

BY-LAWS OF THE NEW JERSEY UNION COUNTY IMPROVEMENT AUTHORITY

ARTICLE I

THE AUTHORITY

Section 1. Seal of Authority. The Official common seal of the Authority shall be in such a form as shall be determined by resolution of the Authority.

Section 2. Offices of the Authority. The Offices of the Authority shall be at 300 North Avenue, Westfield, New Jersey 07090 but the Authority may hold meetings at such other place as it may designate by resolution.

ARTICLE II

OFFICERS

Section 1. Officers. The officers of the Authority shall be a Chairman, a Vice-Chairman, Secretary and Treasurer. The Chairman, Vice-Chairman, Secretary and Treasurer shall serve for a term of one year and shall be elected at the annual reorganizational meeting of the members of the of the Authority. The offices of Secretary and Treasurer may be combined.

Section 2. Chairman. The Chairman shall preside at all meetings of the members of the Authority and shall have general supervision over the business and affairs of the Authority. Except as otherwise provided by resolution of the Authority, the Chairman shall sign all orders, contracts, deeds and other instruments made by the Authority. At each meeting the Chairman shall submit such

recommendations and information as he or she may consider proper concerning the business, affairs and policies of the Authority.

Section 3. Vice-Chairman. The Vice-Chairman shall perform all duties of the Chairman in the absence or incapacity of the Chairman.

Section 4. Secretary. The Secretary shall keep the records of the Authority, shall act as secretary of the meetings of the members of the Authority and record all votes, and shall keep a record of the proceedings of the members of the Authority in journal of proceedings to be kept for such purpose, and shall perform all duties incident to his or her office. He or she shall keep in safe custody the seal of the Authority and shall have the power to affix such seal to all contracts and instruments authorized to be executed by the Authority. The Secretary shall further have the power to certify as to the correctness of copies of all documents in possession of the Authority, including but not limited to the minutes of the Authority's meetings, contracts and instruments authorized to be executed by the Authority and to affix the seal to and attest all contracts and instruments authorized to be executed by the Authority.

Section 5. Treasurer. The Treasurer shall have the care and custody of all funds of the Authority and shall deposit the same in the name of the Authority in such bank or banks as the members of the Authority may select. The Treasurer shall sign all orders and checks for payments of money from the operating fund and shall pay out and disburse such moneys under the direction of the

members of the Authority. Except as otherwise authorized by resolution of the members of the Authority, all such orders and checks drawn against the operating fund shall be countersigned by the Chairman or Vice-Chairman. Payments from construction funds of note issues and bond issues shall be made in accordance with the provisions of Section 4.03 of the General Revenue Bond Resolution or pursuant to the provisions of such other resolutions of the Authority authorizing the issuance of bonds or notes pertaining to the application of money in such construction funds. The Treasurer shall keep accounts and books of the Authority including its receipts, disbursements, contracts, sinking funds, investments and other matters relating to its finances and shall render to all members of the Authority, upon request, an account of his or her transactions and also of the financial standing of the Authority.

Section 6. Compensation and Selection of the Secretary and Treasurer. The compensation of the Secretary and Treasurer shall be determined by the members of the Authority, provided, however, that an appointee selected from among the members of the Authority shall serve without compensation (other than the reimbursement of necessary expenses incurred in the discharge of his or her duties).

The Secretary and Treasurer appointed by the members of the Authority, need not be members of the Authority. Any person appointed as the Secretary and/or Treasurer, other than the members of the Authority shall have such term as fixed by the members of the Authority.

Section 7. Reimbursement of Expenses. All members of the

Authority shall be entitled to reimbursement of necessary expenses incurred ~~in the~~ discharge of their duties.

Section 8. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the members of the Authority or by by-laws or rules and regulations of the Authority.

Section 9. Additional Personnel. The Authority may from time to time employ such personnel, including officers, agents, employees and consultants as it may require to exercise its powers, duties and functions as prescribed by the Union County Improvement Authority and all laws empowering said authority including but not limited to all state laws applicable thereto. The qualifications, terms of office, duties, services and compensation of such personnel shall be determined by the Authority.

ARTICLE III

MEETINGS

Section 1. Annual Meeting. The annual meeting of the members of the Authority shall be on the second Wednesday of February at 7:00 p.m. at the offices of the Authority. In the event such date shall fall on a legal holiday, the annual meeting shall be heard on the succeeding day.

Section 2. Regular Meeting. Monthly meetings shall be held at the offices of the Authority at 7:00 p.m. on the second Wednesday of each month, unless same falls on a legal holiday, in which event said meeting shall be held on the next succeeding

secular day; however, the place, date and time of holding regular meetings may be changed from time to time, by resolution, without the formality of amending this Section.

Section 3. Special Meetings. The Chairman of the Authority may, where he or she deems it expedient, and shall, upon written request of two members of the Authority, call a special meeting of the members of the Authority for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each member of the Authority or may be mailed to the business or home address of each member of the Authority at least two days prior to the date of such special meeting. At such special meeting no business shall be considered other than as designated in the call, but if all of the members of the Authority are present at a special meeting, any and all business may be transacted at such special meeting.

Section 4. Quorum. The powers of the Authority shall be vested in the members thereof in the office from time to time. A majority of those members shall constitute a quorum for the purposes of conducting its business and exercising its powers and for all other purposes except that one member present at a meeting may adjourn the same from time to time until a quorum is obtained is obtained. The affirmative vote of a majority of those members present shall be necessary for any action taken by the Authority.

Section 5. Order of Business. At the regular meetings of the members of the Authority the following shall be the order of business:

1. Roll Call.
2. Reading and approval of the minutes of the previous meeting.
3. Bills and communications.
4. Report of the Secretary.
5. Report of the Treasurer.
6. Report of committees.
7. Unfinished business.
8. New business.
9. Adjournment.

All resolutions shall be in writing and shall be copied in a journal of the proceedings of the members of the Authority.

Section 6. Manner of Voting. The voting on all questions coming before the members of the Authority shall be entered upon the minutes of the meeting.

ARTICLE IV

AMENDMENTS

Section 1. Amendments to the By-Laws. The by-laws of the Authority shall be amended only with the approval of at least four members of the Authority at a regular or special meeting, but no such amendment shall be adopted unless at least ten days written notice thereof has previously been given to all members of the Authority.