

ARTICLE I – NAME, OFFICE AND MEMBERSHIP

Section 1.1. Corporate Name. The name of the corporation is Asbury Redevelopment and Improvement Entity, a NJ Nonprofit Corporation (the “Corporation”). The business of the Corporation may be conducted under that name or, in compliance with applicable laws, any other name that the Board of Trustees (the “Board”) deems appropriate or advisable.

Section 1.2. Corporate Seal. The seal of the Corporation shall be circular in form and shall bear on its outer edge the words "ASBURY REDEVELOPMENT AND IMPROVEMENT ENTITY, A NJ NONPROFIT CORPORATION", and in the center, the words and figures “A New Jersey Nonprofit Corporation Incorporated 2014”. The Board may change the form of the seal or the inscription thereon at pleasure.

Section 1.3. Registered Agent and Office. The registered agent of the Corporation shall be Asbury Park Housing Authority with the registered office of the Corporation in the State of New Jersey being at 1000 ½ 3rd Avenue, Asbury Park, New Jersey 07712.

Section 1.4. Place of Business. The Corporation’s principal place of business shall be at 1000 ½ 3rd Avenue, Asbury Park, New Jersey 07712 or at such other place as the Board shall determine from time to time.

Section 1.5. Purpose and Powers. The Corporation is organized to be operated exclusively as a “Public Housing Agency (PHA) Instrumentality Entity” of its parent governmental entity, the Housing Authority of the City of Asbury Park (the “Authority”), and is authorized to: (a) engage in or assist in the development or operation of public housing as defined in the United States Housing Act of 1937, 42 U.S.C. 1437; (b) provide and preserve the

availability of affordable housing; (c) perform or cause to be performed Section 8 contract administration services in accordance with terms established by the U.S. Department of Housing and Urban Development (HUD) through an Annual Contributions Contract (ACC); and (d) conduct any other related or incidental housing activities that are limited to engaging in or assisting in the development or operation of low income housing as contemplated by 501(c)(3) of the Internal Revenue Code (or the corresponding provision of any future statute of like tenor or effect). Notwithstanding, the Authority, through its Board of Commissioners, reserves the right to control, direct and authorize the operations of the Corporation.

Except as otherwise expressly provided in these Bylaws or the Corporation's Articles of Incorporation, the Corporation (and its Trustees and Officers) shall have all the powers, protections, and authority conferred upon Nonprofit Corporations under Title 15A of the New Jersey Statutes (the "Act") or any corresponding future legislation, and shall have the ability to conduct its affairs in the State of New Jersey and any other state of the United States of America.