

F I L E D

FEB 27 1998

LONNA R. HOOKS
Secretary of State

**CERTIFICATE OF INCORPORATION OF THE
HISTORIC DOWNTOWN SPECIAL IMPROVEMENT DISTRICT
MANAGEMENT CORPORATION**

This is to certify that we, Steven Kalcanides, Gerald Blankman, Michael Fernandez, Jr., and Joseph Cruz, do hereby associate ourselves into a corporation under and pursuant to the provisions of Title 15A of the Revised Statutes of New Jersey for a lawful purpose other than pecuniary profit as hereinafter stated, and to that end, we do by this Instrument certify that:

FIRST: The name by which this corporation shall be known in law shall be the Historic Downtown Special Improvement District Management Corporation.

SECOND: The purposes for which this Corporation are formed are:

(A) To promote the economic and social progress of the City of Jersey City in the County of Hudson and the State of New Jersey by establishing self-help programs to enhance the business climate in the Historic Downtown business district in Jersey City on Newark Avenue, Jersey Avenue, Grove Street, Christopher Columbus Drive, Bay Street, and First Street (the "Historic Downtown Special Improvement District").

(B) To provide administrative, security, sanitation and other services to the Historic Downtown Special Improvement District for the benefit of property owners, businesses, employees, residents and customers of the Historic Downtown Special Improvement District.

(C) To levy assessments upon owners of commercial, industrial and vacant property within the Historic Downtown Special Improvement District as authorized by Title 40:56-80 et seq., City of Jersey City Ordinance Number 97-021 and any amendatory ordinance.

(D) To acquire by purchase and/or lease properties within the Historic Downtown Special Improvement District and to develop, construct, alter, rehabilitate, improve and/or maintain them.

(E) To encourage investment of private capital and participation by civic-minded persons to carry out the purposes of this Corporation.

(F) To seek and accept by way of grant, gift, devise or otherwise any money or other real or personal property from any firm, foundation, corporation or governmental agency to help further the purposes of the Corporation and to enforce any condition(s) attached thereto.

(G) To enter into contracts, agreements and studies with the City of Jersey City, County of Hudson, State of New Jersey, or the Federal Government and any of their departments, divisions, bureaus or other agencies and with such private person(s), firms or corporations in order to further the purposes of this Corporation.

(H) To specially assess commercial, industrial and vacant property in compliance with statutory and ordinance authority in order to help further the purposes of this Corporation.

0100740590

(T) In furtherance of the aforesaid purposes of the Corporation, the Corporation shall have all of the powers conferred by the laws of the State of New Jersey upon corporations formed pursuant to Title 15A of the Revised Statutes of New Jersey and upon district management corporations formed pursuant to Title 40:56-65 et seq. of the Revised Statutes of New Jersey. The enumeration hereinabove of specific purposes shall not be construed to limit or restrict in any manner the general powers of the Corporation, nor shall the expression of any purpose, object or power be deemed to exclude another not expressed although it be of like nature. This Corporation is not organized for pecuniary profit. The Corporation shall not have or issue capital stock or shares or pay dividends. No part of the income or profits of the Corporation shall be distributed to its members, Trustees, or officers. The balance, if any, of all moneys received by the Corporation from its operations after payment of all debts, obligations and provisions for reserve of the Corporation, shall be used for public purposes of the Corporation or distributed to the City of Jersey City for public purposes.

THIRD: The qualifications for Members shall be as follows: all owners of commercial, industrial and vacant property and owners of businesses operating at street level within that geographical area of the City of Jersey City, New Jersey, located on Newark Avenue from Christopher Columbus Drive to Coles Street and Varick Street, on Grove Street from Montgomery Street to First Street, on Jersey Avenue from Mercer Street to Second Street, on Christopher Columbus Drive from Grove Street to Marin Boulevard, on Bay Street from Erie Street to Newark Avenue, and on First Street from Jersey Avenue to Coles Street and Varick Street shall be Members of the Corporation. Each Member shall have one (1) vote at the Organizational, Annual and Special meetings of the Members. Only one individual may vote on behalf of a business or property owner or an immediate family or business principal that owns multiple properties or businesses within the district.

FOURTH: There shall be no division of classes amongst the members.

FIFTH: The Trustees of the Corporation shall be selected as follows:

(i) One Trustee who shall represent the City Council of the City of Jersey City as its appointee and who shall not vote;

(ii) One Trustee, head of an agency of the City of Jersey City who shall represent that agency and who shall be appointed by the Mayor of Jersey City and who shall not vote.

(iii) through (ix) seven (7) Members of the Corporation, who shall be elected by the Members as set forth in the Corporation's By-Laws and who shall each have one (1) vote.

(x) through (xi) two (2) Members of the Corporation, who shall be selected by the elected Trustees of the Corporation as set forth in the Corporation's By-Laws, who shall serve as Alternate Trustees and who shall have one (1) vote only when the full Trustees are absent as set forth in the Corporation's By-Laws.

(I) To establish a staff and employ such person(s) needed to help further the purposes of this Corporation.

(J) To establish accounts with any financial institutions, administering and managing the funds of the Corporation and paying any obligations incurred on behalf of the Corporation.

(K) To borrow loan moneys and incur obligations from either public or private lenders, provided however that any loan or obligation shall not exceed the term of one hundred eighty (180) days nor shall the cumulative indebtedness of the Corporation exceed the approved budget for the fiscal year in which same is incurred.

(L) To undertake improvements designed to increase the safety or attractiveness of the Historic Downtown Special Improvement District to businesses which may wish to locate there or to visitors. Such improvements to include but not limited to litter cleanup and control, landscaping, parking areas and facilities, recreational and rest areas and facilities.

(M) To publicize the Historic Downtown Special Improvement District and the business enterprises therein and to endeavor to balance the mix of business located therein.

(N) To organize special events in the Historic Downtown Special Improvement District.

(O) To provide for special parking arrangements for the Historic Downtown Special Improvement District.

(P) To provide temporary decorative lighting in the Historic Downtown Special Improvement District.

(Q) To accept the delegation from the City of Jersey City, by ordinance, of any work to be done on any street or municipal property within the Historic Downtown Special Improvement District, provided however, that any such work is to be performed by a contractor of the Corporation shall be set forth and described in plans and specifications prior to the initiation of the action for the awarding of said contract work.

(R) To cause an annual audit of the Corporation's books, accounts and financial transactions to be made and filed with the governing body, the City Council, of the City of Jersey City, which audit shall be made by a certified public accountant of New Jersey employed by the Corporation, and which audit shall be filed with the City Council within four (4) months after the close of the Corporation's fiscal year with a certified duplicate copy filed with the Director of the Division of Government in the Department of Community Affairs within five (5) days thereafter.

(S) To make an annual report of the Corporation's activities for the preceding fiscal year to the governing body of the municipality, the City Council, within thirty (30) days after the close of each fiscal year.

SIXTH: The Corporation shall be governed by a Board of Trustees with all the powers permitted by law, municipal ordinance and as may be set forth in the By-Laws of this Corporation and in any further or amendatory municipal ordinance.

SEVENTH: The name and address of the Corporation's initial registered office and agent for service of process shall be: 183 Newark Avenue
Jersey City, New Jersey 07302
Registered Agent: Steven Kalcanides

EIGHTH: The names and addresses of those persons acting as incorporators of the Corporation are:

Steven Kalcanides	183 Newark Avenue	Jersey City, NJ 07302
Gerald Blankman	172 Newark Avenue	Jersey City, NJ 07302
Michael Fernandez, Jr.	532 Jersey Avenue	Jersey City, NJ 07302
Joseph Cruz	311 Grove Street	Jersey City, NJ 07302

The incorporators shall act as the first Board of the Corporation, along with:

Sam Cintron	520 Jersey Avenue	Jersey City, NJ 07302
Rick Metjian	210 33rd Street	Union City, NJ 07087
Barbara Malfetta	186 Newark Avenue	Jersey City, NJ 07302 (alternate)
Raymon Cruz	152 Newark Avenue	Jersey City, NJ 07302

NINTH: The duration of the Corporation shall be indefinite unless sooner dissolved pursuant to the provisions of Title 15A of the Revised Statutes of New Jersey.

TENTH: In the event of dissolution of this Corporation, all property and assets of the Corporation after payment of all outstanding debts and obligations shall be paid over and delivered to the City of Jersey City for its public purposes.

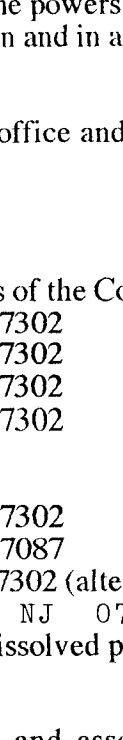
ELEVENTH: This Certificate of Incorporation of the Historic Downtown Special Improvement District Management Corporation shall be effective on the date of its filing in the office of the Secretary of State of the State of New Jersey.

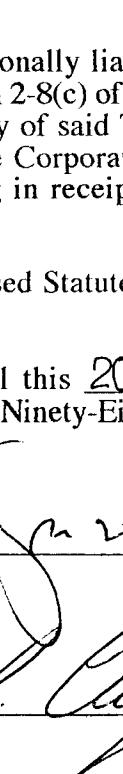
TWELFTH: The name of this Corporation contains the term "corporation".

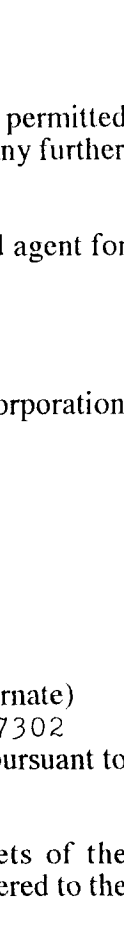
THIRTEENTH: No Trustee or Officer of this Corporation shall be personally liable to the Corporation or its Members for breach of any duty owed except as set forth in Section 2-8(c) of Title 15A of the Revised Statutes of New Jersey, which section does provide for the liability of said Trustee or Officer for acts or omissions: in breach of such person(s)' duty of loyalty to the Corporation or its Members, not in good faith or involving a knowing violation of law, or resulting in receipt by such person(s) of an improper personal benefit.

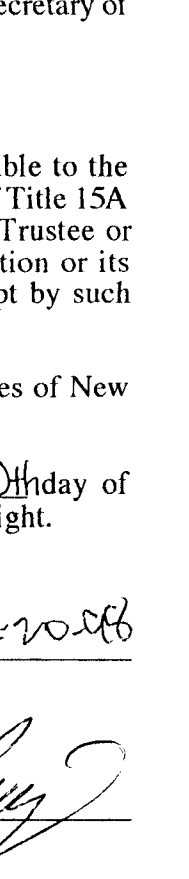
FOURTEENTH: The immunities provided for by Title 15A of the Revised Statutes of New Jersey shall apply to this Corporation.

IN WITNESS WHEREOF, we have hereunto set our hands and seal this 20th day of February in the Year of Our Lord, One Thousand Nine Hundred and Ninety-Eight.


Steven Kalcanides


Michael Fernandez, Jr.


Gerald Blankman


Joseph Cruz

BY-LAWS
OF
HISTORIC DOWNTOWN SPECIAL IMPROVEMENT DISTRICT
(the "Corporation")

ARTICLE I - MEMBERS

Section 1. All owners of commercial, industrial or vacant property and all owners of businesses operating at street level within that geographic area of the City of Jersey City, New Jersey, located on or in the area around Newark Avenue, Grove Street and Jersey Avenue, as more particularly set forth on Schedule A, attached hereto and made a part hereof (the "District"), shall be members of the Corporation.

Section 2. Each Member shall have one (1) vote at the Organizational, Annual and Special meetings of the Members. Only one individual may vote on behalf of a business or property owner or an immediate family or business principal that owns multiple properties or businesses within the district.

Section 3. An Organizational Meeting of the Members of the Corporation shall be held in May of each year to elect the Board of Trustees. The exact date and time of the Organizational Meeting shall be fixed each year by the Board of Trustees who shall cause written notice of the Organizational Meeting to be mailed at least two (2) weeks in advance of the date fixed, to every member in good standing, at the address set forth in the membership rolls as of April 1.

Any member that is unable to attend the Organizational Meeting but wishes to vote in the election of the Board of Trustees may request in writing an Absentee Ballot from the Board of Trustees or their designee. The completed ballot must be signed and sealed and returned to the Board of Trustees or their designee either in person or by certified mail, return receipt requested prior to the start of the Organizational Meeting.

Section 4. An Annual Meeting of the Members of the Corporation shall be held every year to approve the budget of the Corporation. The exact date and time of the Annual Meeting shall be fixed each year by the Board of Trustees who shall cause written notice of the Annual Meeting to be mailed at least two (2) weeks in advance of the date fixed, to every member in good standing, at the address set forth in the membership rolls no more than two weeks before the day on which notice is given. The Annual Meeting shall be held within the City of Jersey City and the precise location thereof shall be set forth on the written notice provided each Member. The written notice of the Annual Meeting shall also include the proposed annual budget for the Historic Downtown Special Improvement District and the necessity for the adoption by the Members of an annual budget for said District.

Any member that is unable to attend the Annual Meeting but wishes to vote on the proposed budget may request in writing an Absentee Ballot from the Board of Trustees or their designee. The completed ballot must be signed and sealed and returned to the Board of Trustees or their designee either in person or by certified mail, return receipt requested prior to the start of the Annual Meeting.

The attendance of any Member at an Annual Meeting of the Members, in person, 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.

Section 5. Special meetings of the Members may be called by the Chairperson of the Board of Trustees or upon the application of thirty (30) of the Members listed upon the Membership rolls. Written notice of the date, time, place and objective of every special meeting must be mailed to all members at least two (2) weeks in advance of the date fixed for that special meeting, to every member in good standing, at the address set forth in the membership rolls no more than two (2) weeks before the day on which notice is given. No business shall be transacted except such as is stated in the notice of the special meeting.

Any member that is unable to attend a Special Meeting of the Members but wishes to vote on any question or questions as specified in the notice of that Special Meeting may request in writing an Absentee Ballot from the Board of Trustees or their designee. The completed ballot must be signed and sealed and returned to the Board of Trustees or their designee either in person or by certified mail, return receipt requested prior to the start of that Special Meeting.

Section 6. April 1 of each year shall be the record date for determining the Corporation's Members for inclusion on the membership rolls which membership rolls shall determine the Members entitled to:

- (i) Notice of the Organizational Meeting of Members;
- (ii) Vote, personally, at the Organizational Meetings of Members;
- (iii) Vote, by absentee ballot, for the election of the Board of Trustees;
- (iii) Any benefit or right of membership.

For purposes of the Annual Meeting or of a special meeting of Members, the membership rolls existing no more than two weeks (2) before the day on which notice is given shall determine the Members entitled to:

- (i) Notice of the special meeting of the Members;
- (ii) Vote, personally, on the budget at the Annual Meeting of Members;
- (iii) Vote, by absentee ballot, on the budget at the Annual Meeting of Members;
- (iv) Vote, personally, at the special meeting of the Members; and
- (v) Vote, by absentee ballot, at the special meeting of Members.

Section 7. A majority of the voting members of the Board of Trustees and one additional Member of the Corporation shall constitute a quorum at an Organizational, Annual or special meeting of Members. Less than a quorum may adjourn the meeting.

Section 8. Any action taken by the Members, unless otherwise set forth in these by-laws or by statute or in the Corporation's Certificate of Incorporation, shall be by majority of those present and voting at an Annual, Organizational or Special meeting of the Members.

ARTICLE II - BOARD OF TRUSTEES

Section 1. The business and affairs of the Corporation shall be managed by a Board of eleven (11) Trustees, seven (7) elected from the Members by the Members, as hereinafter provided, who shall be voting Trustees, two (2) Members selected by the Board of Trustees who shall serve as Alternate Board Members and who shall only vote in the absence of Board Members, as hereinafter provided, and two (2), appointed by the City of Jersey City, as hereinafter provided, who shall act as liaisons with the government of the City of Jersey City and as advisors to the Corporation and who shall be non-voting Trustees.

Section 2. The seven (7) Trustees shall be Members of the corporation. They shall be elected for a term of one (1) year at each Organizational Meeting of the Members. Full Trustees may serve more than one (1) term. Only one individual may represent a business or property owner or an immediate family that owns multiple properties or businesses within the district on the Board of Trustees.

Section 3. Vacancies occurring among seven (7) voting Trustees may be filled by the majority vote of the Board of Trustees as which a quorum is present. Any Trustee so elected by the Board of Trustees to fill a vacancy among the seven (7) voting Trustees shall serve only until the next Organizational Meeting of the Members.

Section 4. Any voting Trustee or Alternate Trustee of the corporation shall cease to serve as a trustee upon the majority vote of the Board of Trustees, at a meeting at which a quorum is present, requiring said Trustee to resign from the Board of Trustees of the Corporation. Appropriate cause, as determined by the Board of Trustees, is required for the Board of Trustees to remove a Trustee from the Board. Any vacancy resulting from any resignation of a Trustee from the Board, whether voluntarily or upon the vote of the Board, may be filled by a majority vote of the remaining voting Trustees. Any member of the Corporation serving on the Board of Trustees of the Corporation who ceases to be a Member because of resignation or transfer of his or her business or property ownership in the District, shall resign from the Board of Trustees of the Corporation.

Section 5. The two (2) Alternate Trustees shall be selected by the seven (7) voting Trustees following the Organizational Meeting. Alternate Trustees shall serve only until the next Organizational Meeting of the Members. The first alternate shall vote only if at least one board member is not present at a meeting of the Board of Trustees. The second alternate shall vote only if two or more board members are not present or if one board member is not present and the first alternate is also not present.

Section 6. The two (2) non-voting Trustees shall be appointed and serve as follows:

(i) The City Council of the City of Jersey City shall appoint from amongst the City Council membership one (1) Trustee who shall serve as a City Council representative and liaison to the Corporation from one Organizational Meeting of the Members of the Corporation to the next succeeding Organizational meeting of the members of the corporation. In the event said Trustee's term on the City Council expires prior to the next succeeding Organizational Meeting of the Members of the Corporation and he or she is not re-elected to serve on the City Council of the City of Jersey City, then in its discretion, the City Council may designate from amongst its City Council membership an interim Trustee to represent the City Council until the next Organizational Meeting of the Members of the corporation. Any Trustee appointed pursuant to this paragraph may serve more than one (1) term as Trustee of the Corporation.

(ii) The Mayor of the City of Jersey City shall appoint one (1) Trustee who is the head of an agency of the City of Jersey City who shall serve as a representative of the Mayor and a liaison to the Mayor and Mayor's executive department from one Organizational Meeting of the Members of the Corporation to the next succeeding Organizational Meeting of the Members of the Corporation. In the event said Trustee ceases to act as head of an agency of the City of Jersey City, then in his or her discretion, the Mayor may designate from amongst the various heads of agencies of the City of Jersey City an interim Trustee to represent the Mayor and the Mayor's executive department until the next Organizational Meeting of the Members of the Corporation. Any Trustee appointed pursuant to this paragraph may serve more than one (1) term as Trustee of the Corporation.

Section 7. Regular meetings of the Board of Trustees shall be held monthly at such a time and place within the City of Jersey City as designated in a written notice to be provided to each Trustee at least three (3) business days prior to the meeting. Notice of any meeting need not be given to any Trustee who signs a waiver of notice, whether before or after the meeting. The attendance of any Trustee at a meeting without protesting prior to the conclusion of the meeting the lack of notice of the meeting shall constitute a waiver of notice by that Trustee. Neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in the notice or waiver of notice of the meeting. Any or all Trustees may participate in a meeting of the Board of Trustees by means of conference telephone.

Section 8. The presence of at least five (5) voting Trustees or Alternate Trustees shall constitute a quorum for the transaction of the business of the Corporation.

Section 9. An affirmative vote of the majority of Trustees present at a regular or special meeting shall be sufficient to pass any measure except for the approval of the proposed annual budget for the Historic Downtown Special Improvement District, to be presented to the Members at the Annual Meeting, which budget shall be approved upon the affirmative vote of at least five (5) Trustees and any other business requiring or permitted by the By-Laws, statute of the Corporation's Certificate of Incorporation must be passed by a greater or lesser number of affirmative votes of the Trustees.

Section 10. Unless otherwise provided by the Certificate of Incorporation, statute or these By-Laws, any action required or permitted to be taken pursuant to authorization voted at a meeting of the Board of Trustees may be taken without a meeting, if prior or subsequent to the action a majority of the Trustees consent thereto in writing and the written consents are filed with the minutes of the proceedings of the Board of Trustees. The consent shall have the same effect as a unanimous vote of the Board of Trustees.

Section 11. A Trustee who is present at a meeting of the Board of Trustees shall be presumed to have concurred in the action taken thereat unless the dissent of the Trustee shall be entered in the minutes of the meeting or unless the Trustee shall file a written dissent to the action with the person acting as the secretary of the meeting before or within five (5) business days after the adjournment of the meeting. The right to dissent shall not apply to any Trustee who voted in favor of the action. A Trustee who is absent from a meeting of the Board of Trustees as which an action is taken shall be presumed to have concurred in the action unless the Trustee shall file a dissent with the Secretary of the Corporation within seven (7) business days after the adjournment of the meeting.

Section 12. The Board of Trustees shall have primary responsibility for the development of a proposed annual budget for the Historic Downtown Special Improvement District. The proposed budget shall be presented to the Members for their action thereon at the Corporation's Annual Meeting. The budget must be approved by a majority of Members in attendance at the Annual Meeting. Following this approval, the Board of Trustees will present the budget, in the form approved by the Members, to the Mayor of the City of Jersey City for his or her presentation to the City Council of the City of Jersey City. The annual budget shall include forecasts for operating, maintaining and improving the Historic Downtown Special Improvement District, as well as the proposed source of payment for those costs, whether from the general funds of the City of Jersey City or to be procured from assessments levied upon properties within the Historic Downtown Special Improvement District as set forth N.J.S.A. 40:56-80, -84 and -84 and City of Jersey City Ordinance 97-021, adopted on April 9, 1997 as thereafter amended.

ARTICLE III - OFFICERS

Section 1. The officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Trustees may, in its discretion, designate such other officers as it may from time to time desire. The officers shall be appointed by the Board of Trustees immediately following the Organizational Meeting.

Section 2. The President and Vice-President shall be the Chairperson and vice Chairperson of the Board of Trustees and shall hold such offices during their tenure until their successors have been selected subject to earlier termination or removal or resignation. The President and Vice-President Each shall perform such duties as are proper and incident to the office and as are properly directed by the Board of Trustees.

Section 3. The Secretary and the Treasurer shall be appointed by the Board of Trustees and shall hold such offices during their tenure and until their successors have been selected, subject to earlier termination or removal or resignation. No one person shall serve as both Secretary and Treasurer.

Section 4. The Secretary shall keep and report the minutes of all meetings of the Board of Directors, maintain the membership rolls, ensure that all notices are duly given for all meetings of Members of the Board of Trustees, have custody of the Corporate Seal and perform such other duties as directed by the Board of Trustees.

Section 5. The Treasurer shall keep and maintain all financial records and accounts for the Corporation and shall present a summary of same to the Board of Directors at each regular meeting of the Board. The Treasurer shall provide and document all information necessary for the Board of Trustees to fulfill its responsibility of developing and presenting the annual budget for the Historic Downtown Special Improvement District and shall also perform such other duties as directed by the Board of Trustees.

Section 6. All officers of the Corporation shall be elected by a majority vote of the Board of Trustees at a meeting immediately following the Organizational Meeting of the Members of the Corporation. Any officer may also be removed by the Board of Trustees whenever, in its best judgment, the best of the Corporation will be served thereby. Any Officer of the corporation shall cease to serve as an Officer upon the majority vote of the Board of Trustees, at a meeting at which a quorum is present. Appropriate cause, as determined by the Board of Trustees, is required.

Section 7. The Board of Trustees shall have the power to require that the officers, agents, and employees of the Corporation or any of them, shall furnish a corporate surety for the faithful performance of their respective duties in such an amount as the Board shall determine, the expense of such bond to be borne by the Corporation.

ARTICLE IV - COMMITTEES

Section 1. There shall be an Executive Committee of the Board of Trustees which shall have limited authority to conduct routine business and take lawful and expedient action to carry out the objectives and activities of the Corporation except where such action is reserved by these By-Laws for the Board of Trustees. Authorization of the following activities is hereby reserved for the Board of Trustees: Approval of proposed annual budget prior to presentation to Members; entering into financial obligations of any nature, on behalf of the Corporation, in excess of the sum of \$1000.00 per project item. The Executive

Committee shall consist of the President, Vice President, Secretary and Treasurer of the Board of Directors.

Section 2. The Board of Trustees may from time to time, as it deems expedient for the conduct of the Corporation's business, establish such advisory committees as provided for by law. The members of such advisory committees need not all be members of the Board of Trustees.

ARTICLE V - CONFLICTS OF INTEREST

No Trustee, officer or employee of the Corporation shall have or acquire any interest, direct or indirect, in any project which the Corporation is promoting, or in any contract or proposed contract for materials or services or in any lease, mortgage sale or contract of any nature whatever, relating to any such project or to the Corporation, without forthwith making written disclosure of same. Such disclosure shall be entered in writing upon the minutes of the Corporation. No Trustee who has such interest shall vote on any matter relating to such interest.

ARTICLE VI - SEAL

The Seal of the Corporation shall be circular in form and shall carry the name of the Corporation and the year of its incorporation.

ARTICLE VII - AMENDMENTS

The By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the Board of Trustees after ten (10) business days' notice of the proposed alteration, amendment or change have been given to each Trustee, provided however that no alteration, amendment or change shall be made without the affirmative vote of a majority of the total number of voting Trustees.

Pursuant to Article VII – Amendments, at a regular meeting of the board convened on May 10, 2005, the Board of Trustees noticed their intention to each trustee then serving to increase the number of trustees from eleven (11) to fourteen (14).

The below amendments, revisions indicated by underlining, were unanimously adopted by the Board of Trustees at a special meeting convened and at which a quorum was present on May 20, 2005.

**By-Laws
Of
Historic Downtown Special Improvement District
(the “Corporation”)**

Article II – Board of Trustees

Section 1. The business and affairs of the Corporation shall be managed by a Board of fourteen (14) Trustees, nine (9) elected from the Members by the Members, as hereinafter provided, who shall be voting Trustees, three (3) Members selected by the Board of Trustees who shall serve as Alternate Board Members and who shall only vote in the absence of Board Members, as hereinafter provided, and two (2), appointed by the City of Jersey, as hereinafter provided, who shall act as liaisons with the government of the City of Jersey City and as advisors to the Corporation and who shall be non-voting Trustees.

Section 2. The nine (9) Trustees shall be Members of the corporation. They shall be elected for a term of one (1) year at Organizational Meeting of the Members. Full Trustees may serve more than one (1) term. Only one individual may represent a business or property owner or an immediate family that owns multiple properties or businesses within the district on the Board of Trustees.

Section 3. Vacancies occurring among nine (9) voting Trustees may be filled by the majority votes of the Board of Trustees at which a quorum is present. Any Trustee so elected by the Board of Trustees to fill a vacancy among the nine (9) voting shall serve only until the next Organizational Meeting of the Members.

Section 4. (No Changes)

Section 5. The three (3) Alternate Trustees shall be selected by the nine (9) voting Trustees following the Organizational Meeting. Alternate Trustees shall serve only until the next Organizational Meeting of the Members. The first alternate shall vote only if at least one board member is not present at a meeting of the Board of Trustees. The second alternate shall vote only if two or more board members are not present or if one board member is not present and the first alternate is also not present. The third alternate shall vote only if three or more board members are not present or if one or more board members are not present and one or more alternates are not present.

Section 6. – Section 12. (No Changes)