

**AMENDED AND RESTATED BY-LAWS
OF THE
The Hoboken Business Alliance, Inc.
(HBA)**

ADOPTED: December 5, 2023

ARTICLE I

NAME

The name of the corporation is Hoboken Business Alliance, Inc. (the "Corporation") as set forth in the Certificate of Incorporation of the Corporation filed in the New Jersey State Treasurer's Office on July 16, 2019, (the "Certificate"). The Corporation may conduct its charitable and nonprofit activities using any alternate name as approved by the Board provided it complies with the registration requirements under N.J.S.A. 15A:2-3.

ARTICLE II

PURPOSE

The Corporation shall be organized exclusively for one or more of the charitable purposes specified in Section 501(c)3 of the Internal Revenue Code of 1986, as amended (the "IRC"), together with the Regulations thereunder as they may be amended from time-to-time.

To serve as the district management corporation pursuant to N.J.S.A. 40:56-65 et seq. and as approved in the City of Hoboken Ordinance §179.

To serve the special improvement district, the business community and the municipal government to formulate, promote and implement the economic revitalization and general welfare of the special improvement district and the City of Hoboken.

To promote and preserve the cultural, historic, tourist and civic interests of the district and the City of Hoboken;

To mobilize available public and private resources for the purposes set forth herein.

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.

To form affiliated corporations, non-profit or for profit, to help carry out its purposes.

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.

The Corporation shall not carry on propaganda or otherwise attempt to influence legislation not related to the business purposes of the Corporation. 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.

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.

The Corporation shall comply with the provisions of the Open Public Meetings Act N.J.S.A. 10:4-12, et seq. and Open Public Records Act N.J.S.A. 10:4-6, et seq..

ARTICLE III

OFFICES

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

ARTICLE IV

BOARD OF DIRECTORS

1. **BOARD OF DIRECTORS/TRUSTEES:** The names and addresses of the initial Directors of the Board of the Corporation are set forth in the Certificate. Thereafter, the eligibility and qualifications for Directorship and the manner of admission shall be prescribed by the Board in accordance with these Bylaws. The Board may prescribe, by resolution, the amount and manner of imposing and collecting any initiation fees, and/or the manner of suspension or termination and or reinstatement of Directorship. For designation purposes, the Board of Directors is referred to in these Bylaws as the "Board", and each person serving on the Board is referred to herein individually as "Director" or "Trustee", and, if more than one (1) such party is referred to, collectively as "Directors" or "Trustees".

2. **GENERAL POWERS:** The affairs of the Corporation shall be managed by the Board. The Board may employ any person or entity to assist the Board in carrying out the day-to-day management of the Corporation and/or District and grant such person or entity the authority to take such actions on behalf of the Corporation as the Board deems appropriate provided the actions or such person or entity are consistent with these Bylaws and the annual budget of the Corporation.

3. **NUMBER AND TERM OF OFFICE:**

The number of Directors shall not be less than Seven [7] and not more than fifteen [15]. Each Director shall hold office for a term of three [3] years (except as otherwise provided herein) and may be re-appointed for additional consecutive three [3] year terms, subject to earlier termination by the Board or resignation. The Board shall consist of all officers along with such other Director positions as determined by the Board.

In the event that the number of Directors falls below seven [7] for any reason, the Directors in office shall have ninety [90] days to cure, by electing new member(s) from the District.

At least a majority of the Directors shall be owners or occupants of properties included in a special improvement district.

The term of office of the Directors shall be determined by the Board of Directors at their annual organizational meeting on the following basis: one third [1/3] of the Directors shall hold office for three [3] years; one third [1/3] shall hold office for two [2] years; and the balance of the Directors shall hold office for one [1] year. Thereafter, the terms of office of all the elected Directors of the Board shall be three [3] years in length; however, the Directors appointed by the the Mayor of Hoboken or the Mayor's designee, and the Council appointed Director shall serve for a term of one [1] year and shall be appointed annually, by their respective bodies at the beginning of each year, i.e. January. In order to promote continuity, the Board may elect, by resolution, to stagger the terms of any Director by reducing the term of any Director to less than three (3) years but in no event for less than two (2) years.

All terms of office will officially end at the time of the annual meeting. Each Director shall remain in office until his or her successor is elected and qualified, subject to earlier termination or removal by the Board or resignation.

Each Director at said Director's discretion shall have the option to appoint a substitute to act on behalf of said Director (a "Proxy", "Alternate" or "Representative") to act on behalf and instead of such Director for any purpose under these bylaws by providing written notice to the other members of the Board of such election which shall remain effective until revoked in writing.

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

4. BOARD COMPOSITION: The Board shall consist of commercial property owners located within the District; occupants of the District, business owners who are tenants in the District (provided at all times a majority [51% or more] of the Directors shall be commercial property owners or occupants); one [1] member of the Hoboken City Council appointed by the City Council; the Mayor of Hoboken or one [1] designee appointed by the Mayor;

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

5. ELECTION OF DIRECTORS. Except for a member of the City Council of the City of Hoboken, the Mayor of Hoboken or designee Directors shall be elected by a majority [51%] vote of the Directors then in office. The election of Directors shall be held at the Annual Meeting of the Board.
6. COMPENSATION: No compensation shall be paid to any Director for his or her services to the Board. The Board may provide by resolution that any corporate agent (including Directors) be indemnified for expenses and costs, including legal fees, which were necessarily incurred in conjunction with any claim asserted against him or her by reason of his or her being or having been a corporate agent. However, no indemnification shall be allowed if the corporate agent was guilty of misconduct regarding the matter in which indemnity is sought.
7. QUALIFICATIONS OF DIRECTORS: No person shall be qualified, eligible or accepted to serve on the Board unless such person is:
 - i. an individual who has made their respective annual assessment to the Corporation, individually or through his/her represented organization or
 - ii. a person designated or appointed by a supporting or contributing public, corporate or institutional entity to represent the interest of such entity in the Corporation.

8. REMOVAL OF DIRECTOR: The failure of any person, individually or through his/her represented organization, to make or fulfill the committed annual contribution shall be cause for suspension or removal as a Director upon such reasonable written notice as determined by the Board.

Except for the Mayor of Hoboken and the Council appointee, any Director who, without good cause or satisfactory explanation shall: (a) miss three consecutive scheduled meetings of the Board, or during any fiscal year not attend seventy-five percent [75%] of the scheduled Board meetings; or (b) participate in committees, committee assignments or corporate projects, may be subject to suspension or removal from the Board upon reasonable written notice as determined by the Board.

The Board may suspend or remove any Director (excluding the Mayor of Hoboken and the Council appointee), at any time, if, in its judgement, the best interests of the Corporation are served thereby.

9. VACANCIES: The Board shall fill vacancies as soon as practical. If a vacancy shall occur as a result of the removal or resignation of the Mayor of Hoboken or the designee, then the Mayor of Hoboken shall select another designee.. A Director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor.

ARTICLE V

OFFICERS

1. OFFICERS: The officers of the Corporation shall be as follows: a President; a Vice President; a Secretary and a Treasurer.
2. TERM: The initial officers shall be Directors in good standing, elected by the Board at their organizational meeting. Thereafter, the officers shall be Directors in good

- standing, elected annually by the full Board at their annual meeting. Vacancies may be filled at any meeting of the Board. Each officer shall remain in office until his or her successor is elected and qualified, subject to earlier termination by removal or resignation by the Board.
3. **PRESIDENT:** The President shall be the principal officer of the Corporation and shall supervise and, together with the Executive Director, control all of the business and affairs of the Corporation. The President shall preside at all meetings of the membership and the Board. He or she shall have all such powers as may be reasonably construed as belonging to the chief executive of a non-profit corporation.
 4. **VICE PRESIDENT:** The Vice President shall perform the duties of the President in the absence of the President or in the event of the President's inability or refusal to act.
 5. **SECRETARY:** The Secretary shall keep the minutes and records of the Corporation in appropriate books, see that all notices are given in accordance with these by-laws or as provided by law, keep the seal of the Corporation and affix same to Corporate documents, keep a list of all members and their mailing addresses and, in general, perform all duties incidental to the office of Secretary and such other duties as may be assigned by the President of the Board.
 6. **TREASURER:** The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation, and, in general, perform all the duties incidental to the office of Treasurer and other duties as may be assigned by the President or Board.
 7. **REMOVAL OF OFFICERS:** The Board may suspend or remove any officer, at any time, if in its judgement it is found to be in the best interest of the Corporation.

ARTICLE VI
MEETINGS OF DIRECTORS

1. ANNUAL MEETING: An Annual Meeting of the Board shall be held during the fourth quarter (Oct. – Dec.) of each fiscal year for the election of Directors whose terms are expiring and for the election of officers and to conduct such other business as may come before the Board. The Board shall determine the time and place and may change the date to avoid legal holidays. The Secretary shall cause to be mailed or emailed to each Director at his or her address of record a notice stating such time and place of the Annual Meeting. Officers shall be elected by a majority (51%) of the full membership of the Board, excluding vacancies and any non-voting Board members. Officers elected at the Annual Meeting shall take office effective immediately upon election. 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.
2. SPECIAL MEETINGS: Special meetings of the Board may be called by the President, or in the absence of the President, the Vice President, or by a majority of the Directors.
3. NOTICE: Notice of Special Meetings may be held on ten (10) days written and published notice. Any meeting may be adjourned from time to time. In such an event, further notice of the time and place of the adjourned meeting shall be provided unless an announcement is made at the originally scheduled meeting of the time and place of the adjourned meeting.
4. QUORUM AND VOTING. Each voting Director in good standing shall have one vote at any meeting of the Board. If a majority [51%] of the voting Directors then in office are present, either in person or by proxy or electronically, at any meeting, it shall constitute a quorum for the transaction of business at any meeting of the Board. A majority [51%] of the votes cast at a meeting at which a quorum is present shall constitute the action of the Board.
5. UNANIMOUS WRITTEN CONSENT IN LIEU OF A MEETING. The Board may take action without a meeting if written consent to the action is signed by all of the voting Directors. This written consent may be obtained electronically.
6. TELEPHONE and or Electronic MEETING / VOTING. Any one or more Directors may participate in a meeting of the Board by means of a conference telephone, internet or similar telecommunications device, which allows all persons participating in the meeting to hear each other. Participation in such a manner shall be equivalent to presence in person at the meeting for purposes of determining if

a quorum is present. Additionally, Electronic Email Voting is permitted provided the record of such voting is maintained and made thereof part of the minutes of the meeting the request was made.

ARTICLE VII
COMMITTEES

1. 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.

2. COMMITTEE REPORTS. All recommendations by a committee shall be reported in writing (including by email) to the Board.

3. MEETINGS OF COMMITTEES. Each committee shall meet at the call of the chairman of the committee or any two (2) members of the committee.

4. 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 VIII
INDEMNIFICATION

Unless otherwise prohibited by law and to the fullest extent permissible by N.J.S.A. 15A:34, the Corporation shall indemnify any Director or officer (or any former Director or officer), and may by resolution of the Board, indemnify any employee or agent, against any and all expenses and liabilities incurred by him or her in connection with any claim, action, suit, or proceeding to which he or she is made a party by reason of being a Director, officer, employee or agent, as the case may be. However, there shall be no indemnification in relation to matters as to which he or she shall be adjudged to be guilty of a criminal offense or liable to the Corporation for damages arising out of his or her own gross negligence in the performance of a duty to the Corporation.

Amounts paid in indemnification of expenses and liabilities may include, but shall not be limited to, counsel fees and other fees; costs and disbursements; and judgments, fines, and penalties against, and amounts paid in settlement by, such director, officer, or employee. The Corporation may advance expenses or, where appropriate, may itself undertake the defense of any Director, officer, employee or agent, as the case may be. However, such Director, officer, employee or agent, as the case may be, shall repay such expenses if it should be ultimately determined that he or she is not entitled to indemnification under this Article.

**ARTICLE IX
DISSOLUTION**

In the event of a liquidation, dissolution, termination, or winding up of the Corporation, whether voluntary, involuntary or by operation of law, the Board of Directors shall, after provision for all liabilities, distribute any remaining assets or property of the Corporation for one or more exempt purposes within the meaning of Section 501(c) 3 of the Code to such organization or organizations then located in the United States and qualified under Section 501(c) 3 of the Code, or to a state or local government for a public purpose, as the Board of Directors shall deem appropriate. Any assets of the Corporation not so disposed of shall be disposed of by the Superior Court of the State of New Jersey exclusively for such purposes or to such organization or organizations as such Court shall determine are organized and operated exclusively for such purposes.

**ARTICLE X
SEAL**

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

**ARTICLE XI
CONFLICT OF INTEREST**

All transactions with a business in which a Director has an interest must be accompanied by a full disclosure of the interest of the Director prior to the transaction taking place.

1. PRESERVATION OF EXEMPT STATUS: Notwithstanding any other provision of these Bylaws, no Director, officer, employee, or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation which is not permitted to be taken or carried on (i) by an organization exempt from Federal income tax under Section 501(c) 3 of the Code, or (ii) by an organization for which contributions to such organization are deductible under Sections 170, 2055(a)(2), or 2522(a)(2) of the Code.

**ARTICLE XII
FISCAL YEAR**

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

**ARTICLE XIII
BANK ACCOUNT(S)**

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

**ARTICLE XIV
AMENDMENTS**

These By-laws may be amended or repealed by an affirmative vote of two thirds (66%) of those present at a meeting of the Board called for the purpose of acting upon such amendments (provided that a quorum is present). Notwithstanding the foregoing, the affirmative vote of all the voting Directors shall be required to amend or repeal Articles III and XIII of these Bylaws. Not less than ten [10] days written notice shall be given to each Director of the meeting to amend or repeal any provision of these Bylaws.

**ARTICLE XV
STATUTORY REQUIREMENTS**

The Corporation is to serve as the District Management Corporation of the Special Improvement District of the City of Hoboken, New Jersey. As such, the Corporation shall

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