	900	N	BROAD	ST	1801	N	BROAD	ST
681	N	BROAD	ST	901	N	BROAD	ST	1901	N	BROAD	ST
683	N	BROAD	ST	905	N	BROAD	ST	1942	N	BROAD	ST
684	N	BROAD	ST	906	N	BROAD	ST	1944	N	BROAD	ST
685	N	BROAD	ST	907	N	BROAD	ST	1946	N	BROAD	ST
687	N	BROAD	ST	911	N	BROAD	ST	1948	N	BROAD	ST
689	N	BROAD	ST	915	N	BROAD	ST	1952	N	BROAD	ST
699	N	BROAD	ST	918	N	BROAD	ST	2000	N	BROAD	ST
699	N	BROAD	ST	922	N	BROAD	ST	2002	N	BROAD	ST
699	N	BROAD	ST	925	N	BROAD	ST	2004	N	BROAD	ST
704	N	BROAD	ST	931	N	BROAD	ST	2006	N	BROAD	ST
714	N	BROAD	ST	933	N	BROAD	ST	2008	N	BROAD	ST
716	N	BROAD	ST	935	N	BROAD	ST	2010	N	BROAD	ST
718	N	BROAD	ST	1200	N	BROAD	ST	2012	N	BROAD	ST
800	N	BROAD	ST	1201	N	BROAD	ST	2014	N	BROAD	ST
801	N	BROAD	ST	1208	N	BROAD	ST	2016	N	BROAD	ST
802	N	BROAD	ST	1214	N	BROAD	ST	2020	N	BROAD	ST
804	N	BROAD	ST	1216	N	BROAD	ST	2022	N	BROAD	ST
806	N	BROAD	ST	1220	N	BROAD	ST	2024	N	BROAD	ST
808	N	BROAD	ST	1221	N	BROAD	ST	2034	N	BROAD	ST
810	N	BROAD	ST	1227	N	BROAD	ST	2100	N	BROAD	ST
812	N	BROAD	ST	1231	N	BROAD	ST	2109	N	BROAD	ST
813	N	BROAD	ST	1248	N	BROAD	ST	2131	N	BROAD	ST
814	N	BROAD	ST	1250	N	BROAD	ST	2152	N	BROAD	ST
818	N	BROAD	ST	1300	N	BROAD	ST	2156	N	BROAD	ST
820	N	BROAD	ST	1310	N	BROAD	ST	2158	N	BROAD	ST
822	N	BROAD	ST	1314	N	BROAD	ST	2200	N	BROAD	ST

2201	N	BROAD	ST	2319	N	BROAD	ST	2506	N	BROAD	ST
2205	N	BROAD	ST	2321	N	BROAD	ST	2508	N	BROAD	ST
2207	N	BROAD	ST	2326	N	BROAD	ST	2509	N	BROAD	ST
2213	N	BROAD	ST	2331	N	BROAD	ST	2515	N	BROAD	ST
2216	N	BROAD	ST	2332	N	BROAD	ST	2519	N	BROAD	ST
2217	N	BROAD	ST	2334	N	BROAD	ST	2519	N	BROAD	ST
2218	N	BROAD	ST	2338	N	BROAD	ST	2520	N	BROAD	ST
2219	N	BROAD	ST	2340	N	BROAD	ST	2521	N	BROAD	ST
2220	N	BROAD	ST	2342	N	BROAD	ST	2523	N	BROAD	ST
2221	N	BROAD	ST	2344	N	BROAD	ST	2526	N	BROAD	ST
2222	N	BROAD	ST	2400	N	BROAD	ST	2527	N	BROAD	ST
2224	N	BROAD	ST	2401	N	BROAD	ST	2528	N	BROAD	ST
2226	N	BROAD	ST	2402	N	BROAD	ST	2530	N	BROAD	ST
2228	N	BROAD	ST	2404	N	BROAD	ST	2532	N	BROAD	ST
2229	N	BROAD	ST	2406	N	BROAD	ST	2536	N	BROAD	ST
2230	N	BROAD	ST	2408	N	BROAD	ST	2601	N	BROAD	ST
2231	N	BROAD	ST	2410	N	BROAD	ST	2601	N	BROAD	ST
2234	N	BROAD	ST	2412	N	BROAD	ST	2601	N	BROAD	ST
2235	N	BROAD	ST	2413	N	BROAD	ST	2622	N	BROAD	ST
2239	N	BROAD	ST	2414	N	BROAD	ST	2628	N	BROAD	ST
2241	N	BROAD	ST	2416	N	BROAD	ST	2634	N	BROAD	ST
2243	N	BROAD	ST	2418	N	BROAD	ST	2701	N	BROAD	ST
2245	N	BROAD	ST	2420	N	BROAD	ST	2709	N	BROAD	ST
2247	N	BROAD	ST	2422	N	BROAD	ST	2713	N	BROAD	ST
2249	N	BROAD	ST	2424	N	BROAD	ST	2736	N	BROAD	ST
2250	N	BROAD	ST	2426	N	BROAD	ST	2741	N	BROAD	ST
2251	N	BROAD	ST	2428	N	BROAD	ST	2750	N	BROAD	ST
2252	N	BROAD	ST	2431	N	BROAD	ST	2750	N	BROAD	ST
2253	N	BROAD	ST	2432	N	BROAD	ST	2800	N	BROAD	ST
2255	N	BROAD	ST	2434	N	BROAD	ST	2801	N	BROAD	ST
2256	N	BROAD	ST	2436	N	BROAD	ST	2802	N	BROAD	ST
2258	N	BROAD	ST	2438	N	BROAD	ST	2805	N	BROAD	ST
2260	N	BROAD	ST	2440	N	BROAD	ST	2807	N	BROAD	ST
2262	N	BROAD	ST	2442	N	BROAD	ST	2809	N	BROAD	ST
2300	N	BROAD	ST	2444	N	BROAD	ST	2810	N	BROAD	ST
2301	N	BROAD	ST	2446	N	BROAD	ST	2811	N	BROAD	ST
2304	N	BROAD	ST	2448	N	BROAD	ST	2813	N	BROAD	ST
2305	N	BROAD	ST	2450	N	BROAD	ST	2815	N	BROAD	ST
2310	N	BROAD	ST	2452	N	BROAD	ST	2817	N	BROAD	ST
2312	N	BROAD	ST	2454	N	BROAD	ST	2818	N	BROAD	ST
2314	N	BROAD	ST	2500	N	BROAD	ST	2819	N	BROAD	ST
2315	N	BROAD	ST	2501	N	BROAD	ST	2820	N	BROAD	ST
2316	N	BROAD	ST	2504	N	BROAD	ST	2821	N	BROAD	ST

2822	N	BROAD	ST	2900	N	BROAD	ST	1406	RIDGE	AVE	
2823	N	BROAD	ST	2901	N	BROAD	ST	1408	RIDGE	AVE	
2824	N	BROAD	ST	2917	N	BROAD	ST	1363	W	SELTZER	ST
2825	N	BROAD	ST	2929	N	BROAD	ST	1361	W	SILVER	ST
2829	N	BROAD	ST	2932	N	BROAD	ST	1362	W	SILVER	ST
2831	N	BROAD	ST	1300	FAIRMOUNT	AVE					

Exhibit A-3: Five-Year Budget of NBBID

Revenue

	Year 1	Year 2	Year 3	Year 4	Year 5
Total Amount Billed ¹	\$553,000	\$569,000	\$586,000	\$604,000	\$622,000
Anticipated Non-Payment ²	\$66,000	\$63,000	\$59,000	\$55,000	\$50,000
Anticipated Prior Year Payment ³	\$0	\$17,000	\$18,000	\$18,000	\$19,000
TOTAL ANTICIPATED REVENUE⁴	\$487,000	\$524,000	\$546,000	\$568,000	\$591,000

Expenses

	Year 1	Year 2	Year 3	Year 4	Year 5
Cleaning and Safety ⁵	\$125,000	\$134,000	\$140,000	\$147,000	\$154,000
Maintenance and Greening ⁶	\$50,000	\$55,000	\$56,000	\$59,000	\$61,000
Marketing and Communications ⁷	\$46,000	\$50,000	\$52,000	\$54,000	\$56,000
Business Attraction, Retention, and Development ⁸	\$76,000	\$80,000	\$84,000	\$87,000	\$90,000
Capital Improvements ⁹	\$52,000	\$58,000	\$60,000	\$62,000	\$64,000
Personnel and Administration ¹⁰	\$138,000	\$147,000	\$154,000	\$159,000	\$166,000
TOTAL ANTICIPATED EXPENSES	\$487,000	\$524,000	\$546,000	\$568,000	\$591,000

Notes to the Five-Year Budget:

1. Total assessments from all properties within the NBBID boundaries that are identified as income-generating and therefore subject to the NBBID assessment, including an anticipated 3% cost of living increase.
2. The percentage of assessments that NBBID does not expect to collect during the billing year. For budget purposes, NBBID will expect an 88% collection rate in year one, increasing by 1% each year to a 92% collection rate in year 5.
3. The amount of prior year assessment revenue NBBID anticipates collecting in subsequent years.
4. The total anticipated current and prior year assessment revenue for each year.
5. Items such as professional sidewalk cleaning, street cleaning, and public safety.
6. Items such as public space maintenance and greening.
7. Promotion and marketing of the district such as special events, on-line advertising, and other activities to promote the district.
8. Programs to support business recruitment and retention.
9. Improvements that may include sidewalk repair and façade improvements.
10. General office and administrative expenses associated with the management of NBBID, including but not limited to staff, office operation, legal and accounting services.

Exhibit A-4: Statement of Agreement for North Broad Renaissance to be the NIDMA for the North Broad Business Improvement District (in lieu of Separate Bylaws)

Preamble

The purpose of this Statement of Agreement is to outline in detail the commitment of the North Broad Renaissance, or NBR (the legal name of which is the Avenue North Renaissance) to serve as the Neighborhood Improvement District Management Association (NIDMA) for the North Broad Business Improvement District (NBBID), defined by the Community and Economic Improvement Act (P.L. 1307, No. 174). This Statement, approved by the NBR Board of Directors, commits NBR to collecting assessments, providing services, and reporting to appropriate government authorities as prescribed by and required by the state statute governing Neighborhood Improvement Districts and as designated by the City of Philadelphia.

Purposes

As the NIDMA for the North Broad Business Improvement District, North Broad Renaissance shall:

- Assume and implement all powers granted to it by virtue of its designation by the City of Philadelphia as a Neighborhood Improvement District Management Association (NIDMA) as defined by the Community and Economic Improvement Act for the Service Area defined in Philadelphia City Ordinance number _____;
- Provide supplements to the municipal services of the City of Philadelphia;
- Maintain a safe, clean and vibrant commercial district for the benefit of the residents, users, and owners within the district, and to citizens of Philadelphia and the region;
- Create opportunities for the business and residential communities to come together to make improvements to the district;
- Develop and implement programs and services that ensure that North Broad Street continues to be a desirable place to live, work, shop, invest, and visit.

Boundaries

The Boundaries of the District include all taxable (for real estate purposes) commercial properties (defined as properties used for any for profit activity involving trade or commerce in general, including residential units that are rented to tenants for profit) fronting both sides of North Broad Street from the north side of Spring Garden Street to the south side of Indiana Avenue, beginning with 600 North Broad Street and continuing to 2932 North Broad Street. In addition to North Broad Street, the District Boundary and Service Area would include 1300

Fairmount Avenue; 1406 Ridge Avenue; 1408 Ridge Avenue; 1363 W. Seltzer Street; 1361 W. Silver Street; and 1362 W. Silver Street.

Governance

The Board of Directors of the NBR agrees to assume full responsibility for the oversight and operation of the North Broad Business Improvement District. The Board of Directors of NBR will amend the NBR bylaws (attached) to revise Article 6 Section 6.1 to require that the Board composition include a representative of property owners located in the NBBID, business owners located in the NBBID, and institutions located in the NBBID to increase representation of NBBID to NBR's Board. Institutional members may appoint a designee to represent them. These bylaws govern NBR as the NIDMA for the North Broad Business Improvement District, as permitted by Section 6 of the Community and Economic Improvement Act (P.L. 1307, No. 174).

Advisory Committee

The Board of Directors of NBR will amend the NBR bylaws to add Article 7 Section 7.5 Entitled North Broad Business Improvement District Advisory Committee. The Advisory Committee will have all the powers accorded other committees. The NBR Board of Directors will appoint the Advisory Committee to recommend programming feedback to the NBR Board of Directors. The Advisory Committee will meet at least three times annually to review the plan for the coming year, to monitor progress and results mid-year, and to evaluate the performance of the program at the end of the year.

A minimum of 80% of the Advisory Committee members will own property and/or own or operate a business in the District. Included will be a minimum of one property owner representing the portion of each of NBR's employment districts that lie within the North Broad Business Improvement District (Tech District from Spring Garden Street to Poplar Street, Arts & Culture District from Poplar Street to Susquehanna Avenue, and Professional Service District from Susquehanna Avenue to Indiana Avenue).

Approval

This Statement of Agreement is approved, this day of (month, day, and year):

Signed

NBR Board Chair

Attest

NMR Board Secretary

EXHIBIT A-5

Avenue North Renaissance (a.k.a. North Broad Renaissance) proposed amended bylaws
(pending adoption by board July 1, 2020)

Section 6.1. Board of Directors.

To be added as a second paragraph (or perhaps a new Section?):

As permitted by Section 6 of the Community and Economic Improvement Act (P.L. 1307, No. 174), the Board shall serve as the Neighborhood Improvement District Management Association (NIDMA) for the North Broad Business Improvement District (NBBID). In accordance with Section 6(d)(4) of the Act, as the NIDMA for the NBBID, the Board must include a representative of property owners located in the NBBID, business owners located in the NBBID, and institutions located in the NBBID. Institutional members may appoint a designee to represent them.

Section 7.5. North Broad Business Improvement District Advisory Committee.

The North Broad Business Improvement District Advisory Committee shall be special a committee appointed by the Board to recommend NBBID programming feedback to the Board. The Advisory Committee shall meet at least three times annually to review the plan for the coming year, to monitor progress and results mid-year, and to evaluate the performance of the program at the end of the year.

A minimum of 80% of the Advisory Committee members shall own property and/or own or operate a business in the NBBID. Included shall be a minimum of one property owner representing the portion of each of NBR's employment districts that lie within the North Broad Business Improvement District (Tech District from Spring Garden Street to Poplar Street, Arts & Culture District from Poplar Street to Susquehanna Avenue, and Professional Service District from Susquehanna Avenue to Indiana Avenue).

EXHIBIT A-6

Bylaws of

AVENUE NORTH RENAISSANCE, INC. (AKA NORTH BROAD RENAISSANCE)

BYLAWS
Of
AVENUE NORTH RENAISSANCE
A Pennsylvania Nonprofit Corporation

ARTICLE 1 – DEFINITIONS

Section 1.1. Definitions.

The following terms used in these Bylaws shall have the meanings set forth below.

- A. “Act” means the Pennsylvania Nonprofit Corporation Law of 1988, as amended.
- B. “Board” means the Board of Directors of the Corporation.
- C. “Corporation” means Avenue North Renaissance.
- D. “Director” means an individual serving on the Board.

ARTICLE 2 – PURPOSES

Section 2.1. Purposes.

The purposes of the Corporation are set forth in its Articles of Incorporation.

ARTICLE 3 – OFFICES

Section 3.1. Offices.

The registered office of the Corporation shall be located in Pennsylvania. The Corporation may have any number of other offices at such places as the Board may determine.

ARTICLE 4 – SEAL

Section 4.1. Seal.

The Corporation may use a Corporate Seal. The Corporate Seal shall bear the name of the Corporation, the year of its incorporation, and the words “Corporate Seal, Pennsylvania.”

ARTICLE 5 – MEMBERS

Section 5.1. No Members.

The Corporation shall have no members entitled to vote on any matter or for any other reason.

ARTICLE 6 – BOARD OF DIRECTORS

Section 6.1. Board of Directors.

The business and affairs of the Corporation shall be managed under the direction of the Board. The powers of the Corporation shall be exercised by, or under the authority of, the Board except as otherwise provided by the Act, the Articles of Incorporation, these Bylaws, or a resolution adopted by the Board.

Section 6.2. Qualifications of Directors.

Each Director shall be a natural person at least 18 years of age who need not be a resident of Pennsylvania.

Section 6.3. Number and Election of Directors.

The Board shall consist of a minimum of three (3) Directors. The Directors shall be elected by the Board at the annual meeting of the Board.

Section 6.4. Term of Office.

Each Director shall be elected for a term of one year and shall hold office until (a) the later of the expiration of the term for which he or she was elected or until his or her successor has been elected and qualified, or (b) his or her earlier death, resignation, or removal.

Section 6.5. Procedure for Nomination of Candidates for Director.

The chair of the meeting shall announce at the meeting of the Board the number of Directors to be elected at the meeting, shall declare that the nominations of candidates for election as Director are open, and shall call for nominations from the floor. Any Director who is entitled to vote at the meeting may make nominations. Nominations need not be seconded. After nominations have been made, the chair of the meeting shall, on motion, declare the nominations closed, and thereafter no further nominations may be made. After the nominations have been closed, the Directors shall cast their votes.

Section 6.6. Vacancies.

Vacancies in the Board, including vacancies resulting from (a) an increase in the number of Directors, or (b) the death, resignation, or removal of a Director, shall be filled by a majority vote of the remaining Directors, even if less than a quorum. Each person so elected shall be a Director to serve for the balance of the term of the vacant position.

Section 6.7. Removal of Directors.

Any Director may be removed from office, without assigning any cause, by a majority vote of the remaining Directors, even if less than a quorum, at any meeting of the Board. If any Director is removed, the resulting vacancy may be filled by the Board at the same meeting.

Section 6.8. Resignations.

Any Director may resign at any time by giving written notice to the Secretary. The resignation shall be effective upon receipt by the Secretary or at such subsequent time as may be specified in the notice of resignation.

Section 6.9. Compensation of Directors.

The Board shall have the authority to fix the compensation of Directors for their services as Directors. A Director may also be a salaried Officer, employee, or agent of the Corporation.

Section 6.10. Voting Rights.

Each Director shall be entitled to one vote.

ARTICLE 7 – COMMITTEES

Section 7.1 Establishment and Powers.

The Board may, by resolution adopted by a majority of the Directors, establish one or more committees to consist of one or more Directors of the Corporation. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all of the powers and authority of the Board, except that no committee, including the Executive Committee, shall have any power or authority as to the following:

- (a) The filling of vacancies in the Board;
- (b) The adoption, amendment, or repeal of the Bylaws;
- (c) The amendment or repeal of any resolution of the Board; or
- (d) Action on matters committed by the Bylaws or by resolution of the Board to another committee of the Board.

Section 7.2. Term.

Each committee of the Board shall serve at the pleasure of the Board.

Section 7.3. Committee Organization.

Except as otherwise provided by the Board, each committee shall be chaired by a Director and each committee shall establish its own operating procedures. Each committee shall keep regular minutes of its proceedings and report the same to the Board at each regular meeting. Each committee shall determine its times and places of meetings.

Section 7.4. Executive Committee.

The Executive Committee shall be composed of Officers of the Corporation. The Executive Committee shall be authorized to act for the Board between its regular meetings. Except as otherwise provided by these Bylaws or by resolution of the Board, the Executive Committee shall have and may exercise all of the powers and authority of the Board in the management of the Corporation.

ARTICLE 8 – MEETINGS OF DIRECTORS

Section 8.1. Place of Meetings.

The Board may hold its meetings at such places as the Board may appoint or as may be designated in the notice of the meeting.

Section 8.2. Annual Meeting.

Unless the Board provides by resolution for a different time, the annual meeting of the Board, for the election of Directors and the transaction of any other business which may be brought before the meeting, shall be held at three o'clock, p.m., on the 15th of December of each year. If such day is a legal holiday under the laws of Pennsylvania, the annual meeting shall be held on the next succeeding business day, which is not a legal holiday under the laws of Pennsylvania.

Immediately after each annual election of Directors, the newly constituted Board shall meet without prior notice at the place where the election of Directors was held, or at any other place and time designated in a notice given as provided in Section 10.1. for the purposes of organization, election of Officers, and the transaction of other business.

Section 8.3. Regular Meetings.

The Board may hold its regular meetings at such place and time as shall be designated by resolution of the Board. If the date fixed for any regular meeting is a legal

holiday under the laws of Pennsylvania, the meeting shall be held on the next succeeding business day or at such other time as may be determined by resolution of the Board. The Board shall transact such business as may properly be brought before its meetings. Notice of regular meetings need not be given.

Section 8.4. Special Meetings of the Board.

The President or any two Directors may call special meetings of the Board which shall be held at such time and place as shall be designated in the call for the meeting. Five days' notice of any special meeting shall be given to each Director pursuant to Section 10.1 or by telephone. Such notice shall state the time and place of such special meeting but need not state the purpose of the special meeting.

Section 8.5. Quorum.

A majority of Directors shall constitute a quorum for the transaction of business. The acts of a majority of the Directors present and voting at a meeting at which a quorum is present shall be the acts of the Board.

Section 8.6. Participation in Meetings.

One or more Directors may participate in a meeting of the Board or a committee thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 8.7. Organization.

Every meeting of the Board shall be presided over by the President, or in the absence of the President, the Vice President, or in the absence of the President and the Vice President, a chair chosen by a majority of the Directors present. The Secretary, or in his or her absence, a person appointed by the chair, shall act as secretary.

Section 8.8. Consent of Directors in Lieu of Meeting.

Any action which may be taken at a meeting of the Directors may be taken without a meeting, if a consent or consents in writing, setting forth the action so taken, shall be signed by all Directors and filed with the Secretary.

ARTICLE 9 – OFFICERS

Section 9.1. Number.

The Officers of the Corporation shall include a President, a Secretary, and a Treasurer. The Officers may include one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other Officers as the Board may determine by resolution. The same person may hold any number of offices.

Section 9.2. Qualifications of Officers.

The Officers shall be natural persons at least 18 years of age. Officers need not be Directors.

Section 9.3. Election and Term of Office.

The Officers of the Corporation shall be elected by the Board at any meeting of the Board for a term of one year. Each Officer shall hold office until (a) the later of the term for which he or she was elected or until his or her successor has been elected and qualified, or (b) until his or her earlier death, resignation, or removal.

Section 9.4. Removal of Officers.

The Board may remove any Officer, without assigning any cause, whenever in its judgment the best interests of the Corporation will be served.

Section 9.5. Resignations.

Any Officer may resign at any time by giving written notice to the Secretary. The resignation shall be effective upon receipt by the Secretary or at such subsequent time as may be specified in the notice of resignation.

Section 9.6. The President.

The President shall be the Chief Executive Officer of the Corporation and shall have general supervision over the business and operations of the Corporation, subject to the control of the Board. The President shall chair all meetings of the Board and the Executive Committee. The President shall execute in the name of the Corporation, deeds, mortgages, bonds, contracts, and other instruments authorized by the Board, except in cases where the execution thereof shall be expressly delegated by the Board to some other Officer or agent of the Corporation. In general, the President shall perform all duties incident to the office of President, as specified by the Act, and such other duties as may be assigned by the Board.

Section 9.7. Vice Presidents.

In the absence or disability of the President or when so directed by the President, any Vice President may perform all the duties of the President, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Each Vice President shall perform such other duties as may be assigned by the Board or the President.

Section 9.8. The Secretary.

The Secretary shall attend all meetings of the Board. The Secretary shall record all votes of the Board and the minutes of the meetings of the Board in a book or books to be kept for that purpose. The Secretary shall see that required notices of meetings of the Board are given and that all records and reports are properly kept and filed by the Corporation. The Secretary shall be the custodian of the seal of the Corporation. In general, the Secretary shall perform all duties incident to the office of Secretary, as specified by the Act, and such other duties as may be assigned by the Board or by the President.

Section 9.9. Assistant Secretaries.

In the absence or disability of the Secretary or when so directed by the Secretary, any Assistant Secretary may perform all the duties of the Secretary, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Secretary. Each Assistant Secretary shall perform such other duties as may be assigned by the Board, the President, or the Secretary.

Section 9.10. The Treasurer.

The Treasurer shall be responsible for corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Treasurer shall have full authority to receive and give receipts for all money due and payable to the Corporation, and to endorse checks, drafts, and warrants in its name and on its behalf, and to give full discharge for the same. The Treasurer shall deposit all funds of the Corporation, except such as may be required for current use, in such banks or other places of deposit as the Board may designate. In general, the Treasurer shall perform all duties incident to the office of Treasurer, as specified by the Act, and such other duties as may be assigned by the Board or the President.

Section 9.11. Assistant Treasurers.

In the absence or disability of the Treasurer or when so directed by the Treasurer, any Assistant Treasurer may perform all the duties of the Treasurer, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. Each Assistant Treasurer shall perform such other duties as may be assigned by the Board, the President, or the Treasurer.

Section 9.12. Compensation of Officers.

The compensation of all Officers may be fixed by the Board or any committee or Officer authorized by the Board. No Officer shall be precluded from receiving such compensation by reason of the fact that he or she is also a Director of the Corporation.

ARTICLE 10 - NOTICE

Section 10.1. Written Notice.

Whenever written notice is required to be given to any person, it may be given to the person, either personally or by sending a copy by first class or express mail, postage prepaid, by courier service, charges prepaid, by facsimile transmission, or by email with a request for an acknowledgement of receipt, to his or her address (or to his or her facsimile number or email address) appearing on the books of the Corporation or, in the case of Directors, supplied by him or her to the Corporation for the purposes of notice. If the notice is sent by mail or courier service, it shall be deemed to have been given when deposited in the United States mail or with a courier service for delivery to that person or, in the case of facsimile or email, when receipt has been confirmed. A notice of meeting shall specify the place, day, and hour of the meeting and any other information required by the Act. Except as otherwise provided by the Act or these Bylaws, when a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting, or of the business to be transacted at an adjourned meeting other than by announcement at the meeting at which such adjournment is taken.

Section 10.2. Waiver by Writing.

Whenever any written notice is required to be given, a waiver in writing, signed by the person or persons entitled to the notice, whether before or after the time stated, shall be deemed equivalent to the giving of the notice. Neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting.

Section 10.3. Waiver by Attendance.

Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE 11 – CONFLICTS OF INTEREST

Section 11.1. Interested Directors and Officers.

No contract or transaction between the Corporation and one or more of its Directors or Officers or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Directors or Officers are directors or officers, or have a financial interest, shall be void or voidable solely for such reason, or solely because the Director or Officer is present at or participates in the meeting of the Board which authorizes the contract or transaction, or solely because his, her, or their votes are counted for that purpose, if:

- (a) The material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Board and the Board in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors even though the disinterested Directors are less than a quorum; or
- (b) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board which authorizes the contract or transaction.

ARTICLE 12 – LIMITATION OF LIABILITY; INSURANCE

Section 12.1. Limitation of Liability of Directors.

A Director shall not be personally liable, as such, for monetary damages for any action taken or any failure to take any action as a Director unless:

- (a) The Director has breached or failed to perform the duties of his or her office under Subchapter B of Chapter 57 of the Act; and
- (b) The breach or failure to perform constitutes self-dealing, willful misconduct, or recklessness.

This Section shall not apply to (1) the responsibility or liability of a Director pursuant to any criminal statute; or (2) the liability of a Director for the payment of taxes pursuant to Federal, state, or local law. Any repeal or amendment of this Section shall be prospective only and shall not increase, but may decrease, a Director's liability with respect to actions or failures to act occurring prior to such change.

Section 12.2. Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against that liability under the Act. The Corporation's payment of premiums with respect to such insurance coverage shall be provided primarily for the benefit of the Corporation. To the extent that such insurance coverage provides a benefit to the insured person, the Corporation's payment of premiums with respect to such insurance shall be provided in exchange for the services rendered by the insured person and in a manner so as not to constitute an excess benefit transaction under Section 4958 of the Internal Revenue Code of 1986, as amended.

ARTICLE 13 – INDEMNIFICATION

Section 13.1. Representative Defined.

For purposes of this Article, “representative” means any Director or Officer of the Corporation or a person serving at the request of the Corporation as a director, officer, partner, fiduciary, or trustee of another domestic or foreign corporation for profit or not-for-profit partnership, joint venture, trust, or other enterprise.

Section 13.2. Third-Party and Derivative Actions.

The Corporation shall indemnify any Director, Officer, employee, or agent of the Corporation who was or is a representative of the Corporation and who was or is a party (which includes giving testimony or similar involvement) or is threatened to be made a party to any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative or investigative, formal or informal (including an action or proceeding by or in the right of the Corporation), by reason of the fact that he or she was or is a representative of the Corporation, against expenses (including reasonable attorneys’ fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action or proceeding. If a representative is not entitled to indemnification for a portion of any liabilities to which he or she may be subject, the Corporation shall indemnify him or her to the maximum extent for the remaining portion of the liabilities.

Section 13.3. Advancing Expenses.

The Corporation shall pay expenses (including reasonable attorneys’ fees) actually and reasonably incurred in defending any action or proceeding referred to in Section 13.2 in advance of the final disposition of the action or proceeding upon receipt of any undertaking by or on behalf of the representative to repay the amount if it is ultimately determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article or otherwise.

Section 13.4. Supplementary Coverage.

The indemnification and advancement of expenses provided by or granted pursuant to this Article shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Act, or any bylaw, agreement, vote of disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding that office. The provisions of these Bylaws relating to Conflicts of Interests shall be applicable to any bylaw, contract, or transaction authorized by the Directors under this Article. However, no indemnification may be made by the Corporation under this Article or otherwise to or on behalf of any person to the extent that:

- (a) The act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted self-dealing, willful misconduct, or recklessness; or

- (b) The Board determines that under the circumstances indemnification would constitute an excess benefit transaction under Section 4958 of the Internal Revenue Code of 1986, as amended.

Section 13.5 Duration and Extent of Coverage.

The indemnification and advancement of expenses provided by or granted pursuant to this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a representative of the Corporation and shall inure to the benefit of the heirs and personal representatives of that person.

Section 13.6. Reliance and Modification.

Each person who shall act as a representative of the Corporation shall be deemed to be doing so in reliance upon the rights provided by this Article. The duties of the Corporation to indemnify and to advance expenses to a representative provided in this Article shall be in the nature of a contract between the Corporation and the representative. No amendment or repeal of any provision of this Article shall alter, to the detriment of the representative, his or her right to the advance of expenses or indemnification related to a claim based on an act or failure to act which took place prior to such amendment or repeal.

ARTICLE 14 – ANNUAL REPORT

Section 14.1. Annual Report.

The President and Treasurer shall present the Board at its annual meeting a report, verified by the President and Treasurer or by a majority of the Board, showing in appropriate detail the following:

- (a) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year immediately preceding the date of the report.
- (b) The principal changes in assets and liabilities, including the trust funds, during the year immediately preceding the date of the report.
- (c) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Corporation.
- (d) The expenses or disbursement of the Corporation, for both general and restricted purposes, during the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Corporation.

The annual report for the Board shall be filed with the minutes of the annual meetings of the Board.

ARTICLE 15 – TRANSACTION OF BUSINESS

Section 15.1. Real Property.

The Corporation shall make no purchase of real property nor sell, mortgage, lease away or otherwise dispose of its real property, unless authorized by the vote of two-thirds (2/3) of the Board, except that if there are twenty-one (21) or more Directors, the vote of a majority of the Board shall be sufficient.

Section 15.2. Negotiable Instruments.

All checks or demands for money and notes of the Corporation shall be signed by such Officer or Officers as the Board may designate.

ARTICLE 16 – CORPORATE RECORDS

Section 16.1. Corporate Records.

The Corporation shall keep (a) an original or duplicate record of the proceedings of the Board, (b) the original or a copy of its Bylaws, including all amendments thereto to date, certified by the Secretary, and (c) appropriate, complete, and accurate books or records of account, at its registered office or at its principal place of business.

ARTICLE 17 – AMENDMENTS

Section 17.1. Amendments.

The Bylaws of the Corporation may be amended by a majority vote of the Board at any meeting after notice of such purpose has been given.

Adopted: