

**BY-LAWS
OF THE
NEW JERSEY GREEN BANK, A SUBSIDIARY 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 Act, P.L. 1974, Chapter 80 as amended and supplemented (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 New Jersey Green Bank (“NJGB”), a subsidiary of the New Jersey Economic Development (“NJEDA”) formed pursuant to N.J.S.A. 34:1B-159 (the “Subsidiary Act”) with respect to the performance of its functions, powers and duties under the Act and the Subsidiary Act and pursuant to an Agreement and Certificate of Incorporation executed May 10, 2024. The purpose of the NJGB is to make equity investments, provide credit enhancements, and offer loans or other financial assistance to attract private capital to enable the State to reach its energy goals (collectively, the “Clean Energy and Climate Change Initiatives”), while providing measurable benefits to Environmental Justice Communities (“EJCs”).

Section 2. Name. The name shall be the “New Jersey Green Bank, a subsidiary of the NJEDA” (hereinafter referred to as the “NJGB”).

Section 3. Principal Office. The principal office of the NJGB shall be 36 West State Street, PO Box 990, Trenton, New Jersey 08625 or such other location as the Board may designate. All communications to the NJGB should be addressed to its principal office except as may be otherwise specified by rule or regulation. The NJGB 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 NJGB shall be in the form of a circle enclosing the seal of the State of New Jersey and shall bear the name of the NJGB and the year of its creation (2024).

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 directors (each, a “Director”) of the NJGB may be referred to herein as the “Board.”

Section 6. Effect. These By-laws shall be in effect as of the date approved by the Board.

Section 7. Powers of the NJGB. The NJGB is organized and shall be operated exclusively as a subsidiary corporation of the NJEDA and shall have and shall exercise only such powers as provided in its Certificate of Incorporation.

ARTICLE II

DIRECTORS

Section 1. Directors. The Board of the NJGB shall consist of seven (7) Directors, of which four (4) Directors shall be employees of the NJEDA (“NJEDA- Affiliated Directors”) and three (3) Directors shall be public members (“Public Directors”). The NJEDA-Affiliated Directors shall be approved by the Board of the NJEDA, and the Public Directors shall be recommended by the Chairperson of the Board and approved by the Board. The initial NJEDA-Affiliated Directors shall serve staggered terms, with one NJEDA-Affiliated Director serving one (1) year; one NJEDA-Affiliated Director serving two (2) years; and two (2) NJEDA-Affiliated Director serving three (3) years. Upon expiration of these initial terms, subsequent NJEDA-Affiliated Directors shall each serve a term of three (3) years. The Public Directors shall be knowledgeable and experienced in the field of green energy investments, project finance, clean energy or environmental infrastructure, investment banking, commercial lending, tax-exempt or tax-advantaged financing or municipal banking, or climate policy. All Public Directors shall serve a term of three (3) years. If any of the NJEDA-Affiliated Directors leaves their employment at the NJEDA, that office shall be filled by an NJEDA employee approved by the NJEDA Board. Each Director shall hold the office for the term of the Director’s appointment and until the Director’s successor shall have been appointed and qualified. A Director shall be eligible for reappointment for three (3) consecutive terms. 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 Directors. Each Public Director may be removed from office by the Board, for cause, after a public hearing, and may be suspended by the Board pending the completion of such hearing.

Section 3. Oath of office. Each Director before entering upon the Director’s duties shall take and subscribe an oath to perform the duties of the Director’s office faithfully, impartially and justly to the best of the Director’s ability. A record of such oaths shall be filed in the office of the Secretary of State.

Section 4. Designees. There shall be no designees of any Directors.

Section 5. Compensation. Directors are not entitled to compensation but may be reimbursed for actual and reasonable expenses incurred while engaged in Board service for the NJGB, including transportation, parking, mileage expenses, and conference admission fees incurred in the performance of official duties of the Board. The reimbursement is limited to five thousand (5,000) dollars per Director per year.

ARTICLE III

MEETINGS

Section 1. Annual Meetings. The annual meeting of the Board shall be held at the principal office of the NJGB on the second Tuesday of September each year, at 10:00 a.m. or such earlier or later date 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 Chairperson, Vice-Chairperson, Secretary, and Treasurer of the NJGB;
- b. designating other officers and officials as permitted by these Bylaws 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 two other Directors of the NJGB. 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 Director of the NJGB at the Director's address as it appears on the books or records of the NJGB unless the Director shall have filed a written request with the Secretary that notices intended for the Director 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 Directors of the NJGB.

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, a majority of the Board shall constitute a quorum for all purposes and in the event of a vacancy, a quorum consists of a majority of the remaining members. If a quorum is not present at any meeting of the Board, a majority of the Directors 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 NJGB shall impair the right of the Directors to exercise all the powers and perform all the duties of the NJGB.

Section 6. Voting. At every meeting of the Board, each Director 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 the quorum, provided however, that there be at least two votes in favor of the

action. Except when the vote is unanimous, the yeas and nays shall be entered into the minutes.

Section 7. Conference Calls. Any or all Directors 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 Directors 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 Director of the NJGB is authorized to certify, when required, the records, proceedings, documents, or resolutions of the NJGB, and to affix the seal of the NJGB to all contracts, documents and instruments to be executed by the NJGB.

ARTICLE IV

OFFICERS

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

Section 2. Election. The Chairperson, Vice-Chairperson, Treasurer, and the Secretary shall be elected for a term of one (1) year by a vote of the Directors of the NJGB 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 NJGB, 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 Directors 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 NJGB and until the election of the officer's successor.

Section 4. The Chairperson. The Chairperson shall preside at all meetings of the Board and rule on all questions of order, subject to appeal by the Directors.

In connection with the issuance of debt by the NJGB, which debt cannot be contracted independently of the NJEDA, the Chairperson may execute on behalf of the NJGB documents, indentures, bonds and other instruments by original signature (or other signature where permitted by law and NJGB) 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. 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 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 NJGB, and shall cause such minutes to be kept in such a manner as to ensure their permanence. The Secretary shall ensure that the NJGB provides notices as and when required, shall have charge of such books, documents and papers as the NJGB may determine, and shall have the custody of the NJGB'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 Directors of the NJGB, 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 Secretaries. 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 NJGB. 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 NJGB's funds, securities and property. He, she, or they shall keep or cause to be kept regular books of account for the NJGB 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 NJGB may be removed by the Board whenever in its judgment the best interests of the NJGB will be served thereby. The removal of a Director as an officer or agent of the NJGB shall in no way constitute such Director's removal as a Director of the NJGB.

ARTICLE V

STAFF

Section 1. Executive Director.

- a. The NJGB shall employ an Executive Director qualified by training and experience for the duties of the office. The Executive Director shall have general supervisory and management responsibility over all the activities of the NJGB, subject to applicable laws, including the rules and regulations of the NJGB. The Executive Director shall not be a Director or Officer of the NJGB, except the Executive Director may be an Assistant Secretary. For the appointment of the first Executive Director, the NJEDA Board shall approve the appointment. Subsequently, the Executive Director shall be approved by the NJGB Board

- b. Except as the Board may otherwise determine, the CEO shall develop a staffing plan which shall include without limitation a chart of positions and position descriptions for the NJGB, personnel policies and procedures, and related compensation levels. Such staffing plan may provide for staff of the NJGB in addition to those specifically provided for in these By-laws, and the appointment of such staff shall be in the discretion of the CEO. The CEO shall deliver the staffing plan to the Board for its review and approval.
- c. Subject to the limitations of the Act and the Subsidiary Act, the Certificate of Incorporation of the NJGB, these By-laws, and other applicable law, the Board may from time-to-time delegate to the CEO the authority 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 NJGB which are authorized, generally or specifically, by the Board.
- d. In addition to any other duties assigned to the CEO by these By-laws, by resolution of the Board, or as delegated by the Board from time to time, the CEO shall have the following powers and duties:
 - 1. supervise and manage the internal operations and organization of the staff of the NJGB;
 - 2. serve as lead on matters related to policy, legislation, governance, and strategic initiatives;
 - 3. represent the NJGB 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;
 - 4. represent the NJGB and enhance NJGB's interests with respect to legislative, regulatory, litigation and other legal matters;
 - 5. assign functions and duties to any member of the staff and modify assignments as needed;
 - 6. appoint, promote, remove, suspend, discipline, and supervise employees of the NJGB;
 - 7. 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 NJGB;
 - 8. execute on behalf of the NJGB documents, indentures, bonds and instruments by original or facsimile signature (or electronic signature where permitted by law and NJGB) in connection with the issuance of bonds by the NJGB or with the granting of any loan or guarantee;
 - 9. prepare and submit a proposed annual fiscal plan for the NJGB for adoption by the Board;

10. oversee operations to ensure efficiency, quality, service and the cost-effective management of resources;
11. review all projects;
12. oversee the NJGB's investment holdings and development activities; and
13. oversee legal representation of the NJGB.

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 NJGB and to exercise the NJGB's powers, duties and functions as prescribed by law.

The CEO may appoint a Chief Investment Officer (CIO), except that the duties and responsibilities of the office of CIO shall not include those required by these By-laws to be performed by the Chairperson or the Board or otherwise in conflict with law. The CIO shall not be a Director or Officer of the Board.

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 NJGB'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.

The CEO may in his discretion delegate to any NJGB 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 NJGB or by delegation from the Board, unless these By-laws, resolution or delegation prohibit further delegation.

Section 3. Wherever in these By-laws, the term "CEO" is used, it is hereby amended to be "Executive Director."

ARTICLE VI

WAIVER OF NOTICE

Whenever the NJGB 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 Director, 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 NJGB 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 NJGB, and the Board shall approve the members of the Audit Committee. The Audit Committee shall consist of two (2) NJEDA-Affiliated Director and one (1) New Jersey Department of the Treasury employee designated by the New Jersey Department of the Treasury, provided that one less NJEDA-Affiliated Director shall be on the Audit Committee if two Directors comprise a quorum of the Board. The members of the Audit Committee shall be independent and have knowledge of the NJGB'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 Audit Committee shall monitor the financial operations of the NJGB and perform the duties required by any executive orders issued by the Governor or other law pertaining to the audit of independent authorities. The duties of the Audit Committee shall be further defined by the Audit Committee. The Audit Committee shall perform such other duties as may be prescribed from time to time by the Board by resolution.

ARTICLE IX

INVESTMENT AND CREDIT ADVISORY COMMITTEE

Section 1. Members. The NJGB staff shall recommend to the Board nominees to be appointed to the Investment and Credit Advisory Committee. The Board shall approve said nominees by vote. The Chairperson of the Investment and Credit Advisory Committee shall be appointed by the Chairperson of the NJGB. The Investment and Credit Advisory Committee shall

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Adopted: October 9, 2024

consist of five (5) members, of which at least one (1) but less than comprises a quorum of the Board shall be Directors and the remainder shall be independent members. The members of the Investment and Credit Advisory Committee shall each have expertise in at least one of the following areas: project finance, clean energy or environmental infrastructure investment, investment banking, commercial lending, tax-exempt or tax- advantaged financing or municipal banking, or clean energy or environmental infrastructure policy.

Section 2. Meetings. The times, places and agenda for the Investment and Credit Advisory Committee shall be set forth at the NJGB's Annual Meeting and at other times deemed necessary by the CEO of the NJGB in consultation with the Chairperson of the Investment and Credit Advisory Committee.

Section 3. Duties. The principal functions, responsibilities, and areas of cognizance of the Investment and Credit Advisory Committee shall be as follows:

- a. to recommend and monitor compliance with program, project, and investment guidelines, criteria, policies, and practices supporting the NJGB's mission and management of such by the NJGB's professional staff;
- b. with respect to loans, loan guarantees, loan loss reserves, credit enhancements, debt support programs, debt, debt-like instruments, grants, equity, near-equity, and related measurement and verification studies and evaluation audit funding requests, evaluate such requests on behalf of the Board;
- c. oversight of policies and practices relating to the evaluation and recommendation of initial investments, follow-on investments, investment modifications and restructurings, and the sale or other disposition of investments by the NJGB's professional investment staff;
- d. oversight of policies and practices relating to investment management by the NJGB's professional investment staff, including implementation of investment exit strategies;
- e. make recommendations regarding Board investments, follow-on investments, investment modifications and restructurings, and the sale or other disposition of investments;
- f. review and recommend to the Board the issuance of bonds, notes or other obligations of the NJGB;
- g. on a periodic basis, but not less frequently than annually, review and recommend to the Board the establishment and modification of a provision for losses with respect to loans, loan guarantees, loan loss reserves, credit enhancements, debt support programs, debt, debt-like instruments, and any other extensions of credit or the undertaking of risk where it is determined the NJGB (i) may not recover its investment of capital or its expected rate of return, (ii) is contractually or otherwise obligated to pay or commit additional NJGB capital to such transactions without a reasonable expectation for the return of such capital, or (iii) is for any other reason more likely than not to suffer a loss due to an investment or program and
- h. the exercise of such other authority as may from time to time be prescribed by the Board

to the Investment and Credit Advisory Committee within its areas of cognizance.

ARTICLE X

ENVIRONMENTAL JUSTICE ADVISORY COMMITTEE

Section 1. Members. The NJGB staff shall recommend to the Board nominees to be appointed to the Environmental Justice Advisory Committee. The Board shall approve said nominees by vote. The Chairperson of the Environmental Justice Advisory Committee shall be appointed by the Chairperson of the NJGB. The Environmental Justice Advisory Committee shall consist of five (5) members, of which at least one (1) but less than comprises a quorum of the Board shall be Directors and the remainder shall be independent members, all of whom shall have expertise in environmental justice and related advocacy.

Section 2. Meetings. The times, places and agenda for the Environmental Justice Advisory Committee shall be set forth by the CEO of the NJGB in consultation with the Chairperson of the Environmental Justice Advisory Committee.

Section 3. Duties. The duties of the Environmental Justice Advisory Committee shall include, but not be limited to: study, investigate, report, make recommendations and provide oversight with respect to matters of investment policy and such other duties as may be prescribed from time to time by the Board. The Environmental Justice Advisory Committee may make recommendations to the Board on how the NJGB can best advance environmental justice through its investments, including by providing input on how to meet environmental justice requirements of NJGB funding sources and evaluating the NJGB's investment policies and procedures, investment criteria, and transaction process.

ARTICLE XI

TECHNICAL ADVISORY COMMITTEE

Section 1. Members. The NJGB staff shall recommend to the Board nominees to be appointed to the Technical Advisory Committee. The Board shall approve said nominees by vote. The Chairperson of the Technical Advisory Committee shall be appointed by the Chairperson of the NJGB. The Technical Advisory Committee shall consist of five (5) members, of which at least one (1) but less than comprises a quorum of the Board shall be Directors, and the remainder shall be independent members with expertise in various climate and clean energy technologies.

Section 2. Meetings. The times, places and agenda for the Technical Advisory Committee shall be set forth by the CEO of the NJGB in consultation with the Chairperson of Technical Advisory Committee.

Section 3. Duties. The duties of the Technical Advisory Committee shall include, but not be limited to assist in the evaluation of particular technologies that are included in investment proposals submitted as part of NJGB's formal application process and to make recommendations

to the NJGB concerning such proposals. The Technical Advisory Committee shall have such other duties as may be prescribed from time to time by the Board.

ARTICLE XII

ESTABLISHMENT OF AD HOC ADVISORY COMMITTEES

Section 1. 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 NJGB. The Chairperson of the NJGB shall appoint the chairperson of these committees, determine the membership of these committees (to be at least three (3) members but no more than five (5) members on each committee but in no event fewer Directors than comprises a quorum of the Board), 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. Such advisory committees may include as members such individuals as may be knowledgeable in the subject matter whether or not Directors or employees of the NJGB or NJEDA and may also be composed of a group of external experts who may deliver guidance on an ongoing basis to the NJGB management team regarding matters including business planning, strategy, business development, market intelligence, and product development.

Section 2. Meetings. The times, places and agenda for the applicable advisory committee shall be set forth by the CEO of the NJGB in consultation with the Chairperson of the applicable committee.

ARTICLE XIII

MEETINGS OF COMMITTEES

Unless otherwise required by the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., committee meetings shall not be open to the public. Members of the public may attend and provide input or information at committee meetings solely at the invitation of the committee chairperson or a majority of the committee, shall not be present during committee deliberations, and shall not have access to non-public information or documents.

ARTICLE XIV

RIGHTS AND LIABILITIES OF DIRECTORS AND OFFICERS

Property Interest of Directors, Officers and Members. No Officer, Director, employee, or agent of the NJGB shall be interested, either directly or indirectly, in any project or in any contract, sale, purchase, lease or transfer of real or personal property to which NJGB is a party.

ARTICLE XV

INVESTMENT AND FINANCIAL ASSISTANCE POLICY

The NJGB shall employ investment and financial assistance criteria by which it shall evaluate all its potential Clean Energy and Climate Change Initiatives. At a minimum, the criteria shall include:

- a. The portfolio shall have expected financial returns such that the anticipated revenues of the NJGB on a portfolio basis shall be in excess of expected portfolio losses;
- b. The portfolio shall be expected to contribute to financial market transformation for investments related to clean energy in terms of scale, improved private sector participation, level of awareness and confidence in clean energy investments, reaching EJCs, and/or other aspects of market transformation;
- c. The portfolio shall have the potential for energy savings and/or clean energy generation that shall contribute to greenhouse gas reductions and/or increased resiliency related to extreme weather events in support of New Jersey's clean energy policies; and
- d. The portfolio shall provide measurable benefits to EJCs in line with existing State environmental justice legislation and guidance from the NJGB's EJAC.

ARTICLE XVI

ANNUAL REPORT

Within one hundred and twenty (120) days of the end of each fiscal year, the NJGB shall submit an annual report of its activities for the Clean Energy and Climate Change Initiatives for the preceding year to the Board of the NJEDA and shall make its annual report available to the public on its website. The NJGB shall also submit reports of its activities on a quarterly basis to the Board of the NJEDA and shall make these quarterly reports available to the public on its website.

ARTICLE XVII

FORCE AND EFFECT OF BY-LAWS

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

ARTICLE XVIII

AMENDMENTS

These By-laws may be altered, amended, or repealed at any meeting of the Board by the same number of affirmative votes required for any Board action; 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 (7) days in advance of the meeting at which the motion

on adoption on such resolution is to be made. Any changes to these By-Laws shall also be submitted to, and approved by, the NJEDA Board before said changes take effect.

ARTICLE XIX

SUSPENSION OF BY-LAWS

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

CERTIFICATION

The foregoing is a true copy of the Bylaws duly adopted by the New Jersey Green Bank at a meeting of the New Jersey Green Bank held on October 9, 2024.



TIM SULLIVAN
Chairperson
The New Jersey Green Bank, a subsidiary of the NJEDA

[SEAL]

ATTEST:

Assistant Secretary, NJGB



Name: Ryan Klaus

LAST AMENDED: October 9, 2024