

ALBANY-DOUGHERTY COUNTY LAND BANK

BY-LAWS

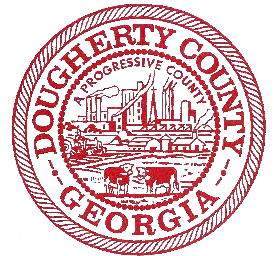
2017

With Amendments

Res: 19-001

ALBANY-DOUGHERTY COUNTY LAND BANK (Land Bank), is a public body corporate and politic created under the laws of the State of Georgia to carry out the purpose and functions set out in these by-laws.

The central office of the Land Bank is located at 240 Pine Avenue, Albany Georgia 31701



ARTICLE I PURPOSE

The mission of the Land Bank is to allow the City of Albany and Dougherty County to foster the public purpose of returning property which is in a nonrevenue generating, non-tax producing status to an effective utilization status.

ARTICLE II BOARD OF DIRECTORS

Powers; Number of Directors; Advisor

The affairs and activities of the Land Bank shall be managed and controlled, and its powers exercised by a Board of Directors (the "Board"). Each member shall serve at the pleasure of the appointing Party and shall serve without compensation. The members shall be residents of their respective appointing Parties and may be employees of the Parties. Board members shall have significant documented experience in subject matter relating to the operation of a Land Bank including, but not limited to: real estate, banking, property development, finance and accounting.

As per the Intergovernmental Agreement, Board Members are appointed by the elected officials of the political jurisdiction being served by the Land Bank, to wit: Dougherty County and the City of Albany. Each member shall serve at the pleasure of the respective appointing Party for a term of two (2) years and shall serve without compensation. Each member at the election of his/her appointing Party may serve an unlimited number of terms. The members shall be residents of Dougherty County generally and specifically residents of their appointing jurisdiction and may be employees of Dougherty County and/or the City of Albany. In addition to being residents of Dougherty County, all members appointed to the Board shall be persons who have demonstrated special interest, experience, or education and urban planning, real estate, community development, finance or related areas. A vacancy on the Board created by death, resignation, disqualification, expiration of term or through termination at the pleasure of the appointing Party, shall be filled as soon as practicable but not to exceed thirty (30) days following its occurrence. The vacancy shall be filled for the remainder of the unexpired term in the same manner as the original appointment.

ARTICLE III MEETINGS

Annual Board Meeting The annual meeting of the Board shall be the last Tuesday in August of each year.

Regular Board Meetings the Board shall meet from time to time as necessary, but at least four times per year. Public notice shall be given in accordance with the applicable provisions of the Georgia Open Meetings Act.

Meetings Open to Public All meetings of the Board shall be governed by the Georgia Open Meetings Act.

Quorum and Voting Requirements Voting is governed by the Intergovernmental Agreement Section 4.08.

Records of Meetings shall be maintained of all meetings in accordance with Section 4.07 of the Intergovernmental Agreement.

Parliamentary Procedures the Board shall utilize the most recent Robert's Rules of Order to determine parliamentary procedures unless specific procedures to the contrary are established by the Board. The Board's attorney shall act as parliamentarian.

ARTICLE IV OFFICERS OF THE BOARD

The officers of the Board shall be a Chairperson, a Vice Chairperson, a Secretary/Treasurer and such other officers as the Board may appoint.

- A.** The chairperson shall be the Chief Executive Officer and shall preside at meetings.
- B.** The Vice Chairperson shall perform such duties as may be assigned to him/her by the Chairperson and in the absence of the Chairperson shall preside at meetings.
- D.** The Secretary/Treasurer is authorized to attest the signature of the Chairperson and shall be responsible for taking, keeping and filing the minutes in accordance with the provisions of the by-laws. Additionally, the Secretary/Treasurer shall maintain all financial records and documents as directed by the Board.

ARTICLE V PROVISIONS FOR STAFFING AND RETENTION OF OUTSIDE SERVICES

Employment and Compensation of Staff the Board may employ, through contract or otherwise, any staff, deemed necessary to carry out the duties and responsibilities of the Land Bank. The Board shall have the authority to set the terms and conditions, including benefits and compensation, of any person so employed.

ARTICLE VI FUNDING AND EXPENDITURES

A. Budget Contributions

The City and County contributions are subject to the annual approval of both the City and County Boards of Commissioners.

B. Establishment of Budget

The Board shall establish the Land Bank's budget annually and submit the budget to the County and the City no later than the last day of December each year.

ARTICLE VII AMENDMENT OF BY-LAWS

Amendment to the by-laws shall be through a majority vote of the Board at any regular meeting. Notice of such proposed amendment shall be at the preceding Board meeting.

ARTICLE VII DISSOLUTION OF LAND BANK

In the event the Land Bank should, for whatever reason be dissolved, the Board shall comply with all state and local laws pertaining to such dissolution.

ARTICLE VIII INDEMNIFICATION OF BOARD OF DIRECTORS

Pursuant to the provisions of the laws of the State of Georgia pertaining to Land Banks, no member of the Board shall be personally liable to the Land Bank or its members for monetary damages for breach of fiduciary duty or any other duties as a Director; and the Land Bank shall indemnify and hold the Director harmless for any costs, expenses or liability, including reasonable attorney fees and costs of litigation incurred by the Director during his or her service as a Director of the Land Bank Board, or thereafter as a result of any claim or suit at law or equity brought against the Director individually for relief or damages arising out of any action taken by the Director in the scope of his or her service; provided, however, that this Article XVI shall in no way eliminate or limit the liability of a Director: (i) for any appropriation, in violation of his/her duties, of any business opportunity of the Land Bank; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or (iii) for any transaction from which the Director derived an improper personal benefit.

ARTICLE IX FISCAL YEAR

The fiscal year of the Land Bank shall begin July 1st of each year and end July 31st of each year.