

AMENDED AND RESTATED BY-LAWS

OF

MANHATTAN SOCCER CLUB, INC.

(the “Club”) pursuant to the provisions of Section 601(a) of the Not-For-Profit Corporation Law of the State of New York (the “N-PCL”), adopted at the annual meeting of members on June [___], 2015.

ARTICLE I -- MEMBERSHIP

1. The members of the Club at any given time are the teams formed by the Club or teams which are otherwise accepted by the Board as members of the Club.

ARTICLE II -- MEETINGS OF MEMBERS

1. There shall be an annual meeting of members of the Club each year in June for the purpose of electing the directors of the Board and for the transaction of such other business as may properly come before such meeting. The date, time and place for the annual meeting will be set by the Board. The Board shall notify all members and representatives of all players of the date, time and place of such annual meeting and the proposed agenda for such meeting by (a) posting such information on the Club’s website and (b) using reasonable efforts to notify members and representatives of players by email, in both cases, at least fifteen days in advance of the annual meeting.

2. Special meetings of members may be called at any time (a) by the President, (b) upon the resolution of a majority of the Board or (c) by the written petition of not less than twenty-five percent of the members. The President shall schedule the time and place of a special meeting of members within two weeks following such resolution or receipt of such petition, and shall notify all members and representatives of all players of the date, time and place of such special meeting and the proposed agenda for such meeting by (x) posting such information on the Club’s website and (y) using reasonable efforts to notify members and representatives of players by email, in both cases, at least fifteen days in advance of the annual meeting.

3. At each meeting of members, a majority of the members of the Club shall constitute a quorum for the transaction of business.

4. Members which fail to have a representative present at the annual meeting or at any special meeting shall be subject to such fine or penalty as the Board may determine.

5. Except as otherwise provided herein or required by applicable law, the vote of not less than two-thirds of the members present at any meeting at which there is a quorum shall be required for passage of any motion.

6. Each member of the Club shall have one vote. A member's vote may be cast by an authorized representative present at the annual meeting or at a special meeting. The authorized representative of a member must be a person who has been appointed by the team to represent the team at such meeting. Any dispute as to qualification or authority of an authorized representative of a member shall be resolved by the Board.

ARTICLE III -- DIRECTORS

1. The business and affairs of the Club shall be managed by a board of directors (the "Board"). The number of directors constituting the entire Board shall be not less than five and not more than twelve. Subject to such minimum, the number of directors may be increased or decreased as shall be decided by the Board from time to time by a majority vote. The "entire Board" shall consist of the number of directors that were elected as of the most recently held election of directors.¹

2. The directors shall be elected by the members by written, secret ballots at the annual meeting of the Club. Each director shall hold office for a one-year term until the earlier of the election or appointment and qualification of such director's successor or until such director's death, resignation, removal or incapacity. The immediate past President of the Club shall become an ex-officio and additional voting member of the Board. If the Board elects as treasurer an individual who was not elected to the Board then that individual shall become an ex officio and additional voting member of the Board.

3. Each director shall be at least eighteen years of age. Directors may be elected to any number of consecutive terms. The directors shall not be paid any salary for their services as such; provided, however, that any director may be reimbursed for out-of-pocket expenses properly incurred in connection with the activities of the Club.

4. Prior to the annual meeting, the Board shall have the obligation to establish a nominating procedure that results in a list of candidates for the Board being sent to all members and representatives of all players. The Board shall post such list of candidates on the Club's website and use reasonable efforts to notify all members and representatives of players by email of such list at least fifteen days in advance of such meeting. Individuals not on the list of candidates for director may be nominated at the annual meeting. Each member may cast votes for as many individuals as the number of directors to be elected. Ballots shall include space for write-ins. Those elected as director will assume office upon the adjournment of the annual meeting. Incumbent directors and officers shall not be entitled to vote in the election of directors at the annual meeting unless they are the authorized representative of a member present at the annual meeting.

5. The Board shall meet at least four times a year on dates and at times determined by the Board. Any one or more members of the Board or any committee thereof may participate in any meeting of the Board or of such committee by means of a conference telephone or similar communication equipment allowing all persons participating in such meeting to hear one another at the same time. Participation by such means shall constitute presence in person at the meeting.

¹ Nonprofit Revitalization Act (NPROA) § 29(6-A), amending N-PCL § 102

6. At each meeting of the Board, a majority of the directors then in office shall constitute a quorum for the transaction of business. Except as otherwise provided herein or required by applicable law, the vote of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board. Each director shall have one vote. Only directors may make motions, second motions and vote at meetings of the Board.

7. No member may have more than two directors on the Board. A candidate for election to the Board must be an individual who (a) is a parent or a legal guardian of a player in the Club for the year preceding such annual meeting or (b) is a parent or a legal guardian of a player who played in the Club previously for at least five years in total.

8. Any director may be removed for cause. For purposes hereof, "for cause" shall include: being absent from three successive Board meetings without adequate reason or permission from the President, failing to discharge his or her duties or responsibilities as a director or officer of the Club or engaging in conduct that is deemed prejudicial to the best interests of the Club and with the affirmative vote of a not less than two-thirds of the directors of the Club and such removal to take effect immediately upon such vote.

9. Any director may resign from the Board at any time by delivering a resignation in writing to the President or to the Board, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

10. In the event the Board declares any directorship vacant or in the event of any resignation of a director, the remaining directors, by a majority vote, may appoint a person to occupy the position of the vacant directorship, until the next annual meeting.

11. Honorary non-voting directorship may be conferred by the Board on any person who has rendered notable service to the Club.

12. The Club's representative to any league or other organization shall be appointed by the Board.

13. The Board may, at its discretion, fine, suspend or expel a member, or require a member to exclude any individual player if: (a) the team willfully refuses or neglects to fulfill any of its obligations as a member of the Club, (b) willfully violates any of the provisions of these By-laws or the Rules and Regulations of the Club or (c) an individual affiliated with a team commits any act which is inconsistent with the Rules and Regulations of the Club or the principles and standards of good sportsmanship and fair play. Any action of the Board taken under this Section 13 shall require a vote of not less than two-thirds of the directors present at the time of the vote. A member or affiliated individual shall have the opportunity to appear before the Board to show cause why any action under this Section 13 should not be taken.

14. The Board, by a vote of a not less than two-thirds of the directors present at the time of the vote, may reinstate a member or affiliated individual that has been suspended or expelled from the Club.

ARTICLE IV -- CLUB OFFICERS

1. The officers of the Club shall consist of a President, First Vice President, Second Vice President, Secretary and Treasurer and may in addition consist of such other officers as the Board may appoint from time to time. The Board may appoint from time to time such employees or other agents as the Board shall deem necessary, each of whom shall hold office at the pleasure of the Board and shall have such authority and perform such duties and shall receive such reasonable compensation as the Board may from time to time determine.
2. Following the close of the annual meeting, and prior to the first of July, the Board shall elect from the directors the following officers: President, First Vice President, Second Vice President and Secretary. The Treasurer need not be elected from the membership of the Board. Vacancies may be filled, new offices created and existing offices eliminated at any meeting of the Board. Each officer shall hold office until the annual meeting of the Board following such officer's election or until a successor shall have been elected and shall have been qualified, or until such officer's earlier death, resignation, removal or incapacity.
3. The officers of the Club shall perform such duties and hold such powers as the Board may from time to time determine. Certain duties and powers of officers are:

PRESIDENT

The President shall be the principal executive officer of the Club, preside over meetings of the Board and of members, and, with the approval of the Board, appoint or permit the election of representatives of committees, and be ex-officio and voting a member of all committees. The President shall have the responsibility for the general management of the affairs of the Club and shall see that all orders and resolutions of the Board or the members are carried into effect. The President may not be an employee of the Club.

FIRST VICE PRESIDENT

During the absence or disability of the President, the First Vice President shall have all the powers and functions of the President. The First Vice President shall be responsible for those functions assigned to him or her by the Board or the President.

SECOND VICE PRESIDENT

During the absence or disability of the President and the First Vice President, the Second Vice President shall have all the powers and functions of the President. The Second Vice President shall be responsible for the functions assigned to him or her by the Board or the President.

SECRETARY

The Secretary shall have the following duties: to be the custodian of the corporate records of the Club, to attend to all correspondence received by the Club and to draft communications from the Club as directed by the Board; to send reports, notices and agenda of all meetings of the Board and the Club to the proper persons and keep a complete list of all members and their authorized representatives; to record the minutes of all meetings of the Board and of meetings of members; to be responsible for the counting and certification of all ballots cast by the membership; to prepare copies of the minutes and maintain a complete reference file of same; to distribute to the members and representatives of all players the Club's Rules and Regulations as the Board may direct

from time to time; and to draft and prepare for distribution, to the members and representatives of all players, any and all written materials, as the Board may direct from time to time.

TREASURER

The Treasurer shall be the officer responsible for Club finances. The Treasurer shall oversee all of the Club's banking and investment accounts. The Treasurer shall, among other related responsibilities: (a) prepare semi-annual financial statements for distribution to the members of the Club, (b) keep accurate and complete records of all financial transactions in accordance with generally accepted accounting principles, (c) oversee the Club's rules and procedures regarding fiscal and financial matters, (d) expend and deposit monies as directed by the Board, (e) make available at reasonable times the Club's books of account and records to any director or officer of the Club, (f) render a statement of the condition of the finances of the Club at the annual meeting of the Board as provided in Section 519 of the N-PCL and make an annual report to the Board concerning assets held for a specific purpose, the use made of such assets and the income thereof as provided in Section 513(b) of the N-PCL and (g) subject to the direction of the Board, authorize the disbursement of funds of the Club.

The Treasurer shall perform additional functions relative to his or her general responsibility for finances, such as preparing the Club's financial reports as directed by the Board or as required by state and/or federal regulations, and making available to the Club's auditors all fiscal information requested. The Treasurer shall be responsible for filing of the Club's tax returns and tax payments.

If the Treasurer is an "Independent Director", as defined in New York State's Non-Profit Revitalization Act set forth in Chapter 549, Section 29 of the Session Laws of New York 2015, as may be amended from time to time, then the Treasurer may serve on the Audit Committee. If not, then the Treasurer may attend Audit Committee meetings as a non-voting member.

4. Any officer, employee or agent of the Club may be removed with or without cause by the Board at any time by a vote of the majority of the Board
5. In case of any vacancy in any office, a successor to fill the unexpired portion of the term of any officer may be elected by the Board.

ARTICLE V -- COMMITTEES

1. The Board may, at its discretion, establish committees of the Board to perform such functions as the Board may designate. However, committees do not have the authority to bind the Club. The Board will appoint the Chairpersons of all committees.
2. The Board will appoint members to the Audit Committee.² The Audit Committee will be comprised of at least four directors each of whom is an Independent Director, as defined in New

² NPRA § 72 requires this Audit Committee for organizations expecting to have annual revenue over \$1 million

York State's Non-Profit Revitalization Act set forth in Chapter 549, Section 29 of the Session Laws of New York 2015, as may be amended from time to time.

3. The Audit Committee shall:

- (a) Review with the Club's independent auditor the scope and planning of the audit prior to the audit's commencement.
- (b) Upon completion of the audit, review and discuss with the independent auditor:
 - (i) material risks and weaknesses in internal controls identified by the auditor;
 - (ii) any significant disagreements between the auditor and management; and
 - (iii) the adequacy of the Club's accounting and financial reporting processes.
- (c) Annually consider the performance and independence of the auditor.
- (d) Report on the committee's activities to the Board.

4. The Chairperson of the Audit Committee shall receive all complaints made under the Club's Whistleblower Policy in effect from time to time and as such Policy may be amended from time to time. The Audit Committee shall address these complaints in accordance with this Policy.

5. Any member of a committee may be removed for any or no cause by a majority vote of the Board.

ARTICLE VI -- AMENDMENTS

1. Amendments to these By-laws may be proposed by the Board or by an authorized representative of a member. Amendments proposed by the Board will be circulated with the notice of the annual meeting. Amendments proposed by a member must be received by the Secretary no later than five days after the notice of the meeting and will be circulated to the members and representatives of all players as soon as possible.

2. Amendments to the By-laws may be made only at the annual meeting by no less than a two-thirds majority vote of the votes cast, a quorum being present.

ARTICLE VII -- CONTRACTS, CHECKS, DEPOSITS AND GIFTS

1. The Board may authorize any one officer or director of the Club, in addition to the officers authorized by these By-laws, to enter into any contract or execute and deliver any instrument in the name of and behalf of the Club and such authority may be general or confined to specific instances.

2. All checks or payments of money in the name of the Club shall be signed by a director or officer and in such manner as shall be determined from time to time by the Board. The

President, the Treasurer or an employee of the Club authorized by either of them shall be a signatory on any checking, savings or investments accounts maintained by the Club.

3. All funds of the Club shall be deposited or invested from time to time by the Treasurer in an account in the name of Club in such banks, trust companies or other depositories as the Board may approve.

4. The Board may accept on behalf of the Club any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Club.

ARTICLE VIII -- INDEMNIFICATIONS

The Club shall, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that he or she, his or her testator or intestate is or was a director, officer, employee or agent of the Club, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, and shall advance the expenses of such person in defending such an action or proceeding, except to the extent specifically prohibited by law. The Club may make provision with respect to such indemnification of or advancement of expenses to officers and directors by agreement or by resolution of the Board. The Club may, to the fullest extent now or hereafter permitted by law, purchase and maintain insurance on behalf of any person described in this Article VIII against any liability asserted against him or her, whether or not the Club would have the power to indemnify him or her against such liability under the provisions of this Article VIII or otherwise. For the foregoing indemnity to apply, the person seeking indemnification shall have acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Club.

ARTICLE IX -- FISCAL YEAR

The fiscal year of the Club is September 1 through August 31 or as otherwise determined by the Board.

ARTICLE X -- BOOKS AND RECORDS

The Club shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board and committees and shall keep at its office, a list of record containing the names and addresses of all its directors, officers, members and employees and representatives of all players.

ARTICLE XI -- MERGER, CONSOLIDATION AND DISSOLUTION

1. Any decision to dissolve the Club or merge or consolidate the Club with another not-for-profit corporation shall require, in addition to any approval required by law, both (a) the affirmative vote of not less than two-thirds of the total number of directors and (b) the affirmative vote of not less than two-thirds of the total number of members.

2. In the event the Club is dissolved, all of the funds remaining in its treasury, after the payment of all of its obligations, will be transferred in accordance with the Certificate of Incorporation to

another organization duly qualified as a not-for-profit corporation and if qualified, a corporation accepted under Section 501(c)(3) of the Internal Revenue Code.

ARTICLE XII -- TAX EXEMPTION

The Club has obtained tax exempt status under Section 501(c)(3) of the Internal Revenue Code. Whenever any provision contained herein may not be acceptable to the Internal Revenue Service, to protect the tax exempt status of the Club, said provision shall be deemed null and void or shall be amended in accordance with acceptability by the Internal Revenue Service.

ARTICLE XIII -- DIRECTOR/OFFICER LIABILITY

The officers and directors of the Club shall not be individually liable for the Club's debts or other liabilities, and the private property of such individuals shall be exempt from any corporate debts or liabilities.