

BYLAWS
OF
CONEY ISLAND DEVELOPMENT CORPORATION
(Adopted September 15, 2003,
Amended and Restated July 26, 2006,
Amended and Restated September 27, 2006,
Amended April 23, 2007)

Table of Contents

ARTICLE I	OFFICES	1
ARTICLE II	MEMBERSHIP	1
SECTION 1.	APPOINTMENT OF MEMBERS; VACANCIES	1
SECTION 2.	TERMINATION; RESIGNATION; REMOVAL	2
SECTION 3.	MEETING OF MEMBERS	3
SECTION 4.	NOTICE OF MEETINGS OF MEMBERS; WAIVER OF NOTICE	3
SECTION 5.	ACTION BY MEMBERS WITHOUT A MEETING	3
SECTION 6.	PROXIES	4
SECTION 7.	QUORUM AND VOTE OF MEMBERS	4
SECTION 8.	PROCEDURE	4
ARTICLE III	DIRECTORS	4
SECTION 1.	MANAGEMENT OF CORPORATE AFFAIRS	5
SECTION 2.	NUMBER, AND APPOINTMENT AND ELECTION, OF DIRECTORS	5
SECTION 3.	TERM	5
SECTION 4.	QUALIFICATION OF DIRECTORS	5
SECTION 6.	MEETING OF DIRECTORS	5
SECTION 7.	NOTICE OF MEETINGS OF DIRECTORS: WAIVER OF NOTICE.	6
SECTION 7.	ACTION BY BOARD OF DIRECTORS WITHOUT A MEETING	6
SECTION 8.	CONFERENCE CALL MEETINGS	7
SECTION 9.	QUORUM AND VOTE OF DIRECTORS	7
SECTION 10.	PROCEDURE	7
SECTION 11.	COMPENSATION OF DIRECTORS	7
SECTION 12.	CHAIRMAN OF THE BOARD OF DIRECTORS	7
ARTICLE IV	COMMITTEES	8
SECTION 1.	COMMITTEES OF THE BOARD OF DIRECTORS	8
SECTION 2.	MEETINGS OF COMMITTEES	8
SECTION 3.	AUTHORIZATION	8
SECTION 4.	MINUTES OF COMMITTEE MEETINGS	9
SECTION 5.	ACTION WITHOUT A MEETING: CONFERENCE CALL MEETINGS	9
ARTICLE V	OFFICERS	9
SECTION 1.	OFFICERS	9
SECTION 2.	TERM OF OFFICE	10
SECTION 3.	PRESIDENT	10
SECTION 4.	VICE PRESIDENT	10
SECTION 5.	SECRETARY AND ASSISTANT SECRETARIES	11
SECTION 6.	TREASURER AND ASSISTANT TREASURER	11
SECTION 7.	REMOVAL	12
SECTION 8.	[INTENTIONALLY LEFT BLANK]	12
SECTION 9.	EXECUTION OF CONTRACTS, DEEDS AND AGREEMENTS	12
SECTION 10.	EXECUTION OF CHECKS, NOTES, DRAFTS AND OTHER NEGOTIABLE INSTRUMENTS	12

ARTICLE VI	FINANCES AND RECORDS	12
SECTION 1.	FINANCES.....	12
SECTION 2.	FISCAL YEAR	13
SECTION 3.	KEEPING AND INSPECTION OF RECORDS	13
ARTICLE VII	MISCELLANEOUS	13
SECTION 1.	FORM OF CORPORATE SEAL.....	13
SECTION 2.	INDEMNIFICATION OF DIRECTORS AND OFFICERS	13
SECTION 3.	CONFLICT OF INTEREST.....	14
SECTION 4.	AMENDMENT OF BY-LAWS	15

ARTICLE I

OFFICES

The offices of the Coney Island Development Corporation (the "Corporation") shall be in the County of Kings, New York City, State of New York, at such place as the board of directors may fix.

ARTICLE II

MEMBERSHIP

Section 1. Appointment of Members; Vacancies. The membership of the Corporation shall consist of thirteen (13) members as follows:

(a) seven (7) members appointed by the Mayor of the City of New York (the "City");

(b) five (5) members appointed by the Speaker of the City Council (the "Speaker") of the City; and

(c) one (1) member appointed by the President of the Borough of Brooklyn (the "Borough President") of the City;

Members shall be appointed every two (2) years, prior to or on the date of the annual meeting of members. Each member, including members appointed to fill vacancies as provided below, shall serve as such until (i) the appointment of his/her successor; (ii) his/her removal by the Mayor, the Speaker, or the Borough President, as provided in Section 2 below; or (iii) his/her death or resignation. If at any time there is less than the prescribed number of appointed members, the Mayor may appoint a person to fill a vacancy in a Mayor-appointed membership seat, the Speaker may appoint a person to fill a vacancy in a Speaker-appointed membership seat,

and the Borough President may appoint a person to fill a vacancy in a Borough President-appointed membership seat.

A member of the Corporation may be an officer or employee of the City or any agency of the City or of the New York City Economic Development Corporation or a private individual, provided, however, that a majority of the members shall be each be an “independent member”, as such term is defined and used in the New York Public Authorities Law, as amended by the Public Authority Accountability Act of 2005.

Section 2. Termination; Resignation; Removal. Any member may resign at any time upon provision of written notice to the president. Such resignation shall take effect at the time specified in the notice or upon receipt by the president if no such time is specified; and, unless otherwise specified in the notice, the acceptance of such resignation shall not be necessary to make it effective. Mayor-appointed members may be removed at any time by the Mayor, with or without cause; Speaker-appointed members may be removed at any time by the Speaker, with or without cause; and Borough President-appointed members may be removed at any time by the Borough President, with or without cause.

All membership appointments shall be subject to background checks by the City. If, subsequent to the appointment of a member, the Mayor, the Speaker, or the Borough President, as applicable, determines that, based on the results of the background check, they no longer wish a member they have appointed to continue to serve as a member, the Mayor, the Speaker, or the Borough President, as applicable, may rescind the appointment of the member and the member shall be deemed to have resigned from membership upon receipt of notice from the Mayor, Speaker, or Borough President as applicable.

Section 3. Meeting of Members. Regular meetings of the members shall be held at such time and place within or without the State of New York as the members, the board of directors, or the president may from time to time prescribe.

The annual meeting of the members shall be held at the place, time and date, as may be fixed by the board of directors.

Special meetings of the members, other than those regulated by statute, shall be called by the president, or by either at the request in writing of at least a quorum of members. The president shall fix the time and place for such meeting and give notice as required by Section 4 of this Article.

Section 4. Notice of Meetings of Members; Waiver of Notice. Written notice of each meeting of the members stating the time and place and, in the case of a special meeting, the purpose thereof and by or at whose direction the special meeting is called, shall be provided to each member. Such notice shall be given by delivery in person or by first class mail, postage prepaid, not less than three (3) days before such meeting, directed to each member at his/her address as it appears on the record of members of the Corporation, or, if such member shall have filed with the Secretary a written request that notices to him/her be mailed to some other address, then directed to such member at such other address.

The notice of any meeting of the members may be waived by a member before or after such meeting by signing a written waiver of notice or by attending such meeting without protesting prior thereto or at its commencement, the lack of notice to him/her. No notice need be given of any adjourned meeting. Meetings of the members may also be held at any place and time without notice by unanimous written consent of all the members.

Section 5. Action by Members Without a Meeting. Any action required or permitted to be taken by the members may be taken without a meeting if all the members consent

in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto shall be filed with minutes of the proceedings of the members.

Section 6. Proxies. A member may vote either in person or by proxy appointed by an instrument in writing delivered to the Secretary of the meeting. No proxy shall be valid after the expiration of 11 months from the date of its execution unless the member shall have specified therein a different duration. Every proxy shall be revocable at the pleasure of the person executing it.

Section 7. Quorum and Vote of Members. Any meeting of the members duly called shall not be organized for the transaction of business unless a quorum is present. A quorum for the transaction of business or of any specified item of business shall consist of two-thirds (2/3) of the members, unless a greater number is required by law or by these by-laws. If a quorum is not present, a majority of the members present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough members to constitute a quorum shall attend. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any members.

Each member shall be entitled to one (1) vote on each matter submitted to a vote of the members. Except as otherwise provided by law or by these by-laws, the vote of a majority of the members present at a meeting at which a quorum is present shall be the act of the membership.

Section 8. Procedure. The order of business and all other matters of procedure at every meeting of members shall be determined by the presiding officer.

ARTICLE III

DIRECTORS

Section 1. Management of Corporate Affairs. The general management of the affairs and property of the Corporation shall be vested in its board of directors. The board shall have the power to employ necessary staff and other personnel, authorize expenditures and take all necessary and proper steps to carry out the purposes of the Corporation and to promote its best interests.

Section 2. Number, and Appointment and Election, of Directors. The board of directors of the Corporation shall consist of thirteen (13) directors, who shall also be the members of the Corporation. The members of the Corporation shall appoint or elect such directors at an annual meeting of the members or at a special meeting of the members called for that purpose.

Section 3. Term. The term of each director shall be two years or until his/her successor has been elected or appointed and qualified, or until his/her earlier resignation, removal or demise; provided, however, that the term of office of each director shall expire if that director ceases to be a member.

Section 4. Qualification of Directors. Directors must be members at the time of their election.

Section 5. Resignation. Any member who resigns or is removed as a member pursuant to Section 2 of Article II above shall also be deemed to have resigned as a director.

Section 6. Meeting of Directors. Regular meetings of the board of directors shall be held at such time and place within or without the State of New York as the board of directors or the president may from time to time prescribe.

The annual meeting of the board of directors shall be held at the place, time and date, as may be fixed by the board of directors.

Special meetings of the board of directors, other than those regulated by statute, shall be called by the president, or by either at the request in writing of at least a quorum of directors. The president shall fix the time and place for such meeting and give notice as required by Section 8 of this Article.

Section 7. Notice of Meetings of Directors: Waiver of Notice. Written notice of each meeting of the board of directors stating the time and place and, in the case of a special meeting, the purpose thereof and by or at whose direction the special meeting is called, shall be provided to each member of the board. Such notice shall be given by delivery in person, by facsimile, by email transmission, or by first class mail, postage prepaid, not less than three (3) days before such meeting, directed to each director at his/her address, facsimile number, or email address as it appears on the record of directors of the Corporation, or, if such director shall have filed with the Secretary a written request that notices to him/her be mailed to some other address, then directed to such director at such other address.

The notice of any meeting of the board of directors may be waived by a director before or after such meeting by signing a written waiver of notice or by attending such meeting without protest prior thereto or at its commencement, the lack of notice to him/her. No notice need be given of any adjourned meeting. Meetings of the board of directors may also be held at any place and time without notice by unanimous written consent of all the directors.

Section 7. Action by Board of Directors Without a Meeting. Any action required or permitted to be taken by the board of directors may be taken without a meeting if all the members of the board of directors consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto shall be filed with minutes of the proceedings of the board of directors.

Section 8. Conference Call Meetings. Directors may participate in meetings of the board of directors by means of telephone conference or similar equipment which allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person as such meeting.

Section 9. Quorum and Vote of Directors. A meeting of the board of directors duly called shall not be organized for the transaction of business unless a quorum is present. A quorum for the transaction of business or of any specified item of business shall consist of two-thirds (2/3) of the directors holding office, unless a greater number is required by law or by these by-laws. If a quorum is not present, a majority of the directors present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at the meeting, until enough directors to constitute a quorum shall attend. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any directors.

Except as otherwise provided by law or by these by-laws, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board.

Section 10. Procedure. The order of business and all other matters of procedure at every meeting of directors shall be determined by the presiding officer.

Section 11. Compensation of Directors. Directors of the Corporation, as such, shall receive no compensation from the Corporation.

Section 12. Chairman of the Board of Directors. The directors of the Corporation may elect a chairman of the board, who shall be a director of the Corporation. If elected, the chairman of the board shall preside over and act as chairman at all meetings of the board of directors or, in his/her sole discretion, direct the president of the corporation to preside over and act as chairman at any meeting of the board of directors.

ARTICLE IV

COMMITTEES

Section 1. Committees of the Board of Directors. The board of directors, by resolution adopted by a majority of the entire board, or the president, subject to prior approval of the board, may appoint committees, each consisting of at least one (1) director, with any such powers and duties as shall be determined by the board of directors to be in the interests of the Corporation.

Each member of a committee shall serve at the pleasure of the Board. Each committee shall elect from among its members a chairperson. The chairperson of each committee shall be responsible for convening meetings of the committee, keeping minutes and records of all such meetings and proceedings, and reporting to the Board of Directors at each regular meeting of the Board or at such other times as the Board may require.

Section 2. Meetings of Committees. Any committee of the board of directors (with regard to such committee) or the board of directors (with regard to all committees) shall have the power to fix the time and place of holding regular or special meetings of committees and the method of giving notice thereof; but unless otherwise prescribed, meetings of any committee may be called in the same manner and upon the same notice, and notice of such meetings may be waived in the same manner, as provided in these by-laws with respect to meetings of the board of directors.

Section 3. Authorization. The acts of a majority of the members of a committee present at a meeting at which a quorum is present shall be the acts of such committee, unless otherwise provided by law, the Certificate of Incorporation or these by-laws. If a quorum is not present, a majority of the members of the committee present may adjourn the meeting from time to time to such time and place as they may determine, without notice other than announcement at

the meeting, until enough members of such committee to constitute a quorum shall attend. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any members of the committee.

Section 4. Minutes of Committee Meetings. Each committee shall keep regular minutes of all its meetings and proceedings. The said minutes shall be open to the inspection of any director at any time.

Section 5. Action Without a Meeting: Conference Call Meetings. Any action required or permitted to be taken by any committee of the board of directors may be taken without a meeting if all the members of the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and written consents thereto shall be filed with minutes of the proceedings of the committee. Members of any committee may participate in meetings by means of a conference telephone or similar equipment that allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

ARTICLE V OFFICERS

Section 1. Officers. The officers of the Corporation shall be a president, such vice presidents as the board of directors may from time to time determine, a treasurer and a secretary, and such assistant treasurers and assistant secretaries as the board of directors may from time to time determine.

All officers, except for the president and the treasurer, shall be directors of the Corporation, except as otherwise may be specified by the board of directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

The board of directors may elect such other officers as it shall deem necessary, who shall exercise powers and perform such duties as shall be determined from time to time by the board of directors.

Section 2. Term of Office. A president shall be elected annually by the board of directors. Each other officer, shall be elected annually by the board of directors, and shall hold his/her respective office until the election and qualification of his/her successor or his/her prior resignation or removal. Any vacancy occurring in any office may be filled at any ensuing meeting of the board of directors.

Section 3. President. The president shall be the chief executive officer of the Corporation and shall have general charge and supervision of the business and affairs of the Corporation, subject to the control and direction of the board of directors. The president shall report to the board of directors. In the absence, disability or at the direction of the chairman of the board of directors, or if there be none, the president shall preside at all meetings of the board of directors at which he/she shall be present and shall perform such other duties as are incident to his/her office or as are assigned to him/her by the board of directors. The person who holds the office of president shall not concurrently serve on the board of directors of the Corporation.

Section 4. Vice President. The vice president may be designated by such title or titles as the board of directors may determine. At the request of the president, a vice president shall perform the duties and exercise the functions of the president. In addition, in the president's absence, the vice president, or vice presidents in such order as the president may from time to time designate, shall perform the duties and exercise the functions of the president. The vice president or vice presidents shall perform such other duties as may be assigned to him/her or them by the board of directors or the president.

Section 5. Secretary and Assistant Secretaries. The secretary shall issue notices of all meetings of directors when notices of such meetings are required by law or these by-laws. He/She shall attend all meetings of directors and keep the minutes thereof, and shall have charge of the records of the Corporation. He/She shall have custody of the corporate seal, shall affix the corporate seal to and sign such instruments as require the seal and his/her signature, and shall perform such other duties as are incident to his/her office or as are properly required of him/her by the board of directors or the president.

Any assistant secretary shall perform such duties as may be assigned to him/her by the board of directors or the president. At the request of the secretary or in the absence of the secretary, an assistant secretary shall perform the duties and exercise the powers of the secretary.

Section 6. Treasurer and Assistant Treasurer. The treasurer shall have the care and custody of all the moneys and securities of the Corporation. He/She shall deposit moneys received by him/her for the Corporation as provided in Article VI, Section 1. He/She shall cause to be entered in books of the Corporation to be kept for that purpose, full and accurate accounts of all moneys received by him/her and paid by him/her on account of the Corporation. He/She shall make and sign such reports, statements and instruments as may be required of him/her by law or the board of directors, and shall perform such other duties as are incident to his/her office or as are properly required of him/her by the board of directors or the president. The person who holds the office of treasurer shall not concurrently serve on the board of directors of the Corporation.

Any assistant treasurer shall perform such duties as may be assigned to him/her by the board of directors or the president. At the request of the treasurer or in the absence of the treasurer, an assistant treasurer shall perform the duties and exercise the powers of the treasurer.

Section 7. Removal. Any officer elected by the board of directors may be removed, either with or without cause, at any meeting of directors, notice of which shall have referred to the proposed action, by vote in person of all directors entitled to vote. Any officer required to be a director of the Corporation shall cease to be an officer upon cessation of director status.

Section 8. [Intentionally Left Blank]

Section 9. Execution of Contracts, Deeds and Agreements. All authorized contracts, deeds and agreements may be executed in the name of the Corporation by the president, any vice president, such other officer or officers, or employee or employees as the board of directors may from time to time designate for that purpose. The secretary or any assistant secretary may co-sign such contracts, deeds and agreements.

Section 10. Execution of Checks, Notes, Drafts and Other Negotiable Instruments. All checks, notes, drafts and other negotiable instruments shall be signed by the president, any vice president, the treasurer, such officer or officers, agent or agents, or employee or employees as the board of directors may from time to time designate for that purpose. The secretary, any assistant secretary or any assistant treasurer may co-sign such checks, notes, drafts and other negotiable instruments.

ARTICLE VI

FINANCES AND RECORDS

Section 1. Finances. The funds of the Corporation shall be deposited in its name with such bank or banks, trust company or trust companies as the board of directors may from time to time designate. All checks, notes, drafts and other negotiable instruments of the Corporation shall be signed by such officer or officers, agent or agents, or employee or employees as the board of directors from time to time by resolution may designate. No officers,

agents or employees of the Corporation, alone or with others, shall have the power to make any checks, notes, drafts or other negotiable instruments in the name of the Corporation or to bind the Corporation thereby, except as herein provided.

Section 2. Fiscal Year. The fiscal year of the Corporation shall end on June 30th, unless otherwise provided by the board of directors.

Section 3. Keeping and Inspection of Records. There shall be kept, at the principal office of the Corporation, a complete set of books and records of the Corporation. They shall include, but not be limited to, the by-laws, minutes or meetings and such other books, records and papers of the Corporation as the board of directors shall require. These records shall be open to inspection by any director within ten (10) days after receipt by the secretary of a written request for such inspection.

ARTICLE VII

MISCELLANEOUS

Section 1. Form of Corporate Seal. The seal of the Corporation shall be circular in form with the words "Coney Island Development Corporation" in the outer circle and the words "Corporate Seal 2001New York" in the inner circle. The seal on any corporate obligation for the payment of money may be facsimile, engraved or printed.

Section 2. Indemnification of Directors and Officers. To the maximum extent permitted by law, the Corporation shall indemnify each director and officer, whether or not then in office, who is made or threatened to be made a party to any action, suit or proceeding, civil or criminal, arising out of such director's or officer's act or omission to act as a director or officer of

the Corporation, against (i) the reasonable expenses, costs and counsel fees incurred by him/her in the defense of such action, suit or proceeding and (ii) amounts paid or incurred pursuant to a judgment or in settlement of any such action, suit or proceeding.

Subject to the provisions of this Section 2, the Corporation shall indemnify each employee of the Corporation, whether or not then so employed, who is made or threatened to be made party to any action, suit or proceeding, civil or criminal, arising out of the scope of his/her employment against (i) the reasonable expenses, costs and counsel fees incurred by him/her in the defense of such action, suit or proceeding and (ii) amounts paid or incurred pursuant to a judgment or in settlement of any such action, suit or proceeding. Such indemnification shall be conditional upon (x) a finding made by the board of directors that the employee acted in good faith for a purpose which he/she reasonably believed to be in the best interest of the Corporation and that he/she had no reasonable cause to believe that his/her conduct was unlawful, (y) the employee's reasonably prompt delivery to the Corporation of written notice of the action, suit or proceeding and (iii) unless defended by the Corporation or the City's Corporation Counsel, the employee's retention of counsel satisfactory to the Corporation and the Corporation's determination that the defense and any settlement of such action, suit or proceeding is satisfactory. The foregoing right of indemnification shall not be exclusive of other rights to which any employee may be entitled as a matter of law.

Section 3. Conflict of Interest. No director or officer shall be interested, directly or indirectly, in any contract relating to the operations conducted by the Corporation, nor in any contract for furnishing supplies thereto, unless authorized by the concurring vote of at least two-thirds of the directors present at a meeting of the directors at which a quorum is present, or, where applicable, by such larger vote as is required by law, the Certificate of Incorporation or these by-laws. In the event of such interest, the director or officer concerned shall forthwith

make disclosure to the Corporation of the nature and extent of his/her interest and such disclosure shall be entered in writing upon the minutes of the meeting of the board of directors called to authorize such contract. No director who has such an interest shall vote on any matter relating to such interest. Employment with the City of New York shall not constitute an interest within the meaning of this section.

Section 4. Amendment of By-Laws. These by-laws may be added to, amended, altered, or repealed at any meeting of members, notice of which shall have referred to the proposed action, by the affirmative vote of a majority of the membership of the Corporation entitled to vote, or at any meeting of the board of directors notice of which shall have referred to the proposed action, by the affirmative vote of a majority of the directors.