

ADOPTED
May, 2015

BY-LAWS

of

EAST ORANGE HOUSING AND COMMUNITY DEVELOPMENT CORPORATION

(Incorporated under the laws of the State of New Jersey)

MISSION

The mission of East Orange Housing and Community Development Corporation is to develop the East Orange community through housing development, outreach and other services.

ARTICLE I

NAME, OFFICE, AGENT

Section 1.01 – Name. The name of the corporation shall be “East Orange Housing and Community Development Corporation (the “Corporation”).

Section 1.02 – Office. The registered office of the Corporation shall be located at 160 Halsted Street, East Orange, New Jersey 07018 and thereafter, at such location as the Board of Trustees may from time to time determine. The Corporation may have such other offices as the Board of Trustees may from time to time determine or as the affairs of the Corporation may from time to time require.

Section 1.03 – Agent. The registered agent of the Corporation shall be Wilbert Gill or the then current Executive Director of the Corporation.

Section 1.04 – Seal. The corporate seal of the Corporation shall be in the following form: a circle with the organizations’ name and incorporation, and shall include and the words “Corporate Seal” and “New Jersey”.

ARTICLE II

POWERS OF THE CORPORATION

The Corporation shall have a term of succession by its corporate name as described in its Certificate of Incorporation; may sue or be sued, complain and defend in any court; make and use a common seal and alter same at pleasure; choose such Officers, managers, agents and employees as the business of the Corporation may require; promulgate and from time to time amend or repeal By-laws for the management of its property and the regulation of its affairs; may contract and be contracted with; take and hold by lease, grant, gift, purchase, devise or bequest, any property, real or personal, necessary or desirable for attaining the objectives and carrying into effect the purpose of the Corporation, subject, however to any alteration or modification

hereafter made by general law as to the amount of real and personal property to be held by the Corporation; may transfer and convey its real or personal property; may borrow money for the purposes of the Corporation, and secure the same by mortgage, trust, deed or other lien; may invest and re-invest its funds; and may exercise any corporate powers necessary or incidental to the exercise of the powers above enumerated.

ARTICLE III PURPOSE

The Corporation shall have the powers prescribed by law for Non-profit Corporations incorporated under Title 15A of the New Jersey Statutes. The Corporation is formed for purposes for which a corporation may be formed under Title 15A of the New Jersey Statutes and not for pecuniary profit or financial gain. The general purposes of this Corporation are (a) to assist the Housing Authority of the City of East Orange (the "Authority") to develop and redevelop housing and neighborhoods in the City of East Orange, (b) to develop economic opportunities for low and moderate income individuals in need of assistance, and (c) to consult, finance, develop, redevelop, plan, own and create housing opportunities for low to moderate income individuals and families. The Corporation is organized exclusively for charitable purposes under Section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding section of any future section of any future federal tax code (the "Code"). In furtherance of the aforementioned purposes, the Corporation may exercise any and all of the powers enumerated in the New Jersey Nonprofit Corporation Act, N.J.S.A. 15A:3-1, as supplemented and amended.

ARTICLE IV MEMBERSHIP

The Corporation shall have no members.

ARTICLE V BOARD OF TRUSTEES

Section 5.01 – Functions and Definitions. The affairs of the Corporation shall be managed by a governing board of trustees, which is herein referred to as the "Board of Trustees" or "Board," notwithstanding that the members thereof may otherwise bear the titles of directors or governors or any other designated title determined by the Board. Decisions regarding the affairs shall be made by the Board in its sole and absolute discretion. The words "Trustee" or "Trustees" as used herein refers to a person or persons holding a position(s) on the governing board notwithstanding the designation of a different official title or titles. The use of the phrase "entire board" herein refers to the total number of Trustees which the Corporation would have if there were no vacancies.

Section 5.02 – Qualifications and Number. The Board shall consist of at least three (3) members (each a "Trustee"). Two (2) of the three Trustees shall be appointed by the Board of Commissioners of the Authority (the "Authority Trustees"), which Authority Trustees shall also serve as Commissioners of the Authority. The initial three (3) Trustees shall be designated by

unanimous consent resolution in lieu of a first meeting (the “Initial Board”). Thereafter, the designation of any future Authority Trustee shall be determined by resolution of the Board of Commissioners of the Authority, and any remaining Trustees shall be determined by resolution by a majority vote of the Board. The number of Trustees may be increased or decreased from time to time by an amendment of these By-Laws, but at all times the Board shall consist of a minimum of three (3) Trustees, and a majority of the Board shall at all times be comprised of Authority Trustees.

Section 5.03 – Terms. Generally, Trustees shall serve for a period of three (3) years. A Trustee who has designated a representative in writing may at any time rescind that designation in writing to the Corporation, and choose to serve on the Board of Trustees personally, or may rescind the existing designation and designate a new representative in writing to the Corporation.

In order to preserve the continuity and stability of the Board of Trustees, the timing of appointments shall be staggered. Of the first Board of Trustees, two (2) of the Trustees shall serve for an initial term of three (3) years. The remaining Trustee shall serve for an initial term of four (4) years. Which Trustees shall serve initial terms of three (3) years and which shall serve initial terms of four (4) years shall be determined by the Initial Trustees at the time of appointment.

In the event an Authority Trustee no longer serves as a member of the Authority’s Board of Commissioners, the Authority Trustee’s position on the Board shall immediately terminate and the Board of Commissioners shall appoint a successor Trustee to serve the remainder of the vacated Authority Trustee term.

Section 5.04 – Powers. The Board of Trustees shall serve as the policymaking body of the Corporation and shall have the ultimate authority and responsibility for all its operational, legal and business affairs. Specifically, the Board of Trustees shall: (a) manage the affairs of the Corporation; (b) authorize all material contracts, leases, easements, loans, and other commitments of the Corporation; (c) appoint and remove the principal Officers of the Corporation, not the Executive Director (as hereinafter defined); (d) prepare and approve an annual budget for the Corporation and; (e) have such other and different powers as may be necessary or desirable to enable the Board to carry out the foregoing powers. All actions of the Board shall be taken by a resolution approved by a majority of the Board’s full membership, unless otherwise provided in these By-laws. As presently constituted, the affirmative votes of the majority of the Trustees shall be required for any action of the Board.

Section 5.05 – Meetings, Notices. Meetings of the Board may be held at the offices of the Authority or at such other place as the Chairperson may from time to time designate or as may be designated in the notice calling the meeting. At least four (4) regular meetings shall be held each year and each meeting shall be scheduled not more than one hundred twenty (120) days after the date of the previous meeting. Notice of regular meetings of the Board shall be given to each Trustee personally or by e-mail, mail, telefax, or telephone at least three (3) days prior to the day named for such meetings. Special meetings may be called by written request of three (3) Trustees, or by the Chairperson individually, with like notice at least three (3) days prior to the day named for such meeting.

Unless required by statute, these By-laws or by resolution of the Board, no notice of any meeting of the Board need state the business to be transacted thereat.

Notice of a Board meeting may be waived by (i) any Trustee who actually attends the meeting, or (ii) any Trustee who waives such notice in writing before or after the meeting, such waiver to be filed within the minutes of such meeting. Any meeting of the Board may adjourn from time to time at the same time or some other place, and notice of the rescheduled meeting shall be required in accordance with these By-laws.

Section 5.06 – Quorum. At all meetings of the Board of Trustees, a minimum of three (3) of the Trustees in office shall be necessary to constitute a quorum for the transaction of business. If at any meetings of the Board there be less than a quorum of Trustees present, the majority of those Trustees present may adjourn the meeting.

A Trustee may participate in the meeting telephonically. Those Trustees present at a meeting may solicit participation telephonically by other Trustees, and upon securing adequate telephonic participation by Trustees to constitute a quorum, may then proceed to conduct business.

If a Trustee has failed to attend three (3) consecutive meetings, and if the Board of Trustees feels that it is in the Corporation's best interests to do so, the Board of Trustees may disqualify that Trustee and appoint a successor Trustee in accordance with and pursuant to Section 5.02.

Section 5.07 – Representation and Voting. Except as otherwise provided herein, the vote of a majority of the full membership of the Board of Trustees at a duly constituted meeting shall be sufficient to elect and pass any measure.

Section 5.08 – Informal Action by Trustees. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if a unanimous written consent to such action is signed by all Trustees or members of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

Section 5.09 – Compensation. Trustees shall not receive any compensation for their services, however Trustees may be reimbursed for expenses incurred on behalf of Corporation business.

ARTICLE VI OFFICERS AND THEIR DUTIES

Section 6.01 – Officers. The Board shall elect a Chairperson of the Board (the “Chairperson”) and may elect a Vice-Chairperson of the Board (the “Vice-Chairperson”) from among the Trustees, if deemed necessary by the Board. The Executive Director of the Authority shall serve *ex officio* as the President/Executive Director (“Executive Director”) and Secretary to oversee the day-to-day administration of the Corporation; the Executive Director need not be a

Trustee of the Corporation. The Board shall also appoint a Treasurer of the Corporation. Any two or more of the above mentioned Officers, except those of Executive Director and Secretary, may be held by the same person, but no Officer shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required by law, the Certificate of Incorporation, the By-laws, or resolution of the Board to be executed, acknowledged, or verified by any two or more Officers.

Section 6.02 – Term of Office: Officers. Each Officer, other than the Executive Director and Secretary shall hold their respective office for a term of one year. Officers may be reappointed to as many terms as the Board approves.

Section 6.03 – Removal and Resignation of Officers: Filling of Vacancies. Any Officer elected or appointed by the Board, not including the Executive Director or Secretary, may be removed by the Board with or without cause by an affirmative vote of the Board, with not less than two-thirds of its then-present membership concurring, whenever in its judgment the best interests of the Corporation will be served thereby. Such removal, however, shall be without prejudice to and shall not be in derogation of the contract rights, if any should exist, of the person so removed. The appointment of a person to the position of Officer of the Corporation shall not in and of itself create any contract rights.

Section 6.04 – Chairperson of the Board. The Chairperson of the Board shall call and preside over all meetings of the Board and shall have such powers and duties as may be designated by the Board and shall further discharge such functions as are ordinarily discharged by the Chairperson of the Board. The Chairperson may delegate, in writing, such of powers and duties as it sees fit to the Executive Director.

Section 6.05 – Vice-Chairperson of the Board. The Vice-Chairperson, at the request of the Chairperson or in the Chair's absence or inability to act, shall perform the duties and exercise the functions of the Chair. The Vice-Chairperson shall have such other powers and perform such other duties as may be assigned to him or her by the Board and/or the Chair.

Section 6.06 - Secretary. The Secretary shall (i) keep the minutes of the meetings of the Board; (ii) provide notice to Trustees, Officers and such other necessary persons to the functioning of the Board in accordance with the provisions of the By-laws and as required by law; (iii) be custodian of the records of the Corporation; (iv) affix the Corporate Seal to all documents the execution of which, on behalf of the Corporation under its seal is duly authorized, and when so affixed shall attest to the same; (v) perform all duties incident to the office of a secretary of corporation; and (vi) and such other duties as, from time to time, may be assigned by the Board. The books and papers shall at all reasonable times be open to the examination of any Trustee, upon reasonable notice.

Section 6.07 – Treasurer. The Treasurer shall have charge of all the finance of the Corporation; and shall, together with the Executive Director, (i) keep and be responsible for all securities, receipts and disbursements of the Corporation; and (ii) deposit monies or other valuable effects in such banks, trust companies or other depositories as shall, from time to time be selected by the Board. The Treasurer shall, with the Executive Director, render to the Board

whenever requested, an account of the financial condition of the Corporation and such other entities as may be requested by the Board.

Section 6.08 – President/Executive Director. The Executive Director shall be charged with carrying out the mandates of the Board. The Executive Director shall attend all meetings of the Board, and shall be empowered with such authority and have such duties as shall be given to him or her by the Trustees. One essential function of the Executive Director shall be to foster interaction and cooperation between the Corporation and the community. The Executive Director shall attend such public forums and take other such steps that are necessary to facilitate the functioning and growth of the Corporation.

Section 6.09 – Term and Removal of the Chairperson, Vice-Chairperson and Treasurer of the Board. The Chairperson, Vice-Chairperson and Treasurer of the Board shall hold office for one year. If the office of the Chairperson, Vice-Chairperson and Treasurer of the Board shall become vacant for any reason the vacancy shall be filled by the Board.

Section 6.11 – Subordinate Officers. The Board may from time to time, with the advice of the Executive Director, create the positions of such subordinate Officers as it may deem desirable. Each such Officer shall perform such duties as the Board, with the advice of the Executive Director may prescribe.

ARTICLE VII INDEMNIFICATION OF TRUSTEES, OFFICERS AND EMPLOYEES

Section 7.01 – Definitions.

- (a) “Corporate agent” means any person who is or was a Trustee, Officer, employee or agent of the Corporation;
- (b) “Expenses” means reasonable costs, disbursements and counsel fees;
- (c) “Liabilities” means amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties; and
- (d) “Proceeding” means any pending, threatened or completed civil, criminal, administrative or arbitral action, suit or pending suit and any appeal therein and any inquiry or investigating which could lead to the action, suit or proceeding.

Section 7.02 – Indemnification. The Corporation hereby indemnifies all corporate agents against all expenses and liabilities in connection with any proceeding involving a corporate agent because the agent is or was a corporate agent if the corporate agent acted in good faith and in a manner which the agent reasonably believed to be in or not opposed to the best interests of the Corporation.

ARTICLE VIII MISCELLANEOUS PROVISIONS

Section 8.01 – Contracts. The Executive Director shall sign, execute and deliver on behalf of the Corporation, all authorized contracts, deeds and instruments under seal. All bills, notes, checks and other negotiable instruments of the Corporation shall be executed by the Executive Director and Treasurer or such other Officer as the Board may authorize and designate.

Section 8.02 – Fiscal Year. The fiscal year of the Corporation shall be from January 1 to December 31.

Section 8.03 – Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may from time to time select. In addition, the Board may appoint, from time-to-time, any Officer or employee of the Corporation with the power to deposit, endorse, assign and deliver checks, drafts and other orders for the payment of money which are payable to the order of the Corporation.

Section 8.04 – Acceptance of Grants, Gifts and Donations. No grant, gift, donation, bequest or subscription to the Corporation shall be deemed to have been accepted until acted upon affirmatively by the Board.

Section 8.05 –Resignation. Any Officer or Trustee may resign at any time by giving written notice of such resignation to the Board. The acceptance of a resignation shall not be necessary to make it effective.

Section 8.06 – Conflict of Interest. No Officer, Trustee or employee of the Corporation shall have a personal interest in any contract with the Corporation or in compensation for work done for or materials or supplies furnished to the Corporation or to any contractor or other person, or to receive any compensation, commission, gift or other reward for his services except the salary or fees established by the Board or pursuant to law.

No Officer, Trustee or employee of the Corporation shall accept from any person, whether directly or indirectly and whether by himself or through his spouse or any member of his family or through any partner or associate, any gift, favor, service, employment or offer of employment or any other thing of value which he or she knows or has reason to believe is offered to him or her with intent to influence him or her in the performance of his or her corporate duties and responsibilities.

No Trustee shall vote on any matter in which he or she shall have a conflict of interest. Rulings on a Trustee's conflict of interest in any matter pending before the Board shall be made by the legal counsel to the Corporation; provided however, that the faithful execution of the requirements of public office by any Trustee shall not constitute a conflict of interest. Where a conflict is possible or if, in the opinion of counsel, the appearance of a conflict exists, the Officer or Trustee will abstain from voting on the matter in question.

Section 8.07 – Personnel Policies. All appointments, promotions and removal of Officers, Trustees, and employees of the Corporation shall be solely on the basis of merit and fitness (or lack thereof in the case of removals). Any Officer, Trustee or employee of the Corporation who shall violate this section shall forfeit his office, appointment or employment and such forfeiture shall be enforceable by suit in any court of competent jurisdiction by an aggrieved person.

Section 8.08 – Annual Reports. Each year the Corporation shall file an annual report with the office of the Secretary of State. The annual report shall set forth: (a) the name of the Corporation; (b) the address, including the actual location as well as the postal designation, if different, of the registered office of the Corporation in this State and the name of its registered agent in the State at that address; and (c) the name and address shall be either the residence address of that person or other address where that person regularly receives mail and which is not the address of the Corporation.

Section 8.09 – Checks, Drafts, Etc. Except as otherwise provided in these By-laws, all checks, drafts or other orders for payment of money, and all notes, bonds or other evidence of indebtedness issued in the name of the Corporation shall be signed by such Officers, agent or agents, employee or employees of the Corporation and in such manner as shall from time to time be determined by the Board.

Section 8.10 – Prevailing Law. If any provision or section of these By-laws be contrary or inconsistent with New Jersey law applicable to non-profit corporations, New Jersey law will apply.

ARTICLE IX LIMITED CORPORATE PURPOSES

The Corporation is organized and shall be operated exclusively for the purpose herein above set forth. In no event shall any part of its earnings inure to the benefit of any private person, however the actions of the Corporation may result in earnings that inure to the benefit of the Corporation.

ARTICLE X COMMITTEES

Section 10.01 – Committees Generally. By resolution adopted by a majority of the Trustees of the Board, the Board may provide such standing committees, including but not limited to an Executive Committee, with such powers and duties as it deems desirable and may discontinue the same at its pleasure. Each such committee shall have such powers and perform such duties, not inconsistent with law, the Certificate of Incorporation, or the By-laws, as may be assigned to it by the Board as set forth herein. The Board will elect members of all such committees to serve at the pleasure of the Board, which members need not be members of the Board, except as otherwise provided in these By-laws. Each committee shall elect a chairperson

from its own number. Each committee shall keep a full and fair account of its transactions. Vacancies on any committee shall be filled by a vote of the Board.

An Executive Committee, if so established, shall have the following form, powers and duties: The Executive Committee shall have three (3) members, consisting of the Chairperson and two other Trustees appointed by the Board. All members of the Executive Committee shall serve for a one (1) year term and shall be appointed at the annual meeting of the Board. The Executive Committee shall have the responsibility of reviewing all applications for projects that are submitted to the Board of Trustees of the Corporation and making recommendations to the Board as to the nature and amount of any project investment. The Executive Committee shall establish, with the approval of the Board, underwriting criteria to be utilized in connection with the review of all applications for redevelopment projects.

The form, powers and duties of other committees shall be as set forth in the resolution of the Board of Trustees establishing such committee, provided that: no committee shall (1) make, alter or repeal any by-law of the Corporation; (2) elect or appoint any Trustee, or remove any Officer or Trustee; or (3) amend or repeal any resolution previously adopted by the Board. The Board, by resolution adopted by a majority of the entire Board, may: (a) fill any vacancy in any committee; (b) appoint one or more Trustees to serve as alternate members of any committee, to act in the absence or disability of members of any committee with all the powers of the absent or disabled members; (c) abolish any committee at its pleasure; and (d) remove any Trustee from membership on a committee at any time, with or without cause. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board, or any member thereof, of any responsibility imposed by law.

Section 10.02 – Committee Reports. All business acts, or recommendations of a committee shall be reported to the Board at the next scheduled Board meeting and all such businesses and acts shall be subject to revision, alteration and approval by the Board, provided that no rights or acts of third parties shall be affected by any such revision.

Section 10.03 – Meeting of Committees. Each committee shall fix its own rules of procedure and shall meet (i) as provided by such rules, (ii) by resolution of the Board, or (iii) upon request of the Chair, any two (2) Trustees, or (iv) the committee. Unless otherwise provided by such rules or by such resolution the provisions of this Article shall govern the committee meetings. A majority of each committee shall constitute a quorum. Except as otherwise provided by the rules of the committee or by resolution of the Board, the vote of a majority of the full membership of such committee at a duly constituted meeting shall be sufficient to elect and pass any measure.

ARTICLE XI

IRC 501(C)(3) TAX EXEMPT PROVISIONS

Section 11.01 - Limitations on Activities. Notwithstanding any other provision of these by-laws, the Corporation shall not carry on any activities not permitted by an organization exempt under Code Section 501(c)(3).

No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Code Section 501(h)), and the Corporation shall not directly or indirectly participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Section 11.02 - Prohibition Against Private Inurement. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to any Trustee or officer of the Corporation, or any private individual (except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to or for the Corporation, to reimburse agents for reasonable and necessary expenses incurred on behalf of the Corporation and to make payments and distributions in furtherance of the purposes of the Corporation), and no Trustee or officer of the Corporation, or any private individual, shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the Corporation.

Section 11.03 - Distribution of Assets. On distribution or final liquidation, the Trustees shall, after paying or making provision for the payment of all of the lawful debts and liabilities of the Corporation, distribute all of the assets of the Corporation to:

- a) A nonprofit organization or organizations having similar aims and objectives to the Corporation which may be selected as an appropriate recipient of such assets, as long as such organization or each such organization shall qualify as an organization described in Code Section 501(c)(3) or an entity to which contributions may be deductible under Code Section 170(c)(2); and/or
- b) The United States, or to a state or local government, or any political subdivision thereof, but only if such assets will be used exclusively for public purposes.

ARTICLE XII AMENDMENTS TO BY-LAWS

These By-laws may be amended by a vote of no less than three (3) of the Trustees at a meeting at which a quorum is present. Any change must be proposed in writing to the Trustees prior to the meeting in which a vote on the matter is taken.