

**BYLAWS OF
NEW HAVEN LAND BANK, INC.**

Incorporated under the laws of the State of Connecticut

**ARTICLE ONE
Name, Office, and Agent**

- 1.1 Name. The name of this corporation shall be “New Haven Land Bank, Inc.” (hereinafter referred to as the “Corporation”). The Corporation may also elect to be identified simply as the “New Haven Land Bank.”
- 1.2 Office. The Corporation shall maintain an office in the City of New Haven.

**ARTICLE TWO
Purpose and Governing Instruments**

- 2.1 Purpose. The Corporation shall be organized and operated pursuant to the Connecticut Revised Nonstock Corporation Act. The Corporation is intended to be a Land Bank Authority as enabled by Connecticut Public Act No. 19-175 (codified as Connecticut General Statute 7-148p) for the purposes of acquiring real property, maintaining any such real property, remediating, developing and disposing of any such real property within the municipality of the City of New Haven, as applicable. The Corporation is organized exclusively for the charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code and as set forth in its Certificate of Incorporation.
- 2.2 Governing Instruments. The Corporation shall be governed by its Certificate of Incorporation and its Bylaws.

**ARTICLE THREE
Board of Directors**

- 3.1 Powers and Duties of the Board of Directors.
- (a) Except as otherwise provided in the Certificate of Incorporation or in these Bylaws, all the powers, duties, and functions of the Corporation conferred by the Connecticut Revised Nonstock Corporation Act, Connecticut Public Act No. 19-175, the Certificate of Incorporation, these Bylaws, other state statutes, common law, court decisions, or otherwise shall be exercised, performed, and controlled by the Board of Directors.
- (b) The Board of Directors shall be the governing body of the Corporation and shall have general charge of the affairs, property, and assets of the Corporation. It shall be the duty of the Board of Directors to determine the policies of the Corporation or changes therein, to prosecute actively the purposes and objectives of the Corporation, to manage and control all of its property and assets, and to supervise

the disbursement of its funds. The Board of Directors may adopt, by majority vote, such rules and regulations for the conduct of its business and the business of the Corporation as shall be deemed advisable, and, in the execution of the powers granted. Under no circumstances, however, shall any actions be taken which are inconsistent with the Certificate of Incorporation and these Bylaws. Members of the Board of Directors shall receive no compensation for service as a member of the Board of Directors, but shall be entitled to be reimbursed by the Corporation for actual and necessary expenses incurred in connection with performance of official functions of the Corporation subject to available appropriations.

- (c) The Board of Directors may, from time to time, appoint, as advisors, persons whose advice, assistance, and support may be deemed helpful in determining policies and formulating programs for carrying out the purposes and functions of the Corporation.
- 3.2 Initial Board of Directors. The initial Board of Directors of the Corporation shall serve as the Board of Directors of the Corporation until such time as persons are appointed pursuant to Section 3.3 and shall consist of four (4) *ex officio* Directors:
- (a) Mayor (ex officio)
 - (b) Economic Development Administrator (ex officio)
 - (c) Director of Livable Communities Initiative (LCI) (ex officio)
 - (d) Executive Director of City Plan (ex officio)
- 3.3 Regular Board of Directors. Subject to the provisions of Section 3.5 of these Bylaws concerning non-ex officio directors, the regular Board of Directors of the Corporation shall consist of seven (7) persons as follows:
- (a) Mayor (ex officio)
 - (b) Economic Development Administrator (ex officio)
 - (c) Executive Director of Livable City Initiative (LCI) (ex officio)
 - (d) Executive Director of City Plan (ex officio)
 - (e) Three (3) designees of the President of the Board of Alders, one of whom is an Alder, in a manner consistent with Board of Alder rules.
- 3.4 Director Qualifications. Appointed directors should be qualified to direct and govern the Corporation by fulfilling the responsibilities of the Board of Directors. Appointed directors should (a) be committed to the mission of the Corporation, (b) be sensitive to the needs of New Haven residents particularly as related to addressing the racial wealth gap, (c) have financial and/or business acumen or relevant experience; (d) have personal integrity and high ethical standards, (e) have sufficient time to devote to the Corporation's business as a member of the Board of Directors.
- 3.5 Term of Office. The individual serving as an *ex officio* director shall serve for as long as such individual remains in the position listed in Section 3.3 above, without a term. Each non-ex officio director appointed in accordance with section 3.3 above shall have a term

of three (3) years. Each director shall continue in office for a term for which he or she is appointed, or until his or her successor has been appointed and has qualified, or until his or her earlier death, resignation, removal or retirement. There shall be no limit on the number of successive terms of office a director may serve.

- 3.6 Removal. A non-ex officio director may be removed from office at any time by three-quarters vote of the Board of Directors. A director may be removed only at a meeting called for that purpose, and the meeting notice must state that the purpose, or one of the purposes, of the meeting is the removal of the director.
- 3.7 Resignations. Any non-ex-officio director may resign from his or her position as a director upon written notice to the Chairperson, as defined in Section 6.3 below and the nomination entity empowered under to Section 3.3 above shall appoint a replacement.
- 3.8 Designees. Each ex officio director may appoint a designee to represent such ex officio director at a meeting of the Board of Directors.
- 3.9 Conflict of Interest. A director who has a direct or indirect personal, financial, or employment-related interest in any matter before the Corporation shall disclose his or her interest prior to any action on the matter by the Corporation, which disclosure shall become part of the record of the Corporation's official proceedings. The disclosure shall be made by written instrument on standard form approved by the Board of Directors as well as by City of New Haven conflict of interest form, and copies of the disclosure forms shall be filed with the Secretary of the Board of Directors. The interested director shall further refrain from participation in the Corporation's action relating to the matter. The Board of Directors shall adopt a Conflict of Interest Policy that includes procedures to address any such conflicts, assuring compliance with state and IRS rules and regulations. Each director, upon taking office and annually thereafter, shall acknowledge in writing that they have read and agreed to abide by this section and the Conflict of Interest Policy.

ARTICLE FOUR

Meetings of the Board of Directors

- 4.1 Regular Meetings Notice. Regular meetings of the Board of Directors shall be held from time to time at such times and at such places as the Board of Directors may prescribe. The Board of Directors shall adopt a regular meeting schedule. Notice of the time and place of each such regular meeting shall be given by the Secretary of the Board of Directors either personally or by telephone or by mail not less than seven (7) nor more than thirty (30) days before such regular meeting. The Board of Directors shall meet at least annually.
- 4.2 Special Meetings Notice. Special meetings of the Board of Directors may be called by or at the request of the Chairperson or upon a signed petition of the total membership of the Board of Directors. Notice of the time, place, and purpose of any special meeting of the Board of Directors shall be given by the Secretary of the Board of Directors either personally or by telephone or by mail at least twenty-four (24) hours before such

meeting.

- 4.3 **Emergency Meetings.** Emergency meetings of the Board of Directors may be called in a manner consistent with State Law as circumstances may warrant.
- 4.4 **Annual Meeting.** The first meeting of the Board of Directors on or after July 1 each calendar year shall be deemed to be the annual meeting of the Board of Directors. All officers of the Board of Directors shall be elected at the annual meeting by the Board of Directors, unless a vacancy in such office occurs prior to the annual meeting, and each officer shall hold such office until the following annual meeting. Bylaws for the conduct of business in carrying out the purposes of the Corporation shall be adopted at the annual meeting by a majority vote of the total membership of the Board of Directors. Bylaws adopted by the Board of Directors shall establish procedures relative to the attendance and participation of directors at any meeting of the board, which procedures may provide for removal of a member from the Board of Directors for failure to comply with such Bylaws by a majority vote of the total membership of the Board of Directors, provided any director so removed shall be ineligible for reappointment to such Board of Directors unless such reappointment is unanimously confirmed.
- 4.5 **Waiver.** Attendance by a director at a meeting shall constitute waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called.
- 4.6 **Quorum.** A majority of the Board of Directors shall be required to constitute a quorum for the transaction of business. A quorum shall be necessary for the transaction of business. Any one or more director(s) may participate in any meeting of the Board of Directors through the use of telephone or similar communications equipment, provided each director at the meeting can hear each other director participating in the meeting. A director who participates by telephone as described in this paragraph shall be treated as attending the meeting for all purposes.
- 4.7 **Vote Required for Action.** Except as otherwise provided in these Bylaws or by law:
- (a) The act of a majority of the directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors.
 - (b) Notwithstanding the process of Section 4.6 above, the following actions of the Board of Directors shall be approved by a majority vote of the total membership:
 - (i) adoption of bylaws for the conduct of business;
 - (ii) hiring or firing of any employee or contractor of such land bank authority, except that such board may delegate the exercise of any such action to an officer of such authority and to an extent as may be specified by such board in such delegation;
 - (iii) incurrence of debt;
 - (iv) adoption or amendment of an annual budget;
 - (v) sale, lease, encumbrance or alienation of any real property, improvements thereto or personal property valued in an amount exceeding fifty thousand

dollars;

- 4.8 Adjournment. A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the directors present to reconvene at a specific time and place. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

ARTICLE FIVE

Notice and Waiver

- 5.1 Procedure. Whenever these Bylaws require notice to be given to any director, the notice shall be given as prescribed in Article Four. Whenever notice is given to a director by mail, the notice shall be sent by first-class mail to the director at his or her address as it appears on the books of the Corporation, and such notice shall be deemed to have been given at the time the notice is deposited in the United States mail.
- 5.2 Waiver. Whenever any notice is required to be given to any director by the Certificate of Incorporation or by these Bylaws a waiver thereof in writing signed by the director entitled to such notice, whether before or after the meeting to which the waiver pertains, shall be deemed equivalent thereto but only in those circumstances in which such notice is not required by law.

ARTICLE SIX

Officers

- 6.1 Number and Qualifications. The officers of the Corporation shall be members of the Board of Directors and shall consist of a Chairperson, who shall act as the chairperson of the Board of Directors, a Vice-Chairperson, if designated by the Board of Directors, a Secretary, a Treasurer, and such other officers as may be designated by the Board of Directors. Officers shall be elected by the Board of Directors among themselves.
- 6.2 Removal. Any officer of the Corporation other than the Chairperson may be removed as an officer by the Board of Directors of the Corporation at any time.
- 6.3 Chairperson. The Chairperson is a member of the Board of Directors. The Chairperson presides over meetings, proposes policies and practices and monitors the performance of the board and committees, overseeing the Board of Directors and the Corporation pursuant to their mission and the Bylaws herein.
- 6.4 Vice-Chairperson. The Vice-Chairperson, if such office has been designated by the Board of Directors, shall, in the absence or disability of the Chairperson, perform the duties and have the authority and exercise the powers of the Chairperson. The Vice-Chairperson shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the Chairperson may from time to time delegate.
- 6.5 Secretary.

- (a) The Secretary shall record all votes, actions, and the minutes of all proceedings and shall perform like duties for the executive and other committees when required. If the Secretary is not present at a meeting, the Chairperson shall appoint another director to keep minutes and a record of that meeting and deliver the kept record to the Secretary at the next meeting or before.
- (b) The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors.
- (c) The Secretary shall keep in safe custody the seal of the Corporation and, when authorized by the Board of Directors or the Chairperson, affix it to any instrument requiring it. When so affixed, it shall be attested by his or her signature or by the signature of the Treasurer.
- (d) The Secretary shall be under the supervision of the Board of Directors. He or she shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time delegate.

6.6 Treasurer.

- (a) The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the Corporation and shall deposit all monies and other valuables in the name and to the credit of the Corporation into depositories designated by the Board of Directors.
- (b) The Treasurer shall disburse the funds of the Corporation as ordered by the Board of Directors, and prepare financial statements each month or at such other intervals as the Board of Directors shall direct.
- (c) The Treasurer shall be under the supervision of the Board of Directors. The Treasurer shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the Chairperson may from time to time delegate.

ARTICLE SEVEN

Committees of Directors

- 7.1 Committees of Directors. By rendition adopted by a majority of the directors, the Board of Directors may create committees (which may be standing committee or ad hoc committees) to attend to Corporate business but, each consisting of three (3) or more directors not having and exercising the authority of the Board of Directors in the management of the Corporation. Such resolution shall assign the duties and responsibilities of such committees. Except as otherwise provided in such resolution, members of each such committee shall be appointed by the Chairperson of the Corporation. Any member of any committee may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the

Corporation shall be served by such removal.

- 7.2 Term of Appointment. Each member of a committee shall continue as such until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.
- 7.3 Chairman. One member of each committee shall be appointed chairman thereof by the Board of Directors.
- 7.4 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.
- 7.5 Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum; and the act of a majority of members present at a meeting at which a quorum is present shall be the act of the committee.
- 7.6 Rules. Each committee may adopt rules for its own government, so long as such rules are not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

ARTICLE EIGHT

Employees, Contracted Services

- 8.1 Employees. The Corporation may employ or otherwise contract for the services of any staff deemed necessary to carry out the duties and responsibilities of the Corporation. Such staff may be employed as employees of the Corporation, or the services of such staff may be retained pursuant to contracts with any public or private entity, The Board of Directors may hire or fire employees and consultants by a majority vote of the total membership of the Board of Directors.
- 8.2 Executive Director. The Board of Directors shall select and train an Executive Director. An Executive Director selected and trained by the Board of Directors shall administer the Corporation in accordance with the operating budget adopted by the Board of Directors, general policy guidelines established by the Board of Directors, and other applicable governmental procedures and policies. The Executive Director shall be responsible for the day-to-day operations of the Corporation; the control, management, and oversight of the Corporation's functions; and supervision of all Corporation employees.

ARTICLE NINE

Contracts, Checks, Deposits, and Funds

- 9.1 Contracts. The Board of Directors may authorize the Executive Director to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Such authority must be in writing and may be general with respect to day

to day operations of the Corporation concerning transactions up to specified limits in terms of value, longevity or other such parameters, or may confer limited authority with respect to emergency situations (such as issues addressing public health and safety) outside of such parameters or which may be confined to specific instances approved by the Board of Directors from time to time. In the absence of such express authority granted by the Board of Directors, or a vacancy in the office to which the authority is delegated by the Board of Directors, the Chairperson shall have all authority necessary and appropriate to execute any and all documents, instruments, and agreements on behalf of the Corporation.

- 9.2 Checks, Drafts, Notes, Etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, of the Corporation and in such other manner as may from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an assistant treasurer and countersigned by the Chairperson or the Vice-Chairperson of the Corporation.
- 9.3 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.
- 9.4 Gifts. The Corporation may acquire by gift, bequest, or devise any real or personal property or interests in real or personal property for the general purposes or for any special purpose of the Corporation on terms and conditions and in a manner the Board of Directors considers appropriate provided that gifts in excess of ten thousand dollars (\$10,000) shall require a majority vote of the total membership of the Board of Directors.

ARTICLE TEN

Miscellaneous

- 10.1 Books and Records. The Corporation shall keep and maintain at the principal office of the Corporation all documents and records of the Corporation. The records of the Corporation shall include, but not be limited to, correct and complete books and records of accounts and minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.
- 10.2 Corporate Seal. The corporate seal (of which there may be one or more exemplars) shall be in such form as the Board of Directors may from time to time determine.
- 10.3 Fiscal Year. The fiscal year of the Corporation shall begin on July 1st of each year and end on the following June 30th.
- 10.4 Budget. The Board of Directors shall adopt annually a budget for all operations, Income, expenses, and assets. The Executive Director shall prepare, and the Board of Directors shall approve, a budget for the Corporation for each Fiscal Year. Each budget

shall be approved by the June 1st immediately preceding the beginning of the Fiscal Year of the Corporation.

- 10.5 Audit. The Corporation shall engage outside auditors for an annual financial audit.
- 10.6 Construction. Whenever the context so requires, the gender neutral pronouns shall be used, and the singular shall include the plural, and conversely. If any portion of these Bylaws shall be invalid or inoperative, then, so far is reasonable and possible:
- (a) The remainder of these Bylaws shall be considered valid and operative.
 - (b) Effect shall be given to the intent manifested by the portion held invalid or inoperative.
- 10.7 Headings. The headings are for organization, convenience, and clarity. In interpreting these Bylaws, they shall be subordinated in importance to the other written material.
- 10.8 Relation to Certificate of Incorporation. These Bylaws are subject to, and governed by, the Connecticut Public Act No. 19-175, Certificate of Incorporation, and the Connecticut Revised Nonstock Corporation Act.

ARTICLE ELEVEN

Amendments

- 11.1 Power to Amend Bylaws. The Board of Directors shall have the power to alter, amend, or repeal these Bylaws, or adopt new Bylaws; provided, however, that the Board of Directors shall have no power or authority to make any changes in the Bylaws that would be inconsistent with the Certificate of Incorporation or the Connecticut Revised Nonstock Corporation Act.