

BY LAWS
OF THE
OMAHA MUNICIPAL LAND BANK

ARTICLE I - THE LAND BANK AND GOVERNING INSTRUMENTS

Section 1. Name. The name of the Land Bank shall be the Omaha Municipal Land Bank. The Land Bank may also be referred to as the Omaha Land Bank.

Section 2. Seal. The corporate seal shall be in such form as the Board may from time to time determine.

Section 3. Office. The office of the Land Bank shall be located at 1141 North 11th Street, Omaha, Nebraska 68102, or such other address as the Board may designate, from time to time, by resolution.

Section 4. Purpose. The Land Bank is a public body, the purposes of which are as set forth in the Nebraska Municipal Land Bank Act, Neb. Rev. Stat. §§18-3401 - 3418 and Omaha Municipal Code §§ 2-235 through 2-241.

Section 5. Policies and Procedures. The Board may adopt written Policies and Procedures to direct and govern the Land Bank and its activities, by affirmative vote of a majority of the voting Members.

Section 5. Governing Instruments. The Land Bank shall be governed by, in order of precedence, the Nebraska Municipal Land Bank Act, the Omaha Municipal Code, these Bylaws, and Board Policies and Procedures.

ARTICLE II- BOARD

Section 1. Power of the Board and Qualification of Members. The Land Bank shall be overseen and governed by its Board of Directors ("Board") who shall exercise oversight and control over the officers and staff of the Land Bank. The Board shall have all powers conferred on Boards of land banks pursuant to Nebraska state law, and any other law that is applicable to the Land Bank.

Section 2. Board Composition.

(a) The Board shall consist of:

- (1) Seven (7) voting members appointed by the Mayor and confirmed by a two-thirds vote of the City Council of the City of Omaha;
- (2) The planning director, or his or her designee, serving as a non-voting, ex-officio member;
- (3) One member of the City Council of the City of Omaha, appointed by the City Council, serving as a non-voting member;

- (4) Such other non-voting members as are appointed by the Mayor as mutually agreed to by the City Council of the City of Omaha and confirmed by a two-thirds vote of the City Council.
- (b) Persons to be appointed as voting members of the Board shall meet the following qualifications:
- (1) Each City Council district shall be represented by one resident of such district who shall serve as a voting member of the Board.
 - (2) The voting members of the board shall have, collectively, verifiable skills, expertise, and knowledge in market rate and affordable residential, commercial, industrial, and mixed-used real estate development, financing, law, purchasing and sales, asset management, economic and community development, and the acquisition of tax sale certificates.
 - (3) The seven voting members of the board shall include:
 - a. At least one member with experience as a realtor;
 - b. At least one member with experience in the banking industry;
 - c. At least one member with experience as a real estate developer;
 - d. At least one member representing a chamber of commerce;
 - e. At least one member with experience in nonprofit or affordable housing;
 - f. At least one member with experience in large-scale residential or commercial property rental.
- (c) A single voting member may satisfy more than one of the requirements provided in Section (2)(b)(3) if that member has the required qualifications.

Section 3. Term of Office. Except for the terms of the initial Members, the Members of the Board shall be appointed for a term of three (3) years. In the event State or local law is amended to provide for different terms and/or composition of the Board, then the Board as it exists at the time of such amendment shall be authorized to take any action required such that the Board complies with any requirements of State and local law. A Board member shall continue to serve until his or her successor is appointed and confirmed.

Section 4. Removal. Members of the Board may be removed for neglect of duty, misconduct in office, conviction of any felony, or other good cause by the Mayor with approval of the removal by a two-thirds vote of the City Council. The Mayor shall send a notice of removal to such board member, which notice shall set forth the charges against said member. The board member shall

be deemed removed from office unless within ten days from the receipt of such notice said board member files a request of hearing with the Omaha City Clerk. If a request for hearing is so filed, the City Council shall hold a hearing not sooner than ten days after the date a hearing is requested, at which hearing the board member shall have the right to appear in person or by counsel and the City Council shall determine whether the removal shall be upheld. If the removal is not upheld by the City Council, the board member shall continue to hold their office.

Section 5. Vacancies. A vacancy among the voting members of the Board, whether caused by the death, resignation, or removal of a Board member and including the authorization of an increase in the number of directors, shall be filled in the same manner as the original appointment for the balance of the unexpired term. Such vacancy shall be filled as soon as practicable but no later than six months after the date of the vacancy.

Section 6. Independence. No Board member, including the Chair, shall serve as the Land Bank's Executive Director, Chief Operating Officer, Chief Financial Officer, Comptroller, or hold any other equivalent executive position or office while also serving as a Member.

Section 7. Organization. At each meeting of the Board, the Chair, or, in the absence of the Chair, a Vice Chair shall preside, or in the absence of either of such officers, a chair chosen by a majority of the Members present shall preside. The Secretary shall act as secretary of the Board, and keep minutes of the meeting.

Section 8. Action by the Board. Except as otherwise provided by law or in these Bylaws, the act of the Board means action taken at a meeting of the Board by vote of a majority of the voting Members present at the time of the vote, if a quorum is present at such time. A quorum is defined in Article II, Section 15.

Section 9. Place of Meeting. The Board may hold its meetings at designated locations at 1819 Farnam Street, Omaha, Nebraska, or at such place or places within the State of Nebraska as the Board may from time to time determine by vote of the Board.

Section 10. Regular Meetings. Regular meetings of the Board shall be held on the second Wednesday of each month at 9:00 a.m., or at such other times as may be fixed from time to time by majority vote of the Board.

Section 11. Special Meetings. Special meetings of the Board shall be held whenever called by the Chair or in the absence of the Chair by a Vice Chair, or by any two (2) of the voting Members. Notice shall be given orally or by mail and shall state the purposes, time and place of the meeting. If notice is given orally, in person or by telephone, it shall be given not less than two (2) days before the meeting; if it is given by mail, it shall be given not less than three (3) days before the meeting. At such special meeting no business shall be considered other than that designated in the notice.

Section 12. Notice of Meeting. Advance notice of a meeting shall be published in The Daily Record at least seven days prior to the date of the meeting. Notice of an upcoming meeting shall also be accessible to the public through a link on the City of Omaha's website. The notice shall

contain an agenda of subjects known at the time of the notice. The agenda shall not be altered later than 24 hours prior to the meeting, except for emergency items which may be added only at the public meeting. A continually current copy of the official agenda for an upcoming meeting shall be available for public inspection during normal business hours at the Land Bank offices at 1141 North 11th Street, Omaha, Nebraska or such other address as the Board may designate, from time to time, by majority vote of the Board. Prior to the meeting, each Member shall receive copies of the notice and other documents relating to agenda items as deemed appropriate. Notice of a meeting need not be given to any Member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him/her.

Section 13. Consent Agenda. The meeting agenda may contain a "Consent Agenda," consisting of a separate list of agenda items deemed to be noncontroversial and proposed to be approved by a single vote. At the public meeting, the Chair shall first announce the Consent Agenda and ask all Board Members and members of the public in attendance whether anyone wishes any of such items be removed from the Consent Agenda and be subject to separate hearing and vote. If any person so wishes as to an item, such item shall be separately heard and voted upon. Other items remaining on the Consent Agenda may be approved upon a single vote.

Section 14. Quorum. A majority of the voting Members of the Board, who are physically present, shall constitute a quorum for the transaction of business. The Board may take action at a meeting as provided in Article II, Section 9.

Section 15. Meeting Procedures. Each meeting shall include the following order of business:

1. Convening remarks by the Chair.
2. Attendance roll call by the Secretary.
3. Consent Agenda items: read and vote upon.
4. Regular agenda items: public comments on each, and Board discussion, motion, and vote on each.
5. Approval of previous meeting minutes.
6. Adjourn.

Meeting procedures shall be governed by Robert's Rules of Order, except as otherwise provided by state or local law, or by the Bylaws or Policies and Procedures. The Board may hold a closed session for nonpublic discussions, under the circumstances allowed by the Nebraska Open Meetings Act.

Section 16. Open Meetings Act. All meetings of the Board shall be subject to the Nebraska Open Meetings Act.

Section 17. Compensation. Members shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

Section 18. Monthly and Annual Reports. The Board shall provide monthly reports to the Omaha City Council on the Board's activities pursuant to the Nebraska Municipal Land Bank Act

by placing the same on the Land Bank's website. The board shall also provide an annual report to the Omaha City Council, the Speaker of the Legislature, the chairperson of the Executive Board of the Legislative Council, the Revenue and Urban Affairs Committees of the Nebraska Legislature by March 1 of each year summarizing the Board's activities for the year in accordance with Nebraska Revised Statute §18-3413. The reports submitted to the Nebraska Legislature shall be submitted electronically.

ARTICLE III - COMMITTEES

Section 1. Executive Committee. There shall be an Executive Committee, who shall be elected annually by the Members to serve a term of one year. At least three members of the Executive Committee must be voting members and may include the immediate past Chair. The Executive Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Land Bank's governance principles, and advise the Board on the skills and experience required of potential directors. The Executive Committee shall have the power to make decisions for the land bank when a meeting of the full Board is not possible due to circumstances beyond the control of the Board.

Section 2. Finance Committee. There shall be a Finance Committee, who shall be elected annually by the Members to serve a term of one year. To the extent practicable, members of the Finance Committee should be familiar with corporate financial and accounting practices. The Finance Committee shall be responsible for reviewing and providing guidance for the OMLB's financial matters.

Section 3. Audit Committee. There shall be an Audit Committee, who shall be elected annually by the Members to serve a term of one year. The Audit Committee shall recommend to the Board the hiring of a certified independent accountant to conduct the annual independent audit, establish the compensation to be paid to the accountant and provide direct oversight of the performance of the annual independent audit.

Section 4. Other Standing Committees. The Members of the Board, by resolution adopted by a majority of the entire Board, may designate from among its members other standing committees consisting of three (3) or more Members, which can make recommendations to the entire Board. The members of these committees shall be elected annually to serve a term of one year. The standing committees shall have such authority as the Board shall by resolution provide, to the extent authorized by State law.

Section 5. Special Committees. The Members of the Board may designate special committees, each of which shall consist of such persons and shall have such authority as is provided in the resolution designating the committee, to the extent authorized by State law.

Section 6. Meetings. Meetings of committees shall be held at such time and place as shall be fixed by the Chair of the Board or the chair of such committee or by vote of a majority of all the members of the committee. Committee meetings shall not require advance notice nor be subject to the requirements of the Open Meetings Act, unless a quorum of the Board attends the

committee meeting, or the committee holds hearings, makes policy, or takes formal action on behalf of the Board.

Section 7. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of the committee shall be the act of the committee. Members of a committee less than a quorum may meet and confer for a working session or similar function. The procedures and manner of acting of the committees of the Board shall be subject at all times to the direction of the Board. There shall be a member of the Executive Committee on each standing committee. A committee shall not consist of a quorum of the Board, and its meetings shall not be attended by a quorum of the Board. A committee shall not hold hearings, make policy, or take formal action on behalf of the Land Bank or its Board.

Section 8. Tenure of Members of Committees of the Board. Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

ARTICLE IV - OFFICERS

Section 1. Officers. The Officers of the Land Bank Board shall be a Chair, a Vice Chair, and a Treasurer, and/or such other officers as the Board may in its discretion determine. The Chair must be appointed from one of the seven voting members of the Board.

Section 2. Term of Office and Qualifications. Those officers whose titles are specifically mentioned in Section 1 of this Article shall be elected by the Board by and from among its voting members at its regular meeting in December of each year.

Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend for one year and until the officer's successor is elected and qualified.

Section 3. Additional Officers. Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.

Section 4. Removal of Officers. Officers may be removed by a majority vote of the remaining voting Members of the Board for neglect of duty or misconduct in office.

Section 5. Resignation. Any officer may resign his or her position as an officer at any time by giving written notice to the Board, to the Chair or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery.

Section 6. Vacancies. A vacancy in any office shall be filled by the Board.

Section 7. Chair. The Chair shall preside at all meetings of the Board at which the Chair is

present. The Chair shall be a voting member of the Board. In the absence or incapacity of the Executive Director of the Land Bank or the Chief Financial Officer, and except as otherwise authorized by resolution of the Board, the Chair shall execute all agreements, contracts, deeds, and any other instruments of the Land Bank. At each meeting, the Chair shall submit recommendations and information as he or she may consider proper concerning the business, affairs, bonds, notes, loans, projects and facilities of the Land Bank, the economic benefits to be conferred on project applicants and occupants, and the policies of the Land Bank. Nothing in this provision shall be construed as granting the Chair the exclusive right to bring matters before the Land Bank for consideration.

Section 8. Vice Chair. In the absence or incapacity to act of the Chair, or if the office of Chair be vacant, the Vice Chair shall preside at all meetings of the Board and shall perform the duties and exercise the powers of the Chair, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. The Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board or the Chair.

Section 9. Treasurer. The Treasurer shall provide general oversight of the Chief Financial Officer of the Land Bank; shall review all the books and accounts of the Land Bank; shall advise the Chief Financial Officer of the Land Bank with respect to the charge, custody and investment of all securities of the Land Bank; and shall ensure the proper deposit by the Chief Financial Officer of the Land Bank all such funds in the name of and to the credit of the Land Bank in such banks, trust companies, or other depositories as shall be selected by the Board. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board.

ARTICLE V - EXECUTIVE EMPLOYEES AND OTHER PERSONNEL

Section 1. Executive Director. The Land Bank may select and retain an Executive Director by resolution. All terms and conditions of the Executive Director's length of service and compensation shall be specified in a written contract between the Executive Director and the Land Bank; provided, that the Executive Director shall serve at the pleasure of the Board, and their employment may be terminated at will by the Board.

Section 2. Duties and Responsibilities of Executive Director. The Executive Director shall report to the Board of the Land Bank. The Executive Director shall have general supervision and management of the Land Bank and all Land Bank 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:

- sign all purchase orders and instruments and checks under Five Thousand Dollars. Checks over Five Thousand Dollars shall be countersigned by the Treasurer or Board Chair, or other officer or Member as shall be designated by the Board;
- prepare the annual budget of the Land Bank with the consultation and cooperation of the

Finance Committee and the Chief Financial Officer for submission to the Board for approval;

- sign all purchase orders, under the direction of the board by resolution and the Chief Financial Officer. Furthermore, the Executive Director shall assist the Chair with such matters as the Chair or the Board may request in furtherance of the Land Bank's public purposes. The Executive Director shall be charged with leading the Land Bank in carrying out its Mission Statement and fulfilling its public purposes. The Executive Director shall also perform all other duties customarily incident to the office of an Executive Director of a land bank and such other duties as from time to time may be assigned by the Board;
- have the power to hire for existing positions at the Land Bank within the previous positions' salary range without prior Board approval. The creation and hiring of any new positions within the Land Bank must first be approved by the Board;
- have the power to fire employees of the Land Bank without prior Board approval;
- sign all purchase agreements and transfer documents including but not limited to Warranty Deeds, Special Warranty Deeds and Quit Claim Deeds for the transfer of property owned by the Land Bank under the direction of the Board by vote of the same; and
- designate an employee of the Land Bank to sign all purchase agreements and transfer documents including but not limited to Warranty Deeds, Special Warranty Deeds and Quit Claim Deeds for the transfer of property owned by the Land Bank, on the Executive Director's behalf.

Section 3. Chief Financial Officer. The Land Bank may select and retain a Chief Financial Officer by resolution. This position may also be contracted to a person who is not an employee of the Land Bank. In either case, all terms and conditions of the Chief Financial Officer's length of service and compensation shall be specified in a written contract between the Chief Financial Officer and the Land Bank; provided, that the Chief Financial Officer shall serve at the pleasure of the Board, and his or her employment may be terminated at will by the Board. If the office of Chief Financial Officer is vacant, the Executive Director shall perform such duties.

Section 4. Additional Employees. The Land Bank may from time to time employ such employees as the Land Bank, upon the recommendation of the Executive Director, deems necessary to exercise the Land Bank's powers, duties and function. The selection, compensation, and termination of all employees shall be determined by the Land Bank subject to the laws of the State of Nebraska.

Section 5. City or County Personnel. The Land Bank may, with the consent of the City of Omaha and/or Douglas County, use the agents, employees and facilities of the City and/or the County. In such event, the Land Bank may, by resolution, enter into a contract with the City or the County (as the case may be) providing the terms upon which the City or the County will provide

the use of its agents, employees or facilities to the Land Bank and the compensation, if any, that the Land Bank shall pay to the City or the County for the use by the Land Bank of the City or County's agents, employees or facilities.

Section 6. Secretary. The Secretary of the Land Bank shall provide administrative assistance to the Land Bank and the Board. The Secretary may be a City of Omaha employee provided by the City, or may be an employee of the Land Bank. It shall be the duty of the Secretary to act as secretary of all meetings of the Board, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Land Bank are duly given and served; the Secretary shall prepare and keep continually current the agenda for upcoming Board meetings; the Secretary shall keep a current list of the Members and officers of the Land Bank's Board and their residence addresses; and the Secretary shall be custodian of the seal of the Land Bank and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of Members, the Finance Committee, the Governance Committee and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Land Bank, or in the custody of some other person authorized by the Board to have such custody.

Section 7. Board Voting. When necessary as stated in Section 2 above, any action by the Board to hire or fire any employee shall be approved by a majority of the voting Members.

Section 8. Reasonable Compensation. It is the policy of the Land Bank to pay no more than reasonable compensation for personal services rendered to the Land Bank by employees. Expenses of spouses will not be reimbursed by the Land Bank unless the expenses are necessary to achieve a Land Bank purpose.

Section 9. Approval of Compensation. The Board must approve in advance the amount of all compensation for all positions with the Land Bank. Before approving the compensation for a specific position, the Board shall determine that the total compensation to be provided by the Land Bank for the position is reasonable in amount in light of the position and the responsibility and qualification necessary for the employee who will hold the position. In making the determination, the Board shall consider total compensation to include the salary and the value of all benefits provided by the Land Bank to the individual holding the position in payment for services. The Board may obtain and consider appropriate data concerning comparable compensation paid to similar employees in like circumstances.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

Section 1. Execution of Contracts. The Board, except as in these Bylaws or its Policies and Procedures otherwise provided, may authorize any employee, officer or officers, agent or agents, in the name of and on behalf of the Land Bank 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, or expressly authorized by these Bylaws or the Policies and Procedures,

no officers, agent or employee shall have any power or authority to bind the Land Bank by any contract or engagement or to pledge its credit or to tender it liable fiscally in any amount for any purpose.

Section 2. Loans. No loans shall be contracted on behalf of the Land Bank, and no debt incurred by the Land Bank, unless specifically authorized by the Board.

Section 3. Checks, Drafts, Etc. All checks, drafts and other orders for the payment of money out of the funds of the Land Bank, and all notes or other evidences of indebtedness of the Land Bank, shall be signed on behalf of the Land Bank in such manner as shall from time to time be determined by these Bylaws, the Policies and Procedures, or by resolution of the Board.

Section 4. Deposits. All funds of the Land Bank not otherwise employed shall be deposited from time to time to the credit of the Land Bank in such banks, trust companies or other depositories as the Board may select or in the absence of such selection by the Board, as by the Executive Director in consultation with the Chief Financial Officer.

ARTICLE VII - INDEMNIFICATION AND INSURANCE

Section 1. Authorized Indemnification. Unless clearly prohibited by law or Section 2 of this Article, the Land Bank shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Land Bank, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this Section, (a) is or was a Member or officer of the Land Bank, or (b) in addition is serving or served, in any capacity, at the request of the Land Bank, 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 Land Bank shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof

Section 2. Prohibited Indemnification. The Land Bank 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 Land Bank shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Land Bank, 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 Land Bank, 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 Land Bank 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 Land Bank 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 Land Bank or who is or was a volunteer for the Land Bank, and who is made, or is 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 Land Bank in any capacity for any other corporation, partnership, 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 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 Bylaws. 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 Bylaws.

Section 6. Binding Effect. Any person entitled to indemnification under these Bylaws has a legally enforceable right to indemnification, which cannot be abridged by amendment of these Bylaws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 7. Insurance. The Land Bank shall be required to purchase Directors' and officers' liability insurance. To the extent permitted by law, such insurance may insure the Land Bank 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 Land Bank 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 Land Bank.

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 Land Bank 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. Books and Records. These shall be kept at the office of the Land Bank: (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 Land Bank; (3) a current list of the Members and the officers of the Land Bank and their residence addresses; (4) a copy of these Bylaws; (5) a copy of the Land Bank's application for recognition of exemption with the Internal Revenue Service (if applicable); (6) copies of the past three (3) years information returns to the Internal Revenue Service (if applicable); and (7) any other books and records required by law to be kept by the Land Bank.

Section 2. Loans to Members and Officers. No loans shall be made by the Land Bank to its Members or employees, or to any other company, land bank, firm, association or other entity in which one or more of the Members or employees of the Land Bank are members, directors or officers or hold a substantial financial interest except as allowed by law.


Section 3. Fiscal Year and Budget. The fiscal year of the Land Bank shall commence on January 1 in each calendar year and shall end on December 31 of each calendar year. The Board shall approve, by affirmative vote of a majority of the voting Members, the annual budget in advance for each fiscal year.

Section 4. Training. All Members shall participate in training regarding their legal, fiduciary, financial and ethical responsibilities as members within one (1) year of appointment to the Board. All Members of the Board shall participate in such continuing 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 Land Bank and the adherence to the highest standards of responsible governance.

ARTICLE IX -AMENDMENTS

Section 1. Amendments to Bylaws. The Bylaws of the Land Bank may be amended or repealed only by the vote of at least two-thirds of the voting Members of the Board. Any amendments to the Bylaws shall comply with state and local law.

These Bylaws were approved by a majority of the voting Members of the Board of Directors on January 12, 2022.



Secretary