

NEW BRUNSWICK CITY MARKET, INC.

BYLAWS OF THE CORPORATION

ARTICLE I:

Section 1.01 – Offices: The principle office of the corporation shall be located at such location or locations in the City of New Brunswick, New Jersey as the Board of Directors may hereafter designate.

ARTICLE II:

Section 2.01- Mission – The mission of New Brunswick City Market, Inc. is to promote and enhance the economic and social vitality of the Downtown Business Improvement District, and shall include:

- a) Promoting the economic and social viability of New Brunswick as a place to live, work, conduct business and pursue leisure time activities.
- b) Assisting the Business Improvement District members in the promotion and enhancement of their operation.
- c) Establishing and implementing goals common to all interests in the Business Improvement District that address marketing, security, business retention and attraction, parking, and the environment of the streetscape.
- d) Organizing events in the Business Improvement District to promote the business, cultural, educational, and social life of the central business district, and the City of New Brunswick.
- e) Assisting and collaborating with the City of New Brunswick and the other public and quasi-public entities in the City in the promotion of the City and the development of the central business district.

Section 2.02 – Dissolution: In the event of dissolution of the corporation, all of its assets, after satisfying and creditors, shall be transferred and assigned to the City of New Brunswick, New Jersey.

Section 2.03 – Membership: The Corporation shall be managed by a Board of Directors. The purpose of the Board is to support and further the mission of New Brunswick City Market. Each director shall be at least 18 years of age. The Board of Directors shall consist of thirty-three (33) members, all of whom shall reside, work and/or who has significant ties to the City of New Brunswick, and shall be made up of Voting Ex-Officio members and Elected members. The Voting Ex-Officio members, members by right of office, shall be; 1) the Mayor or his designee, 2) the President of DEVCO, 3) the Executive Director of the New Brunswick Parking Authority, 4) a member of New Brunswick City Council appointed by the City Council, 5) the President of New Brunswick Cultural Center, Inc. and 6) the Director of the City of New Brunswick's Department of Economic Development. The remaining twenty six (27) members shall be elected by the Board. Should any of the public or quasi-public agencies with "voting ex-officio" member status cease to exist, the seat shall revert to an elected position.

Section 2.04 – Non-Voting Ex-Officio Members: The Board of Directors may elect, from time to time, non-voting ex-officio members of the Board of Directors, without limitation as to number, who shall serve in an honorary capacity only. Such non-voting ex-officio members of the Board shall be elected by a majority vote of the members of the Board of Directors at any duly authorized meeting and shall serve, unless specified otherwise, for a term of two years.

ARTICLE III

Section 3.01 – Board of Directors: The policies, activities, and affairs of the corporation shall be determined and managed by the Board of Directors who shall exercise all the powers of the corporation and shall keep full and fair accounts of all its transactions.

Section 3.02 – Term of Office: The Directors shall be divided into two classes by the Chairman, with fifteen directors in the first class and the balance in the second class. The term of office of the first class shall expire at the next annual meeting of the corporation after their selection and the term of office of the second class shall expire at the second succeeding annual meeting. At each subsequent annual meeting, directors shall be elected for a term of two years.

Section 3.03 – Removal of Directors: At any meeting of the directors, duly called and at which a quorum is present, the directors may, by a majority vote of the entire Board, remove with or without cause any director from office and may elect a successor to serve for the balance of the term of such removed director. Vacancies occurring in the Board for any reason may be filled by a vote of a majority of the directors then in office. A director elected to fill a vacancy shall be elected to hold office for the unexpired term of his predecessor. If a Director is absent from three consecutive Board meetings, the Board may at its discretion remove said Director.

Section 3.04 – Regular Meetings: Meetings of the Board of Directors shall be held regularly at such place and time as may be designated by the Board of Directors, or in default of such designation at such place as may be designated by the Chairperson of the Board or the Vice-Chairperson of the Board, for such meeting.

Section 3.05 – Special Meetings: Special meetings of the Board of Directors may be called at any time by the Chairperson of the Board, or in the absence of the Chairman, the Vice-Chairperson of the Board, or by the Board of Directors by vote at a meeting, or by a majority of the Directors in writing with or without a meeting. Such special meeting shall be held at such place and time as may be designated by the Chairperson of the Board or the Board of Directors.

Section 3.06 – Annual Meeting: An annual meeting of the Board of Directors shall be held in May of each calendar year at such place as may be designated by either the Chairperson of the Board or the Board of Directors.

Section 3.07 – Notice of Meetings: Notice of the place, day and hour of every meeting shall be given to each Director at least ten days before the meeting, by delivering the same to the

Director personally, telegraphically, or by leaving the same at the Directors usual place of business, or in the alternative, by mailing such notice at least ten days before the meeting, postage prepaid, and addressed to the Director at the last known post office address, according to the records of the corporation. Unless required by statute, these bylaws, or by resolution of the Board of Directors, no notice of any meeting of The Board of Directors need state the business to be transacted thereat. No notice of any meeting of the Board of Directors needs to be given to any Director who, in writing executed and filed with the records of the meeting either before or after the holding thereof, waives such notice. Any Meeting of the Board of Directors may adjourn from time to time to reconvene at the same or some other place and no notice need be given of any such adjourned meeting other than by announcement.

Section 3.08 – Informal Action by Directors: Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

Section 3.09 – Quorum: One-third of the membership of the Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which it is by statute, by the Articles of Incorporation, or the Bylaws otherwise provided, the vote of a majority of such quorum at a duly constituted meeting shall be sufficient to pass any measure. In the absence of a quorum, the directors present by a majority vote and without notice other than by announcement may adjourn the meeting from time to time until a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. These rules shall also apply to the Executive Committee.

A Director may make up the quorum by participating in the meeting telephonically, and subsequently executing a waiver of personal appearance. Those Directors present at a meeting may solicit participation telephonically by other Directors, and upon securing adequate telephonic participation by directors to constitute a quorum, may then proceed to conduct business.

Section 3.10 – Compensation: Directors shall not receive any compensation for their service as such, but by resolution of the Board, individual directors may be recompensed for any actual expenditure which may be incurred while engaged in the corporation's business.

ARTICLE IV

Section 4.01 – Committees Generally: By resolution adopted by a majority of the Board, the Board of Directors may provide for such standing or special committees with such powers and duties as it deems desirable and may discontinue the same at its pleasure. The members of all such committees shall be appointed and the committee chairperson named by the Chairperson of the Board of Directors. At least one member of each standing or special committee shall be a member of the Board of Directors. Each committee shall keep full and fair account of its transactions and accurate minutes of its meetings. Vacancies on any committee shall be filled by the Chairperson of the Board of Directors. With the exception of the Executive Committee, all committees shall act only in an advisory capacity to the Board.

Section 4.02 – Committee Reports: All recommendations by a committee shall be reported, in writing, to the Board of Directors.

Section 4.03 – Meetings of Committees: Each committee shall also meet at the call of the chairperson of the committee or any two members of the committee.

Section 4.04 – Participation in Committees: In selecting members of committees, the Board shall encourage widespread participation among members of the business community within the central business district and other concerned about the economic advancement of the district. From time to time, special committees may be named to advise the Board of Directors on issues on which additional perspective may be required and public meetings may be held to solicit advice from those concerned about the economic well-being of the district.

Section 4.05 Standing Committees: The following shall be the Committees of the Corporation: Executive Committee, Special Events Committee, Marketing and Promotion Committee, District Improvement Committee, and Public Relations and Communications Committee. Committees shall not: (1) make, alter or repeal any bylaw of the corporation; (2) elect or appoint any director, or remove any officer or director; or (3) amend or repeal any resolution previously adopted by the Board. The Board, by resolution adopted by the majority of the entire Board may: (1) abolish any committee at its pleasure; and (2) remove any director from membership on a committee at any time, with or without cause.

The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board, or any member thereof, of any responsibility imposed by law.

- A. The Executive Committee: The Board of Directors will provide for the creation of an Executive Committee of not less than five (5) or more than eleven (11) members, one of whom shall be the Chairperson of the Board who shall act as Chairperson of the Executive Committee. The Vice-Chairperson, Secretary, and Treasurer shall be members of the Executive Committee. The Board may also designate one or more of its members as alternate to serve as a member or members of the Executive Committee in the absence of a regular member or members. The Executive Committee shall be responsible for the administrative, financial and overall oversight of the Board of Directors including nominating new members and shall possess and exercise all powers of the Board of Directors during the interval between meetings. The Executive Committee shall recommend to the Board of Directors; a yearly budget and general financial policy and review the Financial statements of the corporation reporting their findings to the Board of Directors. The Executive Committee will also recommend to the Board of Directors a single slate of candidates for all the Board of Directors a single slate of candidates for all offices annually, and new members at any time a vacancy is created either by resignation or term expiration.
- B. Marketing & Promotions Committee – The Marketing and Promotions Committee shall consist of five or more members, the chairperson being a member of the Board

of Directors, and shall be responsible for the promotion of the District, business retention and attraction, and any other program that serves the continued business development of the District and provides assistance to the District members Design, plan and implement the various marketing programs of New Brunswick City Market and will make regular reports to the Board, business retention and attraction.

- C. Special Events Committee – The Special Events Committee shall consist of five or more members, the chairperson being a member of the Board of Directors, and shall be responsible for event planning and execution, assist in obtaining sponsorships and participants, and on-site event coordination.
- D. District Improvement Committee – The District Improvement Committee shall consist of five or more members, the chairperson being a member of the Board of Directors, and shall be responsible for contract approval recommendation for street cleaning, graffiti removal, landscaping, improvement grants, as well as parking, security, and special improvement projects within the district, such as additional garbage cans, painting of downtown fixtures, etc.
- E. Public Relations & Communications Committee – The Public Relations & Communications Committee shall consist of three or more members, the chairperson being a member of the Board of Directors, and shall be responsible for developing monthly press releases and notifying and encouraging press to attend as well as cover events and programming, and general promotion of the District.

ARTICLE V

Section 5.01 – Executive Officers: By a majority vote of the full membership of the Board of Directors at the Annual meeting the Board shall elect a Chairperson of the Board and a Vice-Chairperson of the Board from among the directors to serve for a one year term. By a majority vote of the full membership of the Board of Directors, the Board may appoint a secretary and a treasurer and such other subordinate officers as it may desire either from within or without its membership, also to serve for one year terms. Any two or more of the above mentioned officers, except those of the Chairperson and secretary, may be had by the same person provided that no officers shall execute, acknowledge or verify an instrument in more than one capacity.

Section 5.02 – Chairperson and Vice-Chairperson of the Board: The Chairperson of the Board shall preside at all meetings of the Board of Directors at which the Chairperson shall be present. The Chairperson shall have and may exercise such powers as are from time to time assigned to the Chairperson by the Board of Directors. The Vice-Chairperson of the Board, at the request of the Chairperson of the Board, and when so acting shall have the powers of the Chairperson of the Board. The Vice Chairperson shall have such other duties as may be assigned to the Vice-Chairperson by the Chairperson. The Chairperson shall have general charge and supervision of the activities and affairs of the corporation; when authorized by the

Board of Directors, and may sign and execute in the name of the corporation all authorized instruments, except in cases in which the signing and execution thereof shall have been expressly delegated by resolution of the Board to some other officer or agent of the corporation.

Section 5.03 – Chief Executive Officer: A Chief Executive Officer shall be appointed by the Board of Directors. The CEO shall perform all duties incident to the office of a chief executive of a corporation and such other duties as, from time to time may be assigned to the CEO by the Board of Directors. The CEO shall serve at the will of the Board of Directors and may be removed with or without cause by the Board of Directors. The Chief Executive Officer shall be known by the title Executive Director.

Section 5.04 – Secretary: The Secretary who is a member of the Board of Directors with the assistance of staff assigned to this duty, shall keep the minutes of the meetings of the Board of Directors in books provided for the purpose; and shall see that all notices are duly given in accordance with the provisions of the Bylaws or as required by law; and shall be custodian of the records of the corporation, and shall see that the corporate seal is affixed to all documents which have been authorized to execute on behalf of the corporation and when so; affixing may attest to the same; and, in general shall perform all duties as, from time to time, may be assigned to him by the Board of Directors.

Section 5.05 – Treasurer - The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the corporation, and shall deposit or cause to be deposited in the name of the corporation all monies and other valuable effects in such bank, or other depositories as shall, from time to time, be selected by the Board of Directors. Whenever requested, the Treasurer shall provide an account of the financial condition of the corporation, and in general, shall perform all duties incident to the office of a treasurer of a corporation and such other duties as may be assigned to the treasurer by the Board of Directors.

Section 5.06 – Subordinate Officers: The Board of Directors may from time to time appoint such subordinate officers as it may deem desirable. Each such officer shall perform such duties as the Board of Directors may prescribe.

Section 5.07 Responsibilities of Individual Director include:

1. Be committed to the mission and vision of New Brunswick City Market.
2. Serve on at least one committee of New Brunswick City Market
3. Attend no less than 50% of the Board meetings annually.
4. Support New Brunswick City Market events and programming financially, with in-kind assistance, as volunteers, or otherwise.
5. Meet all financial obligations to New Brunswick City Market in a timely manner.
6. Be an active ambassador for New Brunswick City Market throughout the region and serve as a conduit for feedback from the community to the board and staff and vice-versa to connect the organization to the community we serve.
7. Ensure the confidentiality of the office of being a member of the Board of Directors.

ARTICLE VI

Section 6.03 – Fiscal Year: The fiscal year of the corporation shall be the calendar year, unless otherwise provided by the Board of Directors, by resolution.

ARTICLE VII

Section 7.01 – Seal: The Board of Directors shall provide a suitable seal, bearing the name of the corporation, which shall be in the custody and charge of the secretary.

Section 7.02 – Bonds: The Board of Directors may require any officer, agent or employee of the corporation to give a bond to the corporation conditioned upon the faithful discharge of their duties with one or more sureties and in such amount as may be satisfactory to the Board of Directors.

Section 7.03 – Amendments: Any and all provisions of these bylaws may be altered or repealed and new bylaws may be adopted at any meeting of the Board of Directors provided that, at least ten days prior to such meeting, a full statement of the proposed amendment shall have been sent to all Directors, and that such amendment be approved by the affirmative vote of a majority of the entire Board of Directors.

Section 7.04 – Signature of Contracts: All contracts to be made; or executed by the Corporation, all certificates of stock, deeds, conveyances, transfers, leases and assignments, shall be approved by the Board of Directors and signed by the Executive Director and the Treasurer, or by such of the officers and Directors as may, from time to time, be provided by resolution of the Board of Directors.

Section 7.05 – Indemnification: The Corporation shall, to the fullest extent now or hereafter permitted by law, indemnify any director, officer, or employee of the Corporation from any loss, claim, judgment, or other liability resulting from any action, or other act of omission taken by such director, officer, or employee in good faith in execution of, and in performance by such person, authorized corporate duties or actions. The Corporation may provide such officers and directors insurance coverage, at corporate expense, deemed necessary and appropriate by the Board of Directors insuring against such claims and losses.

Section 7.06 – Prevailing Law: If any provision or section of these Bylaws by contrary or inconsistent with New Jersey law applicable to nonprofit corporations, New Jersey law will apply.

END OF BYLAWS.