

MEDIC ENTERPRISES, INC.
BY-LAWS

ARTICLE 1

NAME

The name of this organization shall be the Minority Economic Development Industrial and Cultural Enterprises, Incorporated (hereafter referred to as MEDIC).

ARTICLE 2

OBJECTIVES

Section 1

To provide a non-profit corporate vehicle for receipt of EDA grants and loans, SBA 502 loans, commercial loans as well as grants and loans from other sources.

Section 2

To provide a total minority controlled economic development corporation.

Section 3

To develop minority owned and operated enterprises in the Greater Newark area.

Section 4

To generate profit from these enterprises; a percentage of which will be returned to the community in the form of money and services.

Section 5

To provide consultative services to new local entrepreneurs -- particularly members of minority groups.

Section 6

To assist existing minority owned enterprises.

ARTICLE 3

MEMBERSHIP

Section 1

The membership of MEDIC shall consist of individuals who are representatives of the Greater Newark minority community.

Section 2

Membership in MEDIC is open to those selected by the MEDIC Board of Directors.

Section 3

A member who misses three consecutive months of meetings is subject to dismissal by the board.

Section 4

The quorum at a meeting of MEDIC shall consist of nine (9) members. To be reviewed every three months.

Section 5

The President of MEDIC shall be a member of the Board of Directors.

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Section 6 The number of MEDIC Board Members shall not be larger than 35 or less than 15.

ARTICLE 4 MEETINGS

Section 1 Meetings of MEDIC should be held at least once every month. It is preferable that this meeting be on the second Wednesday of each month.

Section 2 Written notice of regular meetings should be mailed to each member ten days prior to the meeting and shall state the date, time, place and new business. Tentative agenda will be sent out three (3) days prior to meeting.

Section 3 Special meetings must be called by the Chairman of the Board on the request of five (5) board members and/or the President. These meetings shall give members at least twenty-four (24) hours notice.

ARTICLE 5 OFFICERS OF BOARD

Section 1 The officers of the Board of Directors of MEDIC shall be:

- a. Chairman
- b. Vice-chairmen (3)
- c. Secretary
- d. Treasurer

Section 2 The officers of the Board of Directors shall be elected in June of each year and shall serve until the following June.

Section 3 The chairman shall appoint a nominating committee consisting of three (3) board members one of whom must be an executive committee member.

Section 4 The nominating committee shall submit in written ballot form its recommended officers members of the executive committee and new board members to all board members one month in advance of the election. Additional nominations for offices must be sent in writing to the chairman of the nominating committee seven days prior to the election, who will insure the preparation of an alphabetized final ballot including narratives on each nominee.

ARTICLE 6CORPORATE OFFICERS

Section 1

The corporate officers of MEDIC shall be:

- a. President
- b. One or more Vice Presidents
- c. Controller

Section 2

The officers of the corporation shall be recommended by the President and appointed by the directors for an indefinite term, however, they may be removed for cause by the President.

ARTICLE 7COMMITTEES

Section 1

The chairman, vice-chairmen, president, secretary, treasurer, as well as, six (6) at-large-members elected by the board shall constitute the executive committee.

Section 2

There shall be standing committees:

- a. Finance - The treasurer of the board shall automatically be the chairman. Membership on this committee shall be open to volunteers from the board membership subject to the approval of the MEDIC Chairman, and shall not exceed five (5).
- b. Contribution Committee - The chairman of this committee shall be appointed by the MEDIC chairman. Membership on this committee shall be open to volunteers from the board membership subject to the approval of the MEDIC chairman, and shall not exceed seven (7).
- c. Long-range Planning Committee - The chairman of this committee shall be appointed by the MEDIC chairman. Membership on this committee shall be open to volunteers from the board membership subject to the approval of the MEDIC chairman, and shall not exceed seven (7).
- d. Special Projects Committee - The chairman of this committee shall be appointed by the MEDIC chairman. Membership on this committee shall be open to volunteers from the board membership subject to the approval of the MEDIC chairman and shall not exceed seven (7).

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- e. Resource Committee - The President of MEDIC shall be chairman of this committee. Membership on this committee is open to any individual subject to the approval of the full board of MEDIC.

ARTICLE 8

RESPONSIBILITIES OF COMMITTEES:

Section 1

The Executive Committee shall be responsible for making policy decisions on the matters delegated to it and to act on behalf of the full board during the period between regular meetings.

Section 2

The Finance Committee is responsible for the review of corporate financial policies (budgets, capital appropriations, investments) and advise on sources and uses of funds. It should be the chief resource on financial planning, drawing on outside consultants to supplement the experience or competence of Committee members. It will analyze the proportion of funds to be diverted from business operations to community services, the proportion of equity of a MEDIC subsidiary to be reserved for its executives, for the parent or for outside financial institutions, and the level and types of compensation of executives.

Section 3

The Contribution Committee will recommend to the board the type of assistance which will be rendered to the community. It will develop a plan for disbursement of funds in the amount which has been advised by the Finance Committee.

Section 4

The Long-range Planning Committee is responsible for charting a comprehensive strategy for MEDIC's growth. It shall focus on the fundamental changes in the City's economic, political, and racial structures; analyze for the board the implications in future markets for MEDIC's services; plan the necessary steps in corporate development to meet those opportunities.

Section 5

Special Project Committee is responsible for planning and implementing short term programs which do not fall under the jurisdiction of the other standing committees.

Section 6

The Resource Committee is responsible for providing additional business know-how and assistance to the projects and businesses of the board.

ARTICLE 9

AMENDMENTS

These By-Laws may be amended at anytime by a two-thirds majority vote of all qualified members of the MEDIC board present and voting at any meeting provided the proposal for change in the By-Laws has been mailed to each member of MEDIC at least ten days prior to such meeting.