

## A RESOLUTION ADOPTING THE LAND BANK'S BY-LAWS

WHEREAS, on January 31<sup>st</sup>, 2017 the Board of Directors of the Nassau County Land Bank Corporation duly convened a meeting and a quorum existed, and;

WHEREAS, the Board of Directors was requested to implement an official set of By-Laws in accordance with the New York Not-for-Profit Corporation Law, and;

WHEREAS, the Board of Directors members then present voted affirmatively and unanimously in favor of said By-Laws; now, therefore, be it

RESOLVED, that effective immediately the Nassau County Land Bank Corporation has adopted the By-Law's in the form attached hereto:

## BY-LAWS

### The Nassau County Land Bank Corporation

#### **ARTICLE I: Name and Address**

**Name and Address.** The name of the corporation is the Nassau County Land Bank Corporation (hereinafter referred to as the “Land Bank”). The address of the Land Bank is One West Street, Mineola, New York 11501.

#### **ARTICLE II: Directors**

Section 1. **General Powers.** The business affairs of the Land Bank shall be managed by a Board of Directors, except as otherwise provided by statute or by these by-laws. The Board of Directors shall have all the powers conferred on Boards of not-for-profit corporations pursuant to New York State law, or any other law that is applicable to the Land Bank.

Section 2. **Board of Directors.** Each Director shall be at least eighteen (18) years of age. The initial Board of Directors (hereinafter referred to as the “Board”) of the Land Bank shall consist of seven (7) individuals appointed in the manner pursuant to the Certificate of Incorporation and Nassau County Ordinance No. 87-2015.

Section 3. **Terms, Replacement and Vacancies.** Members of the Board shall serve initial staggered terms varying from one to three years with all Board members thereafter to serve three year terms. Notwithstanding the foregoing, Directors shall be appointed as follows:

- i. One Director shall be appointed by the County Executive.
- ii. One Director shall be appointed by the County Executive upon the recommendation of the Presiding Officer.
- iii. A second Director shall be appointed by the County Executive upon the recommendation of the Presiding Officer.
- iv. One Director shall be appointed by the County Executive upon the recommendation of the Minority Leader.
- v. A second Director shall be appointed by the County Executive upon the recommendation of the Minority Leader.
- vi. One Director shall be the County Attorney or his or her designee.
- vii. One Director shall be the Director of the Office of Housing and Community Development or his or her designee.

A Director whose term of office on the Board has expired shall continue to hold office until a successor has been appointed. If a vacancy is created by death, resignation, removal, disqualification, change in the identity of the individual holding the underlying office or otherwise a successor shall be appointed within thirty (30) days of the vacancy, to hold office for the remainder of the term of

office so vacated. A vacancy on the Board shall be filled in the same manner and with the same qualifications as the original appointment.

Section 4. **Removal.** A Director may be removed from office for neglect of duty, misconduct or malfeasance, by the affirmative unanimous vote of the Board, excluding the individual whose conduct is in question. Neglect of duty includes, but is not limited to, failure to attend at a majority of meetings within a twelve (12) month period without good cause. The seat of the removed Director shall be filled in accordance with Nassau County Ordinance No. 87-2015 and these By-laws.

Section 5. **Conflict of Interest.** A Director who has a direct or indirect interest in any matter before the Land Bank shall disclose his/her interest prior to any discussion of the matter by the Land Bank, which disclosure shall become part of the record of the Land Bank's official proceedings. The interested Director shall abstain from participation in the Land Bank's action relating to the matter.

Section 6. **Meetings.** The Board shall meet in regular session according to a schedule adopted by the Board, and also shall meet in special session as convened by the Chair or upon written notice signed by a majority of the Directors. The meetings of the Board shall be held in accordance with Article 7 of the Public Officers Law ("Open Meetings Law").

Section 7. **Independence.**

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

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

(c) Independence. For the purposes of these By-laws, an independent board member is one who:

i. is not, and in the past two (2) years has not been employed by the Corporation or another corporate body having the same ownership and control of the Corporation in an executive capacity;

ii. is not, and in the past two (2) years has not been employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000) for goods and services provided to the Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000) from the Corporation;

iii. is not a relative of an executive officer or employee in an executive position of the Corporation or another corporate body having the same ownership and control of the Corporation; and

iv. is not, and in the past two (2) years has not been a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or another corporate body having the same ownership and control of the Corporation.

(d) Each member shall have one vote.

(e) In accordance with Section 2825(3) of the New York Public Authorities Law, Board members, officers, and employees of the Corporation shall file annual financial disclosure statements with the Nassau County Board of Ethics.

Section 8. **Powers and Compensation.** Directors shall serve without compensation, shall have the power to organize and reorganize the executive, administrative, clerical and other departments of the Land Bank and to fix the duties, powers and compensation of all employees, agents, and consultants of the Land Bank. The Board may reimburse any member for expenses approved in advance and actually incurred in the performance of duties on behalf of the Land Bank.

Section 9. **Quorum and Board Action.** A majority of the entire Board, not including vacancies, shall constitute a quorum at any meeting of the Board, and except as otherwise provided by law or herein, all actions of the Board shall be approved by the affirmative vote of a majority of the Board. A majority of the Board present at any meeting, although less than a quorum, may adjourn the same from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called. Notwithstanding the foregoing, no action of the Board shall be authorized on the following matters unless approved by two-thirds affirmative vote of the Board:

1. Adoption of by-laws and other rules and regulations for conduct of the Land Bank's business;
2. Hiring or firing of any employee or contractor of the Land Bank. This function may, by two-thirds vote of the total board membership, be delegated to a specified officer or committee of the Land Bank, under such terms and conditions, and to the extent, that the Board may specify;
3. The incurring of debt;

4. Adoption or amendment of the annual budget; and
5. Sale, lease, encumbrance, or alienation of real property, improvements, or personal property.

Vote by proxy shall not be permitted. Any director may request a recorded vote on any resolution or action of the Land Bank.

Section 10. **Liability.** Directors shall not be liable personally on the bonds or other obligations of the Land Bank, and the rights of creditors shall be solely against the Land Bank.

Each director, officer and employee shall be a state officer or employee for the purposes of Sections 73 and 74 of the Public Officers Law.

Section 11. **Required Committees.** Pursuant to Section 2824 of the Public Authorities Law, the Board must establish an Audit, Governance, and Finance Committee as set forth below:

(a) Audit Committee – consisting of not less than 3 members who shall constitute a majority on the committee. The committee is responsible for: recommending to the board the hiring of a certified independent accounting firm for the Land Bank; establishing the compensation to be paid to that firm; and providing direct oversight of the performance of the independent audit performed by the firm. Members of the audit committee need to be familiar with corporate financial and accounting practices.

(b) Governance Committee – consisting of not less than 3 members who shall constitute a majority of the committee. The committee is responsible for: keeping the board informed of current best governance practices; reviewing corporate governance trends; recommending update to the authority's corporate governance principles; advising appointing authorities on the skills and experiences required of potential board members; examining ethical and conflict of interest issues; performing board self-evaluations; and recommending by-laws which include rules and procedures for conduct of board business.

(c) Finance Committee – consisting of not less than 3 members who shall constitute a majority of the committee. The committee is responsible for reviewing proposals for the issuance of debt and making recommendations.

Section 12. **Committees.** The Board Chair and the Board of Directors shall have the authority to establish such other committees as may be necessary from time to time. Each such committee shall consist not less than 3 members. Unless otherwise provided by resolution of the Board or these by-laws, a committee must have no less than three members who are Board members present for a vote. A

majority of all members of a committee shall constitute a quorum and the vote of a majority of all the committee members in attendance shall be required for the act of that committee.

Section 13. **Participation in Meeting by Telephone or Electronically:** To the extent permitted by law, any one or more of the Board, or any Committee thereof, may participate in a meeting of such Board or Committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time so long as there is at least one location where a board member participates where attendance by the public is permissible. Participation by such means shall constitute presence in person at a meeting. Members shall make every effort to attend each meeting in person.

### **Article III: Officers and Staff**

Section 1. **Officers.** The officers of the Land Bank shall be elected annually from among its members, and shall consist of a Chair, a Vice Chair, a Treasurer and such other officers as the Board may determine, and shall establish their duties as may be regulated by rules adopted by the Board. Any two or more offices may be held by the same person, except the Chair and Treasurer.

Section 2. **Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification, change in the identity of the individual holding the underlying office or otherwise, may be filled by the Board at any meeting of the Board, for the unexpired portion of the term of such office.

Section 3. **Chair and Vice Chair.** The Chair shall preside at all meetings of the Board, he or she shall have general and active management of the business of the Land Bank and shall perform all the duties of the office as provided by law or these by-laws. He or she shall have the general powers and duties of supervision and management of the Land Bank and [shall be ex-officio member of all standing committees]. The Chair may, from time to time, delegate all or any part of his/her duties to the Vice-Chair. The Vice Chair shall perform such duties as from time to time may be assigned to him or her by the Chair or by the Board.

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

Section 4. **Treasurer.** The Treasurer shall hold and be responsible for all financial matters and funds of the Land Bank and insure that procedures are in place for custody of the Land Bank funds and securities. All monies and other valuable effects in the name and to the credit of the Land Bank shall be deposited in such depositories as may be designated by the Board pursuant to the adopted policies of the Land

Bank. He/she shall authorize such disbursements of the funds of the Land Bank as may be ordered by the Board. The Treasurer shall keep a true and accurate account of all receipts and disbursements and said books of account shall be open to inspection of any Director upon request. The Treasurer shall report to the Board at its meetings the financial condition of the Land Bank.

Section 5. **Delegation of Duties of Offices.** In the absence of any officer of the Land Bank, or for any other reason that the Board may deem sufficient, the Board may delegate, from time to time and for such duration as it may deem appropriate, the powers or duties or any of them, of such officer to any other officer, or to any Director.

Section 6. **Staff.** The Land Bank may appoint or employ an Executive Director, a secretary, its own counsel and legal staff, and such technical experts, and such other agents and employees, permanent or temporary, as it may require, and may determine the qualifications and responsibilities and fix the reasonable compensation and benefits of such persons. The Land Bank may also enter into contracts and agreements with municipalities for staffing services to be provided to the Land Bank by municipalities or agencies or departments thereof, or for the Land Bank to provide such staffing services to municipalities or agencies or departments thereof. Notwithstanding the foregoing, the Land Bank may enter into contracts and agreements with Nassau County for staffing and support services to be provided to the Land Bank by Nassau County or agencies or departments thereof, unless Nassau County shall be unwilling or unable to provide such services.

The Executive Director shall also be the custodian of the records of the Land Bank. He or she shall keep and compile the minutes of the meetings of the Land Bank, and shall insure that the Land Bank complies with all requirements for advertising and for public disclosure of transactions. The Executive Director shall give notice to the Directors of their respective meetings and shall generally perform all duties usually pertaining to meetings of a land bank. The Executive Director may delegate these duties pertaining to record keeping and meetings.

#### **Article IV: Annual Reporting**

Section 1. **Nassau County.** Pursuant to Section 1612 of the New York Not-For-Profit Corporation Law, the Land Bank, through its Chair, shall annually deliver, in oral and written form, a report to Nassau County. The report shall describe in detail the projects undertaken by the Land Bank during the past year, the monies expended by the Land Bank during the past year, and the administrative activities of the Land Bank during the past year. At the conclusion of the report, the chair of the Land Bank shall be prepared to answer the questions with respect to the projects undertaken by the Land Bank during the past year, the monies expended during the past year, and the administrative activities during the past year.

Section 2. **Authorities Budget Office.** Pursuant to Section 2824 of the Public Authorities Law, the Board must provide the state independent Authorities Budget Office with a mission statement and proposed measurements report that describes the purpose and goals of the authority, a description of the stakeholders, its reasonable expectations of the Land Bank, and a list of measurements by which performance of the Land Bank and achievement of its goals will be evaluated. The Land Bank must publish a self-evaluation annual based on the stated measurements.

**Article V: Contracts, Checks, Loans and Deposits**

Section 1. **Execution of Contracts.** The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Land Bank as are necessary to carry out the powers and duties of the Land Bank in accordance with Article 16 of the New York Not-For-Profit Corporation Law, and such authority may be general or confined to specific instances.

Section 2. **Loans/Grants.** In accordance with Article 16 of the New York Not-For-Profit Corporation Law, the Land Bank may give guarantees and incur liabilities, issue negotiable revenue bonds and notes, and borrow money at such rates of interest as the Board may determine. No grant or loan shall be contracted on behalf of the Land Bank and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board in accordance with these By-Laws as set forth in Article II, Section 9. Such contractual authority may be general or confined to specific instances.

Section 3. **Checks, Drafts, Remittances.** All checks, drafts and other orders for the payment of money, notes or other evidences of indebtedness in the name of the Land Bank, shall be signed by two officers of the Land Bank among the Executive Director, Chair, Vice Chair and Treasurer or in such manner as shall, from time to time, be determined by resolution of the Board.

For example, the Executive Director, Chair, Vice Chair and Treasurer are authorized to issue and sign (two (2) signatures required) checks to pay corporate obligations.

Section 4. **Deposits.** All funds of the Land Bank 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 by resolution of the Board.

**Article VI: Fiscal Year, Budgets, Audits**

Section 1. **Fiscal Year.** The fiscal year of the Land Bank shall correspond at all times to the fiscal year of Nassau County.



Section 2. **Budgets.** The Board shall annually adopt a general budget and budgets for all other funds under its control.

Section 3. **Audits.** The Board shall undertake an annual audit of the funds of the Land Bank by a Certified Public Accountant, or by agreement with the Nassau County Comptroller. Records of the Land Bank shall be open to the public pursuant to Article 6 of the New York State Public Officers Law.

**Article VII: Miscellaneous**

Section 1. **Waiver of Notice.** When the Board, or any committee thereof, may take action after notice to any person or after lapse of a prescribed period of time, the action may be taken without notice and without lapse of the period of time, if at any time the person entitled to the notice or to participation in the action to be taken submits a signed waiver of such requirements.

Section 2. **Modification.** These By-Laws may be altered, amended or repealed by an affirmative vote of the Board then in office at any regular or special meeting called for that purpose. Any alteration, amendment or repeal of Article II Section 9, Article V Section 2, or this Article VII Section 2, shall require the two-thirds affirmative vote of all Directors then in office upon notice of at least ten (10) days to all such Directors and to the County Executive of Nassau County.

Section 3. **Additional Powers.** The Board may authorize any and all lawful transactions permitted by the New York Not-For-Profit Corporation Law by vote in accordance with such law and these by-laws.

Section 4. **Seal.** The Board shall adopt a corporate seal, which shall be the official seal of the Land Bank.

I HEREBY CERTIFY that the above By-laws were adopted on the \_\_\_ day of \_\_\_\_\_ 2017.

\_\_\_\_\_  
Name  
Executive Director

Attest:

\_\_\_\_\_  
Name  
Board Chair