

**ELIZABETH DEVELOPMENT
COMPANY**

**CORPORATE
BY-LAWS**

PREAMBLE

The Elizabeth Development Company is a public, non-profit corporation of the State of New Jersey, whose purpose is to improve the economic well being of the City of Elizabeth by providing a comprehensive program of economic development.

The corporation will further the economic development of the City of Elizabeth by promoting and assisting growth and development of businesses within the geographic area of the City of Elizabeth and the greater Elizabeth economic community. All programs of the corporation are designed to meet one or more of the objectives outlined by the Department of Housing and Urban Development and/or the Urban Enterprise Zone Program of New Jersey. These objectives are achieved through an emphasis on increased employment and by encouraging and stimulating new industrial, commercial and neighborhood development and by expanding and/or retaining the existing industrial and commercial base of the City.

Specifically, the corporation encourages economic development of the City through:

- Operation of Loan Programs.
- Administration of Neighborhood Revitalization Program to help eligible redevelopment projects located within Elizabeth, including housing development for low-moderate income residents.
- Providing assistance in the area of financial packaging for state and federal loan programs.
- Administration of the Urban Enterprise Zone Program to include assisting businesses located within the zone with certification for UEZ benefits.
- Identification and evaluation of suitable development sites.
- Inventorying of available commercial office space.
- Promotion and marketing of the advantages of doing business in the City of Elizabeth.
- Support of development activities in the City's redevelopment areas.
- Coordination with the City Department of Planning and Community Development on a variety of economic development initiatives.
- Support of the various commercial districts, including the Special Improvement Districts
- Participation in and coordination with various business and community groups throughout the City on projects to benefit the City.
- Operation of a facade Grant Program.
- Undertaking a direct role in the development of sites, that leads to increased economic activity.

ARTICLE I

OFFICES AND BOOKS

Section 1. Principal Office

The principal office of the corporation shall be located at 205 First Street, Suite 114, in the City of Elizabeth, County of Union, State of New Jersey, or at such other place in the City of Elizabeth, as the Board of Trustees shall determine.

Section 2. Other Offices

The corporation may have additional offices at any place or places within the City of Elizabeth, State of New Jersey, as the Board of Trustees shall determine.

Section 3. Books

Books of account of the activities and transactions of the corporation shall be kept at the principal office of the corporation. These books shall include a minute book which shall contain a copy of the Certificate of Incorporation, a copy of these by-laws, and all minutes of meetings of the Board of Directors and the Board of Trustees.

ARTICLE II

TRUSTEES

Section 1. Qualification

Any individual, proprietorship, partnership, corporation, or organization with an interest in the City of Elizabeth may enjoy trusteeship in the Elizabeth Development Company. Persons or entities seeking trusteeship shall do as follows:

- a. The person or entity shall apply for trusteeship with the Board of Trustees of the Corporation in writing by providing a resume or vitae, and shall be nominated by a current Trustee in good standing;
- b. Trusteeship will be granted upon the affirmative vote of the majority of the Board of Trustees of the Corporation present at the meeting at the time of said vote;
- c. Such a vote on trusteeship shall take place at the next meeting following receipt of application information or nomination for trusteeship.

Section 2. Number, Representation and Term of Office

There shall be no limit as to the number of Trustees. The Board of Trustees shall be representative of the greater Elizabeth community and (shall) be representative of at least two (2) of the following four (4) groups:

- a. Private sector lending institutions
- b. Business or community organizations
- c. Private sector business interests (including retail, office, service, industrial, professional, etc.)
- d. City of Elizabeth government

Multiple representation of a single company or organization shall be permitted. However, no single entity shall have an excess of 10% of the total number of Trustee votes. Trustees will serve staggered three year terms.

Section 3. Appointment of Trustees

At the final quarterly meeting of the operating year, the Nominating Committee of the Board of Trustees shall present their slate of candidates for Trusteeship for the ensuring year. The recommended slate shall be mailed to the Board of Trustees not less than ten days prior to the annual meeting. The appointment of Trustees is by a majority vote of the meeting.

Section 4. Powers and Duties

The Trustees of the Corporation shall convene at an annual reorganization meeting. Trustees shall be responsible for the election of the Officers and Directors of the Corporation and shall be involved with such business as is deemed necessary and appropriate for the continued successful operation of the corporation, including amendment of the corporate by-laws. Trustees may also serve on any and all committees of the Elizabeth Development Company. Trustees may be required to pay annual dues to be set by the Board of Trustees.

Section 5. Compensation

No Trustee of the Corporation shall receive, directly or indirectly, any salary, compensation or emolument there from for his/her services as a Trustee, Director, or Officer.

Section 6. Regular Meetings

Regular meetings of the Trustees shall be held at least on a quarterly basis, at such time and place as may be determined.

Section 7. Notice Regular Meeting

Notice of the time and place of such meetings shall be caused by the Secretary to be mailed to each Trustee not less than ten nor more than twenty days before such meeting.

Section 8. Organization

The Chairperson of the Corporation shall preside at all meetings, or in the absence of the Chairperson, the Vice Chairperson shall preside. The Secretary of the Corporation shall act as Secretary at all meetings. In the absence of the Secretary, the presiding officer may appoint any trustee to act as Secretary of the meeting.

Section 9. Annual Reorganization Meeting

The reorganization meeting of the Trustees of the Corporation shall be held on or about the fourth Wednesday of the month of June, at the principal office of the Corporation or at such other place as may be determined and transact such business as is within the power of the Trustees.

Section 10. Notice of Annual Meeting

Notice of the time and place of such annual meeting shall be caused by the Secretary to be mailed to each Trustee not less than ten no more than twenty days before such meeting.

Section 11. Special Meetings

Special meetings of the Trustees may be held at the principal office of the Corporation or at such other place as may be designated in the notice of such meeting, upon the call of the Chairperson, or of a majority of Trustees.

Section 12. Notice of Special Meetings

Notice of the time, place and purpose of any special meeting of the Trustees shall be caused by the Secretary to be delivered to each Trustee, at least seventy-two (72) hours before such meeting or pursuant to waiver of all Trustees.

Section 13. Quorum

No quorum is necessary to constitute any meeting of the Trustees, provided notice has been properly given. Any meeting of the Trustee may be adjourned by a majority of those present without giving notice other than announcement at the meeting. At a meeting so postponed, any business may be transacted which might have been transacted at the meeting originally called. At all meetings of the Trustees, except as otherwise provided herein, all matters shall be decided by the vote of a majority of the Trustees present in person.

Section 14. Voting

At any meeting of the Trustees, each Trustee present in person shall be entitled to one vote, except as otherwise limited by Article II, Section 2. Any Trustee before the voting begins, may request any vote upon any question before the meeting to be by secret ballot.

Section 15. Conflict of Interest

The EDC may enter into contract or transaction with Trustees and other affiliated persons on condition that:

- a. the nature and extent of the interest is disclosed to the Board of Trustees.
- b. prior to any discussion of the contract or transaction, the Trustee acknowledges interest in the matter.
- c. the interested Trustee may not vote on the matter and recuses himself from any discussion.
- d. the EDC Board authorizes the contract by a two-thirds affirmative vote of the Board Membership at legally constituted meeting.

Section 16. Resignation and Removal

Any Trustee may terminate his/her position by notice in writing to the Board of Trustees, Chairperson, or other acting head of the Corporation. The trusteeship of any Trustee may be terminated at any time, with or without cause, at a regular meeting or a special meeting of trustees called for that purpose, by an affirmative vote of a majority of all Trustees.

Section 17. Access to Minutes of Board of Directors

Minutes of the Board of Directors meetings shall be available to Trustees upon request.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number, Qualification, Election and Term of Office

The Board of Directors shall consist of the officers of the Corporation: Chairperson, Vice Chairperson, Treasurer, and Secretary, and the immediate past Chairperson. Additionally, there shall be ten (10) Directors and three (3) Alternate Directors elected from among the Trustees unless change by amendment of the By-laws (Directors Emeritus may be selected as Alternate Directors).

The Directors and Alternate Directors shall be elected for a one year term at the annual meeting of the Trustees from among the Trustees and shall represent the greater Elizabeth community, including representation from the financial community, commerce, industry, government, education, service organizations, and to the extent practical, reflect the diverse cultural, racial and ethnic composition of the City.

Any Director or Alternate Director may be removed, by vote of a majority of all Directors, with or without cause, at a regular meeting, or at a special meeting called for that purpose.

Section 2. Powers and Duties

The Board of Directors shall have general power to control and manage the affairs and property of the Corporation, and shall have full power, by majority vote, to adopt rules and regulations governing the operation of the corporation. The Board of Directors shall have full and complete authority with respect to the payment and distribution of the monies received by the Corporation from time to time, provided, however, that the primary purposes of the Corporation, as expressed in the Certificate of Incorporation shall not thereby be amended or changed.

The Board of Directors will serve as a motivating force for productive activity of the Company and shall act on behalf of the Board of Trustees, except where otherwise specifically limited by these by-laws. By their election, the Board of Directors are charged with the responsibility to effectuate the administrative and procedural operations of the Company; including issues concerning personnel policies, budget and finance, and contract approval.

The Directors will confer and assist the staff of the company with all phases of motivation and encouragement required for productive effort within its area of responsibility.

The Board of Directors shall employ and arrange the terms of employment of the Executive Director, and shall if appropriate, charge the Executive Director to execute documents and/or to act in the best interest of the corporation in relation to economic development projects and program development. Minutes of Board of Director meetings will be mailed to all Directors monthly.

Section 2A. Alternate Directors

Alternate Directors shall have all the powers and duties of the Directors, but shall only exercise those powers and duties when there is less than a full complement of Directors in attendance at a meeting. In cases where there are more alternates in attendance than openings at a meeting needed to equal a full complement of the Board, the Chairperson shall determine which alternate(s) shall sit as voting member(s) for that particular meeting.

Section 3. Organization

The Chairperson of the Corporation shall preside at all meetings, or in the absence of the Chairperson, the Vice Chairperson shall preside. The Secretary of the Corporation shall act as Secretary at all meetings. In the absence of the Secretary, the presiding officer may appoint any Director to act as Secretary of the meeting.

Section 4. Vacancies

Any vacancies in the Board of Directors arising at any time from any cause, resulting in less than eleven (11) Directors, shall be filled within ninety (90) days or as soon as circumstances thereafter permit, at a regular meeting or at a special meeting of the Trustees called for that purpose, by a majority vote of the Trustees then present. Each Director so elected shall hold office for the duration of the term he/she is replacing.

Section 5. Regular Meetings

Regular meetings of the Board of Directors shall be held preferably at monthly intervals, at such time and place as the Board may determine at the reorganization meeting, and notices of such meetings shall be given. Changes in the schedule may be made by the Chairperson or by an action of the majority of members.

Section 6. Reorganization Meeting

The reorganization meeting of the Board of Directors shall be held within thirty (30) days following the adjournment of the reorganization meeting of the Board of Trustees at the principal office of the Corporation or at such other places as the Board of Directors shall determine. At the reorganization meeting, the Directors shall set the agenda for the following year.

Section 7. Special Meetings

Special meetings of the Board of Directors may be held at such place as may be designated in the notice of such meeting, upon the call of the Chairperson or fifty one percent (51%) percent of the Directors. Notice of the time, place and purpose of any special meeting of the Board of Directors shall be caused by the Secretary to be mailed to each Director at least seventy-two (72) hours before such meeting. In the event of an extreme emergency, a special meeting may be called at any time by the Chairperson, and action taken therein shall be fully binding provided that they have the approval of 51% of the full Board of Directors either in person or via fax or phone.

Section 8. Quorum

At all meetings of the Board of Directors, 51% of the Directors in office shall constitute a quorum for the transaction of business. At any meeting at which a quorum is present, either in person or via phone all matters shall be decided by a vote of a majority of the Directors present. When a quorum is not attained and the Chairperson determines that immediate action on an item is of need, the Chairperson may record the votes of all Directors present and compel a phone vote be taken of all other Directors of EDC. Proxy votes are prohibited.

Section 9. Business Requiring Specific Notice to the Board of Trustees

Specific notice shall be given by the Secretary to the full Board of Trustees when the business to be acted upon at such meeting includes one of more of the following:

- a. a proposal to amend the Certificate of Incorporation or By-laws
- b. a proposal to merge or consolidate with another corporation
- c. a proposal to dissolve the Corporation

Any actions taken by the Board of Directors on the above matters must be confirmed by a vote of the Board of Trustees, in accordance with Article II, Section 13, at the next meeting of the Board of Trustees.

ARTICLE IV

OFFICERS

Section 1. Number and Qualification

The Officers of the Corporation shall be a Chairperson, Vice Chairperson, Secretary, Treasurer, all immediate past Chairperson and such other officers, if any, as the Board of Trustees may from time to time elect. No person may hold more than one office in the Corporation. A Director shall have been a member of the Board for a minimum of Two years before he/she can serve as Chairperson.

Section 2. Election, Term of Office and Removal

The officers of the Corporation shall be elected at the reorganization meeting of the Board of Trustees for a one (1) year term. No officer may serve more than three (3) consecutive one year terms in the same office. Any officer of the corporation may be removed, after an appropriate hearing, by the vote of the majority of the entire Board of Trustees.

Section 3. Chairperson: Powers and Duties

The Chairperson shall be elected by the Trustees. The Chairperson shall preside at all meetings of the Trustees and of the Board of Directors. He/she shall in general supervise the affairs of the Corporation. The Chairperson shall keep the Board of Directors and Board of Trustees fully informed, and shall freely consult with them concerning the activities of the Corporation. He/she shall have the power to sign, in the name of the Corporation, all contracts, documents and legal instruments authorized by the Board of Directors. He/she shall perform all duties incidental to the office of Chairperson, subject however, to the control of the Board of Directors, and such other duties as shall from time to time be assigned to him by the Board of Directors or Trustees. The Chairperson shall be bonded to give such security for the faithful performance of his/her duties as the Board of Directors or Trustees may require. He/she shall appoint all committee Chairs and serve as an ex-officio member of all standing committees except the Nominating Committee. Shall work, collaborate and make him/her available for consultation to the Executive Director.

Section 4. Vice Chairperson: Powers and Duties

The Vice Chairperson shall assist the Chairperson in the performance of his/her duties.. In the absence of the Chairperson, the Vice Chairperson shall in general have the powers of and perform the duties of the Chairperson. The Vice Chairperson shall be bonded to give such

security for the faithful performance of his/her duties as the Board of Directors or Trustees may require.

Section 5. Secretary: Powers and Duties

The Secretary, by affixing his/her signature shall attest formally to the legitimacy of Board documents. The Secretary is also responsible to the Board for reporting on and noting any inconsistencies. The Secretary shall be bonded to give such security for the faithful performance of his/her duties as the Board of Directors or Trustees may require.

Section 6. Treasurer: Powers and Duties

The Treasurer shall perform duties in connection with finances of the agency as may be required by the Board.

- A. Review quarterly financial reports with the Executive Director, and report to the Board.
- B. Reports on annual audit to the Board of Trustees.
- C. Serve as Chairperson of the Finance Committee.
- D. Sign checks as needed.

Section 7. Execution of Documents

All contracts and other documents requiring execution by the Corporation shall be executed by the Chairperson and Secretary. Any two signatures of the following individuals are required in order to execute disbursements and drafts of order for payments: Chairperson, Vice Chairperson, Secretary, Treasurer, and the Executive Director (or in his absence, the Deputy Executive Director). The Board of Directors may authorize the Executive Director to execute contracts and other documents to carry out the business of the Corporation.

Section 8. Vacancies

In case of any vacancy in any office, a successor to fill the unexpired portion of the term may be elected by the Board of Directors at a special meeting called for that purpose, subject to the provision of Article III, Section 4 of these by-laws.

ARTICLE V

COMMITTEES

Section 1. Standing Committees

The Standing Committees of the Board of Trustees shall be:

- a. Loan Committee
- b. Projects
- c. Urban Enterprise Zone Committee
- d. Neighborhood Revitalization
- e. Executive Committee
- f. Public Relations Committee
- g. Finance Committee
- h. Nominating Committee

Standing committees are reorganized annually. Appointments of Trustees to the standing committees shall be the responsibility of the Chairperson and shall take place at the reorganization meeting of the Board of Trustees.

Section 2. Loan Committee

- A. **COMPOSITION:** The Loan Committee shall consist of no less than five (5) members of the Board of Trustees, at least two which are also a member of the Board of Directors. The Chairperson of the Board of Trustees shall appoint the membership of the committee, including a Chairperson and Vice Chairperson.
- B. **RESPONSIBILITIES:** The Loan Committee shall review all loan and façade grant applications made to the Loan Programs. The Loan Committee may reject any loan application which the Committee deems incomplete or unsatisfactory, or which does not meet the guidelines of the loan program. Loan and façade grant applications which the Loan Committee takes action on, shall be recommended to the Board of Directors for final approval or rejection by the Board. The Loan Committee shall also have the authority to recommend new and/or modified eligibility criteria, guidelines and/or procedures for the Façade Grant and Loan Programs and such other responsibilities as are deemed necessary and appropriate by the Board of Directors.
- C. **MEETINGS:** Meetings of the Loan Committee may be called by the Committee Chairperson or in his/her absence, the Committee Vice Chairperson.
- D. **QUORUM:** At all meetings of the Loan Committee, not less than three (3) committee members constitute a quorum for the transaction of business. At any meetings at which a quorum is present, all matters shall be decided by a vote of a majority of the

committee members present. Appropriate records of all such actions shall be maintained.

Section 3. Projects Committee

- A. **COMPOSITION:** The Projects Committee shall consist of a minimum of five (5) members of the Board of Trustees at least two of which is also a member of the Board of Directors. The Chairperson of the Board of Trustees shall appoint the membership of the committee, including a Chairperson and Vice Chairperson.
- B. **RESPONSIBILITIES:** The Projects Committee shall serve in an advisory capacity in relationship to monitoring, administering and implementing development projects undertaken by EDC. All recommendations of the Committee shall be presented to the Board of Directors for final approval or rejection.
- C. **MEETINGS:** Shall be held on an as need basis and may be called by Committee, Chairperson or in his/her absence by Vice Chairperson.
- D. **QUORUM:** Three members of the Committee shall constitute a Quorum. All matters shall be decided by a majority vote of those present. Records of such actions shall be maintained.

Section 4. Urban Enterprise Zone Committee

- A. **COMPOSITION:** The Urban Enterprise Zone (UEZ) Committee shall consist of not less than five (5) members of the Board of Trustees, at least two of which is also a member of the Board of Directors, and shall include representation from the municipal government. The Chairperson of the Board of Trustees shall appoint the membership of the committee including a Chairperson and Vice Chairperson.
- B. **RESPONSIBILITIES:** The Urban Enterprise Zone Committee shall serve in an advisory capacity with relation to monitoring, administration, and implementation of the Urban Enterprise Zone Program. This will include recommendations with regard to use of funding and program development. The Committee will be bound by the guidelines of the New Jersey Urban Enterprise Zone Authority. All recommendations of the Committee shall be presented to the Board of Directors for final approval or rejection of the Board.
- C. **MEETINGS:** Meetings shall be held on an as need basis and may be called by the Committee Chairperson, or in his/her absence, the Committee Vice Chairperson. A minimum of four meetings per fiscal year are required.
- D. **QUORUM:** A minimum of three Urban Enterprise Zone Committee members shall constitute a quorum for the transaction of business at any meeting of the Committee. Appropriate records of all such actions shall be maintained.

Section 5. Neighborhood Revitalization Committee

- A. **COMPOSITION:** The Neighborhood Revitalization Committee shall consist of a minimum of five members of the Board of Trustees, at least two of which are also a member of the Board of Directors. The Chairperson of the Board of Trustees shall appoint the membership of the committee including a Chairperson and Vice Chairperson.
- B. **RESPONSIBILITIES:** The Neighborhood Revitalization Committee shall serve in an advisory capacity with relation to monitoring, administering and implementing E.D.C's role in Neighborhood Revitalization Projects such as the Neighborhood Revitalization Tax Credit and Wachovia Regional Foundation grants. All recommendations of the Committee shall be presented to the Board of Directors for final approval or rejection.
- C. **MEETINGS:** Meetings shall be held on an as need basis and may be called by the Committee Chairperson, or in his/her absence, the Committee Vice Chairperson. A minimum of four meetings per fiscal year are required.
- D. **QUORUM:** A minimum of three Neighborhood Revitalization Committee members shall constitute a quorum for the transaction of business at any meeting of the Committee. Appropriate records of all such actions shall be maintained.

Section 6. Executive Committee

- A. **COMPOSITION:** The Executive Committee shall consist of the following; Chairperson, Vice Chairperson, Secretary, Treasurer and Immediate Past Chairperson.
- B. **RESPONSIBILITIES:** The Executive Committee shall be responsible for reviewing personnel matters and shall make recommendations to the Executive Director and Board of Directors. The Executive Committee shall determine, revise, and approve personnel policies, procedures, and practices and act as final arbiter on personnel issues in relationships to employees' appeals and policy interpretation. All actions shall be in accordance with the policies set forth in the company personnel manual, as approved by the Board of Directors. The Executive Committee shall also be responsible for reviewing other corporate issues as determined by the Chairperson. They shall meet, when necessary, with the representatives of the designated auditing firm and shall be responsible for reviewing fees, contracts and performance. The Committee shall make recommendations to the Executive Director and Board of Directors.
- C. **MEETINGS:** Meetings shall be held on an as need basis and may be called by the Committee Chairperson, or in his/her absence, the Committee Vice Chairperson. A minimum of four meetings per fiscal year are required.

- D. QUORUM. A minimum of three Executive Committee members shall constitute a quorum for the transaction of business at any meeting of the Committee. Appropriate records of all such actions shall be maintained.

Section 7. Public Relations Committee

- A. COMPOSITION: The Public Relations Committee shall consist of a minimum of five members of the Board of Trustees, at least two of which are also a member of the Board of Directors. The Chairperson of the Board of Trustees shall appoint the membership of the committee including a Chairperson and Vice Chairperson.
- B. RESPONSIBILITIES: The Public Relations Committee shall serve in an advisory capacity with relation to monitoring, administering and implementing EDC's role in public relations activities. All recommendations of the Committee shall be presented to the Board of Directors for final approval or rejection.
- C. MEETINGS: Meetings shall be held on an as need basis and may be called by the Committee Chairperson, or in his/her absence, the Committee Vice Chairperson. A minimum of four meetings per fiscal year are required.
- D. QUORUM: A minimum of three Committee members shall constitute a quorum for the transaction of business at any meeting of the Committee. Appropriate records of all such actions shall be maintained.

Section 8. Finance Committee

- A. COMPOSITION: The Finance Committee shall consist of a minimum of five members of the Board of Trustees, at least two of which are also a member of the Board of Directors. The Chairperson of the Board of Trustees shall appoint the membership of the committee including a Chairperson and Vice Chairperson.
- B. RESPONSIBILITIES: The Finance Committee shall serve in an advisory capacity with relation to monitoring, administering and implementing EDC's financial activities. The Finance Committee shall also be responsible for reviewing financial documents and audits issued. They shall meet, when necessary, with the representatives of the designated auditing firm and shall be responsible for reviewing fees, contracts and performance.
- C. All recommendations of the committee shall be presented to the Board of Directors for final approval or rejection.
- D. MEETINGS: Meetings shall be held on an as need basis and may be called by the Committee Chairperson, or in his/her absence, the Committee Vice Chairperson. A minimum of four meetings per fiscal year are required.

- E. **QUORUM:** A minimum of three Committee members shall constitute a quorum for the transaction of business at any meeting of the Committee. Appropriate records of all such actions shall be maintained.

Section 9. Nominating Committee

The Nominating Committee shall consist of a minimum of five members of the Board of Trustees, at least two of which are also a member of the Board of Directors named by the Chairperson. No member of the Nominating Committee shall be eligible to be slated as an officer. The Nominating Committee shall elect its own Chairperson and meet once a year for the purposes of recommending the following:

1. Renomination of Trustees
2. Selection of new Trustees
3. Selection of Directors
4. Selection of a slate of candidates for Officers

The recommendations of the Nominating Committee shall be presented to the Board of Trustees at its reorganization meeting for consideration, amendment, and approval.

The Chairperson or the Board of Directors may from time to time create such other committees, as they may deem necessary to carry out the effective operations of the Company.

ARTICLE VI

EXECUTIVE DIRECTOR

Section 1. Selection and Appointment

The Board of Trustees shall select and appoint an Executive Director of the Company, who shall be a full time employee of the Company.

Section 2. Duties of the Executive Director

The Executive Director of the Company shall be the Chief Managing Executive of the Company, responsible to oversee and cause the implementation of such policies, projects, objectives and programs as may be determined by and fixed by the proper resolution and acts of the Board of Directors. The Executive Director shall act as a liaison with public and private agencies, governments and persons; and suggest and propose to the Company a comprehensive economic development program. The Executive Director shall propose and implement appropriate programs to solicit grant monies and donations to the Company, promote local and/or state legislation, and develop working relationships among government and private interests. The Executive Director shall supervise and manage the day to day affairs of the Company and

perform such other duties and functions as are consistent with the goals and aims of the Company and its purpose which are not specifically vested to the Board of Trustees or Directors. In the absence or at the direction of the Executive Director, the Deputy Executive Director shall be empowered to perform all the duties and functions normally carried out by the Executive Director and serve as the Acting Executive Director.

Section 3. Term

The Executive Director shall be subject to the authority and supervision of the Chairperson and the Board of Directors, and shall serve for such term as the Board of Trustees will determine.

ARTICLE VII

CONTRACTS, CHECKS, BANK ACCOUNTS, INVESTMENTS, ETC.

Section 1. Checks, Notes, Contracts, Etc.

The Board of Directors is authorized to select such banks or depositories as it shall deem proper for the funds of the Corporation. Endorsements for deposit in any of its duly authorized bank or depositories may be made, without countersignature, by authorized personnel of the Corporation using a hand stamped impression in the name of the Corporation.

Section 2. Investment

The funds of the Corporation may be retained in whole or in part in cash to be invested and reinvested from time to time in such fashion as the Board of Directors in its discretion may deem desirable regarding such investment.

ARTICLE VIII

CORPORATE SEAL

The Seal of the Corporation shall be circular in form and shall bear the name of the Corporation and words and figures showing that it was incorporated in the State of New Jersey in 1977.

ARTICLE IX

FISCAL YEAR

The fiscal year of the Corporation shall be July 1st to June 30th.

ARTICLE X

INDEMNIFICATION

The Corporation shall to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action, suit, or proceeding by person of the fact that he/she (or a person who is the legal or personal representative or heirs or legatee) is or was a Director, Trustee, or Officer, against judgments, fines, amount paid in settlement and reasonable expenses, including attorney's fees.

ARTICLE XI

NON DISCRIMINATION

The Elizabeth Development Company does not discriminate against, nor exclude from participation in any activity or program of the EDC, any person, employee, or applicant on the basis of age, race, color, religion, sex, or national origin as outlined in the following federal regulations: Title VII, 1964 Civil Rights Act, Age Discrimination Employment Act, Equal Pay Act of 1963, Fair Labor Standard Act, Labor Management Act of 1947 (TAFT Act), and Executive Order 11246 or as amended.

ARTICLE XII

ADMENDMENTS

The by-laws of the Corporation may be amended at any meeting by resolution with due notice as specified in Article III, Section 9 of these by-laws.