

**RESOLUTION TO APPROVE AMENDMENTS TO THE  
TROY COMMUNITY LAND BANK BYLAWS**

A regular meeting of the Troy Community Land Bank Corporation (the "TCLB") was convened in public session at City Hall located at 433 River Street, 5th Floor in the City of Troy, Rensselaer County, New York on December 18, 2019 at 8:30 a.m. o'clock local time, local time.

The meeting was called to order by the Chair of TCLB and, upon roll being called, the following members of the Agency were:

**PRESENT:**

Heather King	Chair
Suzanne Spellen	Vice-Chair
Sharon Nichols	Treasurer
Brian Barker	Secretary
Andrew Cooper	Member
Jeanette Nicholson	Member
John Cubit	Member
John Carmello	Member

**ABSENT:**

**AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:**

Anthony Tozzi	Chief Executive Officer
Catherine Hedgeman, Esq.	Agency Counsel

The following resolution was offered by John Carmello, seconded by Sharon Nichols, to wit:

**RESOLUTION APPROVING AMENDMENTS TO THE TROY COMMUNITY LAND BANK  
BYLAWS**

**WHEREAS**, the New York Public Authorities and Article 16 of the New York Not-For-Profit Corporation Laws require the Board of the Troy Community Land Bank Corporation ("Land Bank") to adopt a ~~Property Disposition Policy~~ Amended Bylaws for the Corporation; and

**WHEREAS**, the Staff and Board from time to time require certain changes to be made to the TCLB Bylaws to reflect current Land Bank policy and procedure; and

**WHEREAS**, the Staff and Counsel have prepared proposed changes to the Bylaws and have forwarded said recommended changes to the Board, and the Board has received the proposed Revised Bylaw Amendments, has had the opportunity to review it, and said policy is attached to

this Resolution as Appendix "A".

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TROY COMMUNITY LAND BANK, AS FOLLOWS:

Section 1. The TCLB hereby finds and determines as follows:

- A. The proposed Bylaw Amendments are attached to this Resolution as Appendix "A" are hereby adopted; and
- B. This Resolution shall be effective immediately upon passage.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Heather King	VOTING	<input checked="" type="checkbox"/>
Suzanne Spellin	VOTING	<input checked="" type="checkbox"/>
Sharon Nichols	VOTING	<input checked="" type="checkbox"/>
Brian Barker	VOTING	<input checked="" type="checkbox"/>
Andrew Cooper	VOTING	<input checked="" type="checkbox"/>
Jeanette Nicholson	VOTING	<input checked="" type="checkbox"/>
John Cubit	VOTING	<input checked="" type="checkbox"/>
John Carmello	VOTING	<input checked="" type="checkbox"/>

The foregoing Resolution was thereupon declared duly adopted.



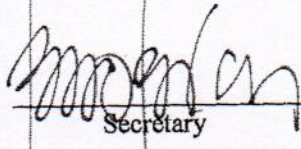
STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF RENSSELEAR            )

I, the undersigned Secretary of the Troy Community Land Bank (the "TCLB"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 18, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

18 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this day of December, 2019.

  
\_\_\_\_\_  
Secretary

(SEAL)

**EXHIBIT A**

**Bylaw Amendments**

**- SEE ATTACHED -**



**BY-LAWS OF THE  
TROY COMMUNITY LAND BANK**

**ARTICLE I  
PRIMARY PURPOSE**

**SECTION 1. Primary Purpose:** This Corporation was formed pursuant to Article 16 of the Not-for-Profit Corporation Law and is a charitable not-for-profit corporation. The primary purpose for which it is formed is to facilitate the return of tax-delinquent properties to productive use as well as the acquisition of real property that is tax delinquent, tax foreclosed, vacant, abandoned, and to eliminate the harms and liabilities caused by such properties.

**SECTION 2. Name:** The name of the corporation shall be as provided in its Certificate of Incorporation and is currently the Troy Community Land Bank Corporation.

**SECTION 3. Office:** The office of the Corporation shall be located at such address as the Corporation may designate, from time to time by resolution.

**ARTICLE II  
BOARD OF DIRECTORS**

**SECTION 1. Power of Board:** Each Director shall be at least eighteen (18) years of age. The Corporation shall be managed by its Board of Directors who shall exercise oversight and control over the officers and staff of the Corporation. The Board shall have all powers conferred on Boards of not-for-profit corporations pursuant to New York State law, or any other law that is applicable to the Corporation.

**SECTION 2. Qualification of Directors.** The Land Bank Board shall be comprised of eleven (11) members. Four (4) members of the board shall be appointed by the Mayor; four (4) members of the board shall be appointed by a majority vote of all members of the City Council; Two (2) members of the board shall be appointed from the School Districts in the City of Troy, one representative from each; one (1) member shall be appointed by majority vote of the other members.

Members shall include individuals with expertise in relevant areas, including but not limited to, planning, finance, law, economic development, real estate development, open space and architecture; and shall live or have a primary office in Troy.

- a. At least two (2) members of the board must be employees, members, or board members of nonprofit or advocacy organizations working in the field of housing or community development. These members shall have particular knowledge of conditions and needs in neighborhoods with significant rates of vacant and/or publicly-owned properties.
- b. At least three (3) members of the board must be residential, owner-occupied property owners in neighborhoods with significant rates of vacant and/or publicly-owned properties.

**SECTION 3. Number, Election and Term of Office:**

(a) **Number of Directors:** The entire Board of Directors, which shall consist of Eleven (11) members.

(b) **Term of Office:** The initial Directors of the Board of Directors shall serve until their successors have been appointed. Thereafter, all appointed members shall serve a term of three (3) years.

**SECTION 4. Vacancies:** Vacancies occurring in any office shall be filled forthwith by the appointing agency for the seat.

**SECTION 5. Independence:**

(a) No director, including the Chairman of the Board shall serve as the Corporation's Executive Director, Chief Operating Officer, Chief Financial Officer, Comptroller, or hold any other equivalent executive position or office while also serving as a board member.

(b) In compliance with Section 2825 of the New York Public Authorities Law, the majority of the Board shall be independent, as such term is defined in paragraph (c) below.

(c) **Independence.** For the purposes of these Bylaws, an independent board member is one who:

- (i) is not, and in the past two (2) years has not been employed by the Corporation or another corporate body having the same ownership and control of the Corporation in an executive capacity;
- (ii) is not, and in the past two (2) years has not been employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000) for goods and services provided to the Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000) from the Corporation;
- (iii) is not a relative of an executive officer or employee in an executive position of the Corporation or another corporate body having the same ownership and control of the Corporation; and
- (iv) is not, and in the past two (2) years has not been a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or another corporate body having the same ownership and control of the Corporation.

(d) Each member shall have one vote.

(e) In accordance with Section 2825(3) of the New York Public Authorities Law, Board members, officers, and employees of the Corporation shall file annual financial disclosure statements with the City of Troy, NY board of ethics in which the local public authority has its primary office pursuant to article eighteen of the general municipal law.

**SECTION 6. Resignation and Removal of Directors:**



(a) Any Director of the Corporation may resign at any time on delivery of written notice to the Chairperson or the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery.

(b) Any Director may be removed for neglect of duty or misconduct in office, or may be removed pursuant to any other provision of New York law, by vote of a 2/3 of the entire Board of Directors. In the event of a removal of any such Director, the Board of Directors shall select and recommend to the appointment body a successor Director to serve the remaining term of the removed Director he or she replaces.

(c) Any Director who participates in less than 10 out of 12 Board meetings over his/her term on an annual basis may be removed unless the Director provides an excuse in writing to the board of directors prior to the meeting. The board shall then vote to accept the absence as excused or not excused. If the board member is not excused by a vote of the board of directors, that board member may be removed by a majority vote of the board.

**SECTION 7. Organization:** At each meeting of the Board of Directors, the Chairperson shall preside. The Secretary as designated by resolution shall act as Secretary of the Board of Directors. In the event the Chairperson shall be absent from any meeting of the Board of Directors, the Vice Chairperson shall preside. In the event the Secretary shall be absent from any meeting of the Board of Directors, the Directors at the meeting shall select via voice vote an alternative member to serve as such.

**SECTION 8. Place of Meetings:** The Board of Directors shall hold its meetings in the City of Troy, New York, or at such place or places within or without the State of New York as the Board of Directors may from time to time by resolution determine. Said meetings shall be open to the public. The Board may go into executive session as permitted by New York Public Officers Law §105.

**SECTION 9. Annual Meetings:** The Annual Meeting of the Board of Directors shall be held in December or in such other month as the Board of Directors determines, at which time the Directors elect directors and officers and transact such other business as may properly come before the meeting.

**SECTION 10. Regular Meetings of Directors:** Monthly, regular meetings of the Board of Directors may be held at such place or places within the City of Troy, NY as the Board may from time to time by resolution determine. Notice of the time and place of regular meetings scheduled shall be provided to the news media at least seventy-two hours prior thereto. Public notice shall also be conspicuously posted at the Land Bank's current office, and on the Land Bank's website at least 72 hours before such meeting.

**SECTION 11. Special Meetings:** Special Meetings of the Board of Directors may be called by the President, or by the Secretary upon the demand of any three or more members of the Board of Directors. The Secretary of the corporation upon receiving the written demand shall promptly give notice of such meeting, or if he fails to do so within five (5) business days thereafter, any member signing such demand may give such notice. Notice shall be given by electronic mail or regular mail, and shall state the purposes, time and place of the meeting. Special meetings shall not occur less than two nor more than three months from the date of written demand. Such notice shall be



given, to the extent practicable, to the news media and shall be conspicuously posted in one or more designated public locations at a reasonable time prior thereto.

**SECTION 12. Action by the Board:** Except as provided in section 1605(i) of the state Not For Profit Corporation Law, Public Authorities Law, or in these by-laws, an act of the Board means action taken at a meeting of the Board by vote of a majority of the Members present at the time of the vote, if a quorum is present at such time. The following matters must be approved by a 2/3 of the total board membership:

- (a) Adoption and amendment of By-Laws and other rules and regulations for conduct of the land bank's business;
- (b) Hiring and firing of any employee or contractor of the Land Bank, unless this function has been delegated by majority vote of the total board membership to a specified officer or committee of the Land Bank, under such terms and conditions, and to the extent, that the board may specify;
- (c) The incurring of debt;
- (d) Adoption or amendment of the annual budget; and
- (e) The sale, lease, encumbrance, or alienation of real property, improvements, or personal property;
- (f) The removal of a director.

**SECTION 13. Quorum:**

A majority of the number of directors fixed by these Bylaws shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present will be the act of the board of directors, unless the action by law, requires a majority or 2/3 vote of the entire board.

**SECTION 14. Compensation:** The Board of Directors shall receive no compensation for their service as Directors but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties, annual training, on-going development and/or conducting research.

**SECTION 15. Annual Report to Board:** The Executive Director shall prepare and present no less than 60 days and not more than 90 days after the end of its fiscal year, an annual report, as required by Section 519 of the New York Not-For-Profit Corporation Law, and Section 2800 of the Public Authorities Law. The annual report shall be submitted to the state Authorities Board Office, the Mayor of the City of Troy, NY, and filed with the minutes of the annual meeting of the board. The report shall be verified by the Chairperson and Treasurer and certified by a firm of independent accountants selected by the Board and shall show, in appropriate detail, the following:

- (a) Operations and accomplishments of the Land Bank;
- (b) Financial reports;
- (c) Mission statement and performance measurement report;
- (d) Receipts and disbursements during the fiscal year, and assets and liabilities Bond schedule to include refinancings, refundings, defeasements, and bond insurance costs;



- (e) A compensation schedule and biographical information for any employee or officer whose salary is in excess of \$100,000;
- (f) The projects undertaken by the Land Bank during the past year;
- (g) A listing and description (including price rec'd and name of purchaser), of all real property of the Land Bank having an estimated fair market value in excess of \$15,000 that the Land Bank acquires or disposes of during the reporting period;
- (h) The Land Bank's code of ethics;
- (i) Internal control assessment;
- (j) A copy of the legislation authorizing the Land Bank;
- (k) A description of the authority and its board structure;
- (l) Its Articles of Incorporation and Bylaws;
- (m) A listing of material changes in operation and programs during the reporting year;
- (n) A 4-year financial plan, including a current and projected capital budget with an actual versus estimated budget;
- (o) Board performance evaluations
- (p) A description of the total amounts of assets, services or both assets and services bought or sold without competitive bidding, including:
  1. The nature of those assets and services,
  2. The names of the counterparties,
  3. Description of assets and services bought or sold without competitive bidding, their nature, names of parties involved, contract price compared to fair market value, a detailed explanation justifying the purchase or sale without competitive bidding, certification by Chairman and Treasurer that terms of purchase or sale were reviewed and comply with procurement guidelines; and
- (q) A description of any material pending litigation.

**SECTION 16. Annual Report to the City of Troy:** Pursuant to the New York Not-for-Profit Corporation Law §1612 the Executive Director shall prepare and present the annual report to the City of Troy, in oral and written form.

**SECTION 17. Annual Self-Evaluation:** Pursuant to Section 2824-a of the Public Authorities Law, the Board must provide the state independent Authorities Budget Office with a mission statement and proposed measurements report that describes the purpose and goals of the authority; a description of the stakeholders, and its reasonable expectations of the Land Bank, and a list of measurements by which performance of the Land Bank and achievement of its goals will be evaluated. The Land Bank must publish a self-evaluation annual based on the stated measurements.

**SECTION 18. Participation in Meeting by Telephone:** To the extent permitted by law, any one or more of the Board, or any Committee thereof, may participate in a meeting of such Board or Committee by means of a teleconference or similar communications equipment allowing all



~~persons participating in the meeting to hear each other at the same time so long as there is at least one location where a board member participates where attendance by the public is permissible. Participation by such means shall constitute presence in person at a meeting. Members shall make every effort to attend each meeting in person.~~

**SECTION 189. Conflicts of Interest:** No member of the Board, Advisory Board or Staff shall acquire any interest, direct or indirect, in real property of the Corporation, in any real property to be acquired by the Corporation, or in any real property to be acquired from the Corporation. No member of the Board, Advisory Board or Staff shall have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used by the Corporation.

**SECTION 20. Interested Directors and Related Party Transactions:** The Corporation may not enter into any related party transaction unless the transaction is determined to be fair and reasonable and in the corporation's best interest at the time of such determination. The Corporation shall adopt and maintain a policy for the approval or disapproval of Related Party Transactions and said policy shall be deemed to be incorporated herein.

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**SECTION 21. Annual Training:** Pursuant to Section 2824 of the Public Authorities Law, within one year of appointment to the Board, each member must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities as directors. Board members shall participate in continued training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Corporation.

### ARTICLE III OFFICERS

**SECTION 1. Number:** The officers of the Corporation shall consist of a Chairperson/President, Vice-Chairperson/Vice-President, Secretary, and Treasurer, and such other officers as the Board of Directors, may, in its discretion, elect. Any two or more offices may be held by the same person, except the offices of Chairperson/President and Treasurer.

#### **SECTION 2. Duties.**

##### **2.1 President of the Board:**

The Chairperson/President of the Board will preside at all annual and special meetings of the Board of Directors. The Chairperson/President shall serve a one-year term. The Chairperson/President is charged with the general responsibility of carrying out the policies of the Board between meetings of said Board. In general, he/she shall supervise the business and affairs of the Corporation, and in general shall perform all duties incident to the office of Chairperson/President and such other duties as may be prescribed by the Board of Directors from time to time.

The Chairperson/President shall sign, as authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in those instances where approval of others or the signature of others is expressly required by the By-Laws, or by any law of the State of New York.



## 2.2

**Vice-President:** In the absence of the Chairperson/President or in the event of his/her inability, removal, or refusal to act, the Vice Chairperson/Vice-President shall perform the duties of the Chairperson/President, and when so acting, shall have all the powers of and be subject to all restrictions placed upon the Chairperson/President. The Vice Chairperson/Vice-President shall perform such duties as from time to time may be assigned to him/her by the Chairperson/President or by the Board of Directors.

## 2.3

**Treasurer:** The Treasurer or his/her Board-approved designee shall receive, hold and be responsible for all financial matters and funds of the Corporation and shall deposit said funds in the name of the Corporation in such banks or banking institutions as directed to by the Board of Directors and Land Bank staff. The Treasurer shall keep a true and accurate account of all receipts and disbursements and said books of account shall be open to inspection of any Director at the office of the Corporation upon request. The Treasurer shall also perform all other duties customarily incident to the office of the Treasurer and such other duties as from time to time may be assigned to the Board.

## 2.4

**Secretary:** The Secretary or his/her Board-approved designee shall keep an accurate record of all proceedings of the meetings of the Board of Directors. The Secretary shall also be responsible for proper safe keeping of the papers and correspondence of the Corporation and as custodian of the corporate records, shall insure that the Corporation remains in good standing under the laws of the State of New York, reporting on that subject to the Chairperson. Further, the Secretary shall with the Chairperson execute any formal documents requiring the presence of the corporate seal. The Secretary shall give notice to the Directors of their respective meetings, and shall generally perform all duties usually appertaining to the office of Secretary. The Board of Directors may designate an assistant secretary.

**SECTION 3. Election:** All officers of the Corporation shall be elected at the annual meeting of the Board of Directors.

**SECTION 4. Term of Office:** All officers shall hold office until their successors have been duly appointed, or until removed as hereinafter provided.

**SECTION 5. Additional Officers:** Additional officers may be selected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

**SECTION 6. Resignation:** Any officer may resign at any time by giving written notice to the Chairperson or the Secretary. Any such resignation shall take effect upon receipt of said notice, or the effective date in said notice.

## ARTICLE IV EXECUTIVE DIRECTOR

**SECTION 1. Executive Director.** The Corporation may select and retain an Executive Director by resolution.

**SECTION 2. Duties and Responsibilities of Executive Director.** The Executive Director shall report to the Chair of the Board of the Corporation, and at the monthly regular meetings of the Board of Directors. He or she shall have general supervision and management of the Corporation and all Corporation staff and employees shall report directly to the Executive Director. Except as may otherwise be authorized by a resolution adopted by the Board, the Executive Director shall:

- (a) Cosign all purchase orders and instruments and checks over certain dollar thresholds as is established by the Corporation's procurement policy, or by resolution of the Board;
- (b) Prepare the annual budget of the Corporation with the consultation and cooperation of the Audit and Finance Committee, and the Chairman of the Board, for submission to the Board for approval;
- (c) Lead the Corporation is carrying out its Mission Statement and fulfilling its public purposes;
- (d) Serve as the Corporation's "Compliance Officer" (as such term is defined in Section 2895 of New York's Public Authority Law) responsible for ensuring that the Corporation complies with all financial and other reporting requirements imposed by law, including those requirements in the General Municipal Law and Public Authorities Law of New York State; and
- (e) Perform all other duties customarily incident to the office of the Executive Director of a land bank corporation and local public authority of the State of New York and such other duties as from time to time may be assigned by the Board.

## **ARTICLE V COMMITTEES**

### **SECTION 1. Standing Committees**

The Standing Committees of the Corporation are: Executive Committee, Finance Committee, Audit Committee, and Governance.

- (a) Members of standing committees shall be appointed by the Chairperson/Board President for a one (1) year term or, in the case of appointments due to vacancy(ies), from the time of appointment, and ending at the close of the fiscal year;
- (b) Each committee must consist of at least 3 directors;
- (c) The Chair of the Finance Committee shall be the Treasurer;
- (d) The Chairs of all other standing committees shall be annually appointed by the Board Chairperson/President from the members of the committee for a term beginning at the time of the appointment and ending at the close of the fiscal year.

### **SECTION 2. Other Committees**



The Board Chairperson/President and/or the Board of Directors has the authority to establish such other committees as may be necessary from time to time. Each committee shall consist of at least 3 directors.

- (a) *Members of Special Committees* shall be appointed by the Board Chairperson/President, for a term beginning at the time of the appointment and ending at the close of the fiscal year, or sooner if the special committee work is completed;
- (b) The chairs of special committees shall be appointed from the committee membership for a term beginning at the time of the appointment and ending at the close of the fiscal year.

### **SECTION 3. Executive Committee**

The board of directors may, by a majority vote of the entire board, designate an Executive Committee and may delegate to such committee the powers and authority of the board in the management of the business and affairs of the corporation, to the extent permitted, and, *except as* may otherwise be provided, by provisions of law.

The Executive Committee shall have, and may exercise, all the powers of the Board between meetings of the Board, except that it shall not have authority to:

- (a) Fill vacancies in the Board or in any Committee;
- (b) Amend or repeal these By-Laws, or adopt new By-Laws;
- (c) Amend or appeal any resolution of the Board unless, by its terms, such resolution is so amendable or repealable;
- (d) Purchase or sell property;

By a majority vote of its members, the board may at any time revoke or modify any or all of the executive committee authority so delegated, increase or decrease but not below three (3) the number of the members of the Executive Committee, and fill vacancies on the Executive Committee from the members of the board. The Executive Committee shall keep regular minutes of its proceedings, cause them to be filed with the corporate records, and report the same to the board from time to time as the board may require.

### **SECTION 4. Finance Committee.**

The Finance Committee shall provide financial oversight for the organization, including budgeting and financial planning, financial reporting, and the creation and monitoring of internal controls and accountability policies. In addition the committee shall also:

- (a) Review budgets initially prepared by the Treasurer and Finance Committee, to help develop appropriate procedures for budget preparations (such as meaningful involvement by staff), and on a consistency between the budget and the organization's plans;

- (b) Report to the board any financial irregularities, concerns, opportunities;
- (c) Recommend financial guidelines to the board (such as to establish a reserve fund or to obtain a line of credit for a specified amount);
- (d) Work with staff to design financial reports and ensure that reports are accurate and timely;
- (e) Oversee short and long-term investments, unless there is a separate investments committee; and
- (f) Advise the executive director and other appropriate staff on financial priorities and information systems, depending on committee member expertise.

#### **SECTION 5. Audit Committee.**

5.1 The Audit Committee shall oversee the accounting and financial reporting processes of the corporation and the audit of the corporation's financial statements. The Committee shall annually retain an independent auditor to conduct the audit and upon the completion thereof, review the results of the Audit and any related management letter with the auditor. In addition the committee shall also:

- (a) Review with the auditor the scope and planning of the audit prior to the audit's commencement;
- (b) Upon completion of the audit, review and discuss with the independent auditor: (A) any material risks and weaknesses in internal controls identified by the auditor; (B) any restrictions on the scope of the auditor's activities or access to requested information;
- (c) any significant disagreements between auditor and management;
- (d) the adequacy of the corporation's accounting and financial reporting processes;
- (e) Annually consider the performance and independence of the auditor; and
- (f) Report on the audit committee's activities to the entire board.

5.2 The Audit Committee shall also oversee the adoption, implementation of, and compliance with any conflict of interest and whistleblower policies adopted by the Board. Only independent directors may participate in any deliberations by this committee or voting relating to matters set forth herein.

#### **SECTION 6. Governance Committee**

The governance committee is responsible for ongoing review and recommendations to enhance the quality and future viability of the board of directors. The work of the committee revolves around the following five major areas:

##### **6.1 Board Role and Responsibilities**

- (a) Leads the board in regularly reviewing and updating the board's statement of its roles and areas of responsibility, and what is expected of individual board members;



- (b) Assists the board in periodically updating and clarifying the primary areas of focus for the board, shapes the board's agenda for the next year or two - based on the strategic plan.

#### 6.2 Board Composition

- (a) Leads in assessing current and anticipated needs related to board composition, determining the knowledge, attributes, skills, abilities, influence, and access to resources the board will need to consider in order to accomplish future work of the board;
- (b) Develops a profile of the board as it should evolve over time;
- (c) Identifies potential board member candidates and explores their interest and availability for board service;
- (d) Where appropriate, nominates individuals to be elected as members of the board;
- (e) In cooperation with the board chair, contacts each board member to assess his or her continuing interest in board membership and term of service and works with each board member to identify the appropriate role he or she might assume on behalf of the organization.

#### 6.3 Board Knowledge

- (a) Designs and oversees a process of board orientation, including gathering information prior to election as board member and information needed during the early stage of board service;
- (b) Designs and implements an ongoing program of board information and education.

#### 6.4 Board Effectiveness

- (a) Initiates periodic assessment of the board's performance. Proposes, as appropriate, changes in board structure and operations;
- (b) Provides ongoing counsel to the board chair and other board leaders on steps they might take to enhance board effectiveness;
- (c) Regularly reviews the board's practices regarding member participation, conflict of interest, etc., and suggests improvements as needed;
- (d) Periodically reviews and updates the board's policy guidelines and practices.

#### 6.5 Board Leadership

- (a) Takes the lead in succession planning, taking steps to recruit and prepare future board members;
- (b) Nominates board members for election as board officers.

### SECTION 7. Ad-Hoc Committees

The corporation shall have such other committees as may from time to time be designated by resolution of the board of directors. These committees must consist of at least three board members and may consist of persons who are not also members of the board and shall act in an advisory capacity to the board.

#### **SECTION 8 Meetings and Action of Committees**

Unless otherwise provided by the corporation's By-laws, meetings of committees shall be held at such time and place as shall be fixed by the respective committee Chair or by vote of a majority of all of the members of the committee. Written minutes of the proceedings of all meetings of each committee shall be kept by a member appointed by the committee Chair and shall be reported at the next regular meeting of the Board.

#### **SECTION 9. Quorum and Manner of Acting**

Unless otherwise provided by resolution of the board or these By-Laws, a committee must have no less than three members who are board members present for a vote. A majority of all members of a committee shall constitute a quorum for the transaction of business, and the vote of a majority of all of the committee members in attendance shall be the act of the committee.

### **ARTICLE VI CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS**

#### **SECTION 1. Execution of Contracts.**

The Board of Directors, except as otherwise provided in these By-Laws and Article 16 of the Not-for-Profit Law, may authorize any officer or officers, agent or agents in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument and such authority may be general or confined to specific instances but, unless so authorized by the Board of Directors or expressly authorized by these By-Laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

#### **SECTION 2. Loans.**

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

#### **SECTION 3. Checks, Drafts, etc.**

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, shall be signed by the Executive Director on behalf of the Corporation in such manner from time to time be determined by these By-Laws, by the Corporation's procurement policy, or by resolution of the Board.

#### **SECTION 4. Deposits**



All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories or in such other investments as the Board of Directors may select.

## **ARTICLE VII INDEMNIFICATION & INSURANCE**

### **SECTION 1. Authorized Indemnification.**

Unless clearly prohibited by law or Section 2 of this Article, the Corporation shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, or criminal, administrative, investigative, or otherwise, including any action by or in the right of the Corporation, by reason of the fact that he or she (or his or her executor or administrator) whether before or after adoption of this Section, (a) is or was a Member or officer of the Corporation, or (b) in addition is serving or served in any capacity at the request of the Corporation, as a Member or officer of any other corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses, including attorney's fees and costs of investigation, incurred by any Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

### **SECTION 2. Prohibited Indemnification.**

The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

### **SECTION 3. Advancement of Expenses.**

The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

### **SECTION 4. Indemnification of Others.**

Unless clearly prohibited by law or Section 2 of this Article, the Board may approve Corporation indemnification as set forth in Section 1 of this Article or advancement of expenses as set forth in Section 3 of this Article, to a person (or the testator or intestate of a person) who is or was

The corporation shall have such other committees as may from time to time be designated by resolution of the board of directors. These committees must consist of at least three board members and may consist of persons who are not also members of the board and shall act in an advisory capacity to the board.

#### **SECTION 8 Meetings and Action of Committees**

Unless otherwise provided by the corporation's By-laws, meetings of committees shall be held at such time and place as shall be fixed by the respective committee Chair or by vote of a majority of all of the members of the committee. Written minutes of the proceedings of all meetings of each committee shall be kept by a member appointed by the committee Chair and shall be reported at the next regular meeting of the Board.

#### **SECTION 9. Quorum and Manner of Acting**

Unless otherwise provided by resolution of the board or these By-Laws, a committee must have no less than three members who are board members present for a vote. A majority of all members of a committee shall constitute a quorum for the transaction of business, and the vote of a majority of all of the committee members in attendance shall be the act of the committee.

### **ARTICLE VI**

#### **CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS**

##### **SECTION 1. Execution of Contracts.**

The Board of Directors, except as otherwise provided in these By-Laws and Article 16 of the Not-for-Profit Law, may authorize any officer or officers, agent or agents in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument and such authority may be general or confined to specific instances but, unless so authorized by the Board of Directors or expressly authorized by these By-Laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

##### **SECTION 2. Loans.**

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

##### **SECTION 3. Checks, Drafts, etc.**

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, shall be signed by the Executive Director on behalf of the Corporation in such manner from time to time be determined by these By-Laws, by the Corporation's procurement policy, or by resolution of the Board.

##### **SECTION 4. Deposits**



All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories or in such other investments as the Board of Directors may select.

## **ARTICLE VII INDEMNIFICATION & INSURANCE**

### **SECTION 1. Authorized Indemnification.**

Unless clearly prohibited by law or Section 2 of this Article, the Corporation shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, or criminal, administrative, investigative, or otherwise, including any action by or in the right of the Corporation, by reason of the fact that he or she (or his or her executor or administrator) whether before or after adoption of this Section, (a) is or was a Member or officer of the Corporation, or (b) in addition is serving or served in any capacity at the request of the Corporation, as a Member or officer of any other corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses, including attorney's fees and costs of investigation, incurred by any Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

### **SECTION 2. Prohibited Indemnification.**

The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

### **SECTION 3. Advancement of Expenses.**

The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

### **SECTION 4. Indemnification of Others.**

Unless clearly prohibited by law or Section 2 of this Article, the Board may approve Corporation indemnification as set forth in Section 1 of this Article or advancement of expenses as set forth in Section 3 of this Article, to a person (or the testator or intestate of a person) who is or was



employed by the Corporation or who is or was a Volunteer for the Corporation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Corporation in any capacity for any other corporation, partnership, joint, joint venture, trust, employee benefit plan or other enterprise.

#### **SECTION 5. Determination of Indemnification.**

Indemnification mandated by a final order of a Court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if the indemnification has not been ordered by a court the Board shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these By-Laws. Before indemnification can occur the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No member with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Members is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under than applicable law and these By-Laws.

#### **SECTION 6. Binding Effect.**

Any person entitled to indemnification under these By-Laws has a legally enforceable right to indemnification, which cannot be abridged by amendment of these By-Laws with respect to any event, action, or omission occurring prior to the date of such amendment.

#### **SECTION 7. Insurance.**

The Corporation is not required to purchase Directors' and Officers' liability insurance, but the Corporation may purchase such insurance if authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or operation of law and it may insure directly the Members, Officers, Employees, or Volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

#### **SECTION 8. Nonexclusive Rights.**

The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Corporation with any Member, Officer, Employee, or Volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations of Section 2 of this Article.

### **ARTICLE VIII GENERAL**

#### **SECTION 1. Loans to Directors and Officers.**



No loans, other than through the purchase of bonds, debentures or similar obligations of the type customarily sold in public offerings, shall be made by the Corporation to its Directors or officers, or to any other corporation, firm, association or other entity in which one or more of its Directors or officers are Directors or officers or hold a substantial financial interest.

#### **SECTION 2. Books and Records.**

These shall be kept at the office of the Corporation: (1) correct and complete books and records of accounts; (2) minutes of the proceedings of the Board and the standing and special Committees of the Corporation; (3) a current list of the Board Members and the Officers of the Corporation and their residence addresses; (4) a copy of these By-Laws; (5) a copy of the Corporation's application for recognition of exemption with the Internal Revenue Service (if applicable); (6) copies of the past three years information returns to the Internal Revenue Service (if applicable). Any other books and records required by law to be kept by the Corporation.

### **ARTICLE IX**

#### **Fiscal Year**

The fiscal year of the Corporation shall commence on January 1st in each calendar year and end on the last day of December.

### **ARTICLE X**

#### **Non-Discrimination & Affirmative Action Policy.**

The Corporation shall not discriminate upon the basis of race, creed, color, sex, or national origin in the sale, lease, or rental or in the use or occupancy of the property or improvements erected or to be erected thereon or any part thereof. The Board shall adopt, by resolution a formal non-discrimination and affirmative action policy.

### **ARTICLE XI**

#### **EMERGENCY POWERS AND EMERGENCY BYLAWS**

The Board of Directors may adopt By-laws to be effective only in an emergency. An emergency exists if a quorum of the Land Bank's directors cannot readily be assembled because of some catastrophic event. The emergency By-laws may make all provisions necessary for managing the Association during an emergency, including procedures for calling a meeting of the board of directors, quorum requirements for the meeting, and designation of additional or substitute director(s). The Board of Directors, either before or during any such emergency may provide, and from time to time modify lines of succession if during such emergency any or all officers or agents of the Land Bank are for any reason rendered incapable of discharging their duties. All provisions of the regular By-laws consistent with the emergency By-laws remain effective during the emergency. The emergency By-laws are not effective after the emergency ends. Actions taken by

the Land Bank in good faith in accordance with the emergency By-law have the effect of binding the Land Bank and may not be used to impose liability on a corporate director, officer, employee, or agent. In anticipation of or during any emergency, the Board of Directors may modify lines of succession to accommodate the incapacity of any director, officer, employee of agent; relocate the principal office or designate alternative principal offices of regional offices or authorize the officers to do so. Unless emergency By-laws otherwise provide, it is hereby provided that:

- (i) Notice of a meeting of the Board of Directors need be given only to those Directors who it is practicable to reach and may be given in any practicable manner;
- (ii) One or more officers of the corporation present at a meeting of the Board of Directors may be deemed to be Directors of the meeting in order of rank and within the same rank in order of seniority as necessary to achieve a quorum; and
- (iii) The Director or Directors in attendance at a meeting or any greater number affixed by the emergency By-laws constitute a quorum.

Corporate action taken in good faith during an emergency described herein to further the ordinary affairs of the corporation bind the corporation and may not be used to impose liability on a corporate director, office employee or agent. An officer, director or employee acting in accordance with any emergency Bylaws is only liable for willful misconduct.

## **ARTICLE XII DISTRIBUTION AND COMPENSATION**

### **Section 1. Dividends.**

No dividend may be paid nor any part of the income or profit of the Land Bank may be distributed to its members, directors, or officers.

### **Section 2. Compensation.**

The Association may pay compensation in a reasonable amount to its staff, directors or officers for services rendered, and upon dissolution or final liquidation, may make distributions as permitted under New York Law. Any such payment, benefit, or distribution does not constitute a dividend or distribution of income or profit.

## **ARTICLE XIII TRANSACTION OF BUSINESS**

### **SECTION 1.**

The Corporation shall make no purchase of real property, nor sell, mortgage, lease away or otherwise dispose of its real property, unless authorized by a vote of two-thirds of the Board of Directors. Unless otherwise restricted by these Bylaws, no vote or consent of the members shall be required to make effective such action by the Board.

### **SECTION 2.**



Whenever the lawful activities of the corporation involve, among other things, the charging of fees or prices for its services or products, it shall have the right to receive such income and, in so doing, may make incidental revenue. All such incidental revenues shall be applied to the maintenance and operation of the lawful activities of the corporation, and in no case shall be divided or distributed in any manner whatsoever among the directors or officers of the corporation.

#### ARTICLE XIV PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

##### SECTION 1.

The Corporation is formed exclusively for purposes for which a corporation may be formed under Section 501(c) of the Internal Revenue Code (or the corresponding section of any future federal tax code) and not for pecuniary or financial gain.

##### SECTION 2.

No part of the assets, income or profit of the Corporation shall be distributable to, or inure to the benefit of, its members, directors or officers, except to the extent, if any, under the Non-Profit Corporation Law and Section 50 of the Internal Revenue Code.

##### SECTION 3.

Upon the dissolution of the Corporation, no member, director or officer shall be entitled to any distribution of its remaining assets, rather its assets shall be distributed to such organizations as are exempt under the provisions of Section 501(c) of the Internal Revenue Code (or corresponding section of any future federal tax code), as may have an exempt purpose similar to the purposes for which this corporation is organized.

##### SECTION 4.

No part of the activities of the Corporation shall be carrying on propaganda, or otherwise attempting to influence legislation, or participating in, or intervening in, (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

#### ARTICLE XV AMENDMENTS

As provided in the Certificate of Incorporation, the By-Laws of the Corporation may be adopted, amended or repealed at any regular meeting of the Board of Directors upon affirmative vote of a

2/3 of the entire Board and only after advance notice of at least ten (10) days has been given to all Board members and to the Mayor of the City of Troy, NY.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2019<sup>5</sup>

ATTEST:

/s/

\_\_\_\_\_  
Secretary