

RESOLUTION APPROVING FOURTH AMENDED AND RESTATED BYLAWS OF NEW VISION ASSETS, INC.



Tina Smith-Booth
President



Patricia Kataura
Treasurer

Request: Approve minor revisions to the Bylaws of New Vision Assets, Inc. ("New Vision"). This is a routine administrative matter.

Funding: There is no fiscal impact to New Vision.

Purpose: For logistical reasons and to ensure the terms of the bylaws are consistent with the reorganization of positions within the Housing Authority of the City of Los Angeles ("Authority"), the following revisions are needed:

- A. Revision to add to existing Article III Section 2 of Bylaws – regarding the Chairperson of Board of Directors.** The Chairperson of the Board of Commissioners of the Authority shall be the Chairperson of the Board of Directors. In the event the Chairperson of the Authority's Board of Commissioners does not sit on the Corporation's Board of Directors, he/she shall appoint such Chairperson.
- B. Revision to add to existing Article IV Section 2 of Bylaws- Designation and Selection of Officers.** The positions of President, Secretary, and Treasurer of New Vision shall automatically be filled as follows: the Director or Acting/Interim Director of Asset Management of the Authority, or equivalent position, shall automatically and concurrently be the President; the Asset Manager of the Authority, or equivalent position, shall automatically and concurrently be the Secretary; and the Director or Acting/Interim Director of Finance of the Authority, or equivalent position, shall automatically and concurrently be the Treasurer. Vacancies shall be filled by an Authority Department Director, or person holding an equivalent or higher level staff position, selected by the Corporation's President until the applicable Authority staff position is filled. In the event of a vacancy in the Presidency, the Authority President and CEO shall similarly appoint the temporary successor.

Issues: The Housing Authority Board of Commissioners must approve any

revisions to the New Vision Bylaws by a majority. The New Vision Board of Directors must approve any revisions to the New Vision Bylaws unanimously. On December 20, 2018, the New Vision Board of Directors will vote on the Bylaw revisions listed above.

Attachments:

1. Resolution
2. Fourth Amended and Restated Bylaws for New Vision Assets, Inc.

RESOLUTION NO. _____

**RESOLUTION APPROVING FOURTH AMENDED AND RESTATED BYLAWS OF
NEW VISION ASSETS, INC.**

WHEREAS, the Board of Directors of New Vision Assets, Inc. (“New Vision”) and the Board of Commissioners of the Housing Authority of the City of Los Angeles (“Authority”) must approve any revisions to the Bylaws of New Vision and certain minor revisions are needed for logistical reasons and consistency with other similar instrumentalities affiliated with the Housing Authority; and

WHEREAS, on December 20, 2018 the Board of Commissioners of the Authority approved certain amendments to the Bylaws of New Vision as follows:

- A. Revision to add to existing Article III Section 2 of Bylaws – regarding the Chairperson of Board of Directors.** The Chairperson of the Board of Commissioners of the Authority shall be the Chairperson of the Board of Directors. In the event the Chairperson of the Authority’s Board of Commissioners does not sit on the Corporation’s Board of Directors, he/she shall appoint such Chairperson.

- B. Revision to add to existing Article IV Section 2 of Bylaws- Designation and Selection of Officers.** The positions of President, Secretary, and Treasurer of New Vision shall automatically be filled as follows: the Director or Acting/Interim Director of Asset Management of the Authority, or equivalent position, shall automatically and concurrently be the President; the Asset Manager of the Authority, or equivalent position, shall automatically and concurrently be the Secretary; and the Director or Acting/Interim Director of Finance of the Authority, or equivalent position, shall automatically and concurrently be the Treasurer. Vacancies shall be filled by an Authority Department Director, or person holding an equivalent or higher level staff position, selected by the Corporation’s President until the applicable Authority staff position is filled. In the event of a vacancy in the Presidency, the Authority President and CEO shall similarly appoint the temporary successor; and

WHEREAS, these non-substantive revisions are a routine administrative matter and are meant to ensure the terms of the bylaws are consistent with the reorganization of positions within the Authority.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of New Vision approves the minor changes outlined above regarding their Bylaws.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

**APPROVED AS TO FORM:
HOUSING AUTHORITY OF THE CITY
OF LOS ANGELES
JAMES JOHNSON**

NEW VISION ASSETS, INC.

BY: _____
General Counsel

BY: _____
Chairperson

DATE: _____

DATE ADOPTED:



FOURTH AMENDED AND RESTATED (THIRD AMENDED) BYLAWS

OF

NEW VISION ASSETS INC.

ARTICLE I

NAME, ORGANIZATION, PURPOSE AND PRINCIPAL OFFICE

Section 1 Name The name of this corporation is New Vision Assets Inc. (hereinafter referred to as the "Corporation").

Section 2. Organization, Purpose and Use of Funds. The Corporation is a nonprofit public benefit corporation organized under the Nonprofit Public Benefit Corporation Law of the State of California, at Title 1, Division 2, Parts 1 and 2 of the California Corporations Code. The purpose and activities of the Corporation shall be limited to the purpose and activities described in its Articles of Incorporation. No gains, profits or dividends shall be distributed to any of the Directors or officers of the Corporation; and no part of the net earnings, funds or assets of the Corporation shall inure at any time to the benefit of any Director, officer or any other person, firm or corporation excepting only the Housing Authority of the City of Los Angeles (the "Authority").

Section 3. Principal Office. The principal office of the Corporation is hereby fixed and located at the offices of the Authority. The Board of Directors is hereby granted full power and authority to change said principal office from one location to another. Any such change shall be noted by the Secretary opposite this section, but shall not be considered an amendment to these Bylaws.

Section 4. Use of Corporation's Assets. All assets of the Corporation shall be operated at all times exclusively for charitable, public and social welfare purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and no part of the assets of the Corporation shall at any time be used (directly or indirectly) in a trade or business carried on by the Corporation that is an unrelated trade or business within the meaning of Section 513(a) of the Code. In addition, all assets of the Corporation shall be operated at all times in accordance with all applicable policies and procedures of the Board of Commissioners of the Authority.

ARTICLE II

NO MEMBERS

Section 1- No Members. Pursuant to Section 5310 of the Nonprofit Public Benefit Corporation Law, the bylaws of a nonprofit corporation may provide that the corporation shall have no members. The Corporation shall have no members. Any action which would otherwise require approval by a majority of all members or approval by the members shall require only approval of the Board of Directors. All rights which would otherwise vest in the members shall vest in the Board of Directors.

ARTICLE III

DIRECTORS

Section 1. Powers.

(A) In General. Subject to limitations of the Articles of Incorporation, these Bylaws and relevant provisions of the California Nonprofit Public Benefit Corporation Law, and subject to the duties of Directors as prescribed by these Bylaws, all powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be controlled by, the Board of Directors. The Board of Directors may delegate the management of the activities of the Corporation to any person or person, management company or committee, however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors. No Director shall be responsible for any error in judgment or for anything that he or she may do or refrain from doing in good faith.

(B) Incurring of Indebtedness. Subject to limitations of the Articles of Incorporation, the Board of Directors, on behalf of the Corporation and in furtherance of its proper purposes, may incur such indebtedness, may issue bonds, notes, debentures and other evidences of indebtedness of the Corporation, may secure the same by mortgage, transfer in trust, pledge or other encumbrance of the whole or any part of the assets of the Corporation, may establish trusts and make other provisions for the payment of such indebtedness and interest thereon, and may otherwise act or enter into other agreements in connection therewith, in each case as shall be deemed necessary and appropriate by the Board of Directors.

(C) Loans and Other Agreements. Subject to limitations of the Articles of Incorporation and relevant provisions of the California Nonprofit Public Benefit Corporation Law, the Board of Directors, on behalf of the Corporation and in furtherance of its proper purposes, may make loans to, enter into leases or subleases with, or otherwise enter into agreements with, any person, and may take such collateral or other security with respect thereto and may otherwise act or enter into other agreements in connection therewith, in each case as shall be deemed necessary and appropriate by the Board of Directors.

Section 2. Number and Election. The number of Directors shall be three (3). Directors shall be appointed by the Chairperson of the Board of Commissioners of the Authority. The Chairperson of the Board of Commissioners of the Authority shall be the Chairperson of the Board of Directors. ~~1- or, in the event the Chairperson of the Authority's Board of Commissioners does not sit on the Corporation's Board of Directors, he/she shall appoint such Chairperson.~~ Every Director shall be a current member in good standing of the Board of Commissioners of the Authority.

Section 3. Term of Office. Each Director shall serve so long as such Director continues to be a member in good standing of the Board of Commissioners of the Authority or, if earlier, until the election or deemed election of such Director's successor.

Section 4. Vacancies. Subject to the provisions of Section 5226 of the California Nonprofit Public Benefit Corporation Law, any Director may resign effective upon giving written notice to the President, the Secretary or the Board of Directors of the Corporation, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a

future time, a successor may be selected before such time, to take office when the resignation becomes effective.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in case of the death, resignation, or removal of any Director.

Vacancies in the Board of Directors shall be filled by appointment by the Chairperson of the Board of Commissioners of the Authority. Each Director so appointed shall hold office until the expiration of the term of the replaced Director and until a successor has been selected by the Chairperson and has accepted the office.

Section 5. Organization and Annual Meetings. The Board of Directors shall hold an annual meeting for the purpose of organization, selection of officers, and the transaction of other business. Annual meetings of the Board of Directors shall be held without call or notice no later than the fourth quarter of each year at 2600 Wilshire Boulevard, Los Angeles, California 90057.

Section 6. Regular Meetings. The Board of Directors by resolution may provide for the holding of regular meetings and may fix the time and place of holding such meetings. Notice of regular meetings need not be given.

Section 7. Special Meetings: Notice Waiver. A special meeting of the Board of Directors shall be held whenever called by the Chairperson of the Board of Directors or by a simple majority of the authorized number of Directors. Written notice of each such special meeting shall be delivered personally, by facsimile or electronic mail to each Director at least forty-eight (48) hours before the time of such meeting or shall be sent to each Director by mail, charges prepaid, at least four calendar days before the time of such meeting as specified in the notice. The call and notice shall be posted at least twenty-four (24) hours prior to the special meeting in a location that is freely accessible to members of the public. The call and notice shall signify the time and place of the special meeting and the business to be transacted. No other business shall be considered at such meeting by the Board of Directors. Notice of adjournment of a meeting need not be given to absent Directors if the time and place are fixed at the meeting adjourned. The transactions of any special meeting of the Board of Directors, however called and noticed and wherever held, shall be as valid as though had at a meeting held after regular call and notice, if a quorum is present; provided, however, that before the special meeting, each of the Directors not present signs a written waiver of notice and files said written waiver of notice with the Secretary; and provided further, that notice be given to each local newspaper of general circulation, radio or television station requesting notice in writing pursuant to Government Code Section 54956. All waivers shall be filed with the corporate records and be made a part of the minutes of the special meeting.

Section 8. Adjourned Meetings: Notice of Adjournment. The Board of Directors may adjourn any regular, adjourned regular, special or adjourned special meeting to a time and place specified in the order of adjournment. Less than a quorum may so adjourn from time to time. A copy of the order or notice of adjournment shall be conspicuously posted on or near the door of the place where the regular, adjourned regular, special or adjourned special meeting was held within twenty-four (24) hours after the time of the adjournment. When a regular or adjourned regular meeting is adjourned as provided in this section, the resulting adjourned regular meeting is a regular meeting for all purposes.

Section 9. Quorum. A simple majority of the authorized number of Directors shall be

necessary to constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as an act of the Board of Directors, unless a greater number of Directors is required by law or by the Articles of Incorporation.

Section 10. Fees and Compensation. No Director shall receive any compensation or expenses for his or her services as a Director, except that any Director may be reimbursed for reasonable expenses duly incurred in connection with the performance of duties as Director of the Corporation, upon approval of the Board of Directors.

Section 11. Ralph M. Brown Act. Notwithstanding any of the provisions of all these Bylaws to the contrary, all meetings of Directors shall be subject to the Ralph M. Brown Act, (Chapter 9 of Part I of Division 2 of Title 5 of the Government Code of the State of California (Sections 54950 to 54962) or any successor legislation hereinafter enacted (the "Brown Act")).

Section 12. Conduct of Meetings. The Chairperson of the Board of Directors shall preside over all meetings of the Board of Directors of the Corporation.

Section 13. Participation in Meetings by Conference Telephone. Directors may participate in a meeting through use of telephone, electronic video screen as all members participating in such conference communication, or other communication equipment, so long meeting can contemporaneously hear one another.

ARTICLE IV

OFFICERS

Section 1. Officers. The officers of the Corporation shall be a President, a Secretary and a Treasurer.

Section 2. Designation and Election of Officers. ~~The President, Secretary and Treasurer of the Corporation shall automatically be the Director, or Acting or Interim Director of Asset Management (President) of the Housing Authority of the City of Los Angeles; President, or Acting or Interim President of Los Angeles LOMOD Corporation (Secretary); and Chief Financial Officer, or Acting or Interim Chief Financial Officer (Treasurer) of the Authority, respectively. Each officer of the Corporation shall hold office until the officer shall resign, be removed, or otherwise become disqualified to serve, and such officer's successor shall if necessary, be an Authority Department Director selected by the President until such Authority staff positions above have been filled. The positions of President, Secretary, and Treasurer of the Corporation shall automatically be filled as follows: the Director or Acting/Interim Director of Asset Management of the Authority, or equivalent position, shall automatically and concurrently be the President of the Corporation; the President or Acting/Interim President Asset Manager, of Los Angeles LOMOD Corporation of the Authority, or equivalent position, shall automatically and concurrently be the Secretary of the Corporation; and the Director or Acting/Interim Director of Finance of the Authority, or equivalent position, shall automatically and concurrently be the Treasurer of the Corporation.~~

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~~Each Officer of the Corporation shall hold office until the Officer resigns, is removed, or otherwise becomes disqualified to serve, and such Officer's successor shall, if necessary, be an Authority Department Director, or person holding an equivalent or higher level staff position,~~

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selected by the President of the Corporation, until such Authority staff positions discussed above have been filled. In the case of a vacancy in the Presidency, the Authority President and CEO shall appoint a temporary successor, who shall be an Authority Department Director, or person holding an equivalent or higher level staff position, until the applicable Authority staff position discussed above has been filled.

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Section 3. Removal and Resignation. Any officer may resign, or may be removed, with or without cause, by the Board of Directors at any time. Any such resignation or removal shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Vacancies caused by death, resignation or removal of any officer may be filled by appointment by the President pursuant to Section 2 above.

Section 4. President. The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall have general supervision, direction and control of the affairs of the Corporation. The President may sign and execute, in the name of the Corporation, deeds, mortgages, leases, bonds, contracts, agreements and other instruments duly authorized by the Board of Directors, and generally shall perform all duties incident to the office of President and such other duties incident to the office of President and such other duties as may from time to time be assigned to such office by the Board of Directors. At each meeting of the Board of Directors, the President shall submit such recommendations and information as he or she may consider proper concerning the business, activities, affairs and policies of the Corporation.

Section 5. [Intentionally Left Blank]

Section 6. Secretary. The Secretary shall:

(A) Certify and keep at the office of the Corporation, or at such other place as the Board of Directors may order, the original or a copy of these Bylaws, as amended or otherwise altered;

(B) Keep at the office of The Corporation, or at such other place as the Board of Directors may order, a book of minutes of all meetings of the Board of Directors, recording therein the time and place of holding, whether regular or special and, if special, how authorized, the notice thereof given, and the proceedings thereof;

(C) Assure that all notices are duly given in accordance with the provisions of these Bylaws or as required by law;

(D) Act as custodian of the records and seal of the Corporation;

(E) Exhibit at all reasonable times to any Director, upon request, these Bylaws and the minutes of the proceedings of the Board of Directors of the Corporation; and

(F) In general, perform all duties of the office of Secretary and such other duties as may from time to time be assigned to such office by the Board of Directors or the President.

Section 7. Treasurer. The Treasurer shall be the chief financial officer and shall

keep and maintain adequate and correct books of account showing the receipts and disbursements of the Corporation, and an account of its cash and other assets, if any. Such books of account shall at all reasonable times be open to inspection by any Director or by any member of the Board of Commissioners of the Authority.

The Treasurer shall deposit all moneys of the Corporation with such depositories as are designated by the Board of Directors, and shall disburse the funds of the Corporation as may be ordered by the Board of Directors, and shall render to the President or the Board of Directors, upon request, statements of the financial condition of the Corporation.

Section 8. Subordinate Officers. Subordinate officers shall perform such duties as shall be prescribed from time to time by the Board of Directors or the President.

ARTICLE V

FINANCIAL RECORDS

Section 1. Audited Financial Statement Annual Report. The Corporation shall cause to be prepared audited annual financial statements in accordance with generally accepted accounting principles. Copies of such audited annual financial statements shall be provided promptly upon completion thereof to the Authority. In addition, the Board of Commissioners of the Authority shall have the right at any time to demand an audit of the Corporation's financial statements. The annual report referred to in Section 6321 of the Nonprofit Public Benefit Corporation Law of the State of California is expressly dispensed with.

Section 2. Fiscal Year. The fiscal year of the Corporation shall begin January 1, and end on December 31 of each year, except for the first fiscal year which shall run from the date of incorporation to June 30, 2004.

ARTICLE VI

AMENDMENTS AND INSPECTION

Section 1. Amendment of Bylaws. New Bylaws may be adopted or these Bylaws may be amended or repealed by the affirmative vote of all members of the Board of Directors and the affirmative vote of a majority of the members of the Board of Commissioners of the Authority. No amendment to these Bylaws shall be effective until approved by the Board of Directors.

Section 2. Amendment of Articles of Incorporation. The Articles of Incorporation of the Corporation may only be amended by the affirmative vote of all members of the Board of Directors and the affirmative vote of all members of the Board of Commissioners of the Authority.

Section 3. Inspection of Bylaws. The Corporation shall keep in its principal office the original or a copy of these Bylaws, as amended or otherwise altered to date, certified by the Secretary, which at all reasonable times shall be open for inspection by any Director or by any member of the Board of Commissioners of the Authority.

ARTICLE VII

INDEMNIFICATION

Section 1. Right of Indemnity. To the fullest extent permitted by law and the Corporation's Articles of Incorporation, the Corporation shall indemnify its directors, officers, employees and other persons described in Section 5238(a) of the California Corporations Code, including persons formerly occupying any such position, against all expenses, judgments, fines, costs, settlements and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in that Section, and including an action by or in the right of the Corporation, by reason of the fact that the person is or was a person described in that Section.

"Expenses," as used in this Section, shall have the same meaning as in Section 5238(a) of the California Corporations Code.

Section 2. Approval of Indemnity. On written request to the Board of Directors by any person seeking indemnification under Section 5238(b) or Section 5238(c) of the California Corporations Code, the Board of Directors shall promptly determine under Section 5238(e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the Board of Directors shall authorize indemnification. If the Board of Directors cannot authorize indemnification because the number of Directors who are parties to the proceeding with respect to which indemnification is sought prevents the formation of a quorum of Directors who are not parties to that proceeding, the court in which such proceeding is or was pending upon application made by the Corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney, or other person is opposed by the Corporation, shall determine under Section 5238(e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the court shall authorize indemnification.

Section 3. Subordination of Indemnity. The Corporation shall indemnify, each Director and each officer (or employee of the Corporation) to the full extent to which indemnification is permitted under the California Nonprofit Public Benefit Corporation Law and authorized by these Bylaws and by the Board of Directors.

Section 4. Advancement of Expenses. To the fullest extent permitted by law and by the Corporation's Articles of Incorporation, and except as otherwise determined by the Board of Directors in a specific instance, expenses incurred by a person seeking indemnification under Sections 7.01 and 7.02 hereof in defending any proceeding covered by those Sections shall be advanced by the Corporation before final disposition of the proceeding, on receipt by the Corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the Corporation for those expenses.

Section 5. Insurance. The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, directors, employees and other agents, against any liability asserted or incurred by any officer, director, employee or agent in such capacity or arising out of the officer's, director's, employee's or agent's status as such.

ARTICLE VIII

DISSOLUTION

Section 1. Dissolution of the Corporation. The Corporation shall not be voluntarily dissolved, except by approval of the Board of Directors of the Corporation and by approval of the Board of Commissioners of the Authority. In the event of dissolution of the Corporation in any manner and for any cause, after the payment or adequate provision for the payment of all of its debts and liabilities, all of the remaining finds, assets and properties of the Corporation shall be paid or distributed as provided in the Articles of Incorporation.

ARTICLE IX

MISCELLANEOUS

Section 1. Execution of Documents. Subject to limitations of the Articles of Incorporation, the Board of Directors may authorize any officer or officers as agent or agents to enter into any contract or execute any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent or other person shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

Section 2. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the Nonprofit Public Benefit Corporation Law of the State of California shall govern the construction of these Bylaws. If any section, subsection, sentence, clause or phrase of these Bylaws, or the application thereof, is contrary to the Nonprofit Public Benefit Corporation Law of the State of California, the provisions of that law shall prevail. Without limiting the generality of the foregoing, the masculine gender includes the feminine and neuter, the singular number includes the plural and the plural number includes the singular, and the term "person" includes a corporation as well as a natural person.

[END]

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CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting Secretary of New Vision Assets Inc., a California Non-profit public benefit corporation; that these Bylaws, the ~~Fourth~~^{Third} Amended and Restated Bylaws of New Vision Assets Inc., consisting of 8 pages, are the Bylaws of this Corporation as adopted by the Board of Directors on December ~~202~~²⁰¹⁸; and that these Bylaws have not been amended or modified since that date.

Executed on this date, _____, 2018⁶ at Los Angeles, California.

Secretary
New Vision Assets Inc.

FOURTH AMENDED AND RESTATED BYLAWS

OF

NEW VISION ASSETS INC.

ARTICLE 1

NAME, ORGANIZATION, PURPOSE AND PRINCIPAL OFFICE

Section 1 Name The name of this corporation is New Vision Assets Inc. (hereinafter referred to as the "Corporation").

Section 2. Organization. Purpose and Use of Funds. The Corporation is a nonprofit public benefit corporation organized under the Nonprofit Public Benefit Corporation Law of the State of California, at Title 1, Division 2, Parts I and 2 of the California Corporations Code. The purpose and activities of the Corporation shall be limited to the purpose and activities described in its Articles of Incorporation. No gains, profits or dividends shall be distributed to any of the Directors or officers of the Corporation; and no part of the net earnings, funds or assets of the Corporation shall inure at any time to the benefit of any Director, officer or any other person, firm or corporation excepting only the Housing Authority of the City of Los Angeles (the "Authority").

Section 3. Principal Office. The principal office of the Corporation is hereby fixed and located at the offices of the Authority. The Board of Directors is hereby granted full power and authority to change said principal office from one location to another. Any such change shall be noted by the Secretary opposite this section, but shall not be considered an amendment to these Bylaws.

Section 4. Use of Corporation's Assets. All assets of the Corporation shall be operated at all times exclusively for charitable, public and social welfare purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and no part of the assets of the Corporation shall at any time be used (directly or indirectly) in a trade or business carried on by the Corporation that is an unrelated trade or business within the meaning of Section 513(a) of the Code. In addition, all assets of the Corporation shall be operated at all times in accordance with all applicable policies and procedures of the Board of Commissioners of the Authority.

ARTICLE II

NO MEMBERS

Section 1- No Members. Pursuant to Section 5310 of the Nonprofit Public Benefit Corporation Law, the bylaws of a nonprofit corporation may provide that the corporation shall have no members The Corporation shall have no members. Any action which would otherwise require approval by a majority of all members or approval by the members shall require only approval of the Board of Directors. All rights which would otherwise vest in the members shall vest in the Board of Directors.

ARTICLE III

DIRECTORS

Section 1. Powers.

(A) In General. Subject to limitations of the Articles of Incorporation, these Bylaws and relevant provisions of the California Nonprofit Public Benefit Corporation Law, and subject to the duties of Directors as prescribed by these Bylaws, all powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be controlled by, the Board of Directors. The Board of Directors may delegate the management of the activities of the Corporation to any person or person, management company or committee, however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors. No Director shall be responsible for any error in judgment or for anything that he or she may do or refrain from doing in good faith.

(B) Incurring of Indebtedness. Subject to limitations of the Articles of Incorporation, the Board of Directors, on behalf of the Corporation and in furtherance of its proper purposes, may incur such indebtedness, may issue bonds, notes, debentures and other evidences of indebtedness of the Corporation, may secure the same by mortgage, transfer in trust, pledge or other encumbrance of the whole or any part of the assets of the Corporation, may establish hinds and make other provisions for the payment of such indebtedness and interest thereon, and may otherwise act or enter into other agreements in connection therewith, in each case as shall be deemed necessary and appropriate by the Board of Directors.

(C) Loans and Other Agreements. Subject to limitations of the Articles of Incorporation and relevant provisions of the California Nonprofit Public Benefit Corporation Law, the Board of Directors, on behalf of the Corporation and in furtherance of its proper purposes, may make loans to, enter into leases or subleases with, or otherwise enter into agreements with, any person, and may take such collateral or other security with respect thereto and may otherwise act or enter into other agreements in connection therewith, in each case as shall be deemed necessary and appropriate by the Board of Directors.

Section 2. Number and Election. The number of Directors shall be three (3). Directors shall be appointed by the Chairperson of the Board of Commissioners of the Authority. The Chairperson of the Board of Commissioners of the Authority shall be the Chairperson of the Board of Directors. In the event the Chairperson of the Authority's Board of Commissioners does not sit on the Corporation's Board of Directors, he/she shall appoint such Chairperson. Every Director shall be a current member in good standing of the Board of Commissioners of the Authority.

Section 3. Term of Office. Each Director shall serve so long as such Director continues to be a member in good standing of the Board of Commissioners of the Authority or, if earlier, until the election or deemed election of such Director's successor.

Section 4. Vacancies. Subject to the provisions of Section 5226 of the California Nonprofit Public Benefit Corporation Law, any Director may resign effective upon giving written notice to the President, the Secretary or the Board of Directors of the Corporation, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a

future time, a successor may be selected before such time, to take office when the resignation becomes effective.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in case of the death, resignation, or removal of any Director.

Vacancies in the Board of Directors shall be filled by appointment by the Chairperson of the Board of Commissioners of the Authority. Each Director so appointed shall hold office until the expiration of the term of the replaced Director and until a successor has been selected by the Chairperson and has accepted the office.

Section 5. Organization and Annual Meetings. The Board of Directors shall hold an annual meeting for the purpose of organization, selection of officers, and the transaction of other business. Annual meetings of the Board of Directors shall be held without call or notice no later than the fourth quarter of each year at 2600 Wilshire Boulevard, Los Angeles, California 90057.

Section 6. Regular Meetings. The Board of Directors by resolution may provide for the holding of regular meetings and may fix the time and place of holding such meetings. Notice of regular meetings need not be given.

Section 7. Special Meetings; Notice Waiver. A special meeting of the Board of Directors shall be held whenever called by the Chairperson of the Board of Directors or by a simple majority of the authorized number of Directors. Written notice of each such special meeting shall be delivered personally, by facsimile or electronic mail to each Director at least forty-eight (48) hours before the time of such meeting or shall be sent to each Director by mail, charges prepaid, at least four calendar days before the time of such meeting as specified in the notice. The call and notice shall be posted at least twenty-four (24) hours prior to the special meeting in a location that is freely accessible to members of the public. The call and notice shall signify the time and place of the special meeting and the business to be transacted. No other business shall be considered at such meeting by the Board of Directors. Notice of adjournment of a meeting need not be given to absent Directors if the time and place are fixed at the meeting adjourned. The transactions of any special meeting of the Board of Directors, however called and noticed and wherever held, shall be as valid as though had at a meeting held after regular call and notice, if a quorum is present; provided, however, that before the special meeting, each of the Directors not present signs a written waiver of notice and files said written waiver of notice with the Secretary; and provided further, that notice be given to each local newspaper of general circulation, radio or television station requesting notice in writing pursuant to Government Code Section 54956. All waivers shall be filed with the corporate records and be made a part of the minutes of the special meeting.

Section 8. Adjourned Meetings; Notice of Adjournment. The Board of Directors may adjourn any regular, adjourned regular, special or adjourned special meeting to a time and place specified in the order of adjournment- Less than a quorum may so adjourn from time to time. A copy of the order or notice of adjournment shall be conspicuously posted on or near the door of the place where the regular, adjourned regular, special or adjourned special meeting was held within twenty-four (24) hours after the time of the adjournment. When a regular or adjourned regular meeting is adjourned as provided in this section, the resulting adjourned regular meeting is a regular meeting for all purposes.

Section 9. Quorum. A simple majority of the authorized number of Directors shall be

necessary to constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as an act of the Board of Directors, unless a greater number of Directors is required by law or by the Articles of Incorporation.

Section 10. Fees and Compensation. No Director shall receive any compensation or expenses for his or her services as a Director, except that any Director may be reimbursed for reasonable expenses duly incurred in connection with the performance of duties as Director of the Corporation, upon approval of the Board of Directors.

Section 11. Ralph M. Brown Act. Notwithstanding any of the provisions of all these Bylaws to the contrary, all meetings of Directors shall be subject to the Ralph M. Brown Act, (Chapter 9 of Part I of Division 2 of Title 5 of the Government Code of the State of California (Sections 54950 to 54962) or any successor legislation hereinafter enacted (the "Brown Act")).

Section 12. Conduct of Meetings. The Chairperson of the Board of Directors shall preside over all meetings of the Board of Directors of the Corporation.

Section 13. Participation in Meetings by Conference Telephone. Directors may participate in a meeting through use of telephone, electronic video screen as all members participating in such conference communication, or other communication equipment, so long meeting can contemporaneously hear one another.

ARTICLE IV

OFFICERS

Section 1. Officers. The officers of the Corporation shall be a President, a Secretary and a Treasurer.

Section 2. Designation and Election of Officers. The positions of President, Secretary, and Treasurer of the Corporation shall automatically be filled as follows: the Director or Acting/Interim Director of Asset Management of the Authority, or equivalent position, shall automatically and concurrently be the President of the Corporation; the Asset Manager of the Authority, or equivalent position, shall automatically and concurrently be the Secretary of the Corporation; and the Director or Acting/Interim Director of Finance of the Authority, or equivalent position, shall automatically and concurrently be the Treasurer of the Corporation.

Each Officer of the Corporation shall hold office until the Officer resigns, is removed, or otherwise becomes disqualified to serve, and such Officer's successor shall, if necessary, be an Authority Department Director, or person holding an equivalent or higher level staff position, selected by the President of the Corporation, until such Authority staff positions discussed above have been filled. In the case of a vacancy in the Presidency, the Authority President and CEO shall appoint a temporary successor, who shall be an Authority Department Director, or person holding an equivalent or higher level staff position, until the applicable Authority staff position discussed above has been filled.

Section 3. Removal and Resignation. Any officer may resign, or may be removed, with or without cause, by the Board of Directors at any time. Any such resignation or removal shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance

of such resignation shall not be necessary to make it effective. Vacancies caused by death, resignation or removal of any officer may be filled by appointment by the President pursuant to Section 2 above.

Section 4. President. The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall have general supervision, direction and control of the affairs of the Corporation. The President may sign and execute, in the name of the Corporation, deeds, mortgages, leases, bonds, contracts, agreements and other instruments duly authorized by the Board of Directors, and generally shall perform all duties incident to the office of President and such other duties incident to the office of President and such other duties as may from time to time be assigned to such office by the Board of Directors. At each meeting of the Board of Directors, the President shall submit such recommendations and information as he or she may consider proper concerning the business, activities, affairs and policies of the Corporation.

Section 5. [Intentionally Left Blank]

Section 6. Secretary. The Secretary shall:

(A) Certify and keep at the office of the Corporation, or at such other place as the Board of Directors may order, the original or a copy of these Bylaws, as amended or otherwise altered;

(B) Keep at the office of The Corporation, or at such other place as the Board of Directors may order, a book of minutes of all meetings of the Board of Directors, recording therein the time and place of holding, whether regular or special and, if special, how authorized, the notice thereof given, and the proceedings thereof;

(C) Assure that all notices are duly given in accordance with the provisions of these Bylaws or as required by law;

(D) Act as custodian of the records and seal of the Corporation;

(E) Exhibit at all reasonable times to any Director, upon request, these Bylaws and the minutes of the proceedings of the Board of Directors of the Corporation; and

(F) In general, perform all duties of the office of Secretary and such other duties as may from time to time be assigned to such office by the Board of Directors or the President.

Section 7. Treasurer. The Treasurer shall be the chief financial officer and shall keep and maintain adequate and correct books of account showing the receipts and disbursements of the Corporation, and an account of its cash and other assets, if any. Such books of account shall at all reasonable times be open to inspection by any Director or by any member of the Board of Commissioners of the Authority.

The Treasurer shall deposit all moneys of the Corporation with such depositories as are designated by the Board of Directors, and shall disburse the funds of the Corporation as may be ordered by the Board of Directors, and shall render to the President or the Board of Directors, upon request, statements of the financial condition of the Corporation.

Section 8. Subordinate Officers. Subordinate officers shall perform such duties as shall be prescribed from time to time by the Board of Directors or the President.

ARTICLE V

FINANCIAL RECORDS

Section 1. Audited Financial Statement Annual Report. The Corporation shall cause to be prepared audited annual financial statements in accordance with generally accepted accounting principles. Copies of such audited annual financial statements shall be provided promptly upon completion thereof to the Authority. In addition, the Board of Commissioners of the Authority shall have the right at any time to demand an audit of the Corporation's financial statements. The annual report referred to in Section 6321 of the Nonprofit Public Benefit Corporation Law of the State of California is expressly dispensed with.

Section 2. Fiscal Year. The fiscal year of the Corporation shall begin January 1, and end on December 31 of each year, except for the first fiscal year which shall run from the date of incorporation to June 30, 2004.

ARTICLE VI

AMENDMENTS AND INSPECTION

Section 1. Amendment of Bylaws. New Bylaws may be adopted or these Bylaws may be amended or repealed by the affirmative vote of all members of the Board of Directors and the affirmative vote of a majority of the members of the Board of Commissioners of the Authority. No amendment to these Bylaws shall be effective until approved by the Board of Directors.

Section 2. Amendment of Articles of Incorporation. The Articles of Incorporation of the Corporation may only be amended by the affirmative vote of all members of the Board of Directors and the affirmative vote of all members of the Board of Commissioners of the Authority.

Section 3. Inspection of Bylaws. The Corporation shall keep in its principal office the original or a copy of these Bylaws, as amended or otherwise altered to date, certified by the Secretary, which at all reasonable times shall be open for inspection by any Director or by any member of the Board of Commissioners of the Authority.

ARTICLE VII

INDEMNIFICATION

Section 1. Right of Indemnity. To the fullest extent permitted by law and the Corporation's Articles of Incorporation, the Corporation shall indemnify its directors, officers, employees and other persons described in Section 5238(a) of the California Corporations Code, including persons formerly occupying any such position, against all expenses, judgments, fines, costs, settlements and other amounts actually and reasonably incurred by them in connection with

any “proceeding,” as that term is used in that Section, and including an action by or in the right of the Corporation, by reason of the fact that the person is or was a person described in that Section.

“Expenses,” as used in this Section, shall have the same meaning as in Section 5238(a) of the California Corporations Code.

Section 2. Approval of Indemnity. On written request to the Board of Directors by any person seeking indemnification under Section 5238(b) or Section 5238(c) of the California Corporations Code, the Board of Directors shall promptly determine under Section 5238(e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the Board of Directors shall authorize indemnification. If the Board of Directors cannot authorize indemnification because the number of Directors who are parties to the proceeding with respect to which indemnification is sought prevents the formation of a quorum of Directors who are not parties to that proceeding, the court in which such proceeding is or was pending upon application made by the Corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney, or other person is opposed by the Corporation, shall determine under Section 5238(e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(e) has been met and, if so, the court shall authorize indemnification.

Section 3. Subordination of Indemnity. The Corporation shall indemnify, each Director and each officer (or employee of the Corporation) to the full extent to which indemnification is permitted under the California Nonprofit Public Benefit Corporation Law and authorized by these Bylaws and by the Board of Directors.

Section 4. Advancement of Expenses. To the fullest extent permitted by law and by the Corporation’s Articles of Incorporation, and except as otherwise determined by the Board of Directors in a specific instance, expenses incurred by a person seeking indemnification under Sections 7.01 and 7.02 hereof in defending any proceeding covered by those Sections shall be advanced by the Corporation before final disposition of the proceeding, on receipt by the Corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the Corporation for those expenses.

Section 5. Insurance. The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, directors, employees and other agents, against any liability asserted or incurred by any officer, director, employee or agent in such capacity or arising out of the officer’s, director’s, employee’s or agent’s status as such.

ARTICLE VIII

DISSOLUTION

Section 1. Dissolution of the Corporation. The Corporation shall not be voluntarily dissolved, except by approval of the Board of Directors of the Corporation and by approval of the Board of Commissioners of the Authority. In the event of dissolution of the Corporation in any manner and for any cause, after the payment or adequate provision for the payment of all of its debts and liabilities, all of the remaining funds, assets and properties of the Corporation shall be

paid or distributed as provided in the Articles of Incorporation.

ARTICLE IX

MISCELLANEOUS

Section 1. Execution of Documents. Subject to limitations of the Articles of Incorporation, the Board of Directors may authorize any officer or officers as agent or agents to enter into any contract or execute any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent or other person shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

Section 2. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the Nonprofit Public Benefit Corporation Law of the State of California shall govern the construction of these Bylaws. If any section, subsection, sentence, clause or phrase of these Bylaws, or the application thereof, is contrary to the Nonprofit Public Benefit Corporation Law of the State of California, the provisions of that law shall prevail. Without limiting the generality of the foregoing, the masculine gender includes the feminine and neuter, the singular number includes the plural and the plural number includes the singular, and the term "person" includes a corporation as well as a natural person.

[END]

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting Secretary of New Vision Assets Inc., a California Non-profit public benefit corporation; that these Bylaws, the Fourth Amended and Restated Bylaws of New Vision Assets Inc., consisting of 8 pages, are the Bylaws of this Corporation as adopted by the Board of Directors on December 20, 2018; and that these Bylaws have not been amended or modified since that date.

Executed on this date, _____, 2018 at Los Angeles, California.

Secretary
New Vision Assets Inc.