

BYLAWS OF
THE WATERBURY LAND BANK AUTHORITY, INC.

ARTICLE I
Name and Office

1.01 **Name.** The name of this corporation shall be “The Waterbury Land Bank Authority, Inc.” (hereinafter referred to as the “Corporation”).

1.02 **Office.** The Corporation shall maintain an office in Waterbury, Connecticut.

ARTICLE II
Purpose and Governing Instruments

2.01 **Purpose.** The Corporation shall be organized and operated pursuant to the Connecticut Revised Nonstock Corporation Act. The Corporation is organized exclusively for the charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code (the “Code”) and as set forth in its Certificate of Incorporation. The Corporation shall have all of the powers of a “land bank authority” enumerated in Connecticut Public Act 19-175 as the same may be amended from time to time.

2.02 **Governing Instruments.** The Corporation shall be governed by its Certificate of Incorporation and its Bylaws.

ARTICLE THREE
Board of Directors

3.01 **Powers and Duties of the Board of Directors.** All corporate powers shall be exercised by or under the authority of, and the activities, property and affairs of the Corporation shall be managed by or under the direction of, the Board.

3.02 **Board of Directors.** The initial Board of Directors of the Corporation shall serve as the Board of Directors of the Corporation and shall consist of seven (7) Directors as follows:

- (a) Four (4) representatives appointed by the Chief Executive Officer of the City of Waterbury;
- (b) One representative appointed by the Democratic members of the Board of Alderman;
- (c) One representative appointed by the Republican members of the Board of Alderman;
- (d) One representative appointed by the agreement of the Democratic members of the Board of Alderman and the Republican members of the Board of Alderman of the City of Waterbury.

For the purposes of Article III of these Bylaws, the Chief Executive Officer of the City of Waterbury and the members of the Board of Alderman of the City of Waterbury may be referred to herein as an “Appointing Authority”.

3.03 **Advisors.** The Directors may appoint such advisor(s) as they deem necessary or desirable. Any such advisor shall not be entitled to vote, attend an executive session, unless specifically invited to do so, and shall not be counted as a member for the purpose of a quorum. Advisors will be selected by their profession or personal knowledge of an ability to advise the Corporation on subject matters of concern to the Corporation, including, but not limited to community and economic development, real estate development, public finance, community outreach and engagement, policy development or a related area of expertise. Advisor terms shall be for one (1) year and may be retained by a majority vote of the Directors for successive terms.

3.04 Term of Office. Each director appointed in accordance with Section 3.02 shall have a term of one (1), two (2) years or three (3) years and shall serve without compensation; provided however, that the initial Board of Directors shall serve three (3) year terms. Thereafter, the Board of Directors shall be a staggered board, divided into three groups; there shall be three (3) directorships with three (3) year terms; three (3) directorships with two (2) year terms and one (1) directorship with a one (1) year term. The initial directors shall be appointed by the incorporator for the terms set forth in the minutes of the incorporator's organizational meeting. 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.

3.05 Qualifications. To the greatest extent possible, directors shall include persons who work in the City of Waterbury, are residents of the City of Waterbury, or who work for an organization that has a strong presence in the City of Waterbury. All members appointed to the Board shall be persons who have demonstrated special interest, experience or education in housing, land use or urban planning, real estate, community development, finance or related areas. A director may be an employee of the City of Waterbury, but no director shall also simultaneously be an elected official or public officer. For purposes of this Section 3.05, "public officer" shall mean a person who is elected to a municipal office.

3.06 Removal. A director may be removed from office at any time by the Appointing Authority that appointed such director.

3.07 Vacancies. Any vacancy in the Board of Directors arising at any time and from any cause, may be filled for the unexpired term by the Appointing Authority that appointed such director. Each director so appointed shall hold office until the expiration of his or her term, or the unexpired term of his or her predecessor, as the case may be, and until his or her successor is appointed.

3.08 Resignations. Any Director may resign from his or her position as a director upon written notice to the Chairperson.

3.09 Conflict of Interest. No director or any staff of the Corporation may (a) acquire any interest in any real property held by such authority or in any real property to be acquired by or from the Corporation or (b) have any interest in any contract or proposed contract for materials or services to be furnished or used by the Corporation. 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, and copies of the disclosure form 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 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**

4.01 Open. The meetings of the Board of Directors shall be open to the public except as may be permitted to be closed or held in executive session pursuant to Connecticut's Freedom of Information Act, Chapter 1, Title 14 of the Connecticut General Statutes as the same may be amended from time to time.

4.02 Regular Meetings; Notice. Regular meetings of the Board of Directors shall be held in accordance with a schedule adopted by the Board. 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 quarterly.

4.03 Special Meetings; Notice. Special meetings of the Board of Directors may be called by or at the request of the Chairperson or by a signed petition of a majority of the total membership of the Board. 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.

4.04 Annual Meeting. The first meeting of the Board of Directors on or after July 1 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.

4.05 Quorum. Except as set forth in Section 4.06 of these Bylaws, a majority of the total membership of the Board of Directors shall be required to constitute a quorum for the transaction of business. Any one or more director(s) may participate in any meeting of the Board 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.

4.06 Vote Required for Action. (a) Except as otherwise provided in section (b) of this Section 4.06 or by law, 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) The following actions shall be approved by a majority vote of the total membership of the Board:

- (i) adoption of bylaws for the conduct of business;
- (ii) hiring or firing of any employee or contractor of the Corporation, except that the Board may delegate the exercise of any such action to an officer of the Corporation and to an extent as may be specified in such delegation;
- (iii) incurrence of debt;
- (iv) adoption or amendment of an annual budget; and
- (v) sale, lease, encumbrance or alienation of any real property, improvements, thereto or personal property valued in an amount exceeding fifty thousand dollars (\$50,000.00).

(c) A vote to dissolve the Corporation shall require a vote of two-thirds of the total membership of the Board.

4.07 Proxy. A Director shall not vote by proxy. Any director may request a recorded vote on any resolution or action of the Board.

4.08 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.

ARTICLE FIVE

Officers

5.01 Number and Qualifications. The officers of the Corporation shall be members of the Board of Directors. A chairperson, vice chairperson, secretary, treasurer and such other officers as the Board may determine shall be elected by a majority vote of the Directors on an annual basis. The Chairperson's duties shall include presiding at all meetings of the Directors, the execution of all deeds, leases and contracts of the Corporation when authorized by the Board. In the absence of the Chairperson, the Vice Chairperson shall assume the duties of the Chairperson. The Secretary shall attest to the signature of the Chairperson and shall be responsible for taking, keeping and filing the minutes of the directors meeting. 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. Officers 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.

5.02 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.

ARTICLE SIX **Committees of Directors**

6.01 Committees of Directors. Committees, each consisting of two (2) or more directors or such other individuals as the Board of Directors, in its discretion, may appoint, not having and exercising the authority of the Board of Directors in the management of the Corporation, may be designated by a resolution adopted by a majority of directors present at a meeting at which a quorum is present. 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.

ARTICLE SEVEN **Employees; Contracted Services**

7.01 Employees; Services. 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.

7.02 Executive Director. The Board of Directors may select an Executive Director. An Executive Director selected 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.

ARTICLE EIGHT **Contracts, Checks, Deposits, and Funds**

8.01 Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these bylaws, 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 or confined to specific instances. 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.

8.02 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.

8.03 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.

8.04 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.

ARTICLE NINE

Miscellaneous

9.01 Books and Records. A written record shall be maintained of the meetings of all directors and committees and shall be filed fifteen (15) days following any meeting of in the office of the City Clerk of Waterbury.

9.02 Corporate Seal. The corporate seal, if adopted, shall be in such form as the Board of Directors may from time to time determine.

9.03 Fiscal Year. The fiscal year of the Corporation shall begin on July 1 of each year and end on the following June 30.

9.04 Budget. The Board of Directors shall adopt annually a budget for all operations, income, expenses, and assets.

9.05 Audit. The Corporation shall engage outside auditors for an annual financial audit and establish a dedicated audit committee of the Board of Directors for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of its financial statements. The Corporation shall establish specific duties and obligations of the audit committee and standards and qualifications for membership on the audit committee. The Corporation may require at least one member of the Audit Committee to be specifically knowledgeable about financial reports.

ARTICLE TEN

Amendments

10.01 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.

ARTICLE XI

Consideration

11.01 Consideration. The Board may accept consideration for the conveyance of its real and personal property, such as cash, notes and other evidence of indebtedness which may or may not be secured, other real or personal property, covenants relating to the development nondevelopment of real property or other consideration which the Board deems in the best interest of the Corporation.

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