

## CHAPTER 202

**AN ACT** allowing corporations and certain financial institutions to hold certain remote meetings and amending various parts of the statutory law.

**BE IT ENACTED** *by the Senate and General Assembly of the State of New Jersey:*

1. N.J.S.14A:5-1 is amended to read as follows:

Place of shareholders' meetings.

14A:5-1. Place of shareholders' meetings.

(1) Meetings of shareholders of every corporation organized for any purpose under any general or special law of this State may, unless otherwise provided by law, be held at such place, within or without this State, as may be provided in the by-laws or as may be fixed by the board pursuant to authority granted by the by-laws. In the absence of any such provision, all meetings shall be held at the registered office of the corporation. A meeting of shareholders may be held solely or in part by means of remote communication to the extent the board authorizes and adopts guidelines and procedures governing such a meeting.

(2) One or more shareholders may participate in a meeting of shareholders by means of remote communication to the extent the board authorizes that participation, including the authorization of a meeting of shareholders held solely by means of remote participation. Shareholder meetings conducted in part or solely by means of remote communication and any shareholder's remote participation in those meetings shall be subject to those guidelines and procedures as the board adopts, and shall be in conformity with subsection 14A:5-1(3).

(3) A shareholder participating in a meeting of shareholders by means of remote communication in reliance upon subsection 14A:5-1(1) shall be deemed present in person and shall be entitled to vote at the meeting regardless of whether that meeting is held at a designated place or solely by means of remote communication. In any shareholder meeting conducted in part or solely by means of remote communication in reliance upon subsection 14A:5-1(1), the corporation shall implement reasonable measures to:

(a) verify that each person participating remotely is a shareholder or a proxy of a shareholder;

(b) provide each shareholder participating remotely with a reasonable opportunity to participate in the meeting, including an opportunity to vote on matters submitted to the shareholders, and to read or hear the proceedings of the meeting substantially concurrently with those proceedings; and

(c) record and maintain a record of any shareholder votes or other actions taken by remote communication at the meeting.

2. Section 81 of P.L.1948, c.67 (C.17:9A-81) is amended to read as follows:

C.17:9A-81 Stockholders' meetings; notice.

81. Stockholders' meetings; notice. Notice of all meetings of stockholders shall be given to the stockholders not less than 10 nor more than 60 days prior thereto, by mail, postage prepaid, addressed to each stockholder at his address as it appears on the books of the bank. The notice shall specify the place, day and hour of the meeting and the nature of the business to be transacted or if participation by stockholders by means of remote communication has been authorized pursuant to subsection b. of section 83 of P.L.1948, c.67 (C.17:9A-83).

Except as otherwise provided by section 79, no business may be transacted at any meeting except that specified in the notice of the meeting.

3. Section 83 of P.L.1948, c.67 (C.17:9A-83) is amended to read as follows:

C.17:9A-83 Place and hour of meeting; adjournments.

83. a. Subject to subsection b. of this section, any meeting of stockholders may be held at the principal office of the bank, or at any branch office, or at any place other than the principal office or a branch office, provided such other place is in a municipality in which the bank maintains its principal office or a branch office. Each meeting shall be convened at such hour as is fixed by the by-laws, or, if not so fixed, at such hour as shall be stated in the call for the meeting. Any meeting may be adjourned from time to time for any period of time and to any place where it is lawful to hold a meeting. When any meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting.

b. Any meeting of stockholders may be held solely or in part by means of remote communication to the extent the board authorizes and adopts guidelines and procedures governing such a meeting.

(1) One or more stockholders may participate in a meeting of stockholders by means of remote communication to the extent the board authorizes that participation, including the authorization of a meeting of stockholders held solely by means of remote participation. Stockholder meetings conducted in part or solely by means of remote communications and any stockholder's remote participation in those meetings shall be subject to those guidelines and procedures as the board adopts, and shall be in conformity with this subsection.

(2) A stockholder participating in a meeting of stockholders by means of remote communication in reliance upon paragraph (1) of this subsection shall be deemed present in person and shall be entitled to vote at the meeting. In any meeting conducted in part or solely by means of remote communication in reliance upon paragraph (1) of this subsection, the bank shall implement reasonable measures to:

(a) verify that each person participating remotely is a stockholder or a proxy of a stockholder;

(b) provide each stockholder participating remotely with a reasonable opportunity to participate in the meeting, including an opportunity to vote on matters submitted to the stockholders, and to read or hear the proceedings of the meeting substantially concurrently with those proceedings; and

(c) record and maintain a record of any votes or other actions taken by remote communication at the meeting.

4. Section 114 of P.L.1963, c.144 (C.17:12B-114) is amended to read as follows:

C.17:12B-114 Meeting place.

114. a. Subject to subsection b. of this section, members' meetings shall be held at the State association's principal office or at such other place within a radius of 5 miles thereof as the board shall designate.

b. Any meeting of members may be held solely or in part by means of remote communication to the extent the board authorizes and adopts guidelines and procedures governing such a meeting.

(1) One or more members may participate in a meeting of members by means of remote communication to the extent the board authorizes that participation, including the authorization of a meeting of members held solely by means of remote participation. Members' meetings conducted in part or solely by means of remote communication and any member's remote

participation in those meetings shall be subject to those guidelines and procedures as the board adopts, and shall be in conformity with this subsection.

(2) A member participating in a meeting of members by means of remote communication in reliance upon paragraph (1) of this subsection shall be deemed present in person and shall be entitled to vote at the meeting. In any meeting conducted in part or solely by means of remote communication in reliance upon paragraph (1) of this subsection, the association shall implement reasonable measures to:

(a) verify that each person participating remotely is a member or a proxy of a member;

(b) provide each member participating remotely with a reasonable opportunity to participate in the meeting, including an opportunity to vote on matters submitted to the members, and to read or hear the proceedings of the meeting substantially concurrently with those proceedings; and

(c) record and maintain a record of any votes or other actions taken by remote communication at the meeting.

5. Section 25 of P.L.1974, c.137 (C.17:12B-254) is amended to read as follows:

C.17:12B-254 Meeting place.

25. a. Subject to subsection b. of this section, stockholders' meetings shall be held at the capital stock association's principal office or at such other place within the State of New Jersey as the board shall designate.

b. Any meeting of stockholders may be held solely or in part by means of remote communication to the extent the board authorizes and adopts guidelines and procedures governing such a meeting.

(1) One or more stockholders may participate in a meeting of stockholders by means of remote communication to the extent the board authorizes that participation, including the authorization of a meeting of stockholders held solely by means of remote participation. Stockholder meetings conducted in part or solely by means of remote communication and any stockholder's remote participation in those meetings shall be subject to those guidelines and procedures as the board adopts, and shall be in conformity with this subsection.

(2) A stockholder participating in a meeting of stockholders by means of remote communication in reliance upon paragraph (1) of this subsection shall be deemed present in person and shall be entitled to vote at the meeting. In any meeting conducted in part or solely by means of remote communication in reliance upon paragraph (1) of this subsection, the association shall implement reasonable measures to:

(a) verify that each person participating remotely is a stockholder or a proxy of a stockholder;

(b) provide each stockholder participating remotely with a reasonable opportunity to participate in the meeting, including an opportunity to vote on matters submitted to the stockholders, and to read or hear the proceedings of the meeting substantially concurrently with those proceedings; and

(c) record and maintain a record of any votes or other actions taken by remote communication at the meeting.

6. This act shall take effect immediately.

Approved August 24, 2021.