

**BYLAWS OF FRANKLIN COUNTY LANDBANK, INC.
A NEW YORK STATE NOT-FOR-PROFIT CORPORATION¹**

ARTICLE ONE. OFFICES

Section 1.1. **Principal Office.** The principal office of this corporation in the State of New York shall be located at 355 W. Main St., Malone, Franklin County, NY 12953. The Landbank will be named Franklin County Landbank Corporation

Section 1.2. **Other Offices.** The corporation may have such other offices, either within or without the County of Franklin, State of New York, as the Board of Directors may, from time to time, determine.

ARTICLE TWO. MEMBERSHIP

Section 2 The Corporation shall have No members.

ARTICLE THREE. DIRECTORS

Section 3.1. **Number.** The authorized number of directors of this corporation shall be eleven (11)

Section 3.2. **Qualifications of Directors.** Directors must be and must reside in Franklin County; must be objective when reviewing the information and consider priorities for all of Franklin County. The following will constitute the Landbank Board of Directors who all must reside in Franklin County:

- i. One (1) member shall be the Treasurer of Franklin County.
- ii. One (1) member shall be an Attorney
- iii. One (1) member shall be a banking entity from Franklin County
- iv. One (1) member shall be the Legislative Chair of the Board or Legislative Designee
- v. One (1) member shall be the Legislative Chair of the Economic Development Committee or Legislative Designee
- vi. One (1) member shall be the Legislative Chair of the Finance Committee or Legislative Designee
- vii. One (1) member shall be a representative from the Town of Malone
- viii. One (1) member shall be a representative from the Town of Harrietstown
- ix. One (1) member shall be a representative from the Town of Tupper Lake
- x. One (1) member shall be from an economic development entity
- xi. One (1) member will be Code Enforcement Officer

Every effort will be made to have a diverse Board of Directors with an emphasis on the following expertise: Architect, Real Estate Agent, EDC representative, Attorney, Banker, Code Enforcement Officer.

Section 3.3. **Term of Office.** The directors named in the certificate of incorporation as the first Board of Directors shall hold office for up to three terms, when an election of directors shall be held. Thereafter, the term of office of each director shall be three years, until the annual meeting of members following the director's election and until the qualification of a successor in office.

Section 3.4. Powers.

(a) Except as otherwise provided in the certificate of incorporation or bylaw, the powers of this corporation shall be exercised, its properties controlled, and its affairs conducted by the Board of Directors, which may, however, delegate the performance of any duties or the exercise of any powers to such officers and agents as the Board may, from time to time, by resolution, designate.

¹ These bylaws were approved by the Franklin County Land Bank Board of Directors at a meeting on January 13, 2023

(b) **Management of income property.** As described in Article Eight, the Board of Directors may determine, by resolution from time to time duly adopted, to delegate, in whole or in part, the management, investment, and disposition of the property of the corporation for the purpose of earning an income from that property, as distinguished from the matter of applying property and funds to charitable purposes, to a finance committee consisting of not less than three members of the board who shall be elected by majority vote thereof at the annual meeting or to one or more trust companies or banks duly authorized to conduct a trust or banking business under the laws of New York.

(c) Common trust funds. The Board of Directors may, by resolution from time to time duly adopted, establish one or more common trust funds for the purpose of investing the corporation's funds and those of any charitable institution affiliated with the corporation, whether the corporation holds such funds or property as a fiduciary or otherwise, subject to such terms and conditions as are set forth in the certificate of incorporation of this corporation and by law.

(d) Property Taxes. When the Land Bank sells a property, excess revenue from the sale of the property will be used to pay Franklin County the taxes owed on the property minus the interest and penalties. Revenues in excess of the taxes owed will go to the Land Bank to help sustain the Land Bank.

(e) The Board of Directors in collaboration with the CEO of the Land Bank will identify up to 10 properties per year from the County's foreclosure listings. Any business on the listing will be separately approved by the Legislature before being approved by the Land Bank.

Section 3.5. Replacement of Directors

(a) Whenever a vacancy exists on the Board of Directors, whether by death, resignation, or otherwise, the vacancy shall be filled as follows: The Chair of the Board of Directors shall make a recommendation to the Franklin County Legislature for review and appointment if approved by the Legislature within 30 days of the vacancy. Any person appointed or elected to fill the vacancy of a director shall have the same qualifications as were required of the director whose office was vacated.

(b) Any director may be recommended to be removed, with cause, by the vote of two-thirds of the members of the Board of Directors at a special meeting called for that purpose. At any such meeting, any vacancy caused by the removal may be filled as stated above. Any removal recommendation must be followed with a letter to the Franklin County Legislature who will make the final determination.

(c) Any person appointed to fill a vacancy in the Board of Directors shall hold office for the unexpired term of the predecessor in office, subject to the power of removal stated above.

Section 6.6. **Compensation.** No member of the Board of Directors shall receive any compensation from the corporation.

Section 3.7. Meetings

(a) Meetings shall be held: (i) at such place or places as the Board of Directors may, from time to time, by resolution, designate; or (ii) in the absence of such designation, at the principal office of the corporation.

(b) Regular meetings shall be held as soon as convenient after the first annual meeting of members/beginning with the month of *[name of month]* and *[year]*, on the *[ordinal number]* of each month at *[time of meeting]*, unless such *[ordinal number]* falls on a legal holiday, in which case the meeting shall be held as may be prescribed by the board of directors. The Board of Directors resolved that no mailed meeting notices are required and notices by email are approved. Meetings may be conducted by videoconference.

(c) The Chair may, as the Chair deems necessary, and the secretary of the Board of Directors shall, if so requested in writing by members of the Board of Directors, call a special meeting of the Board. In such event, three days written notice to each director shall be deemed sufficient.

(d) A majority of the board of directors, which consists of eleven directors, shall constitute a quorum for the transaction of business at any meeting of the Board. However, if less than a majority of the directors are present at any meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

(e) Except as may otherwise be provided in these bylaws, in the certificate of incorporation of this corporation, or by law, the act of a majority of directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

(f) All meetings of the Board of Directors shall be governed by Robert's Rules of Order, including such revisions of those rules as may, from time to time, be published and, except as those rules are inconsistent with these bylaws, with the certificate of incorporation of this corporation or with applicable law.

Section 3.8. Action Without Meeting. No meeting need be held by the Board to take any action required or permitted to be taken by law, provided all members of the Board shall, individually or collectively, consent in writing or by email to such action and such written consent or consents is filed with the minutes of the proceedings of the Board. Action by written consent shall have the same force and effect as action by unanimous vote of the directors. Any certificate or other document filed under any provision of law that relates to action so taken shall state that the action was taken by unanimous written consent of the Board of Directors without a meeting and that the bylaws authorize the directors to so act. Such a statement shall be prima facie evidence of such corporation.

Section 3.9. Liability of Directors. The directors of this corporation shall not be personally liable for its debts, liabilities, or other obligations.

ARTICLE FOUR. OFFICERS

Section 4.1. Designation of Officers. The officers of the corporation shall be a chair, one or more vice chairs (as shall be determined by the Board of Directors), a secretary, a treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more assistant secretaries and one or more assistant treasurers, as it shall deem desirable, such officers to have the corporation and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of Chair and Secretary.

Section 4.2. Election and Term of Office. The officers of this corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon as may be convenient. New offices may be created and filled at any meeting of the Board. Each officer shall hold office until his or her successor shall have been duly elected and shall have been qualified.

Section 4.3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the interests of the corporation would be best served. Any such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4.4. Vacancies. A vacancy in any office, whether due to death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 4.5. Chair. The Chair:

(a) Shall preside at all meetings of the Corporation;

(b) May sign, with the Secretary or other officer duly authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments, the execution of which has been authorized by the Board of Directors, except in cases where the signing and execution of such instruments has been expressly delegated by the Board of Directors by these bylaws or to some other officer or agent of the corporation by law; and

(c) Shall perform all other duties generally incident to the office of Chair and such other duties as may be prescribed by the Board of Directors.

Section 4.6. **Vice Chairperson.** In the absence of the Chair or in the event of the Chair's inability or refusal to act, the vice chair shall perform the duties of the Chair and, when so acting, shall have all the powers of, and be subject to all the restrictions upon the Chair. Any vice Chair shall perform such additional duties as may, from time to time, be assigned to him by the Chair or by the Board of Directors.

Section 4.7. **Treasurer.** If so required by the Board of Directors, the Treasurer shall:

(a) Give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the Board of Directors may deem appropriate;

(b) Have charge and custody of, and be responsible for, all funds and securities of the corporation;

(c) Receive and give receipts for moneys due and payable to the corporation from any source and deposit all such moneys in the name of the corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors; and

(d) Perform all duties generally incidental to the office of Treasurer and such other duties as may, from time to time, be assigned to the Treasurer by the Chair or by the Board of Directors.

Section 4.8. **Secretary.** The Secretary shall:

(a) Keep the minutes of meetings of members and of the Board of Directors in one or more books provided for that purpose;

(b) See that all notices are duly given in accordance with these bylaws or as required by law;

(c) Be custodian of the corporate records and of the seal of the corporation;

(d) Keep a membership book containing the names and addresses of all members and directors of the corporation and, with respect to any membership that has been terminated, record that fact together with the date of termination;

(e) Exhibit to any director of the corporation, to a director's agent, or to any person or agency authorized by law to inspect them, at all reasonable times and on demand, these bylaws, the certificate of incorporation, the membership book, the minutes of any meeting, and the other records of the corporation.

Section 4.9. **Assistant Treasurers and Assistant Secretaries.** The assistant treasurers and assistant secretaries, in general, shall perform such duties as may be assigned to them by the Board of Directors, the Chair, the Treasurer, or the Secretary of the corporation. If so required by the Board of Directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors may deem appropriate.

ARTICLE FIVE. COMMITTEES

Section 5.1. **Executive Committees.** By majority vote of the directors in office, the Board of Directors may, by resolution duly adopted, establish one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided by such resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation, provided, however, that the designation of and delegation of authority to such committees shall not relieve the Board of Directors, or any director individually, of any responsibility imposed on the Board of Directors or any individual director by these bylaws or by law.

Section 5.2. **Audit/Finance Committee.** There shall be an Audit & Finance Committee consisting of not less than three members of the Board of Directors who shall constitute a majority on the committee. The Board Chair shall

appoint committee members and assign the Committee Chairperson. To the extent practicable, members of the Committee shall possess the necessary skills to understand the duties and functions of the Committee and should be familiar with corporate financial and accounting practices. The Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with PAL to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit. In addition, it shall be the responsibility of the Committee to review proposals for the issuance of debt by the Corporation and make recommendations. In the event the Corporation has fewer than three Independent Directors, the Corporation may appoint non-Independent Directors to the Committee, provided that the Independent Directors must constitute a majority of the members of the Committee. The Committee will be responsible for establishing, reviewing, and amending an Internal Control Policy. The Committee shall also be responsible for matters relating to controlling, managing, investing, and disposing of the property of this corporation for the purpose of earning an income, as distinguished from applying property and funds to charitable purposes.

Section 5.3 Governance Committee. There shall be a Governance Committee consisting of not less than three members of the Board of Directors who shall constitute a majority on the Committee. The Board Chair shall appoint committee members and assign the Committee Chairperson. The Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation's governance principles, advise the Board on the skills and experience required of potential Directors, examine ethical and conflict of interest issues; perform Board self-evaluations; and to recommend bylaws which include rules and procedures for conduct of business by the Board and recommend amendments to the bylaws. In the event the Corporation has fewer than three Independent Directors, the Corporation may appoint non-Independent Directors to the Committee, provided that the Independent Directors must constitute a majority of the members of the Committee.

Section 5.4. Other Committees. Other committees not having and exercising the managerial corporation of the Board of Directors may be established by resolution duly adopted by majority vote of the Board of Directors. Except as may be provided by resolution, members of committees shall be members of the corporation and shall be appointed by the Chair. Any member may be removed by the Chair whenever, in the judgment of the Chair, the interests of the corporation would be best served by such removal.

Section 5.5. Terms of Office. Each member of a committee shall continue as such until the next annual meeting of members of the corporation and until his or her successor is appointed, unless such committee shall be sooner abolished or unless such member be removed or cease to qualify as a member of the committee.

Section 5.6. Chairperson. One member of each committee shall be appointed chairperson by the person or persons authorized to appoint the members of the committee.

Section 5.7. Vacancies. Vacancies in the membership of any committee shall be filled by appointments made in the same manner as provided in the case of original appointments, and any member so elected shall be elected for the unexpired term of his predecessor.

Section 5.8. Quorum. Unless otherwise provided in a committee's establishing resolution, 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 an act of the committee.

Section 5.9. Rules. Each committee may adopt such rules and regulations for its meetings and the conduct of its activities as it may deem appropriate, provided, however, that such rules and regulations shall be consistent with these bylaws and provided further that regular minutes of all proceedings shall be kept.

ARTICLE SIX. CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

Section 6.1. Contracts. The Board of Directors may, by resolution duly adopted, 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 to execute and deliver any instrument in the name of and on behalf of the corporation. Such corporation may be general or confined to specific instances.

Section 6.2. **Gifts and Contributions.** The Board of Directors or an executive committee may:

- (a) Accept on behalf of the corporation any contribution, gift, bequest, or devise of any type of property (“donations”) for the general and special charitable purposes of the corporation, on such terms as the Board or committee shall approve;
- (b) Hold such funds or property in the name of the corporation or of such nominee or nominees as the Board or committee may appoint;
- (c) Collect and receive the income from such funds or property;
- (d) Devote the principal or income from such donations to such benevolent and charitable purposes as the Board or committee may determine;
- (e) Enter into an agreement with any donor to continue to devote the principal or income from the donation to such particular purpose as the donor may designate and after approval of such agreement by the Board or committee devote the principal or income from that donation according to the agreement.

Section 6.3. **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.

Section 6.4. **Checks, Drafts, Orders for Payment.** All checks, drafts, or 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 or agent or agents of the corporation and in such manner as the Board of Directors shall, from time to time, by resolution, determine. In the absence of such determination, the instruments shall be signed by the Treasurer or an assistant treasurer and countersigned by the Chair or a Vice Chair of the corporation.

ARTICLE SEVEN. MISCELLANEOUS

Section 7.1. **Books and Records.** The corporation shall prepare and maintain correct and complete books and records of account and shall also keep minutes of the meetings of its members, Board of Directors, and committees and shall keep at the registered or principal office a membership book giving the names and addresses of members entitled to vote. All books and records of the corporation may be inspected by any director, member, or the agent or attorney of either, or any proper person, at any reasonable time.

Section 7.2. **Fiscal Year.** The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

Section 7.3. **Corporate Seal.** The Board of Directors shall provide a corporate seal with the seal submitted to the Franklin County Legislature for approval.

Section 7.4. **Waiver of Notice.** Whenever any notice is required to be given under the provisions of the N.Y. Not-for-Profit Corp. Law or under the provisions of the certificate of incorporation or the bylaws of this corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE EIGHT. AMENDMENTS

Section 8.1. **Power of Board of Directors to Amend Bylaws.** The bylaws of this corporation may be amended, repealed, or added to or new bylaws may be adopted by review and vote by the majority of the directors with final approval by the Franklin County Legislature.

Section 8.2. **Power of Directors to Amend Bylaws.** Subject to the limitations of the certificate of incorporation, these

bylaws, and the N.Y. Not-for-Profit Corp. Law, concerning corporate action that must be authorized or approved by the members of the corporation, the bylaws of this corporation may be amended, repealed, or added to, or new bylaws may be adopted, by a resolution of the Board of Directors.