

BY-LAWS (UPDATED 2012)
PHILLIPSBURG ECONOMIC DEVELOPMENT CORPORATION

ARTICLE I

Name

The name of the Corporation is Phillipsburg Economic Development Corporation.

ARTICLE II

Purpose

The purpose of the Corporation shall be as set forth in the Certificate of Incorporation.

ARTICLE III

Members and Meetings of Members

SECTION 1. The members of the Corporation shall be the persons who are the Board of Trustees of the Corporation which shall be nine (9) in number. The Trustees named in the Certificate of Incorporation shall be the first members and all persons thereafter selected as Trustees, pursuant to these By-Laws, shall immediately become members of the Corporation. Any person ceasing to be a Trustee of the Corporation for any reason shall thereafter cease to be a member of the Corporation. There shall be no dues assessed to the members. The Mayor of the Town of Phillipsburg, sitting as an ex officio member of the Corporation shall have the authority to appoint two alternate members to the Board of Trustees. The alternate members of the Board of Trustees shall be designated as Alternate 1 and Alternate 2. Said alternate members shall attend all meetings both regular and special of the Board of Trustees. Alternate members may participate in all discussions of the Board of Trustees. The alternate members shall be considered in determining if a quorum is present in the event there is less than a majority of the Board of Trustees present at any meeting in which corporation business is transacted. Additionally, in the event there are fewer than nine (9) members present at a meeting of the Board of Trustees, the alternate member(s) may vote. In the event that a choice must be made as to which alternate member shall vote, Alternate 1 shall vote. Said appointments shall be for a one-year term or until such time as the Mayor appoints a replacement. No individual shall be appointed to fill a vacancy to the Board of Trustees if said individual was the recipient of Urban Enterprise Zone funding during the five year period preceding said vacancy. No sitting member or alternate member of the Phillipsburg Urban Enterprise Zone shall be eligible to receive funding for his or her business from any Urban Enterprise Zone financial source. This amendment shall apply prospectively and not retrospectively.

SECTION 2. The Annual Meeting of the Trustees shall be held in December of each year at a time and place as shall be determined by the Board of Trustees.

SECTION 3. Regular meetings of the Corporation shall be held monthly at such time, place and date as may be determined by the Board of Trustees.

SECTION 4. Special Meetings of the Board of Trustees may be called at any time by the Chairman, by a majority of the Board of Trustees or by the UEZ Staff Member.

SECTION 5. Written notice of every regular meeting of the members shall be given by the Chairman or the UEZ Staff Member or their designee, to each Trustee at least seven (7) days prior to the day named for the meeting. Notice of any special meeting may be given verbally at least twenty-four (24) hours in advance and shall state the business to be considered at such meeting.

SECTION 6. No business of the Corporation shall be transacted, undertaken or voted upon unless a quorum of the Trustees is present at such meeting. A quorum constitutes a majority of the entire Board. If a quorum is constituted, a majority of those present may pass motions, resolutions or any other business of the Board of Trustees to the extent it is not inconsistent with these by-laws. If a quorum is not present, the majority of the members present may adjourn the meeting to such time and place as they may determine. Notice of the time, date and place of such adjourned meeting shall be given to all of the absent members together with notice of the fact that the meeting had to be adjourned because of lack of a quorum.

SECTION 7. Vacancies in the Board of Trustees occurring by reason of death, resignation, disqualification, removal or otherwise, shall be filled promptly by the Mayor who is authorized by the Certificate of Incorporation to make the appointment. In cases of such appointments, the new member or members shall serve until the scheduled expiration of the term of the member being replaced.

SECTION 8. Each Trustee shall serve for a term consistent with the designation of such Trustees as set forth in the Certificate of Incorporation and until his successor has been appointed.

SECTION 9. No Trustee can become an employee of the Phillipsburg Urban Enterprise Zone Corporation or the Urban Enterprise Zone while serving as a Trustee. After leaving the UEZ Board they are eligible for employment by the company.

SECTION 10. Members of the Board of Trustees will be required to attend 2/3 of the meetings (8 out of 12 per year). Any member who misses four meetings in a calendar year (January 1 through December 31) will be removed from the Board at the discretion of the Board. If a council member misses four (4) meetings, a letter will be sent to the Council President for Council to discuss and take action.

ARTICLE IV

Officers

SECTION 1. The Officers of the Corporation shall be a President and Vice President.

SECTION 2. The President shall preside at all meetings of the Board of Trustees except, as otherwise authorized by the Board. The President shall sign all contracts, documents or other instruments on behalf of the Corporation.

SECTION 3. The Vice President shall perform the duties of the President in the absence or incapacity of the President; and in the case of the resignation or death of the President, the Vice President shall perform such duties as are imposed on the President until such time as a new President is elected.

SECTION 4. The UEZ Staff Member shall keep the records of the Corporation and shall record all votes and keep a record of the proceedings of the Trustees in a minute book or journal to be kept for such purpose and shall perform all duties incidental to the position of UEZ Staff Member

The UEZ Staff Member shall be hired by the Board of Trustees and shall have the care and custody of all funds of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks as the Trustees may select. The UEZ Staff Member shall disburse such money under the direction of the Trustees. All such orders and checks shall be signed by two of the following: President or Vice President or Mayor. The UEZ Staff Member shall keep regular books of accounts showing receipts and expenditures and shall render to the Corporation, at each regular meeting (or more frequently when requested) an account of the transactions and also of the financial condition of the Corporation.

SECTION 5. The UEZ Staff Member shall act as the Coordinator. The Coordinator shall serve at the pleasure of the Board of Trustees. The Coordinator shall have general supervision over the administration of the business and affairs of the Corporation, subject to the direction of the Board of Trustees. The Coordinator shall be primarily responsible for all daily operations of the Corporation and for the communication and execution of all decisions reached by the Board of Trustees. No member of the Board of Trustees may serve concurrently as Coordinator. The Coordinator shall be responsible for such administrative and clerical functions as are needed to carry out the daily operations and activities of the Corporation, with the consent of the Board of Trustees. Notwithstanding the term of appointment of the Coordinator may be removed by a majority vote of the entire Board if the Board deems such removal to be necessary or desirable in furtherance of the purposes of the Corporation.

SECTION 6. The Board of Trustees may designate a person who is not a member of the Board and who is not the Coordinator to act as Recording Secretary to the Board.

SECTION 7. All officers shall be elected, appointed or designated at the Annual Meeting of the Board of Trustees. The first election shall occur at the initial meeting of the Board, or soon thereafter as is practical.

SECTION 8. The Board of Trustees shall have the power to require that the Officers, Agents and Employees of the Corporation, or any of them, furnish a Corporate Surety Bond for the faithful performance of their respective duties, in such amounts as the Board shall determine and the expense of such bond shall be borne by the Corporation.

SECTION 9. The President, or in his or her absence the Vice President, and the Coordinator shall be jointly responsible for the issuance of all checks or other demands for payments or warrants upon the Corporation. Valid payment shall require the signature of two of the following: President or Vice President or Mayor.

ARTICLE V

Committees and Sub-Committees

The Board of Trustees may, from time to time, establish such committees and Sub-Committees as it deems expedient for the conduct of the Corporation's business. The Board may similarly provide that the members of such Committees and Sub-Committees need not be members of the Board of Trustees. The Board may specifically create or appoint such Committees or Sub-Committees as it may determine necessary to request and procure the cooperation, assistance, funding, or other advice of any person, firm, business entity, agency or governmental or quasi-governmental subdivisions in activities related to the stated purposes of the Corporation.

ARTICLE VI

Amendments to By-Laws

These By-Laws may be amended by a majority vote of the members at any regularly scheduled monthly meeting provided a copy of the proposed amendment shall have been sent to each member of the Board at least ten (10) days before the meeting.

ARTICLE VII

Conflict of Interest

No Trustee, Officer or Employee of the Corporation shall have or shall acquire any interest direct or indirect in any project which the Corporation is promoting, or in any

contract or proposed contract for materials or services in any lease, mortgage, sale or contract of any nature what so ever, relating to any such project or to the Corporation, without forthwith making written 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 Corporation. No Trustee who has such an interest shall vote on any matter relating to such interest.

ARTICLE VIII

Conduct of Meeting

Roberts Rules of Order, revised, shall govern this organization in all cases to which they are applicable and to the extent they are not inconsistent with these By-Laws.

ARTICLE IX

Compensation

No Trustee shall receive any salary of any kind for his or her services as Trustee.

ARTICLE X

Seal

The seal of the Corporation shall be circular in form and shall carry the name of the Corporation and the year of its incorporation.