

BY-LAWS
of
HUDSON RIVER WATERFRONT CONSERVANCY OF NEW JERSEY, INC.

A New Jersey Nonprofit Corporation
(as adopted on November 9, 1988)

ARTICLE I

Board of Trustees

Section 1.01 Powers. Except as otherwise provided by statute, the Certificate of incorporation or these By-Laws, the Board of Trustees shall exercise all the corporate powers of the Corporation and shall control and manage its activities and affairs and its property.

Section 1.02 Number, Classification. The Board of Trustees shall consist of such number, not less than seven nor more than forty, as the Board may prescribe by resolution from time to time. Each Local Advisory Board (as defined in Article II below) shall be at all times empowered to select from among its members in accordance with Section 2.03 at least one Trustee (Trustees so selected being hereinafter referred to as "Local Trustees"). The Local Trustees shall consist of such numbers of Trustees, not more than twenty, as the Board may prescribe from time to time, provided that after two Local Advisory Boards have been formed and so long as at least two Local Advisory Boards continue in existence the Local Trustees shall comprise at least forty percent and no more than fifty percent of the membership of the Board. Subject to the foregoing, the number of Trustees and the number of Local Trustees, may be increased or reduced from time to time by the vote of two-thirds of the total number of Trustees entitled to vote at such time. The Director of the Division of Coastal Resources of the Department of Environmental Protection of the State of New Jersey (or his or her representative) shall serve as a non-voting member of the Board ex officio. Additional Trustees shall be elected by the Board in the manner herein prescribed in Section 1.04 for the filling of vacancies.

Section 1.03 Qualification and Terms. Each Trustee shall be at least 18 years of age and a citizen of the United States. At least two thirds of the Trustees shall be residents of the State of New Jersey. Trustees shall hold office for one year until the next annual meeting and thereafter until their successors are elected and qualify.

Section 1.04 Vacancies. Trustees shall serve for terms of one year and may be elected to serve for more than one term. Whenever the number of Trustees shall for any reason (including vacancies created by an increase in the number of authorized Trustees) be less than the authorized number, the vacancy or vacancies shall be filled by the affirmative vote of two-thirds of the remaining Trustees even though less than a quorum of the Board.

Section 1.05 Annual Meeting. The annual meeting of the Board of Trustees for the election of the Trustees and the officers of the Corporation and for the transaction of such other business as may properly come before the meeting shall be held on such date and at such place as may be fixed from time to time by the Board of Trustees. Not less than 20 nor more than 60 days written notice of the time and place of the annual meeting shall be given to all Trustees at

their last known address on the records of the Corporation. Such notice may state the purposes of the meeting.

Section 1.06 Other Meetings. Regular meetings of the Board of Trustees shall be held without notice in accordance with such schedule as the time when called by order of the Board of Trustees, the President or one-third of the Trustees then in office.

Section 1.07 Written Consents. Any action required or permitted to be taken pursuant to authorization voted at a meeting of the Board of Trustees or by any Committee thereof may be taken without a meeting if, prior or subsequent to the action, all members of the Board of Trustees or of such Committee, as the case may be, consent in writing to the adoption of a resolution authorizing such action. The written consents by the members of the Board of Trustees or of the Committee, as the case may be, to the adoption of any such resolution shall be filed with the minutes of the proceedings of the Board of Trustees or such Committee.

Section 1.08 Place of Meeting. Except as provided in Section 1.05 hereof, each meeting of the Board of Trustees shall be held at such place in Fort Lee, Edgewater, North Bergen, Guttenberg, West New York, Weehawken, Hoboken, Jersey City, Cliffside Park, Union City or Bayonne, New Jersey as shall be fixed by the Board of Trustees or, if not fixed by the Board, by the President and specified in the notice or waiver of notice thereof.

Section 1.09 Notice of Special and Adjourned Meetings. Notice of each special meeting of the Board of Trustees shall be (a) mailed to each Trustee, addressed to such Trustee at the residence or usual place of business of such Trustee, not less than three nor more than thirty days before the day on which the meeting is to be held, or (b) delivered to such Trustee personally, not later than three days before the day on which the meeting is to be held. Each such notice shall state the place, date and hour of the meeting and may state the purpose or purposes thereof. Notice of any special meeting of the Board of Trustees need not to be given to any Trustees who shall sign a waiver of notice of such meeting, whether before or after such meeting, or who attends such meeting without protesting the lack of notice of such meeting. No notice need be given of any adjourned meeting if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken and if the period of adjournment does not exceed ten days in any one adjournment.

Section 1.10 Quorum. Subject to Section 5.01 of these By-Laws and except as otherwise required by statute, the presence at any meeting of the Board of Trustees in person of not less than one-third of the entire Board of Trustees shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of those present may adjourn the meeting to another time or place. At any duly adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the meeting as originally called.

Section 1.12 Voting. At all meetings of the Board of Trustees, except as otherwise expressly required by statute, or by any other Section hereof, all matters shall be decided by a majority of the votes cast by the Trustees present at the meeting.

Section 1.13 Resignation. Any Trustees may resign at any time by delivering a written resignation to the President or Secretary. Unless required by the terms thereof, the acceptance of any such resignation shall not be necessary to make the same effective.

Section 1.14 Removal of Trustees. At any regular or special meeting of the Board of Trustees, the notice of which shall have specified that such removal will be considered for action, any Trustee may be removed for cause by the affirmative vote of a majority of Trustees present. A Trustee may be suspended by the Board pending its final determination that cause exists for removal.

ARTICLE II

Local Advisory Boards

Section 2.01 Local Advisory Boards. As soon as practicable after the date on which these By-Laws shall be adopted, the Board of Trustees shall form a Local Advisory Board to further the purposes of the Corporation in each of the following New Jersey communities: Fort Lee, Edgewater, North Bergen, Guttenberg, West New York, Weehawken, Hoboken, Jersey City, Cliffside Park, Union City and Bayonne.

Section 2.02 Number. Each Local Advisory Board shall consist of such number of members as the Board of Trustees may prescribe from time to time. Each Local Advisory Board may fix its own rules of procedure, subject to the approval of the Corporation.

Section 2.03 Local Trustees. Each Local Advisory Board shall select at least one person to serve as a Local Trustee. At least one person so selected to serve as a Local Trustee by each Local Advisory Board shall be a resident of the municipality represented by such Local Advisory Board but no more than one person so selected to serve as a Local Trustee by each Advisory Board shall be an elected official of the municipality represented by such Local Advisory Board or the county in which such municipality is located.

ARTICLE III

Committees

Section 3.01 Executive Committee. The Board of Trustees may appoint an Executive Committee consisting of the President, the Secretary, the Treasurer, and two or more Trustees to hold office until the next annual meeting of the Board of Trustees. At least two members of the Executive Committee shall be Local Trustees. At least two members of the Executive Committee shall be Local Trustees. During the intervals between meetings of the Board of Trustees, the Executive Committee shall possess and may exercise all the powers of the Board of Trustees; provided, however, that the Executive Committee shall not (a) amend or repeal any resolution previously adopted by the Board of Trustees. The Executive Committee may fix its own rules of procedure, but in every case the presence of not less than one-third (but not less

than three members) of the Executive Committee shall be necessary and sufficient to constitute a quorum for the transaction of business.

Section 3.02 Other Committees. The Board of Trustees may from time to time appoint such other committees as it may deem advisable. One such committee may be a standing committee whose function shall be to provide advice of a technical nature to the Board as the Board shall from time to time request. Each such committee shall have such power, and the members thereof shall hold office for such periods, as the Board of Trustees may from time to time determine. The rules of procedure of each such committee shall be determined from time to time by the respective committee, subject to the approval of the Board. Any such committee may be abolished or any member thereof may be removed, with or without cause, at any time by the Board of Trustees. Committees may contain persons who are not Trustees provided the acts of such committees are advisory only and not binding upon the Corporation.

ARTICLE IV

Officers

Section 4.01 Titles and Qualifications. The officers of the Corporation shall include a President, one or more Vice Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board of Trustees from among the members of the Board. The Board of Trustees may also elect such other officers as the Board may from time to time deem advisable, each of whom shall have such title, hold office for such period, have such authority and perform such duties as the Board may prescribe. No person may hold more than one office of the Corporation.

Section 4.02 Election and Term of Office. The officers shall be elected by the Board of Trustees at its first meeting and shall be elected annually thereafter by the Board of Trustees at its annual meeting held each year. Each officer shall hold office until the next annual meeting of the Board of Trustees held after his or her election and thereafter until his or her successor shall have been elected and shall qualify, or until the death, resignation, or removal of such officer.

Section 4.03 Resignations. Any officer may resign at any time by delivering a written notice of resignation which shall be effective upon receipt thereof by the Corporation or at a subsequent time specified in the notice.

Section 4.04 Removal. Any officer may be removal at any time, either with or without cause, by the Board of Trustees.

Section 4.05 Vacancies. Any vacancy in an office may be filled for the unexpired portion of the term by the Board of Trustees.

Section 4.06 The President. The President shall preside at all meetings of the Board of Trustees, shall have general supervision over the policies of the Corporation and shall participate in the administration of its business, affairs and property subject to the control of the Board of Trustees. The President shall also have such other powers and duties not inconsistent with these By-Laws as may be assigned from time to time by the Board of Trustees.

Section 4.07 Vice Presidents. Each Vice President, in the order of his or her seniority *See* shall, in the absence of the President or the inability of the President to act, perform the duties of *amend* the office of President and shall have such authority and perform such other duties as the Board of Trustees or the President shall prescribe or assign from time to time.

Section 4.08 The Secretary. The Secretary shall be custodian of all records and documents and of the seal of the Corporation, and shall affix such seal to all instruments, when authorized or directed to do so by the Board of Trustees; shall keep the minutes of all meetings of the Board of Trustees of the Corporation; and shall in general perform such other duties, not inconsistent with these By-Laws, as are incident to the office of Secretary or as may be determined from time to time by the Board of Trustees or the President.

Section 4.09 The Treasurer. The Treasurer shall have charge of the receipt of and the giving of receipts for moneys due and payable to the Corporation; deposit or cause to be deposited all moneys received in the name of the Corporation in such banks, trust companies or other depositories as the Board of Trustees may from time to time designate; have charge of the disbursement of the moneys of the Corporation in accordance with the terms of resolutions adopted by the Board of Trustees; enter or cause to be entered regularly in books to be kept by or under the direction of the Treasurer for that purpose a complete and correct account of all moneys received and disbursed for the account of the Corporation; render a statement of the accounts of the Corporation to the Board of Trustees at such times as may be requested; exhibit or cause to be exhibited the books of account of the Corporation and all securities, vouchers, papers, and documents of the Corporation in the custody of the Treasurer or the Corporation to any designee of the Board and perform such other duties, not inconsistent with these By-Laws, as are incident to the office of Treasurer or as may be determined from time to time by the Board of Trustees or the President. The Board of Trustees may require the Treasurer to give a bond for the faithful discharge of the duties of the Treasurer, in such sum and form and with such surety as the Board of Trustees may determine. The costs of any such surety as the Board of Trustees may determine. The costs of any such bond shall be borne by the Corporation.

ARTICLE V

Deposit, Checks Loans, and Contracts

Section 5.01 Deposit of Funds. All funds of the Corporation not otherwise employed shall be deposited in such banks, trust companies or other depositories as the Board of Trustees may from time to time designate.

Section 5.02 Checks, etc.. All checks, drafts, endorsements, notes and evidences of indebtedness of the Corporation shall be signed by such officer or officers or agent of the Corporation and in such manner as the Board of Trustees may from time to time determine. Endorsements for deposit to the credit of the Corporation shall be made in such manner as the Board of Trustees may from time to time determine.

Section 5.03 Loans. No loans or advances shall be contracted on behalf of the Corporation and no note or other evidence of indebtedness shall be issued in its name, unless and except as authorized by the Board of Trustees. Any such authorization may be general or confined to specific instances, and may include authorization to pledge, as security for loans or advances so authorized, any and all securities and other real or personal property or both at any time held by the Corporation.

Section 5.06 Contracts. The President or any Vice President subject to the approval of the Board of Trustees, may enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. The Board of Trustees may authorize any other officer or officers to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authorization may be general or confined to specific instances.

ARTICLE VI

Acquisition, Disposition Encumbrances or Lease of Real Property or Interest in Real Property

Section 6.01 Requires Vote. Except as provided in Section 6.02 below, no (a) acquisition, whether by purchase or otherwise, (b) disposition, whether by sale or otherwise, or (c) mortgage, lease, pledge, charge, lien or other encumbrance, of or on any real property or any interest in real property shall be made by the Corporation unless authorized by the Board of Trustees or by the Executive Committee.

Section 6.02 Options to Purchase Real Property. An agreement giving the Corporation an option to purchase real property in pursuance of its charitable purposes may be signed by any employee of the Corporation designated by the President. The phrase "option to purchase" as used herein means the right to purchase certain real property on specified terms which creates no obligation of the Corporation to purchase unless notice is given to the seller that the Corporation elects to exercise its right to purchase. Authorization for consideration paid for any such option shall be in conformance with the provisions of these Bylaws for the commitment of funds.

ARTICLE VII

Compensation of and Contracts with Directors and Officers

Section 7.01. Compensation of Directors and Officers. The Trustees of the Corporation shall serve as such without compensation, but the Board of Trustees may authorize the payment by the Corporation of the reasonable expenses incurred by the Trustees in the performance of their duties and of reasonable compensation for special services rendered by any Trustee. No salary or other compensation shall be paid to any officer of the Corporation unless the amount thereof has been approved by the Board of Trustees. Except as provided in accordance with this

Section 7.01, no Trustee or officer of the Corporation shall receive, directly or indirectly, any salary, compensation or emolument from the Corporation.

Section 7.02. Contracts with Trustees of Officers. No trustee or officer of the Corporation shall be interested, directly or indirectly, in any contract relating to the operations conducted by the Corporation, nor in any contract for furnishing services or supplies to it unless (a) such contract shall be authorized by the vote of two-thirds of the Trustees present at the meeting at which such contract is so authorized, excluding from such vote the vote of any Trustee interested in such contract and (b) the fact and nature of such interest shall have been fully disclosed or known to the members of the Board of Trustees present at the meeting which such contract is so authorized.

ARTICLE VIII

Seal

Section 9.01. Seal. The corporate seal of the Corporation shall be in such form as the Board of Trustees shall approve and shall bear the name "Hudson River Waterfront Trust of New Jersey, Inc." and the words and figures "Corporate Seal New Jersey 198_".

ARTICLE IX

Fiscal Year and Auditors

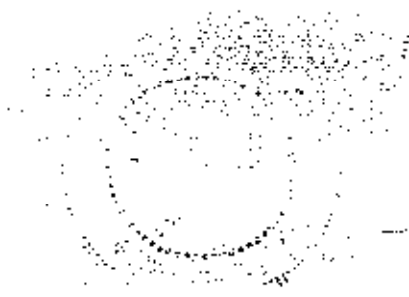
Section 10.01. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 10.02. Auditors. The Board of Trustees may designate a firm of independent certified public accounts to serve as the auditors of the Corporation. The auditors of the Corporation shall perform such duties as the Board of Trustees shall assign to them.

ARTICLE X

Amendment of By-Laws

Section 11.01. Amendment of By-Laws. These By-Laws may be amended at any meeting of the Board of Trustees, at which persons constituting at least two thirds of the entire membership of the Board are present and vote in favor of the amendment; provided, however, that no amendment of the By-Laws shall be made pursuant to this Section 11.01 unless the notice for the meeting of the Board, at which action on the amendment is to be considered specifies or summarized the amendment or amendments proposed to be made.



SECTION 1.1.1 BY LAW AMENDMENTS:

REQUIRES A 2/3 THIRDS VOTE OF TOTAL NUMBER OF TRUSTEES ENTITLED TO VOTE AT TIME OF SUCH VOTE. NOTICE OF MEETING MUST SUMMARIZE THE AMENDMENTS

PROPOSED AMENDMENTS:

Section 1.02 Number; Classification. The Board of Trustees shall consist of such number, not less than five and no more than forty, as the Board may prescribe by resolution from time to time

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Section 1.03 Annual Meeting. Not less than 30 nor more than 60 days notice by email, regular mail or fax of time and place of the annual meeting shall be given to the All Trustees at their last know address of the records of the Corporation.

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Section 1.09 Notice of Special Meeting Notice of each special meeting of the Board of Trustees shall be (a) emailed or faxed to each Trustee not less than three and no more than 30 days before day meeting is held or (b) delivered to such Trustee personally not less than three days before meeting

Section 4.01 Titles and Qualifications. The officers of Corporation shall include a President, a Secretary and a Treasurer.

~~Deleted: one or more Vice Presidents~~

Section 4.07 Vice Presidents- delete in entirety

Note:

Fiscal year is calendar year.

Meetings other than annual meeting and special meetings require no notice

Voting is by majority of Trustee present at meeting

Quorum is not less than one third of entire Board.

Resignation by written notice delivered to Pres or Secretary

Approved 1/10/08

Notice of Proposed Amendments

The board meeting will vote upon amendments to the By-laws in accordance with Article X, Section 11.01 as follows: Article X - Section 11.01

This section requires that two thirds of the entire membership of the Board be present and vote in favor of the amendment. Notice of meeting must summarize the amendments.

Proposed Amendments (appear in italics)

The amendments were reviewed at a meeting of the Annual Meeting of the Board on November 27, 2007 and are presented for voting by the Board at its January 10, 2008 meeting. **The amendments reinstate the positions of Vice Presidents as found in the original By Laws.**

Article IV, Section 4.01 **Titles and Qualifications.** The officers of the Corporation shall include a President, *one or more Vice Presidents, etc.*

Reinstate Article IV, Section 4.07 as in the original By Laws.

*Article IV, Section 4.07 **Vice Presidents.** Each Vice President, in the order of his or her seniority shall, in the absence of the President or the inability of the President to act, perform the duties of the office of President and shall have such authority and perform such other duties as the Board of Trustees or the President shall prescribe or assign from time to time.*