

ARTICLE I – NAME

Section 1: The name of the Association is The Livestock Cooperative Auction Market Association of North Jersey, Incorporated.

ARTICLE II – OBJECTS

Section 1: The objects of this Association are to develop and operate an auction market for the sale of livestock of any kind, and for the sale by auction or otherwise of any agriculture products for its members, with the buying or selling for its members of supplies of any kind needed in the production or marketing of the products of the farm or needed in the household, with the employment of labor, and with the financing of any one or more of the above enumerated activities, and to charge a commission therefor.

Section 2: The Association may rent, buy, build, own, or control any buildings, land or equipment as may be needed, and may perform any of the services authorized by Chapter 13 of Title 4, Section 1 et, seq., 1937 Revision of the Statutes of the State of New Jersey and the amendments thereof and supplements thereto, under which this Association is incorporated.

Section 3: The Association shall be operated not for profit to the Association but for the mutual benefit of all its patrons. Any savings or margin in excess of costs, and reasonable reserves for operating capital and for contingencies, shall at all times be the property of the patrons and not the property of the Association. The Association may conduct any and all activities and enterprises for the mutual benefit of the patrons.

ARTICLE III – MEMBERSHIP

Section 1: Any person, partnership, association, or corporation engaged in the production of agricultural products, who will comply with these by-laws, rules and regulations, may make application of membership. Members shall be elected by a majority vote of the Board of Directors. The number of members shall be unlimited, except that the Board of Directors shall have the power to reject any application for membership.

Section 2: The membership fee shall be one dollar (\$1.00) each year except that the Board of Directors may for any future fiscal years increase the membership fee to an amount that the Board of Directors finds necessary and appropriate which shall not be capital but shall be current income of the Association for the year.

Section 3: The secretary shall issue a certificate of membership signed by him to each member. Such certificates shall not be transferable, and shall be valid only so long as the member performs all his obligations as a member and complies with all rules and regulations and by-laws of the Association.

Section 4: Any member, director or officer may be expelled from the Association and his membership forfeited for any false statement contained in or violation of the terms of his application for membership, for violation of the by-laws, or any part thereof, or for failure to perform any of obligations as a member, or for any conduct detrimental to the best interest of the Association, upon a two-thirds vote of the directors at any regular or special meeting of the Board of Directors: provided, however, that a written notice specifying the charges against him and the time and place when and where such charges will be heard must be mailed to such member, director, or officer by registered mail, addressed to his last known post office address, at least twenty days before such meeting; provided further that such member, director, or officer shall be permitted to appear at such meeting in person or with council, with witnesses in his behalf. Any member, director or officer so expelled shall forfeit all right to participate in the distribution of savings or surplus accruing during the fiscal year the member was expelled, but shall not be relieved from any liability or obligation theretofore incurred to the Association. Any member may, subject to the liabilities incurred by him as a member of the Association, resign and withdraw from the Association by giving notice in writing at any time during any year.

Section 5: Each member shall have one vote at all meetings of the Association, in person only. Member associations, and corporations may be represented by a natural person who has previously been certified in writing to the secretary. At any annual meeting, a patron holding membership in the current or preceding fiscal year shall be eligible to vote.

ARTICLE IV – MEETINGS

Section 1: The annual meeting of the Association shall be held at such place in the counties of Morris, Sussex, Hunterdon, or Warren, of the State of New Jersey, as the Board of Directors direct. The annual meeting shall be held on the last Thursday of April of each year.

Section 2: The secretary shall mail notice of the annual meeting of the Association to each member at his address as appears upon the records of the Association, at least ten days prior to the meeting.