

**AMENDED AND RESTATED BY-LAWS OF THE EXCHANGE PLACE
ALLIANCE BUSINESS IMPROVEMENT DISTRICT MANAGEMENT
CORPORATION, INC.**

Adopted as of 12/7/22

ARTICLE I
NAME; OFFICES; CORPORATE SEAL

1.01 Name. The name of the corporation is the Exchange Place Alliance Business Improvement District Management Corporation, Inc. (the "**Corporation**") and shall also be known as the Exchange Place Alliance, and such other assumed names as the Board of Directors shall determine from time to time.

1.02 Offices. The principal office of the Corporation shall be located at such location or locations in Jersey City, New Jersey, as the Board of Directors may hereafter designate from time to time. The term "Directors" is used herein to refer to "Trustees", as such term is defined under the New Jersey Nonprofit Corporation Act, N.J.S.A. 15A:1-1 et seq., as amended.

1.03 Corporate Seal. The Board shall procure a corporate seal which shall be circular in form and shall bear, on its outer edge, the name "Exchange Place Alliance Business Improvement District Management Corporation" and, in the center, the words and figures "Incorporated 2016, New Jersey." The Board may amend the form of the seal or the inscription thereon at its discretion.

ARTICLE II
PURPOSES

2.01 Purposes. The Corporation is organized and shall be operated for charitable and educational purposes. The purposes and powers of the Corporation are more particularly set forth as follows:

(a) To serve as the district management corporation for the Exchange Place Special Improvement District provision pursuant to N.J.S.A. 40:56-65 et seq. (the "**Act**") and as approved in the City of Jersey City – Exchange Place Special Improvement District Ordinance. As such, the Corporation shall have the powers and shall comply with all requirements, as set forth in the Act and in the Exchange Place Special Improvement District Ordinance.

(b) To serve the special improvement district, the business community and the town government to formulate, promote and implement the economic revitalization and general welfare of the special improvement district and the City of Jersey City;

(c) To promote and preserve the cultural, historic, tourist and civic interests of the Special Improvement District and the City of Jersey City;

(d) To mobilize available public and private resources for the purposes set forth herein;

(e) To provide a mechanism by which service firms, retail establishments, property owners, employers, citizens, and others can cooperate to promote business opportunities, employment, consumer choices, shopper's facilities, and the general civic interest;

(f) To form affiliated corporations, non-profit or for profit, to help carry out its purposes;

(g) To do any other act incidental to or connected with the foregoing purposes or any advancement thereof, either directly or indirectly, either alone or in conjunction or cooperation with others; to do any and all lawful acts and things and to engage in any and all lawful activities which may be necessary, useful, suitable, desirable or proper for the furtherance, accomplishment, fostering, or attainment of any or all of the purposes for which the Corporation is organized; and to aid or assist other organizations whose activities are such as to further accomplish, foster, or attain any of such purposes; and

(h) To have and exercise such other powers as are or may hereafter be granted under laws of New Jersey that are in furtherance of the Corporation's exempt purposes within the meaning of Section 501(c)(3) of the Code or the corresponding section of any future Federal tax code.

2.02 Limitations.

(a) Notwithstanding any other provision of these By-laws, the Corporation shall not conduct any activities not permitted to be carried on by (i) a corporation exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law) (the “**Code**”) or (ii) a corporation permitted to deduct its contributions under Section 170(c)(2) of the Code (or the corresponding provision of any future United States Internal Revenue Law).

(b) The Corporation shall not carry on propaganda or otherwise attempt to influence legislation. The Corporation shall not in any manner (including, but not limited to, publishing or distributing statements) or to any extent (i) participate or intervene in any political campaign on behalf of any candidate for public office or (ii) engage in any "prohibited transaction", as defined in Section 503(b) of the Code.

(c) The Corporation shall not have capital stock, and no stock or shares shall be issued. No incorporator, Director or officer shall at any time be considered to be an owner of any of the assets, property, or income of the Corporation, nor shall he or she, by distribution, liquidation, dissolution, or in any manner, be entitled to or receive any said assets, property or income, all of which shall be devoted exclusively and forever to the purposes of the Corporation or disposed of as herein provided. The Corporation is organized and shall operate not for profit, and no part of its net earnings shall inure or may lawfully inure to the benefit of any private shareholder, incorporator, director, officer or individual. The above provisions, however, shall not prevent the payment of reasonable compensation to any person, organization, firm, or corporation for services rendered to the Corporation.

ARTICLE III MEMBERS

3.01 Membership. The members of the Corporation (the "**Members**") shall be and shall be determined as follows: each owner of real estate that is subject to assessment by the Special Improvement District (the "**Assessed Property**") shall have one (1) membership in the Corporation for; provided, that if two (2) or more persons or entities own a controlling interest in one (1) or more Assessed Properties, said controlling group shall designate one (1) person as the Member to represent all of such Assessed Properties collectively.

3.02 Rights of Members. The rights of each Member shall be limited to voting for the Elected Directors (as hereinafter defined) of the Corporation, as set forth in Article IV hereof.

3.03 No Transfers of Membership Interests. No Member, directly or indirectly, shall assign, transfer, hypothecate, pledge, encumber, give, or otherwise voluntarily or involuntarily dispose of any or all of his, her or its membership interest in the Corporation.

ARTICLE IV BOARD OF DIRECTORS

4.01 Board of Directors. There shall be seven (7) members of the Board of Directors of the Corporation. Each Director must be at least eighteen (18) years of age. The policies, activities, and affairs of the Corporation shall be determined and the Corporation shall be managed by the Board of Directors which shall exercise all the powers of the Corporation, shall keep full and fair accounts of all its transactions, and shall formulate and approve the yearly budget of the Corporation. For designation purposes, the Board of Directors is referred to in these By- laws as the "Board", and each person serving on the Board is referred to individually as a "Director" and, if more than one (1) director is referred to, as "Directors". As set forth in Section 1.02 hereof, "Directors" is used herein to refer to "Trustees", as such term is defined under the New Jersey Nonprofit Corporation Act.

4.02 Term of Office. Except as otherwise provided in Section 4.03 hereof with respect to the terms of the Organizational Directors and the Initial Directors, the term of each Director shall expire at the second (2nd) Annual Meeting of the Corporation after his or her election/selection to the Board.

4.03 Composition of the Initial Board of Directors.

(a) The Directors named in the Certificate of Incorporation of the Corporation (the "**Organizational Directors**") shall serve in that capacity until the Initial Directors shall have been elected, selected or appointed, and qualified.

(b) The Initial Board of Directors shall be constituted as follows:

(i) Five (5) Directors (the "**Initial Elected Directors**") shall be elected by the Special Improvement District Steering Committee established by Executive Order of the Mayor of Jersey City, each of whom shall be a property owner within the geographical area encompassed by the Special Improvement District;

(ii) One (1) Director (the "**Initial Selected Director**") shall be selected and appointed by the Initial Elected Directors and shall be a person who resides, or who owns, leases or operates property

(including a business), (I) within the geographical area encompassed by the Special Improvement District or (II) in the surrounding community; and

(iii) One (1) Director (the “**Initial Appointed Director**” and, collectively with the Initial Elected Directors and the Initial Selected Director, the “**Initial Directors**”) shall be appointed by the Mayor of Jersey City.

(c) The terms of the Initial Directors shall be as follows:

(i) The term of the Initial Selected Director shall expire at the Annual (Member) Meeting immediately after the first (1st) anniversary of his or her selection;

(ii) The term of the Initial Appointed Director shall expire at the Annual (Member) Meeting immediately after the first (1st) anniversary of his or her selection;

(iii) The terms of two of the Initial Elected Directors, as determined and selected by the Special Improvement District Steering Committee at the time of their election (or, if not so determined and selected, as determined and selected by the Initial Directors), shall expired at the third (3rd) Annual (Member) Meeting after their election; and

(iv) The terms of the remaining three Initial Elected Directors shall expire at the second (2nd) Annual (Member) Meeting after their election.

4.04 Election of Directors. Except as set forth in Section 4.03 hereof with respect to the Initial Directors:

(a) The successors to the Initial Selected Director (hereinafter referred to as the “**Selected Directors**”) shall be selected by the Initial Elected Directors and their successors; the successors to the Initial Appointed Director (hereinafter referred to as the “**Appointed Directors**”) shall be appointed by the Mayor of the City of Jersey City; and the remaining Directors (hereinafter referred to as the “**Elected Directors**”) shall be elected by a plurality vote of the Members.

(b) The slate of Elected Directors shall be presented at the Annual (Member) Meeting in each year. The date, time and place of the Annual (Member) Meeting shall be determined by the Board in accordance with Section 8.01 hereof. The Elected Directors to be elected shall be (i) nominated by the sitting Board of Directors, which shall have requested nominations from the Membership by regular mail not less than thirty (30) days prior to each Annual (Member) Meeting, (ii) approved by majority vote by a quorum of the sitting Board of Directors, and then (iii) elected by a plurality vote of the Members.

(c) The Members shall vote as follows: each Member, or his, her or its designee, who is the owner of Assessed Property shall be entitled to one (1) Special Improvement District nomination. If two (2) or more persons or entities own a controlling interest in one or more Assessed Properties, that controlling group shall designate one (1) person as the Member to represent them and to cast a nomination.

4.05 Alternate Directors

(a) Alternate Directors. Each Director at said Director's discretion shall have the option to appoint a proxy for such Director for any purpose under these bylaws by providing written notice to the other members of the board.

4.06 Removal of Directors.

(a) At any meeting of the Board of Directors, duly called and at which a quorum is present and acting throughout, the Directors may, by a majority vote, remove for cause any Director from office and may elect a successor to serve for the balance of the term of the removed Director;

(b) A Director shall be deemed to have been automatically removed from office for cause without further action being necessary on the part of such Director or the Board, in the event that such Director or his or her designee fails to attend three (3) consecutive regular meetings of the full Board. Following the removal of a Director in the manner provided in this Section 4.05(b), the Secretary of the Corporation shall report such fact to the Board at the meeting of the Board next following the third absence.

(c) Vacancies occurring in the Board for any reason may be filled by a vote of majority of the remaining Directors then in office, whether or not constituting a quorum of the Board. A Director elected to fill a vacancy shall be elected to hold office for the unexpired term of his or her predecessor.

(d) Notwithstanding the provisions of Section 4.05(b) hereof, upon the removal of a Director pursuant to such provisions, the removed Director may petition the Board in writing for reinstatement as a Director of the Corporation. Any such petition for reinstatement (i) must set forth in detail an explanation for each absence, which explanation must demonstrate just cause for the reinstatement, and (ii) must be received by the Secretary of the Corporation not later than ten (10) days prior to a regularly scheduled Board meeting in order for such petition to be considered at such meeting. Upon the receipt of any such petition for reinstatement by the Corporation, the Board, at its next regularly scheduled meeting following receipt of any such petition in accordance with this Section 4.05(d), shall consider each such petition and only upon the affirmative vote of a majority of the Directors present shall such removed Director be reinstated. A reinstated Director shall be deemed to have no absences upon such reinstatement.

(e) Any Director, whether or not an elected official or an Appointed Director, will be removed from the Board of Directors immediately if such Director declares, formally or informally, an intention to run for public office other than the school boards level in the County of Hudson.

(f) Except as provided in Section 4.05(e) hereof, this Section 4.05 shall not apply to any Appointed Director.

(g) In the event of an emergency, in the interest of the Corporation and at the discretion of the Board, the term of any Selected Director or Elected Director may be extended for a maximum period of one (1) year by majority vote of the Board.

ARTICLE V MEETINGS OF THE DIRECTORS

5.01 Annual Meeting. The annual meeting of the Directors shall be held annually on a date specified by the then current Board (the "**Annual Meeting**") for the election of officers and to conduct such other business as may come before the Board. The Secretary shall cause to be mailed or emailed to each Director at his or her address a notice stating the time and place of the Annual Meeting. All voting shall take place at said meeting. Officers shall be elected by a majority of the full membership of the Board, excluding vacancies. Officers elected at the Annual Meeting shall take office effective immediately upon election. In the event of an emergency, in the interest of the Corporation and at the discretion of the Board, the Annual Meeting may be postponed for a maximum period of one (1) year by majority vote of the Board.

5.02 Regular Meetings. Regular meetings of the Board of Directors shall be held at least four (4) times per year, which shall include the Annual Meeting. The other three (3) dates shall be established by the Board of Directors at its Annual Meeting. Meetings shall be held at locations and at times chosen by the Directors at the Annual Meeting, and no additional notice of place, day and hour of regularly scheduled meetings need be given to any Director.

5.03 Initial Meeting. At the initial meeting of the Corporation, the officers shall be elected by the initial Board and shall serve until the first Annual (Director) Meeting. Thereafter, the officers of the Corporation shall be elected by the Board at the Annual (Director) Meeting in accordance with the provisions of this Article V.

5.04 Special Meetings. Special meetings of the Board may be called by the President. Notice of the place, day and hour of such special meeting shall be given to each Director at least twenty-four (24) hours before the meeting, by delivering notice to him personally, or by delivering the same at his or her residence or usual place of business, or by contacting him or her by telephone or email. Any notice of a special meeting shall state the business to be transacted at the special meeting.

5.05 Quorum & Electronic Voting. A quorum at the meetings of the full Board shall consist of a majority of those Directors present at such meetings; however, at a minimum five (5) voting members of the Board, excluding vacancies, must be present in order to vote on any measure. A quorum of three (3) people, of which one must be an officer, must be present for the Executive Committee Meetings. Except as otherwise provided in the Certificate of Incorporation, these By-Laws or the laws of the State of New Jersey, a quorum 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 attend. At any such meeting after an adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the adjourned meeting, as originally notified. Committees and subcommittees do not have a quorum requirement for meetings, but at least two members of the committee or subcommittee, one of which may be staff member of the Corporation, must be present at any such meeting. Meetings may take place electronically by telephone and/or through the Internet and will be recorded by electronic vote and added to the minutes.

5.06 Compensation. No compensation shall be paid to any officer or Director. Nothing herein shall prevent any officer or Director from being reimbursed for out-of-pocket expenses or compensated for services rendered in any other capacity to or for the Corporation, provided, however, that any such expenses incurred or services rendered shall have been authorized in advance by resolution of the Board.

5.07 Contracts and Service. The Members, Directors and officers of the Corporation may be interested, directly or indirectly, in any contract relating to or incidental to the operations conducted by the Corporation, and may freely make contracts, enter into transactions, or otherwise act for and on behalf of the Corporation, notwithstanding that they also may be acting as individuals, or as trustees of trusts, or as agents for other persons or corporations, or may be interested in the same matters as stockholders, members, trustees, or otherwise. Notwithstanding the foregoing, any contract, transaction, or other act on behalf of the Corporation in a matter in which any Member, Director or officer is personally interested as a stockholder, director, or otherwise must be disclosed to the Directors, must be conducted at arm's length, must not violate any prohibition against the Corporation's use or application of its funds for private benefit, and must be approved in accordance with N.J.S.A. 15A:6-8, as the same may be amended or modified and any successor statute thereto. Common or interested Directors may be counted in determining the presence of a quorum at a Board meeting at which such a contract or transaction is authorized, approved or ratified; provided, however, that any such authorization, approval or ratification shall only be effective by affirmative vote of a majority of the disinterested Directors present and voting.

ARTICLE VI COMMITTEES OF THE BOARD OF DIRECTORS

6.01 Committees Generally. By resolution adopted by a majority of the Board, the Board 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 chairman named by the President. At least one member of each standing or special committee shall be a member of the Board; the remaining members of such committees may, but need not be, members of the Board. Each committee shall keep full and fair accounts of its transactions and accurate minutes of its meetings. Vacancies on any committee shall be filled by the President. Selected members representing municipal elected officials on the Board may not serve as voting members of Committees or Subcommittees.

6.02 Committee Reports. All recommendations by a committee shall be reported in writing (including by email) to the Board.

6.03 Meetings of Committees. Each committee shall meet at the call of the chairman of the committee or any two (2) members of the committee.

6.04 Participation in Committees. In selecting members of committees, the Board shall encourage widespread participation among members of the business community within the Special Improvement District and others concerned with the purposes of the Corporation. From time to time, special committees may be named to advise the Board 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.

ARTICLE VII OFFICERS

7.01 Executive Officers. By a quorum of the Board, excluding vacancies, at the Annual Meeting, the Board shall elect a President, a Treasurer, a Secretary and such other officers, if any, as the Board may determine to be necessary or appropriate, each of whom shall be elected from among the Elected Directors and shall serve for a one (1) year term.

7.02 Vacancies. Except as provided in Section 7.03 herein below, in the event any office becomes vacant by reason of death, resignation, retirement, removal, disqualification, or any other cause, the Board may elect, by a majority vote of the full membership of the Board, excluding vacancies, an officer to fill such vacancy, and such officer shall hold office and serve until the next Annual (Director) Meeting. In the event that any officer cannot conduct the duties of his or her office for a period exceeding sixty (60) days, the Board may deem such office vacant.

7.03 President.

- (a) The President shall preside at all meetings of the Corporation and of its Board.
- (b) The President shall have general charge and supervision of the activities and affairs of the Corporation.
- (c) The President may call special meetings of the Board.
- (d) The President shall have and may exercise such powers as are, from time to time, assigned to him or her by the Board.
- (e) With the approval of the Board and in conjunction with the Secretary, the President may enter into and execute in the name of the Corporation, contracts and other instruments in the regular course of business, except where the execution of such instruments is expressly delegated by resolution of the Board to another officer or agent of the Corporation.

7.04 Secretary:

- (a) The Secretary shall keep or cause to be kept corporate records in which shall be entered all information required by these By-laws or applicable law to be kept by the Corporation, which shall include, but is not limited to, the minutes of the meetings of the Board and of the Members, in books provided for such purpose.
- (b) The Secretary shall perform any and all legal duties incident to the corporate office of Secretary.
- (c) The Secretary shall be responsible for providing notice of meetings and other actions to Directors and to Members, whenever required by these By-laws or by law.
- (d) The Secretary shall be the custodian of the Corporation's seal and shall affix same to all documents which require said seal and which he or she has been authorized to execute on behalf of the Corporation and, when so affixing, may attest to the same.
- (e) The Secretary shall perform all other duties as, from time to time, may be assigned to the Secretary by the Board or the President.

(f) An assistant secretary may be appointed to act solely as corporate notary, and may be an elected Board member or a member of the staff of the Corporation.

7.05 Treasurer:

(a) The Treasurer shall be the custodian of all funds, securities and receipts of the Corporation, and shall cause to be deposited in the name of the Corporation all monies and other valuable effects in such depositories as may be designated by the Board.

(b) The Treasurer shall disburse the funds of the Corporation as authorized by the Board. The Treasurer shall keep or cause to be kept proper vouchers of all sums disbursed, and shall maintain complete and regular accounts in accordance with a system satisfactory to the Board.

(c) Upon the request of the Board, and at least annually, the Treasurer shall submit to the Board an account of the financial condition of the Corporation.

(d) The Treasurer shall perform any and all legal duties incident to the corporate office of treasurer and such other duties as may be assigned to him or to her by the Board or the President.

(e) Unless otherwise prescribed by resolution of the Board, the Treasurer may delegate any or all of his power and duties hereunder to staff personnel of the Corporation, so long as he or she exercises and maintains direction and supervisions of the persons to whom he or she has delegated such power and duties.

7.06 Other Officers. Any additional officers elected by the Board shall have such titles, powers and duties as the Board shall specify.

7.07 Personnel. The Board may hire and/or retain an administrator, manager, staff and/or consultants, as necessary to achieve the purposes of the Corporation.

7.08 Removal. Any officer of the Corporation may be removed from office, with or without cause, by the affirmative vote of a majority of the Board.

ARTICLE VIII MEETINGS OF MEMBERS

8.01 Annual Meeting. The annual meeting of the Members shall be held each year at such time and place as is established by the Board of Directors for the purpose of electing Elected Directors to fill the directorships then up for election. Written notice of the annual meeting of Members shall be given not less than ten (10) nor more than sixty (60) days prior to the date of the meeting and shall be given personally or by mail to each Member of record entitled to vote at such meeting at his, her or its address, as shown in the records of the Corporation. In the event of an emergency, in the interest of the Corporation and at the discretion of the Board, the Annual Meeting of Members may be postponed for a maximum period of one (1) year by majority vote of the Board.

8.02 Special Meetings. Special meetings of the Members may be called by the Board of Directors, the President, or such other officers or persons as the Board shall designate. Written notice of the time, place and purpose(s) of each such special meeting shall be given not less than ten (10) nor more than sixty (60) days prior to the date of the special meeting and shall be given personally or by mail to each Member of record entitled to vote at such meeting at his, her or its address, as shown in the records of the Corporation.

8.03 Adjournments, Etc. When a Member meeting is adjourned to another time or place, it shall not be necessary to give notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken and at the adjourned meeting only business shall be transacted as might have been transacted at the original meeting. If, after the adjournment, the Board fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record on the new record date entitled to notice under Section 15A:5-4 of the New Jersey Nonprofit Corporation Act. Notice of a meeting need not be given to any Member who signs a waiver of the notice, in person or by proxy, whether before or after the meeting. The attendance of any Member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of the meeting, shall constitute a waiver of notice by that Member.

8.04 Conduct of Meetings. Annual and special meetings of the Members shall be presided over by the President or, in his or her absence, the Treasurer of the Corporation. The Secretary of the Corporation shall act as the secretary of every annual and special meeting of the Members; and, if the Secretary is unavailable, the President or the Treasurer, as the case may be, shall appoint a secretary of the meeting.

8.05 Quorum. Unless otherwise required by the New Jersey Nonprofit Corporation Act, the presence in person or by proxy of those Members entitled to cast a majority of the votes shall constitute a quorum at any special or annual meeting of the Members.

8.06 Voting. Each membership shall entitle the holder thereof to one vote in the election of the Elected Directors of the Corporation. In the election of the Elected Directors, a plurality of the votes cast at a meeting at which a quorum is present shall elect. Elections of the Elected Directors need not be by ballot unless a Member demands election by ballot at the election and before the voting begins. Members present at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum. Less than a quorum may adjourn.

8.07 Written Action. Any action required or permitted to be taken at a meeting of Members by the New Jersey Nonprofit Corporation Act or these Bylaws may be taken without a meeting if all the Members entitled to vote thereon consent thereto in writing, except as may otherwise be required by any provision of the New Jersey Nonprofit Corporation Act. Whenever action is taken pursuant to the provisions of this Section, the written consents of the Members consenting thereto or the written report of inspectors appointed to tabulate the consents shall be filed with the minutes of proceedings of the Members.

8.08 Proxy Voting. Every Member entitled to vote at a meeting of Members or to express consent without a meeting may authorize another person or persons to act for the Member by proxy. Every proxy shall be executed in writing by the Member or the Member's agent, except that a proxy may be given by a Member or the agent by telegram or cable or its equivalent. A proxy shall not be valid for more than eleven (11) months unless a longer time is expressly provided therein, but in no event shall a proxy be valid after three (3) years from the date of execution. Unless it is coupled with an interest, a proxy shall be revocable at will. A proxy shall not be revoked by the death or incapacity of the Member, but the proxy shall continue in force until revoked by the personal representative or guardian of the Member. The presence at any meeting of any Member who has given a proxy shall not revoke the proxy, unless the Member shall file written notice of revocation with the secretary of the meeting prior to the voting of the proxy.

8.09 Inspectors. The Board of Directors, in advance of any Member meeting, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed or shall fail to qualify, the person presiding at the meeting may, and on the request of any Member entitled to vote thereat shall, make the appointment. If any person appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Board in advance of the meeting or at the meeting by the person presiding at the meeting. Each inspector, if any, before entering upon the discharge of duties, shall take and sign an oath faithfully to execute the duties of inspector at the meeting with strict impartiality and according to the best of his ability. A person shall not be elected as an Elected Director at any meeting at which that person has served as an inspector. The inspectors, if any, shall determine the number of memberships outstanding and the voting power of each, the Members represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes or consents, determine the result, and do all acts as are proper to conduct the election with fairness to all Members. On request of the person presiding at the meeting or of any Member entitled to vote at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question, or matter determined by him or them. Any report made by him or them shall be filed with the minutes of the meeting.

ARTICLE IX CONDUCT OF BUSINESS

9.01 Checks, Drafts, Etc. Except as otherwise provided in these By-Laws, all checks, drafts or other orders for payment of money, and all notes, bonds or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officers and/or Directors in such manner as shall, from time to time, be determined by resolution of the Board. In no event shall the signatures of fewer than two (2) such officers and/or Directors be sufficient to bind the Corporation on any such checks, drafts or other order for payment of money, note or other evidence of indebtedness.

9.02 Annual Reports. There shall be prepared annually a full and correct statement of the affairs of the Corporation, including a balance sheet and statement of operations for the preceding fiscal year, audited and certified by an independent Certified Public Accountant, which shall be submitted to and reviewed by the Board at a regular meeting of the Directors and filed immediately thereafter at the principal office of the Corporation. Such statement shall be prepared by the Treasurer, or such other executive officer of the Corporation as may be designated by the Board, in conjunction with the independent Certified Public Accountant. A copy of the report shall be made available at the principal office of the Corporation for inspection by the public upon request made to Corporation.

Within ninety (90) days after the close of each fiscal year, there shall be filed with the Mayor and Clerk of the City of Jersey City an annual written report for the preceding fiscal year.

9.03 Fiscal Year. The fiscal year of the Corporation shall be a twelve-month period, beginning on July 1st of each year and ending on June 30th of the immediately succeeding year, unless otherwise provided by the Board by resolution.

9.04 Bonds. The Board may require any officer, agent or employee of the Corporation to give a bond to the Corporation, conditioned upon the faithful discharge of his or her duties with one or more sureties and in such amount as may be satisfactory to the Board.

9.05 Contracts. Except as otherwise provided in these By-Laws, the Board, by resolution, may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances.

9.06 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board by resolution may select or as may be designated by any officer or officers, agent or agents of the Corporation to whom such power is delegated by resolution of the Board.

9.07 Acceptance of Gifts. The Board or any officer or officers, agent or agents of the Corporation to whom such authority is delegated by resolution of the Board may accept on behalf of the Corporation any contribution, gift, grant, bequest or devise for the general purposes or for any special purpose of the Corporation followed by proper acknowledgment.

ARTICLE X AMENDMENTS

10.01 Amendments. A motion to amend, alter, or repeal any By-law, or to enact a new By-law, may be introduced, considered, discussed and voted on at any meeting of the Board, provided at least ten (10) days prior to such meeting a full written statement of the exact language of the motion and the time, place and date of the meeting when the motion(s) will be introduced has been forwarded to every member of the Board by regular mail. An affirmative vote of a quorum of the Board shall be required to carry any such motion. The procedures and notice of requirements of this Section shall apply irrespective of any contrary provisions which may be contained in these By-Laws.

ARTICLE XI INDEMNIFICATION; EXCULPATION

11.01 Indemnification.

(a) For the purposes of this Article XI, all definitions set forth in N.J.S.A. 15A:3-4, as amended from time to time, shall apply.

(b) Indemnification of any person who is a director, officer, employee or corporate agent of the Corporation shall be provided to the fullest extent permitted by N.J.S.A. 15A:3-4, as same may be

amended or modified and any successor statute thereto or any other applicable provision of law. Such indemnification shall include, without limitation, indemnification against the actual amount of net loss, including counsel fees, reasonably incurred by or imposed upon him or her in connection with such Proceeding, except as to matters for which he or she shall be ultimately found in such action to be liable for (i) gross negligence or willful misconduct, (ii) a breach of his or her duty of loyalty to the Corporation and its Members, (iii) any act or omission not in good faith or involving a knowing violation of law, or (iv) receipt of an improper personal benefit (collectively, “**Excluded Acts**”). In the event of any settlement of such a case, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified had not been guilty of any Excluded Act.

(c) Expenses incurred by any corporate agent in connection with any Proceeding shall be paid by the Corporation in advance of the final disposition of the Proceeding upon receipt by the Corporation of a written undertaking by the corporate agent to repay such advances if it is ultimately determined that the corporate agent is not entitled to be indemnified, as provided in this Article XI.

(c) Any corporate agent may be insured by insurance purchased and maintained by the Corporation against any expenses incurred in any such Proceeding and any liabilities asserted against the corporate agent in his or her capacity as corporate agent, whether or not the Corporation would have the power to indemnify such corporate agent under N.J.S.A. 15A:3-4, as same may be amended or modified and any successor statute thereto.

11.02 Exculpation. Unless acting in bad faith, neither the Board as a body nor any Director, officer or corporate agent shall be personally liable to any Member of the Corporation in any respect for any action or lack of action arising out of the execution of his or her office. Each Member of the Corporation shall be bound by the good faith actions of the Board, officers and corporate agents of the Corporation, in the execution of their respective duties and powers. However, nothing contained herein shall be construed so as to exculpate Directors, or any of them, from discharging their fiduciary responsibilities.

11.03 Interpretation. This Article XI is subject to N.J.S.A. 15A:3-4, as same may be amended or modified and any successor statute thereto. Nothing in this Article XI shall be construed so as to conflict with or violate the terms of N.J.S.A. 15A:3-4. Any and all requests for indemnification under this Article XI shall be made, and shall be heard and decided by the Board, in accordance with the applicable terms of N.J.S.A. 15A:3-4.

ARTICLE XII DISSOLUTION

12.01 Dissolution. Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code (or the corresponding section of any future Federal tax code) or shall be distributed to the Federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations as said Court shall determine, which are organized and operated exclusively for such purposes.

CERTIFICATE

I, the undersigned Secretary of the EXCHANGE PLACE ALLIANCE BUSINESS IMPROVEMENT DISTRICT MANAGEMENT CORPORATION, hereby certify that the above is a true copy of the Amended and Restated By-Laws of the Corporation duly adopted and in full force and effect.



Name:

Dated: December 7, 2022