

BY-LAWS OF THE

BELMAR BUSINESS PARTNERSHIP, Inc.

BBP

COMMENCING:

October 4, 2010

ARTICLE I

PURPOSE

The Corporation is organized exclusively for one or more of the purposes specified in Section 501 (c) (3) of the Internal Revenue Code of 1943, particularly the economic and physical improvement of Belmar's central business areas through private/public partnership, and shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under IRC 501 (c) (3) or corresponding provisions of any subsequent federal tax laws. After the inception of the Belmar Business Partnership, Inc. Special Improvement District, the corporation shall serve as the district management corporation as defined by the NJ District Management Act of 1984 and by Belmar Borough Ordinance.

ARTICLE II

OFFICES

The Corporation may have such offices as the Board of Trustees may require. The registered office shall be located at 708 10th Avenue, Belmar, New Jersey 07719.

A business office of the Belmar Business Partnership, Inc. will be located at a location to be determined in the Borough of Belmar, New Jersey 07719

ARTICLE III

TRUSTEES

1. The first trustees of the Corporation shall consist of the members of the original Board of Trustees of the Corporation. The following Board of Trustees will be voted upon by the Initial Membership of the Corporation consisting of all commercial property and business owners in the District. Thereafter, the membership of the corporation shall consist of the members of the Board of Trustees during their term in office.

Eligibility and qualifications for trusteeship and the manner of and admission shall be as prescribed in Article V. The resolutions adopted by the Board of Trustees may prescribe the amount and manner of imposing and collecting any initiation fees, the manner of suspension or termination and or reinstatement of trusteeship.

ARTICLE IV
MEETINGS OF TRUSTEES OF
BELMAR BUSINESS PARTNERSHIP, INC.

1. **ANNUAL MEETING:** An annual meeting of the Board of Trustees shall be held during the fourth quarter of each fiscal year. The Board of Trustees shall determine the time and place and may change the date to avoid legal holidays.
2. **SPECIAL MEETINGS:** Special meetings of the Board of Trustees may be called by the President, or in the absence of the President, the Vice President (s), or the Board of Trustees. It is anticipated that Special Working Meetings will be held monthly or semi-monthly
3. **NOTICE:** Notice of Special Meetings may be held on 48 (forty-eight) 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:** A majority of Trustees in good standing must be present before business may be conducted.

ARTICLE V
BOARD OF TRUSTEES

1. **GENERAL POWERS:** The affairs of the Corporation shall be managed by its Board of Trustees.
2. **NUMBER AND TERMS:** The number of Trustees shall be not less than thirteen (13) or more than seventeen (17). Each Trustee shall hold office for a term of two (2) years and may be re-appointed for additional two (2) year terms, as so deemed. The Board shall consist of all officers along with such other trustee positions as determined by membership.

3. BOARD COMPOSITION: Composition of the Board of Trustees shall consist of thirteen to seventeen members who are representatives of the community, governing body, residents, commercial property owners and business owners as follows: **six (6) to eight (8) commercial property** owners within the district, **four (4) to six (6) business owners** within in the district and **one (1) civic/community service** organization member of the district all of whom **shall be voting members**; *plus* **one (1) resident of the Borough** and **one (1) governing** body member of the Borough both of which **shall be non voting**.

If a Commercial Property owner is also a Business owner he/she must choose either designation for their term of office prior to appointment. In any circumstances the trustee will only have one (1) vote for said designation.

4. COMPENSATION: No compensation shall be paid to any Trustee for his or her services. 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.
5. QUALIFICATIONS OF TRUSTEES: No person shall be qualified, eligible or accepted to serve on the Board of trustees unless such person is:
 - i. An individual who has made an acceptable contribution to the corporation; 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. Public entity representatives shall act ex-officio in a non-voting capacity.
6. 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.

Any person, who, without good cause or satisfactory explanation, shall miss three (3) consecutive scheduled meetings of the Board, or during any fiscal year miss fifty (50%) percent of the scheduled Board meetings; or fail to participate in committees, committee assignments or corporate projects, may be subject to suspension or removal from the Board.

The Board of Trustees may suspend or remove any Trustee, at any time, if, in its judgement, the best interests of the corporation would be served thereby.

ARTICLE VI 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 of the Corporation shall consist of the members of the original Board of Trustees of the Corporation. Thereafter, the officers shall be Trustees in good standing, elected annually by the full Board of Trustees at their annual meeting. Vacancies may be filled at any meeting of the Board of Trustees. Each officer shall remain in office until his or her successor is elected and qualified, subject to earlier termination by removal or resignation.

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 of Trustees. 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 of Trustees.
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 of Trustees.
7. REMOVAL OF OFFICERS: The Board of Trustees may suspend or remove any officer, at any time if in its judgment it is found to be in the best interest of the Corporation would be served thereby.

ARTICLE VII COMMITTEES

COMMITTEES: The Corporation shall have two (2) standing committees:
Executive
Nominations

The Executive Committee shall consist of the officers of the Corporation and such other persons as may be designated by the trustees. 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 of trustees may, by resolution of a majority 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 of Trustees.

ARTICLE VIII

SEAL

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

ARTICLE IX

TRUSTEES/CONFLICT OF INTEREST

No trustee serving on any committee 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.

ARTICLE X

AMENDMENTS

These By-laws may be amended or repealed by an affirmative vote of at least fifty (50%) percent of those present at a meeting of the membership called for the purpose of acting upon such amendments (provided that a quorum is present). Not less than ten (10) days written notice shall be given of the meeting to amend or repeal.

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 over \$1,500. Only one officer need sign checks under \$1,500.

ARTICLE XII

FISCAL YEAR

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