AMENDED AND RESTATED BYLAWS
OF
SOMERSET COUNTY BUSINESS PARTNERSHIP FOUNDATION, A NEW JERSEY NONPROFIT CORPORATION

ADOPTED March 17, 2022

ARTICLE I. NAME

This organization was incorporated under the laws of the State of New Jersey, effective October 1, 1998, as The Somerset Coalition For Smart Growth, Inc. On March 6, 2001, an Amendment to the Certificate of Incorporation was filed to change the name of the organization to The Business Partnership of Somerset County, Inc. On December 19, 2002, an Amendment to the Certificate of Incorporation was filed to change the name of the organization to Somerset County Business Partnership Foundation, a New Jersey Nonprofit Corporation. The organization is approved by the IRS as a tax-exempt organization under chapter 501(c)3 of the Internal Revenue Code of 1986, as amended. Herein the organization will be known as **"the Foundation."**

ARTICLE II. PURPOSE

The Foundation is organized and shall operate exclusively for charitable and educational purposes within the meaning of the Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and, among any other purposes authorized by applicable law and the Foundation's Board of Directors, the Foundation shall have the purpose of supporting a strong economy and enhancing the quality of life for those who work and live in Somerset County, New Jersey.

ARTICLE III. AREA

The Foundation serves Somerset County, New Jersey and such other regions of the State of New Jersey as they relate to the economic growth, well-being, and quality of life of and in Somerset County.

ARTICLE IV. RESTRICTIONS

Section 4.01 LEGISLATIVE AND POLITICAL ACTIVITIES

The Foundation shall not directly or indirectly, contribute to, support, or influence legislation, participate or intervene in any political campaign, or support or oppose any person for political office.

Section 4.02 SCOPE OF TRANSACTIONS

The Foundation shall at all times operate within the limitations of the Code and other applicable laws and regulations pertaining to tax-exempt corporations.

Section 4.03 MEMBERS

The Foundation shall not have members.

ARTICLE V. BOARD OF DIRECTORS

Section 5.01 POWERS

The governing and policy-making responsibilities of the Foundation shall be vested in its Board of Directors (the "**Board of Directors**" or the "**Board**"). The Board of Directors shall supervise and control the business and affairs of the organization and be responsible for the finances of the organization. The Board may hold or dispose of property, real or personal, as may be given, devised, or bequeathed to it or entrusted to its care and keeping, subject to these Bylaws. The Board shall have the power to purchase, hold, lease, or mortgage property (including real estate), incur debt, borrow money, authorize the execution and issue of either secured or unsecured notes in the name of the Foundation, and exercise such other powers and responsibilities as provided and authorized by the applicable laws of New Jersey.

Section 5.02 DUTIES AND COMPENSATION

Members of the Board owe a legal fiduciary duty to the Foundation and shall act only in the Foundation's best interests. The Board shall act as a body; no individual member of the Board may speak or act on behalf of the Board unless authorized by the Board. Board members shall respect the confidentiality of Board deliberations and shall support decisions of the Board, even when the Board member dissented in such vote or disapproved of such decision. No Board member shall accept, directly or indirectly, compensation for duties performed as a Board member. However, reasonable expenses shall be reimbursed with prior approval from the Board Chair and/or Chief Executive Officer.

Section 5.03 COMPOSITION

The Board of Directors of the Foundation shall consist of the Executive Committee of the Board of Directors of the Somerset County Chamber of Commerce, Inc., d/b/a Somerset County Business Partnership ("**SCBP**")

Section 5.04 OFFICERS

The Officers of the Foundation shall consist of the Officers of SCBP unless the Board determines that one or more Officers of the SCBP shall not be Officers of the Foundation. Upon such determination the Board shall elect from among the Directors a replacement Officer to fill the vacant role. At all times, the Foundation shall have a President and Chief Executive Officer ("**CEO**"), a Chairperson, a Vice Chairperson, a Secretary, and a Treasurer. The Board may also elect any other officers having any other roles as deemed to be appropriate and necessary by the Board. Any two or more offices may be held by the same person.

Notwithstanding the forgoing, the CEO need not be a Director, but shall be an employee of either the Foundation or the SCBP, and the CEO shall report to the Board on all matters affecting the

Foundation and shall perform such other duties as are assigned by the Board. All other employees of the Foundation, if any, shall be hired by the CEO in accordance with the policy set by the Board.

Section 5.05 QUORUM

For all meetings of the Board of Directors, the presence (whether virtually or in-person) of a majority of the then existing voting members shall constitute a quorum. Unless otherwise provided herein, a quorum being present, the vote of a majority of the Directors present and voting shall be decisive of any issue. Abstention from voting shall be considered as attendance for counting a quorum.

Section 5.06 COMMITTEES

The Board shall establish standing committees as follows:

1. Tourism Council. The Tourism Council shall be responsible for advising the Foundation's staff on tourism trends, budgeting, and allocations of funds.

2. Finance Committee. The Board will establish a Finance Committee for the purpose of managing the Foundation's finances.

3. Governance Committee. The Board will establish a Governance Committee for the purpose of annually reviewing the Foundation's organizational documents and corporate governance matters and making recommendations to the Board in connection with the same.

4. Other Committees. The Board may establish advisory committees and task forces composed of Directors and/or persons who are not directors to advise the board on matters of interest. Such advisory committees and task forces have only such authority as they are given by the Board and have no authority to bind the Foundation except pursuant to such authority granted by the Board.

Section 5.07 MEETINGS

Whenever possible, meetings shall be held with participants gathered in the same room or outdoor space. If conditions are such that it is not possible or feasible for some or all participants to gather in the same room or outdoor space, then a meeting may be conducted "virtually" via such means as e.g., telephone or internet conference, with participants in disparate locations. Meetings are categorized as follows:

1. Regular Meetings. Regular meetings of the Board of Directors shall be held in separate months at least six (6) times a year at such times and on such dates as the Board may determine. One such meeting shall be held annually in November or December in connection with the Annual Meeting of Members of SCBP. Notice of a regular meeting shall be given at least one week in advance.

2. Special Meetings. A special meeting of the Board may be called at any time by the Chairperson, or upon written request to the Chairperson and/or Chief Executive Officer

by at least one-half of the Directors; notice of a special meeting shall be issued in writing (including via e-mail) to each Director not less than three (3) days preceding the meeting.

3. Emergency Meetings. Emergency meetings may be called by the Chairperson upon six (6) hours' notice stating the reason therefor.

Section 5.08 AGREEMENT TO INDEMNIFY

The Foundation shall indemnify, to the extent permitted by the laws of the State of New Jersey, each and all of its Directors, officers, employees, and agents, or former Directors, officers, employees, and agents, against expenses, including, without limitation, judgements, actually and necessarily incurred by them, and any of them, in connection with the defense of any action, suit, or proceeding, in which they or any of them, are made, or threatened to be made, parties, or a party, by reason of having been Directors, officers, employees, or agent of the Foundation or of another corporation, partnership, joint venture, trust, or other organization at the request or direction of the Foundation, and for any action taken in good faith by them, or any of them, in the course of any such capacity, which action such person reasonably believed to have been in the best interest of the Foundation

Section 5.09 LIABILITY INSURANCE

To the extent permitted by the laws of New Jersey, the Foundation may purchase and maintain insurance for or on behalf of any person who is or was a Director, officer, employee, or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other organization, against any liability asserted against such person and incurred by such person in such capacity or arising out of that person's status as such.

Section 5.10 LIMITATION OF AUTHORITY

No action by any committee, employee, Director, or officer shall be binding upon or constitute an expression of the policy of the Foundation until such action shall have been approved by the Board.

ARTICLE VI. FINANCES

Section 6.01 FUNDS

All investments and donations given to the Foundation shall be placed in a general operating fund and may be used in any way consistent with the mission or purpose of the Foundation and pursuant to the oversight and discretion of the Board; *provided, however*, that any donation designated for a specific purpose and accepted by the Board for such purpose shall be reserved for use only in connection with such specific purpose and may be deposited in a separate account, at the discretion of the Treasurer. General operating funds unused from the then-current year's budget will carry over to the following year's general operating budget, and any unused funds designated for a specific purpose shall carry over to the following year's budget for such specific purpose.

Section 6.02 SEPARATE FINANCES

The Board of Directors of the Foundation shall take all necessary actions to maintain separate finances and record keeping from those of the SCBP, including, but not limited to, maintaining separate bank accounts from the SCBP. The Board of Directors of the Foundation shall ensure that SCBP shall not use or acquire for any purposes, even if charitable, any of the Foundation's assets without prior approval of the Board.

Section 6.03 DISBURSEMENTS

No funds of the Foundation shall be spent except those provided for in the approved budget unless prior approval is received from the Board of Directors. No officer, director, employee, committee, or council member shall contract any debt which shall in any way or to any extent render the Foundation liable for the payment of any sum unless same shall have been approved in advance by the Board of Directors.

Section 6.04 FISCAL YEAR

The fiscal year of the Foundation shall be the calendar year, unless otherwise provided by the Board of Directors.

Section 6.05 AUDIT AND TAX RETURNS

The accounts of the Foundation shall be reviewed annually and expeditiously following the close of business on December 31 by a certified public accountant approved by the Board of Directors. An audit shall be conducted at the direction of the Finance Committee subject to approval by the Board of Directors. The reports of the audit shall be available at all reasonable times during normal office hours at the offices of the SCBP. A draft of IRS Form 990 and all other state and federal tax reporting forms shall be submitted to the Board for its review prior to filing any such forms.

Section 6.06 BUDGET

As soon as practical after election of the new Board of Directors and Officers, as specified in the Bylaws of SCBP, with consideration to the recommendation of the Treasurer, the report of the Finance Committee, and guidance of the CEO, the Board shall adopt the budget for the coming year.

ARTICLE VII. DISSOLUTION

The Foundation shall use its funds only to accomplish the objectives and purposes specified in these Bylaws, and no part of said funds shall inure or be distributed to any officer, employee, board member, investor, contributor, or any other individual upon dissolution. Upon dissolution of the Foundation, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, educational, scientific, or philanthropic organizations, as defined by the Code, to be selected by the Board of Directors.

ARTICLE VIII. NOTICE

Whenever notice is required to be given by these Bylaws in connection with any meeting of the Board of Directors, or any Committee, such notice may be provided by United States mail, messenger or courier service, personal delivery, or electronic transmission. Notice shall be deemed complete upon mailing, transmission, or other initiation of delivery. Any person to whom notice is required may waive such notice in writing signed by that person. Attendance at any meeting for which notice is required shall constitute a waiver of any notice or of any defect in the notice unless objection is made to such notice at the start of such meeting.

ARTICLE IX. AMENDMENTS

These Bylaws may be amended or altered by the Board of Directors, following a prior review and recommendation by the Governance Committee, upon a vote of two-thirds of the Directors present at a duly constituted meeting of the Board, provided that notice of the meeting and the proposals for amendments shall be given to the Directors with the notice of the meeting.