

AMENDED AND RESTATED BY-LAWS
OF THE
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

ARTICLE I

GENERAL PROVISIONS

Section 1. Scope and Provisions of By-laws. These by-laws are adopted pursuant to Section 5.a of the New Jersey Economic Development Authority Act (P.L. 1974, Chapter 80, approved August 7, 1974), as amended, supplemented and codified at N.J.S.A. 34:1B-1 *et seq.* (hereinafter referred to as the "Act"). Subject to applicable law, they are intended to govern the affairs and the conduct of business of the Authority with respect to the performance of its functions, powers and duties under the Act, as well as the performance of any other functions, powers, or duties that have been or hereafter are transferred to it pursuant to the Executive Reorganization Act (P.L. 1969, Chapter 203) or other law.

Section 2. Name of the Authority. The name of the Authority shall be the "New Jersey Economic Development Authority" (hereinafter referred to as the "Authority" or the "NJEDA").

Section 3. Principal Office. The principal office of the Authority shall be 36 West State Street, PO Box 990, Trenton, New Jersey 08625 or at such other location as the Board may designate. All communications to the Authority should be addressed to its principal office except as may be otherwise specified by rule or regulation. The Authority may also have offices at such other places as the Chief Executive Officer may from time to time designate.

Section 4. Seal. The Seal of Authority shall be in the form of a circle enclosing the seal of the State of New Jersey, and shall bear the name of the Authority and the year of its creation (1974).

Section 5. Capitalized Words and Phrases. Words and phrases used in these by-laws that are capitalized but not defined shall have the meaning ascribed to them in the Act. The members of the Authority may be referred to herein as the "Board."

Section 6. Effect. These by-laws amend and restate the existing by-laws of the Authority in their entirety as of the date approved by the Board.

ARTICLE II

MEMBERS AND DESIGNEES

Section 1. Members. The Authority shall consist of the Commissioner of Labor and Workforce Development, the Commissioner of Banking and Insurance, the Commissioner of Environmental Protection, an officer or employee of the Executive Branch of State government appointed by the Governor, and the State Treasurer, who shall be members ex-officio, and eight public members and three alternate members appointed by the Governor for terms of three years. Pursuant to P.L. 2002, Chapter 43, sections 36 and 69 (N.J.S.A. 52:27BBB-36 and N.J.S.A. 34:1B-4), one public member of the NJEDA subsidiary, the State Economic Recovery Board for Camden, will be appointed by its Board to serve as a non-voting, ex-officio Member of the Board. Two public members and one alternate member shall be appointed by the Governor upon the recommendation of the Senate President and two public members and one alternate member shall be appointed by the Governor upon the recommendation of the Speaker of the Assembly. Each member shall hold the office for the term of the member's appointment and until the member's successor shall have been appointed and qualified. A member shall be eligible for reappointment. Any vacancy in the membership occurring other than by expiration of term shall be filled in the same manner as the original appointment but for the unexpired term only.

Section 2. Removal of Members. Each member appointed by the Governor may be removed from office by the Governor, for cause, after a public hearing, and may be suspended by the Governor pending the completion of such hearing. Each member before entering upon the member's duties shall take and subscribe an oath to perform the duties of the member's office faithfully, impartially and justly to the best of the member's ability. A record of such oaths shall be filed in the office of the Secretary of State.

Section 3. Designees. Each ex-officio member of the Authority may designate an officer or employee of the member's department to represent the member at meetings of the Authority, and each such designee may lawfully vote and otherwise act on behalf of the member. Any such designation shall be in writing delivered to the Authority and shall continue in effect until revoked or amended by writing delivered to the Authority.

Section 4. Alternates. In the event that a public member is unable to attend all or any part of a meeting of the Authority, the Chairperson may authorize an alternate member, in the order of appointment, to exercise all of the powers, duties and responsibilities of such member.

ARTICLE III

MEETINGS

Section 1. Annual Meetings. The annual meeting of the Board shall be held at the principal office of the Authority on the first Tuesday of September of each year, at 10:00 a.m. or such earlier or later date in September of each calendar year as the Chairperson may designate in

accordance with the notice provisions hereinafter provided. The annual meeting shall be conducted for the purposes of:

- a. electing the Vice-Chairperson and the Treasurer of the Authority;
- b. designating other officers and officials as permitted by these by-laws or required by law;
- c. adopting the annual notice of meetings; and
- d. for the transaction of such other business as may properly come before the Board.

Section 2. Regular Meetings. Regular meetings of the Board shall be held at such times and places as may be determined by resolution of the Board in accordance with the provisions of the Open Public Meetings Act, N.J.S.A 10:4-6 *et seq.*

Section 3. Special Meetings. Special meetings of the Board may be called at any time by the Chairperson and must be called by the Chairperson upon receipt of the request of three other members of the Authority. Such meetings shall be scheduled in conformity with the provisions of the Open Public Meetings Act. Notice of any such meeting shall be in writing, shall be given personally or by regular or electronic mail to each member of the Authority at the member's address as it appears on the books or records of the Authority unless the member shall have filed a written request with the Secretary that notices intended for the member shall be mailed to the address designated in such request. Notice of such meeting shall be given no less than forty-eight (48) hours prior to the date of such meeting, and shall specify the time, place and purpose or purposes of the meeting. At such meetings, any and all matters may be considered and acted upon by the members of the Authority.

Section 4. Emergency Meetings. Emergency meetings of the Board may be called by the Chairperson at any time in accordance with the Open Public Meetings Act.

Section 5. Quorum. At any meeting of the Board, seven members of the Authority present shall constitute a quorum for all purposes, inclusive of voting ex-officio members but exclusive of non-voting members. If a quorum is not present at any meeting of the Board, a majority of the members present may adjourn the meeting to another time and/or place. Notice of any such adjourned meeting shall be given in accordance with the requirements of the Open Public Meetings Act. No vacancy in the membership of the Authority shall impair the right of the members to exercise all the powers and perform all the duties of the Authority.

Section 6. Voting. At every meeting of the Board, each voting member shall be entitled to one vote. All elections shall be had, action may be taken and motions and resolutions adopted by the affirmative vote of at least seven members. Except when the vote is unanimous, the yeas and nays shall be entered into the minutes.

Section 7. Conference Calls. Any or all members may participate in a meeting of the Board, or a committee of the Board, by means of a conference telephone, video or web conference or similar communications equipment allowing all persons participating in the meeting to hear

each other at the same time. Participation by such means shall constitute presence in person at a meeting provided that members attending by telephone, video or web conference are able to participate, if so desired, during the discussion of the matter they vote upon.

Section 8. Certificate of Resolutions. Each member of the Authority is authorized to certify, when required, the records, proceedings, documents, or resolutions of the Authority, and to affix the seal of the Authority to all contracts, documents and instruments to be executed by the Authority.

ARTICLE IV

OFFICERS

Section 1. Officers. The officers of the Authority shall be the Chairperson, the Vice-Chairperson, the Secretary, the Assistant Secretary(ies), and the Treasurer.

Section 2. Election. The Vice-Chairperson and the Treasurer shall be elected for a term of one year by the members of the Authority from their number at each annual meeting of the Board, and shall serve for said term until their successors shall have been duly elected, except as Section 3 of this Article provides otherwise for filling vacancies.

Section 3. Vacancies. In case any officer of the Authority, except any office which is held ex-officio, becomes vacant by death, resignation, removal or any other cause, or in the event additional offices are created by the Board, the members may at a meeting elect an officer to fill such vacancy or additional office, and the officer so elected shall serve until the next annual meeting of the Authority and until the election of the officer's successor.

Section 4. The Chairperson. The Chairperson shall be appointed by the Governor from the public members. Any such appointment shall be in writing and shall continue in effect until revoked or amended in writing by the Governor. The Chairperson shall preside at all meetings of the Board and rule on all questions of order, subject to appeal by the members.

In connection with the issuance of bonds by the Authority, the Chairperson may execute on behalf of the Authority documents, indentures, bonds and other instruments by original signature (or other signature where permitted by law and NJEDA policy) and shall have such other powers and shall perform such other duties as the Board may prescribe from time to time by resolution.

Section 5. The Vice-Chairperson. The Vice-Chairperson shall preside over all meetings in place of the Chairperson in the absence or disability of the Chairperson and shall perform the duties of the Chairperson in the event the position of Chairperson is vacant or in the event the Chairperson is unable to perform such duties by reason of illness, inability or absence. The Vice-Chairperson shall have such other powers and perform such other duties as the Board may prescribe from time to time by resolution.

Section 6. The Secretary. The Chief Executive Officer of the Authority shall serve as Secretary of the Authority. The Secretary shall act as clerk of all meetings of the Board, shall keep the official minutes of the actions taken at Board meetings and shall transmit the minutes of the Board to the Governor on behalf of the Authority, and shall cause such minutes to be kept in such a manner as to ensure their permanence. The Secretary shall ensure that the Authority provides notices as and when required, shall have charge of such books, documents and papers as the Authority may determine, and shall have the custody of the Authority's seal and the power to affix and attest the same. The Secretary shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board and shall have such other powers to do and perform such other duties as the Board may prescribe from time to time by resolution. The Secretary shall also keep a record, containing the names of all persons who are members of the Authority or duly appointed designees of members, showing their places of business and dates of membership or dates of designation.

Section 7. Assistant Secretary. The Board may by resolution appoint one or more Assistant Secretary. At the request of the Secretary or in the event of the Secretary's absence or inability, an Assistant Secretary may perform any and all duties and possess all the powers of the Secretary.

Section 8. The Treasurer. The Treasurer shall have custody of all funds of the Authority. He or she shall perform, in general, all the duties incident to the office of Treasurer, and such other duties as may from time to time be assigned by the Board. The Treasurer shall keep account of the Authority's funds, securities and property. He or she shall keep or cause to be kept regular books of account for the Authority, and shall render such accounts and present such statements as the Board may direct. The Treasurer shall have such additional powers and perform such additional duties as the Board may prescribe from time to time by resolution.

Section 9. Removal of Officers. Any officer or agent of the Authority other than the Chairperson may be removed by the Board whenever in its judgment the best interest of the Authority will be served thereby. The removal of a member as an officer or agent of the Authority shall in no way constitute such member's removal as a member of the Authority.

ARTICLE V

STAFF

Section 1. Chief Executive Officer. The Authority shall employ an executive director qualified by training and experience for the duties of the office. The executive director shall serve as Chief Executive Officer (CEO) of the Authority and shall have general supervisory and management responsibility over all the activities of the Authority, subject to applicable laws, including the rules and regulations of the Authority. The CEO shall have responsibility for the general and active management of the Authority and shall ensure that all orders and resolutions of the Authority are carried out. Subject to the limitations of the Act, these by-laws, and other applicable law, the Board may from time to time delegate authority to the CEO to perform such

functions or duties as the Board deems necessary, appropriate, or convenient, including, without limitation, any such delegation in a delegation policy adopted by the Board from time to time by resolution. The CEO may enter into and execute contracts and other documents in the name of the Authority which are authorized, generally or specifically, by the Board.

In addition to any other duties assigned to the CEO by these by-laws, by resolution of the Authority, or as delegated by the Board from time to time, the CEO shall have the following powers and duties:

- a. supervise and manage the internal operations and organization of the staff of the Authority;
- b. serve as lead on matters related to policy, legislation, governance, compliance and strategic initiatives;
- c. represent the NJEDA at business meetings, legislative sessions, committee meetings and other appropriate functions; interface with the Executive and Legislative branches of government; and maintain strong relations with state and local government officials, and other State agencies, departments, authorities and other instrumentalities;
- d. represent the Authority and enhance NJEDA's interests with respect to legislative, regulatory, litigation and other legal matters;
- e. assign functions and duties to any member of the staff and modify such assignments as needed;
- f. appoint, promote, remove, suspend, discipline, and supervise employees of the Authority;
- g. oversee the procedures for procurement of all goods, supplies, materials, equipment and professional, technical and other services needed for the efficient and effective operation of the Authority;
- h. execute on behalf of the Authority documents, indentures, bonds and other instruments by original or facsimile signature (or electronic signature where permitted by law and NJEDA policy) in connection with the issuance of bonds by the Authority or with the granting of any loan or guarantee;
- i. prepare and submit a proposed fiscal plan for the Authority for adoption by the Board;
- j. oversee operations to ensure efficiency, quality, service and the cost-effective management of resources;
- k. review all projects involving real estate investment, credit and incentives;
- l. identify new opportunities to improve New Jersey's economy and generate revenue to support the operations of the Authority;
- m. oversee the Authority's real estate holdings and development activities, including owned real estate; and
- n. oversee legal representation of the Authority.

Section 2. Other Staff. The CEO may from time to time employ such additional personnel as the CEO may deem necessary to assist the CEO in performing the CEO's responsibilities as CEO and Secretary of the Authority and to exercise the Authority's powers, duties and functions as prescribed by law. Subject to existing law, the CEO may:

- a. Create, determine and prescribe the duties of new and existing positions and qualifications for appointments made thereto;
- b. Make appointments of staff to such positions;
- c. Make promotions and demotions within the staff;
- d. Terminate appointments to the staff;
- e. Grant or authorize the granting of vacations, sick leave, other leaves of absence and take all other necessary actions affecting personnel;
- f. Approve, administer and maintain salaries, salary ranges and adjustments thereto, merit increases and employee benefit programs in accordance with the Authority's policies and programs;
- g. Prepare, approve, and enact additions, deletions, and modifications to the Employee Handbook and to other personnel policies and procedures; and
- h. Approve mobility and other staff assignments to other State entities.

In addition to the powers set forth elsewhere in this Article, the CEO may delegate to any staff member as the CEO may designate, any of the powers and duties listed above in addition to any other duties assigned by these by-laws, by resolution of the Authority or by delegation from the Board, unless the by-laws, resolution or delegation prohibit further delegation.

ARTICLE VI

WAIVER OF NOTICE

Whenever the Authority or any officer thereof is authorized to take any action or to hold any meeting or proceeding after notice or after the lapse of a prescribed period of time, such actions may be taken, or such meeting or proceeding held, without notice and without the lapse of any period of time, if at any time before or after the action to be completed or the meeting or proceeding to be held, the notice or lapse of time requirements be waived in writing by the member, person or body entitled to said notice or entitled to the benefit of the lapse of time.

ARTICLE VII

FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Authority shall commence on the first day of January of each calendar year and conclude on the last day of December of the same calendar year.

ARTICLE VIII

AUDIT COMMITTEE

Section 1. Members. The Chairperson of the Audit Committee shall be appointed by the Chairperson of the Authority. The Audit Committee shall consist of the Chairperson, the State Treasurer, and from one to four members of the Board appointed by the Chairperson of the Authority for a minimum total of three members and not more than six members. At least one member shall have accounting or related financial expertise. All members shall be independent of the Authority and have knowledge of the Authority's governmental functions and sufficient time to accomplish the responsibilities of the Audit Committee. The Audit Committee shall have a direct relationship with the external, independent auditor.

Section 2. Meetings. Meetings of the Audit Committee shall be held quarterly, unless otherwise determined by the Committee's Chairperson.

Section 3. Duties. The Committee shall monitor the financial operations of the Authority and perform the duties required by Executive Orders. The duties of the Committee shall be further defined by the Audit Committee's Charter. The Committee shall perform such other duties as may be prescribed from time to time by the Board by resolution.

ARTICLE IX

DIRECTORS' LOAN REVIEW COMMITTEE

Section 1. Members. The Chairperson of the Directors' Loan Review Committee shall be appointed by the Chairperson of the Authority. The Directors' Loan Review Committee shall consist of the Commissioner of Labor and Workforce Development, the Commissioner of the Department of Banking and Insurance and from one to four members of the Board appointed by the Chairperson of the Authority for a minimum total of three members and not more than six members. At least one member shall be a member of the Audit Committee and at least two members shall have financial expertise. All members shall be independent of the Authority and have knowledge of the Authority's governmental functions.

Section 2. Meetings. The times, places and agenda for the Directors' Loan Review Committee shall be set forth by the at the Authority's Annual Meeting and at other times deemed necessary by the CEO of the Authority in consultation with the Chair of the committee.

Section 3. Duties. The duties of the Directors' Loan Review Committee shall include, but not be limited to:

- a. reviewing all non-real estate development Authority exposure requests, including but not limited to, direct loan and loan guarantee

requests, prior to submission to the members of the Authority for their consideration; and

- b. such other duties as may be prescribed from time to time by the Chairperson of the Authority.

ARTICLE X

REAL ESTATE COMMITTEE

Section 1. Members. The Chairperson of the Real Estate Committee shall be appointed by the Chairperson of the Authority. The Real Estate Committee shall consist of the Commissioner of Environmental Protection, the State Treasurer and from one to four members of the Board appointed by the Chairperson of the Authority for a minimum total of three members and not more than six members. At least one member shall be a member of the Audit Committee and at least one member shall have real estate development, construction, and/or related expertise. All members shall be independent of the Authority and have knowledge of the Authority's governmental functions.

Section 2. Meetings. The times, places and agenda for the Real Estate Committee shall be set forth by the CEO of the Authority, in consultation with the Chair of the committee.

Section 3. Duties. The duties of the Real Estate Committee shall include, but not be limited to:

- a. reviewing significant real estate development initiatives being contemplated by the management of the Authority, including but not limited to, direct exposure requests, prior to submission to the members of the Authority for their consideration; and
- b. such other duties as may be prescribed from time to time by the Chairperson of the Authority.

ARTICLE XI

POLICY COMMITTEE

Section 1. Members. The Chairperson of the Policy Committee shall be appointed by the Chairperson of the Authority. The Policy Committee shall consist of the Chairperson of the Authority, the Chairperson of the Audit Committee, Chairperson of the Incentives Committee, Chairperson of the Real Estate Committee, the Chairperson of the Directors' Loan Review Committee and up to one additional member of the Board appointed by the Chairperson of the Authority for a total of no more than six members. At least one member shall have governmental/public sector expertise. All members shall be independent of the Authority and

have knowledge of the Authority's governmental functions.

Section 2. Meetings. The times, places and agenda for the Policy Committee shall be set forth by the CEO of the Authority in consultation with the Chair of the committee.

Section 3. Duties. The duties of the Policy Committee shall include, but not be limited to:

- a. reviewing policy matters related to the Authority's operations and programs, including reviewing the strategic or business plan developed by the management of the Authority and underlying policy decisions of significant initiatives being contemplated by management, prior to submission to the members of the Authority for their consideration; and
- b. such other duties as may be prescribed from time to time by the Chairperson of the Authority.

ARTICLE XII

INCENTIVES COMMITTEE

Section 1. Members. The Chairperson of the Incentives Committee shall be appointed by the Chairperson of the Authority. The Incentives Committee shall consist of the State Treasurer, the Commissioner of the Department of Labor and Workforce Development, an officer or employee of the Executive Branch of State Government as appointed by the Governor and from one to three of the Board appointed by the Chairperson of the Authority for a minimum total of four members and not more than six members. All members will be independent of the Authority and have knowledge of the Authority's governmental functions.

Section 2. Meetings. The times, places and the agenda for the Incentives Committee will be set forth by the CEO of the Authority, in consultation with the Chair of the committee.

Section 3. Duties. The duties of the Incentives Committee shall include, but not be limited to:

- a. Review of all significant non-direct exposure incentive requests, including but not limited to tax credits, prior to submission to the members of the Authority for their consideration.
- b. Review of all formula or scoring mechanism changes to legislatively mandated incentive programs.
- c. Such other duties that may be prescribed from time to time by the Chairperson of the Authority.

ARTICLE XIII

COMMITTEES

Establishment of Ad Hoc Committees. The Chairperson may, in the Chairperson's discretion, appoint and abolish temporary or ad hoc committees, other than those standing committees provided herein, as is necessary or convenient to address the affairs of the Authority. The Chairperson of the Authority shall appoint the chairperson of these committees, determine the membership of these committees (to be at least three (3) members but no more than (6) members on each committee), and set forth the duties of such committees, including an obligation to provide reports of the committee's activities to the full Board from time to time. The committee chairperson shall determine the meeting frequency and place for that committee.

ARTICLE XIV

FORCE AND EFFECT OF BYLAWS

Force and Effect of Bylaws. These bylaws are subject to the provisions of applicable New Jersey law and to any restrictions or conditions in the Authority's regulations, as the same may be amended from time to time. Anything in these bylaws that is inconsistent with applicable law or the Authority's regulations shall be null and void.

ARTICLE XV

AMENDMENTS

Section 1. Amendments to By-Laws. The by-laws may be altered, amended, or repealed at any meeting of the Board by the affirmative vote of at least seven members; provided that notice of the proposed action and a copy of such alteration or amendment or a copy of the provisions to be repealed are inserted in the notice of such meeting, given at least seven days in advance of the meeting at which the motion on adoption on such resolution is to be made.

ARTICLE XVI

SUSPENSION OF BY-LAWS

Section 1. Suspension of By-Laws. Any and all provisions of these by-laws may be suspended by unanimous consent of the members present at any duly constituted meeting of the Board.

CERTIFICATION

The foregoing is a true copy of the by-laws duly adopted by the New Jersey Economic Development Authority at a meeting of the Authority held on March 9, 2022.



TIM SULLIVAN
Secretary and Chief Executive Officer
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

[SEAL]

ATTEST:



Assistant Secretary
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Last Amended: 3/9/2022