

Final

LOGO

BY-LAWS OF THE
The Fort Lee District Management Corporation, Inc.
DBA
Business District Alliance of Fort Lee

ADOPTED: April __, 2014

ARTICLE I

NAME

The name of the corporation is The Fort Lee District Management Corporation, Inc. (the "Corporation") as set forth in the Certificate of Incorporation of the Corporation filed in the New Jersey State Treasurer's Office on November 19, 2013, as amended (the "Certificate"). The Corporation may conduct its charitable and nonprofit activities using any alternate name as approved by the Board provided it complies with all of the registration requirements under N.J.S.A. 15A:2-3.

ARTICLE II

PURPOSE

The Corporation is organized exclusively for one or more of the charitable purposes specified in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "IRC"), and the Regulations thereunder as they may be hereafter amended; and, more particularly, for those purposes set forth in the Certificate; the economic and physical improvement of the Borough of Fort Lee's business areas through private/public partnership; and to foster the economic development and revitalization of the business community and strengthen its contributions to residents and property owners within the Borough of Fort Lee. The Corporation is to serve as the "district management corporation" of the Special Improvement District of the Borough of Fort Lee, New Jersey (the "District"), in accordance with and subject to all of the provisions of N.J.S.A. 40:56-65 to 89, as same shall be amended and supplemented.

ARTICLE II

OFFICES

The Corporation shall have such principal offices within the Borough of Fort Lee, New Jersey, as the Board may require. Such principal office(s) may be changed by an act of the Board in a manner consistent with these Bylaws. The registered office of the Corporation shall be as set forth in the Certificate, as amended or modified by the Board from time to time.

ARTICLE III
BOARD OF TRUSTEES

1. **BOARD OF TRUSTEES:** The names and addresses of the initial Trustees of the Board of the Corporation are set forth in the Certificate. Thereafter, the eligibility and qualifications for trusteeship and the manner of admission shall be prescribed by the Board. The resolutions adopted by the Board may prescribe the amount and manner of imposing and collecting any initiation fees, the manner of suspension or termination and or reinstatement of trusteeship. For designation purposes, the Board of Trustees is referred to in these Bylaws as the "Board", and each person serving on the Board is referred to herein individually as "Trustee", and, if more than one (1) trustee is referred to, collectively as "Trustees".
2. **GENERAL POWERS:** The affairs of the Corporation shall be managed by the Board.
3. **NUMBER AND TERM OF OFFICE:** The number of Trustees shall not be less than nine (9) and not more than fifteen (15). Except as otherwise provided herein, each Trustee shall hold office for a term of three (3) years and may be re-appointed for two additional consecutive three (3) year terms, subject to earlier termination by the Board for removal or resignation. The Board shall consist of all officers along with such other Trustee positions as determined by the Board.
4. **BOARD COMPOSITION:** The Board shall consist of commercial property owners located within the District, business owners who are tenants in the District, a member of the governing body of the Borough of Fort Lee and representatives of the District as a resident or business, provided as follows: at all times, a majority (51%) of the Trustees shall be commercial property owners within the District being anywhere from five (5) to eight (8) Trustees; one (1) non-voting Trustee may be appointed by the New York/New Jersey Port Authority ("NY/NJ PA"); and one (1) voting Trustee shall be the Mayor of Fort Lee or the Mayor's designee whom shall serve for a term of one (1) year.

If a commercial property owner is also a business owner he or she must choose either designation for his or her term of office prior to appointment. In any circumstances the Trustee will only have one (1) vote for said designation.

5. ELECTION OF TRUSTEES. Except for the Mayor of Fort Lee or his or her designee and the representative appointed by the NY/NJ PA, Trustees shall be elected by a majority (51%) vote of the Trustees then in office. The election of Trustees shall be held at the Annual Meeting of the Board; except for the initial election, which shall take place upon the first meeting of Incorporators.
6. COMPENSATION: No compensation shall be paid to any Trustee for his or her services to the Board. The Board may provide by resolution that any corporate agent (including trustees) be indemnified for expenses and costs, including legal fees, which were necessarily incurred in conjunction with any claim asserted against him or her by reason of his or her being or having been a corporate agent. However, no indemnification shall be allowed if the corporate agent was guilty of misconduct regarding the matter in which indemnity is sought.
7. QUALIFICATIONS OF TRUSTEES: No person shall be qualified, eligible or accepted to serve on the Board unless such person is:
 - i. an individual who has made an acceptable contribution to the Corporation in the Board's discretion; or
 - ii. a person designated or appointed by a supporting or contributing public, corporate or institutional entity to represent the interest of such entity in the Corporation.
8. REMOVAL OF TRUSTEE: The failure of any person, individually or through his/her represented organization, to make or fulfill the committed annual contribution shall be cause for suspension or removal as a Trustee upon such reasonable written notice as determined by the Board.

Except for the Mayor of Fort Lee, any Trustee who, without good cause or satisfactory explanation, shall not: (a) attend three (3) consecutive scheduled meetings of the Board, or during any fiscal year not attend fifty percent (50%) of

the scheduled Board meetings; or (b) participate in committees, committee assignments or corporate projects, may be subject to suspension or removal from the Board upon reasonable written notice as determined by the Board.

The Board may suspend or remove any Trustee (excluding the Mayor of Fort Lee), at any time, if, in its judgement, the best interests of the Corporation would be served thereby.

9. **VACANCIES:** The Board shall fill vacancies as soon as practicable. Vacancies on the Board shall be filled in accordance with the original procedures by which the Board elected the departing Trustee. If a vacancy shall occur as a result of the removal or resignation of the Mayor of Fort Lee's designee, then the Mayor of Fort Lee shall select another designee. If a vacancy shall occur as a result of the removal or resignation of the NY/NJ PA's designee, then the NY/NJ PA shall select another designee. A Trustee elected to fill a vacancy shall be elected to hold office for the unexpired term of his or her predecessor.
10. **REMOVAL OF OFFICERS:** The Board may suspend or remove any officer, at any time, if in its judgement it is found to be in the best interest of the Corporation.

ARTICLE IV OFFICERS

1. **OFFICERS:** The officers of the Corporation shall be as follows: a President; a Vice President; a Secretary and a Treasurer.
2. **TERM:** The initial officers shall be Trustees in good standing, elected by the Board at their organizational meeting. Thereafter, the officers shall be Trustees in good standing, elected annually by the full Board at their annual meeting. Vacancies may be filled at any meeting of the Board. Each officer shall remain in office until his or her successor is elected and qualified, subject to earlier termination by removal or resignation by the Board.

3. **PRESIDENT:** The President shall be the principal officer of the Corporation and shall supervise and control all of the business and affairs of the Corporation. The President shall preside at all meetings of the membership and the Board. He or she shall have all such powers as may be reasonably construed as belonging to the chief executive of a non-profit corporation.
4. **VICE PRESIDENT:** The Vice President shall perform the duties of the President in the absence of the President or in the event of the President's inability or refusal to act.
5. **SECRETARY:** The Secretary shall keep the minutes and records of the Corporation in appropriate books, see that all notices are given in accordance with these by-laws or as provided by law, keep the seal of the Corporation and affix same to Corporate documents, keep a list of all members and their mailing addresses and, in general, perform all duties incidental to the office of Secretary and such other duties as may be assigned by the President of the Board.
6. **TREASURER:** The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation, and, in general, perform all the duties incidental to the office of Treasurer and other duties as may be assigned by the President or Board.

ARTICLE V

MEETINGS OF TRUSTEES

1. **ANNUAL MEETING:** An Annual Meeting of the Board shall be held during the fourth quarter of each fiscal year for the election of officers and to conduct such other business as may come before the Board. The Board shall determine the time and place and may change the date to avoid legal holidays. The Secretary shall cause to be mailed to each trustee at his or her address a notice stating such time and place of the Annual Meeting. Officers shall be elected by a majority (51%) of the full membership of the Board, excluding vacancies and any non-voting Board members. Officers elected at the Annual Meeting shall take office effective immediately upon election.

2. SPECIAL MEETINGS: Special meetings of the Board may be called by the President, or in the absence of the President, the Vice President(s). It is anticipated that regular Special Working Meetings will be held monthly or semi-monthly.
3. NOTICE: Notice of Special Meetings may be held on forty eight (48) hours written or verbal notice including announcement of such at a previous meeting. Any meeting may be adjourned from time to time. In such an event, it shall not be necessary to provide further notice of the time and place of the adjourned meeting if announcement of the time and place of the adjourned meeting is given at the meeting so adjourned.
4. QUORUM AND VOTING. Each voting Trustee in good standing shall have one vote at any meeting of the Board. If a majority (51%) of the voting Trustees then in office are present, either in person or by proxy, at any meeting, it shall constitute a quorum for the transaction of business at any meeting of the Board. A majority (51%) of the votes cast at a meeting at which a quorum is present shall constitute the action of the Board.
5. UNANIMOUS WRITTEN CONSENT IN LIEU OF A MEETING. The Board may take action without a meeting if written consent to the action is signed by all of the voting Trustees. This written consent may be obtained electronically.
6. TELEPHONE MEETING. Any one or more Trustees may participate in a meeting of the Board by means of a conference telephone or similar telecommunications device, which allows all persons participating in the meeting to hear each other. Participation by telephone shall be equivalent to presence in person at the meeting for purposes of determining if a quorum is present.

ARTICLE VI
COMMITTEES

The Corporation shall have two (2) standing committees which shall be:

- (a) Executive
- (b) Nominations

The Executive Committee shall consist of the officers of the Corporation and such other persons as may be designated by the Board. The Executive Committee shall plan and organize Board meetings and functions. The Nominations Committee shall consist of at least one Trustee, preferably neither a present officer nor a candidate. The Nominations Committee shall interview and recommend new Trustees and propose a slate of officers prior to each Annual Meeting. Nominations may also be made by any Trustee.

The Board may, by resolution of a majority (51%) of the Board, establish special committees of one (1) or more Trustees. All committees shall function in accordance with the rules and procedures established by the Board.

ARTICLE VII
INDEMNIFICATION

Unless otherwise prohibited by law and to the fullest extent permissible by N.J.S.A. 15A:3-4, the Corporation shall indemnify any trustee or officer (or any former trustee or officer), and may by resolution of the Board, indemnify any employee or agent, against any and all expenses and liabilities incurred by him or her in connection with any claim, action, suit, or proceeding to which he or she is made a party by reason of being a trustee, officer, employee or agent, as the case may be. However, there shall be no indemnification in relation to matters as to which he or she shall be adjudged to be guilty of a criminal offense or liable to the Corporation for damages arising out of his or her own gross negligence in the performance of a duty to the Corporation.

Amounts paid in indemnification of expenses and liabilities may include, but shall not be limited to, counsel fees and other fees; costs and disbursements; and judgments, fines, and penalties against, and amounts paid in settlement by, such director, officer, or employee. The Corporation may advance expenses or, where appropriate, may itself undertake the defense of any trustee, officer, employee or agent, as the case may be.

However, such trustee, officer, employee or agent, as the case may be, shall repay such expenses if it should be ultimately determined that he or she is not entitled to indemnification under this Article.

ARTICLE VIII

SEAL

The seal of the Corporation shall be affixed to the original copy of this document

ARTICLE IX

CONFLICT OF INTEREST

No Trustee may vote: (1) on any contract or transaction between the Corporation and a third party or (2) involving a recommendation by the Corporation to a third party, where said Trustee has a direct interest in the contract or transaction or may derive a direct financial benefit therefrom. The Board shall establish, adopt and periodically update a written corporate policy that establishes procedures for disclosing and addressing potential conflicts of interest or the appearance of conflicts of interest.

ARTICLE X

FISCAL YEAR

The fiscal year of the Corporation shall be a calendar year and begin on January 1 of each year and end on December 31 of the each year.

ARTICLE XI

BANK ACCOUNT(S)

The Treasurer may open one (1) or more bank accounts. The signature of two (2) officers shall be required to sign all checks.

ARTICLE XII

AMENDMENTS

These By-laws may be amended or repealed by an affirmative vote of two thirds (66%) of those present at a meeting of the Board called for the purpose of acting upon such amendments (provided that a quorum is present). Notwithstanding the foregoing, the

affirmative vote of all the voting Trustees shall be required to amend or repeal Articles III and XIII of these Bylaws. Not less than ten (10) days written notice shall be given to each Trustee of the meeting to amend or repeal any provision of these Bylaws.

ARTICLE XIII
STATUTORY REQUIREMENTS

The Corporation is to serve as the District Management Corporation of the Special Improvement District of the Borough of Fort Lee, New Jersey. As such, the Corporation shall comply with all of the provisions of N.J.S.A. 40:56-65 to 89, as same shall be amended and supplemented, including, but not limited to: (a) the inclusion of the Mayor of Fort Lee or his or her designee on the Board, (b) the approval and adoption of the Corporation's annual budget by the Borough of Fort Lee, (c) the filing of the annual audit and annual report of the Corporation with the Borough of Fort Lee, and (d) and any Ordinance of the Borough of Fort Lee adopted under the authority of N.J.S.A. 40:56-65 to 89 governing the Special Improvement District or the Corporation.