

**AMENDED BY-LAWS OF THE
CARTERET BUSINESS PARTNERSHIP, INC.**

ARTICLE I – NAME

The name of the Corporation is the Carteret Business Partnership, Inc. hereinafter referred to as the “Corporation”.

ARTICLE II – OFFICES

The principal office of the Carteret Business Partnership, Inc. shall be in the Borough of Carteret, located within Borough Hall, 61 Cooke Avenue, Carteret, New Jersey. The Corporation may maintain additional offices at other places within Carteret as the Board of Directors may choose to designate.

ARTICLE III – PURPOSE

The Corporation is organized and shall be operated to assist in the economic development of the Borough of Carteret, promote business growth and development and foster good will between the business community and the general public.

ARTICLE IV – PROHIBITED ACTIVITIES LIMITATIONS BY IRS REGULATIONS

- a) The Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal Income Tax under 501 (c) (3) of the Internal Revenue Code of 1954, as amended (or the corresponding provisions of any future United States Internal Revenue Law) or (b). by a corporation, contributions to which are deductible under 179 (c) (2) of the Internal Revenue Code of 1954, as amended (Or the corresponding provision of any future United States Internal Revenue law).
- b) No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, directors, officers, or other persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered to the corporation and to make payments and distribution in furtherance of the purposes set forth herein.
- c) No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office except as authorized under the Internal Revenue Code of 1954, as amended.

ARTICLE V – MEMBERSHIP OF THE CORPORATION

SECTION 1 – Membership. All retail, commercial and multi-family residential properties (over 4 units) located within the Borough of Carteret SID District (excluding church related, governmental and residential properties) shall be members of the Carteret Business Partnership Corporation. Borough of Carteret Ordinance 03-47. **A Non-Voting Associate Membership shall be available for Carteret home-based businesses, businesses located within the Borough but outside the SID District not assessed by Ordinance 03-07, and/or businesses with other financial interest or dealings within Carteret, for an annual fee of \$250.**

SECTION 2 – Roll of Members. The Secretary of the Corporation shall maintain a list of all members of the corporation.

SECTION 3 – Transfer of Membership. Membership in the Corporation is not transferable or assignable.

SECTION 4 – Voting Rights. (a) Every member whose property is assessed the Special Improvement District tax within the SID District shall be entitled to one vote as a member shareholder in the corporation, regardless of the number of properties owned.

SECTION 5 – Amendments to By-Laws by General Membership. These By-Laws may be amended, changed, or repealed by a two-thirds (2/3) vote of the general membership, provided that the general membership has received, or been notified of, in writing, the proposed amendment, change, or request to repeal thirty (30) days in advance of the meeting at which such action is proposed. Nothing contained herein prohibits the amendment to these By-Laws in Section 15, herein.

ARTICLE VI – MEETING OF GENERAL MEMBERSHIP

SECTION 1 (a) – Annual Meeting. An annual meeting of the members shall be held in June each year, beginning in 2005, at a time to be determined by the Board of Directors, for the purpose of reorganization of the Board of Directors and any other business that may come before the Board.

SECTION 1 (b) – Directors Meetings. The board of directors shall hold quarterly meetings at a date, time, and place to be set by the Board of Directors.

SECTION 2 – Special Meetings. Special meetings of members may be held on such date or dates as may be fixed by the Board of Directors of the Corporation from time to time.

SECTION 3 – Place of Meeting. The Board of Directors designate any place within the Borough of Carteret as the location of any membership meeting.

SECTION 4 – Notice of Meetings. Written notice of the time, place and purpose of every meeting of members shall be given not less than 10 nor more than 60 days before the date of the meeting to each member of record entitled to vote at the meeting.

SECTION 5 – Manner of Meeting. Except where otherwise specified in these By-Laws, a majority vote of the members present at a meeting at which a quorum is present shall be required to all motions.

SECTION 6 – Voting by Proxy. Voting rights are not transferable. Proxies are permitted. Property owners within the General Membership shall be permitted to vote by Proxy for election of members of the Board of Directors, if their signed proxy form, provided by the corporation, is received within (5) days prior to the election of said Directors.

SECTION 7 - Quorum. For purposes of a quorum to conduct the business of the corporation at a meeting of the general membership; there must be a minimum of (25) twenty-five property owners present. For the purpose of electing members of the Board of Directors at the annual meeting; there must be a minimum of (25) twenty-five property owners voting by proxy or in person to constitute a quorum.

SECTION 8 – Conduct of Meeting. Roberts' Rules of order will govern all business meeting of the membership.

ARTICLE VII – BOARD OF DIRECTORS

SECTION 1 – General Powers. The business and affairs of the corporation shall be managed by a Board of Directors which may exercises all powers of the Corporation and perform all powers of the corporation and perform all lawful acts for a corporation pursuant to the laws of the state of New Jersey governing “not for profit” corporations.

SECTION 2 – Number, Selection and Tenure of Directors a) The three (3) Directors constituting the original Board of Directors, as designated in the Articles of Incorporation, shall hold office until the first annual meeting of the membership. Subsequently, the Corporation shall be governed by a Board of Directors consisting of seven (7) voting members. The seven (7) voting members shall consist of (1) the Mayor or his designee; (2) member of the Borough Council of Carteret, appointed by the Mayor with the advise and consent of the Borough Council, (3) the Borough Director of Economic Development. All of these appointments shall serve at the pleasure of the appointing authority. The remaining four (4) members of the Board of Directors shall consist of persons who are owners or tenants of real estate located within the SID District, or tenants/business owners of property located within the SID District, **or a business advocate (i.e. a manager or trustee of the business community at large).**

(b) The initial term of two (2) of the four (4) property owners on the Board of Directors will be for a four (4) year term and for four (4) year terms thereafter. The initial term of the two (2) remaining property owner board members shall be for a two (2) year term and for four (4) year terms thereafter.

(c) Within 30 days of the record date established by the Board of Directors, all members shall be notified that self-nominations for the Board of Directors are being accepted in writing for the time period set forth in the notice. In addition, the Board of Directors shall appoint a nominating committee which shall present its slate of proposed nominees to the Board of Directors. The nominating committee shall verify all matters concerning eligibility of membership. Upon approval by the Board of Directors of the nominating committees recommendations, those nominees shall comprise the official ballot which together with the notice of the annual meeting shall be mailed to all members in accordance with the provisions of the by-laws. All ballots must be received by the Corporation at least five (5) days prior to the date of the annual meeting to be counted in the election of the Board of Directors. The election results shall be announced at the annual meeting. The Board of Directors shall be elected by a plurality vote.

(d) Board of Directors may, but need not, appoint one or more inspectors to act at any meeting or any adjournment thereof. If inspectors are not appointed, the presiding officer of the meeting may, but need not, appoint inspectors. The inspectors shall determine the weight and number of voting memberships represented at the meeting and the existence of a quorum. The inspectors shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote and designate representatives of the members, count and tabulate all votes, ballots or consents, determine the results and do such acts as are proper to conduct the election or vote of all members. The inspectors may make a report in writing of all matters determined by them with respect to such meeting.

(e) Not more than one (1) representative per member entity shall appear on the ballot. A member's name may appear as a nominee only once on the ballot as an owner of real estate located in the SID District or official of a corporation or entity owning or renting property within the SID District.

SECTION 3 – Vacancies. Any vacancy occurring on the Board of Directors shall be filled by a majority vote of the remaining directors. Any Trustee so selected shall serve only the unexpired term of his predecessor in office, in the same category as the member replaced. Members, as well as Directors, may make recommendations to the Board on selection of a trustee to fill a vacancy on the Board. Notice of such selections shall be given to the Borough Council.

SECTION 4 – Committees. (a) The Board of Directors may designate from its number an Executive Committee and other standing including, but not limited to, Budget, Nominating, By-Laws. Such committees shall have such authority as the Board of Directors may delegate. The Executive Committee shall consist of the Chairman, Treasurer and Secretary of the Board of Directors.

(b) Chairmen of any other committee must be members of the Board of Directors and shall be appointed by the Executive Committee in consultation with the Board of Directors. Committee members of the Corporation.

(c) A majority of each committee shall constitute a quorum for the transaction of business and the act of the majority of the committee members present at meeting at which a quorum present shall be the act of the committee.

SECTION 5 – Removal, Resignation. (a) Any and all of the Directors except the public Trustee may be removed with or without cause by a two-thirds (2/3) vote of the Board of Directors, or a two-thirds vote of the general membership of the Corporation.

(b) A Trustee may resign at any time by giving written notice to Board of Directors or to an officer of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect thereof by the Board of Directors or such officer. Acceptance of such resignation shall not be necessary to make it effective.

SECTION 6 – Regular Meetings. The Board of Directors shall meet quarterly at such time and place to be determined by the Board. Any member of the Corporation may attend.

SECTION 7 – Election Meetings. The first meeting of the Board of Directors shall be to elect Officers, and to ratify the By-Laws of the corporation approved by the Board of Directors and Officers shall be elected every two (2) years, thereafter, after the June Meeting.

SECTION 8 – Special Meeting. Special meeting of the Board of Directors may be called by or at the request of the Chairman with the consent of a majority of the Board of Directors. Notice of special meetings of the Board may fix any place, within the Borough of Carteret as the place for holding any special meeting.

SECTION 9 – Notice. Notice of every meeting of the Board of Directors shall be given at least 48 hours prior the meeting.

SECTION 10 – Quorum. A majority of the voting Board of Directors shall constitute a quorum required for the transaction of business at any meeting of the Board. Whenever a quorum is not present at a meeting at which a regular or special meeting of the Board, those Directors present may reschedule the meeting to another date, or hold a meeting for the purpose of considering matters as are on the agenda. However, no formal or final action may be taken at such meeting, until ratified and confirmed at a subsequent meeting at which a quorum is present.

SECTION 11 – Manner of Action. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number is required by law or by these By-Laws. Each Trustee shall have one (1) vote, exercisable at duly constituted meetings of the Board of Directors.

SECTION 12 – Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a written consent to such action is signed by all members of the Board of Directors and such written consent is filed with the minutes of the Proceedings of the Board of Directors.

SECTION 13 – Parliamentary Procedure. Parliamentary procedures in meetings of the Board of Directors of the Corporation shall be governed by Roberts' Rules of Order, except as Robert's Rules of Order differ from, procedures explicitly set forth in the By-Laws or Articles of Incorporation, in which case those procedures shall be followed.

SECTION 14 – Order of Business at Regular Trustee Meetings. The order of business at all regular trustee meetings shall be as follows:

- A. Roll Call of Directors;
- B. Reading and approval or amendment of Minutes of previous meeting of the Board of Directors;
- C. Additions to agenda; items for acceptance by the Board (if applicable);
- D. Reports of Committees and officers;
- E. Unfinished Business;
- F. New Business;
- G. Open to general membership;
- H. Adjournment

SECTION 15 – Amendments to the By-Laws by the Board of Directors. The Board of Directors shall have the power to recommend and repeal these By-Laws, and to adopt new By-Laws, by an affirmative (2/3) vote of the Board of Directors; provided that a notice of the proposal to make, amend or repeal these By-Laws which will be subject to the approval and adoption by the Board of Directors; is given to the Board of Directors along with the notice of the meeting of the Board of Directors at which such action may take place. Amendments to the Articles of Incorporation shall be made in accordance with the provisions of Title 15A of the New Jersey Statutes Annotated.

SECTION 16 – Duties of the Board of Directors. In addition to the powers outlined under Section 1 and 15 of Article VII of these By-Laws, it shall be the duty of the Board of Directors to approve all personnel appointments to the Corporation by majority vote of the members of the Board of Directors, and to review and approve all contracts entered into by the Corporation, by majority vote of the members of the Board of Directors then in office.

SECTION 17 – Ex-Officio Members of the Board of Directors. The Executive Director of the Corporation if any, shall serve as a voting Ex-Officio member of the Board of Directors.

ARTICLE VIII – COMPENSATION, REIMBURSEMENT & CONTRACTS

SECTION 1 – Compensation. No employees of the Corporation shall have a financial interest, either direct or indirect, in any contract relating to the operations of the Corporation, nor in any contract for the furnishing of services or supplies to the Corporation.

SECTION 2 – Reimbursement. Directors and officers may be reimbursed for reasonable and necessary expenses incurred by them in performance of their duties, which are directly related to official corporation business such as, but not limited to, travel expenses. Such expenses must be authorized by a majority vote of the Board of Directors in advance of incurring such expenses. Reimbursement shall be subject to the availability of funds approved for such activities.

SECTION 3 – Contracts. No trustee or member of the Corporation shall have a financial interest, either direct or indirect, in any contract relating to the operations of the Corporation, or in any contract for the furnishing of services or to the Corporation unless the fact of such interest is disclosed in writing to the Board of Directors both prior to, and made public at, any meeting of the Board of Directors during which such contract is to be discussed, reviewed or approved by the Board of Directors. No trustee of the Corporation having such a direct or interest in any contract brought before the Board of Directors for review and approval shall cast a vote on any matter which has a direct bearing on such contract. No trustee, or member of the Corporation having a direct or indirect interest in any contract brought before the Board of Directors for review and shall seek, either directly or indirectly, to influence any vote of any Trustee or Directors on any matters having direct bearing on such contract.

ARTICLE IX – OFFICERS

SECTION 1 – Officers. The officers of the Corporation shall be a Chairman, Vice-Chairman, Treasurer and Secretary, and such other officers the Board of Directors may determine. The Chairperson and Vice-Chairperson must be members of the Board of Directors and shall be elected by the Board of Directors.

SECTION 2 – Election and Term of Office. The officers of the Corporation shall be elected to a one (1) year term by the Board of Directors at the annual meeting of the General Membership. Each officer shall hold office until his successor shall have been duly elected and qualified.

SECTION 3 – Vacancies. Any vacancy occurring in any office may be filled by a majority vote of the members of the Board of Directors. An officer elected to fill a vacancy shall serve the expired term of his predecessor in office.

SECTION 4 – Removal, Resignation. Any officer of the Corporation may be removed by a majority vote of the Board of Directors for the same reasons specified for Directors in Section 5 of Article VII. In addition, any officer may resign by giving notice in accordance with the provisions of Section 5 (b) of Article VII, applicable to Directors.

SECTION 5 – Chairman. The Chairman shall preside at all meetings of the general membership and Board of Directors. The Chairman shall sign all certificates, stock, bonds, deeds, leases, conveyances, commercial paper, contracts, and all other obligations and written instruments, unless otherwise directed by the Board of Directors. The Chairman shall submit a complete and detailed report of the operations of the Corporation and its financial condition for the fiscal year to the Board of Directors at its first regular meeting each year and to the general membership at their annual meeting the Chairman shall, from time to time, report to the Board of Directors regarding all other matters which may effect the interests of the Corporation. The Chairman shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

SECTION 6 – Vice-Chairman. The Vice-Chairman shall discharge the duties of the Chairman in the event of his/her absence or disability for any cause whatsoever. The Vice-Chairman shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

SECTION 7 – Secretary. The Secretary shall attest all bonds, deed, leases or conveyances executed by the Corporation and shall keep a correct and complete records of all the proceedings of the Corporation, including such as relates to the election of its officers. In conjunction with the Executive Director, he/she shall also keep a book containing the names of all members since the organization of the Corporation, showing their places of business or residence in the Borough of Carteret, and shall safely and systematically keep all books, records and papers belonging to the Corporation or in any way pertaining to the business therefore. He/she shall attend to the giving and serving of all notices of meetings of the Board of Directors and members. He/she shall in general perform all the duties which are incident to the office of Secretary of a Corporation, subject to the Board of Directors and with the assistance of the Executive Director. He/she shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

SECTION 8 – Treasurer. The Treasurer shall keep account of all monies, credits, and property of the Corporation which shall come into his hands and shall keep full and accurate accounts of all receipts and disbursements in books belonging to the Corporation. He/she shall have custody of all the funds and securities and other valuable effects of the Corporation. Whenever necessary, he/she shall endorse on behalf of the Corporation all check, notes or other obligations and evidence the payment of money payable to the Corporation or coming into his/her possession and shall deposit the funds arising therefrom, and all other monies and valuable effects of the Corporation in the name and to the credit of the Corporation in such depositories as may be selected by the Board of Directors or properly care for them in such a manner as the Board of Directors may direct. He/she (or, in his/her absence another officer) shall co-sign with one other officer, checks and other instruments drawn on or payable out of the funds of the Corporation, whenever required by the Board of Directors, taking proper vouchers for such disbursements. He/she shall at all times exhibit a true and complete statement of the Corporation's case account and of the securities and other funds in his/her custody and control and shall at all reasonable times within business hours exhibit his books and accounts to any trustee.

He/she shall in general perform all the duties which are incident to the office of Treasurer of a Corporation, subject to the Board of Directors. If the Board of Directors shall so require, he/she shall give bond in such sum and with such surety as the Board of Directors may direct for the faithful performance of his/her duties and for the safe custody of the funds and property coming into his possession. Funding for such bonding may be provided by the Corporation. He/she shall perform such additional duties as may be assigned to him from time to time by the Board of Directors.

SECTION 9 – Execution of Documents. All contracts, leases, notes, commercial paper, and other written instrument and legal documents shall be signed by the Chairman, or such other such person who may be designated by the Board of Directors. All bonds, deeds and mortgages shall be signed by the Chairman and attested to by the Secretary.

Any two (2) signatures of the following individuals are required in order to execute disbursements and drafts of order for payments: Chairman, Vice-Chairman, Secretary, Treasurer, and the Executive Director, if appropriate when authorized by the Board of Directors. The Board may from time to time authorize the Executive Director to execute other documents to carry out the business of the Corporation.

SECTION 10 – Loans to Officers. No loan of money or property or any advance on account of services to be performed in the future shall be made to any officer, trustee, or member of the Corporation.

ARTICLE X – EXECUTIVE DIRECTOR

If in the opinion of the Board of Directors, an executive Director is necessary to properly promote and handle the affairs of the Corporation, the Board of Directors shall be authorized to hire, employ, and arrange the terms of employment of the Executive Director.

ARTICLE XI – BOOKS, RECORDS AND ACCOUNTS

The Corporation shall keep at its principal office correct and complete books and record of account which shall at all times show the financial condition of the Corporation and shall also keep minutes of the official proceedings of its members and Board of Directors. All books and records of the Corporation may be inspected by any member, or his agent or attorney, and or the Borough of Carteret, or its agents or attorney, for any proper purpose at any reasonable time. The Corporation shall cause an annual audit and an annual report to be made and filed with the Borough Council of the Borough of Carteret in accordance with N.J.S.A. 40:56-83.

ARTICLE XII – FISCAL YEAR

The fiscal year of the Corporation shall be fixed by the Board of Directors from time to time, subject to applicable law.

ARTICLE XXII – INDEMNIFICATION

The Corporation shall have the power to indemnify any person who was or is an agent of the Corporation against the agent's expenses and/or liabilities in connection with any proceeding involving the corporate agent by reason of being or having been the corporate agent only in accordance with the requirements of and subject to the limitations provided by the provisions of indemnification in Title 15A of the New Jersey Statutes Annotated.

Amended May 11, 2009