

BYLAWS
OF
LAND REUTILIZATION CORPORATION OF THE CAPITAL DISTRICT

A Not-for-Profit Corporation organized pursuant to Article 16 of the
New York Not-for-Profit Corporation Law and an
Intergovernmental Agreement between
the Cities of Amsterdam and Schenectady and the County of Schenectady (“the Agreement”)

Adopted by the Board of Directors on July 19, 2012

Amended on July 19, 2013 by Resolution 2013-12. Article 7.1 Executive Committee
Amended on October 17, 2013 by Resolution 2013-21. Article 13.4 Budget Adoption
Amended on July 19, 2016 by Resolution 2016-44. Article 1.2 Location and Offices
Amended on February 22, 2017 by Resolution 2017-04 Article 3.2 Board of Directors

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BYLAWS
LAND REUTILIZATION CORPORATION OF SCHENECTADY
Incorporated under the laws of the State of New York

**ARTICLE ONE
NAME, LOCATION AND OFFICES**

1.1 NAME. The name of this corporation is “Land Reutilization Corporation of The Capital Region” (hereinafter referred to as the “Corporation”). The Corporation may also elect to be identified simply as the “Land Bank”.

1.2 Office and Agent. The Corporation shall maintain an office in the State of New York, and shall have a designated agent whose address is 433 State Street, 4th Floor, Schenectady, NY 12305.

**ARTICLE TWO
PURPOSE AND GOVERNING INSTRUMENTS**

2.1 Public Body Corporate. The Corporation shall be organized and operated as a Not-For-Profit Corporation under the provisions of Article 16 of New York York’s Not-For-Profit Corporation law (the “Land Bank Act”) and the Intergovernmental Cooperation Agreement (the “Agreement”) by and between the participating foreclosing governmental entities.

2.2 Purpose: The Land Bank is created to solve the problems of vacant, abandoned and tax delinquent property in a coordinated manner and to foster the development of such property and promote economic growth.

2.3 Governing Instruments. The Corporation shall be governed by its articles of incorporation, the Agreement, these bylaws and Laws of the State of New York.

2.4 The Land Bank will comply with the New York Public Authority Accountability Act.

**ARTICLE THREE
BOARD OF DIRECTORS**

3.1 Powers and Duties of the Board of Directors. (a) Except as otherwise provided or limited in the Certificate of incorporation of the Corporation, the Agreement, or in these bylaws, all the powers, duties, and functions of the Corporation conferred by the Land Bank Act, the Agreement, the Articles of Incorporation, these by laws, other state statutes, common law, court decisions, or otherwise shall be exercised, performed, or controlled by the Board of Directors. (b) The Board of Directors shall be the governing body of the Corporation and shall have general charge of the affairs, property, and assets of the Corporation. It shall be the duty of the Board of Directors to determine the policies of the Corporation or changes thereto, to actively prosecute the purposes and objectives of the Corporation and, to this end, to manage and control all of its property and assets, and to supervise the disbursement of its funds.

3.2 The Board of Directors of the Land Bank shall be appointed pursuant to Section III of the Agreement. Members shall serve for three years, with the exception of the initial class as outlined in Section III of the Agreement.

Under no circumstances shall any actions be taken which are inconsistent with the Certificate of Incorporation, the Agreement or these bylaws. Members of the Board of Directors shall receive no compensation for service as a member of the Board of Directors, but shall be entitled to be reimbursed by the Corporation for actual and necessary expenses incurred in connection with performance of official functions of the Corporation subject to available appropriations. The Board of Directors may, from time to time, appoint, as advisors, persons whose advice, assistance, and support may be deemed helpful in determining policies and formulating programs for carrying out the purposes and functions of the Corporation.

3.3 Removal. A director may be removed from office for cause by that board member's appointing Foreclosing Governmental Entity.

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

3.5 Conflict of Interest. A director who has a direct or indirect personal or financial 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 a 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. Each director, upon taking office and annually thereafter, shall acknowledge in writing that they have read and agree to abide by this section.

ARTICLE FOUR MEETINGS OF THE BOARD OF DIRECTORS

4.1 Regular meetings; Notice. Regular meetings of the Board of Directors shall be held from time to time at such times and at such places as the Board of Directors may prescribe. Notice of the time and place of each such regular meeting shall be given by the secretary either personally or by telephone or by mail, or by email not less than seven (7) nor more than thirty (30) days before such regular meeting. The meetings of the Board of Directors shall be public and the appropriate notice of such meetings provided to the public. Notice of any and all meetings of the Board of Directors shall be given in accordance with the Open Meetings Law of the State of New York. The Board of Directors shall meet at least annually.

4.2 Special Meetings; Notice. Special meetings of the Board of Directors may be called by or at the request of the Chairperson or by any three (3) of the directors in office at that time. Notice of the time, place and purpose of any special meeting of the Board of directors shall be given by the secretary either personally or by telephone or by mail or by email at least twenty-four (24) hours before-such meeting. Notice to the public shall be given as required by the Open Meetings Law of the State of New York.

4.3 Annual Meeting. The first meeting of the Board of Directors in each calendar year 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.

4.4 The board shall operate in compliance with section 1605 of the Land Bank Act. The board shall establish rules and requirements relative to the attendance and participation of members in its meetings, regular or special. Such rules and regulations may prescribe a procedure whereby, should any member fail to comply with such rules and regulations, such member may be disqualified and removed automatically from office by no less than a majority vote of the remaining members of the board, and that member's position shall be vacant as of the first day of the next calendar month. Any person removed under the provisions of this paragraph shall be ineligible for reappointment to the board, unless such reappointment is confirmed unanimously by the board.

4.5 Quorum. A majority of the Board of Directors shall be required to constitute a quorum for the transaction of business. The Board of Directors shall act by a majority vote at a meeting at which a quorum is present. A quorum shall be necessary for the transaction of business. Presence in person for both quorum and voting may include electronic communication by which such member is both seen and heard.

However, no action of the board shall be authorized on the following matters unless approved by a majority of the total board membership:

- (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 majority 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.

4.6 Vote Required for Action. Except as otherwise provided in these bylaws 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. Adoption, amendment and repeal of bylaws are provided for in Article Fourteen of these bylaws.

4.7 Adjournments. 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. Notice of any reconvened meeting of the Board of Directors shall be given in accordance with the Open Meetings Law of the State of New York. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

**ARTICLE FIVE
NOTICE AND WAIVER**

5.1 Procedure. Whenever these bylaws require notice to be given to any director, the notice shall be given as prescribed in Article Four. Whenever notice is given to a director by mail, the notice shall be sent first-class mail by depositing the same in a post office or letter box in a postage prepaid sealed envelope addressed to the director at his or her address as it appears on the books of the Corporation; Such notice shall be deemed to have been given at the time the same is deposited in the United States mail.

5.2 Waiver. Whenever any notice is required to be given to any director by the articles of incorporation or by these bylaws, a waiver thereof in writing signed by the director entitled to such notice, whether before or after the meeting to which the waiver pertains, shall be deemed equivalent thereto.

**ARTICLE SIX
OFFICERS**

6.1 Number and Qualifications. The officers of the Corporation shall be members of the Board of Directors to be elected pursuant at the annual meeting pursuant to section 4.3 of these bylaws. The Officers will include a Chairperson, Vice Chairperson, Secretary, and Treasurer.

6.2 Removal. Any officer of the Corporation may be removed as an officer by the Board of Directors of the Corporation with or without cause at any time.

6.3 Chairperson. The Chairperson shall preside at all meetings of the Board of Directors.

6.4 Vice-Chairperson. The Vice-Chairperson, if such office has been designated by the Board of Directors, shall, in the absence or disability of the Chairperson, perform the duties and have the authority and exercise the powers of the Chairperson.

6.5 Secretary. The Secretary shall attend all meetings of the Board of Directors and record all votes, actions and the minutes of all proceeding and shall perform like duties for the executive and other committees when required.

- (a) The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors.
- (b) The Secretary shall keep in a safe custody the seal of the Corporation and, when authorized by the Board of Directors or the Chairperson, affix it to any instrument requiring it. When so affixed, it shall be attested by his or her signature or by the signature of the treasurer.

6.6 Treasurer.

- (a) The Treasurer shall have 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.
- (b) The Treasurer shall disburse the funds of the Corporation as ordered by the Board of Directors, and prepare financial statements each month or at such other intervals as the Board of Directors shall direct.

**ARTICLE SEVEN
COMMITTEES OF DIRECTORS**

- 7.1 Executive Committee. To manage the affairs and further the purposes of the Corporation during the interim times between Board meetings and as approved in meeting minutes or elsewhere in this document the President, Vice President and Treasurer will serve on this Committee.
- 7.2 Budget committee
- 7.3 Audit committee
- 7.4 Disposition Advisory Committee in compliance with Article 8

7.5 Other Committees. Other committees, each consisting of two (2) or more directors, 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 committee shall be appointed by the Chairperson of the Corporation.

7.6 Terms of Appointment. Each member of a committee shall continue as such until his successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

7.7 Chairperson. One member of each committee shall be appointed chairperson thereof.

7.8 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

7.9 Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, 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 the act of the committee.

7.10 Rules. Each committee may adopt rules for its own government, so long as such rules are not inconsistent with these bylaws or with rules adopted by the Board of Directors.

**ARTICLE EIGHT
DISPOSITION ADVISORY COMMITTEE**

8.1 There shall exist for each Foreclosing Governmental Unit, a Disposition Advisory Committee consisting of at least three and not more than nine members. Appointments will be made by those identified in the Agreement with authority to make Board Member appointments, in the same proportions. Each committee shall have an odd number of members. At least eighty percent of the members of a Disposition Advisory Committee must be residents of the territory of the appointing Foreclosing Governmental Unit.

8.2 Duties of the Property Disposition Committee. The committees will recommend Policies and Procedures for disposition of property. The Committee will be guided by the most recently adopted Comprehensive Plan of each Foreclosing Governmental Unit. .

8.3 All revenues and expenditures related to the management, sale, use of, acquisition, demolition or redevelopment of property, of each Foreclosing Governmental Unit shall remain in a property

disposition account of the Foreclosing Governmental Unit to which it is attributed or realized or otherwise benefiting.

ARTICLE NINE EMPLOYEES, CONTRACTED SERVICES

9.1 Employees. The Corporation may employ or otherwise contract for the services of any staff 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 the City of Schenectady or other parties to this agreement, or other public or private entities.

9.2 Executive Director. The Board of Directors may select and retain an Executive Director. An Executive Director selected and retained by the Board of Directors shall administer the Corporation in accordance with the operating budget by the Board of Directors, general policy guidelines established by the Board of Directors, other applicable governmental procedures and policies, and the Agreement. The Executive Director shall be responsible for the day-to-day operations of the Corporation, the control, management, and oversight of the Corporation's functions; and supervision of all Corporation employees. All terms and conditions of the Executive Director's employment shall be specified in a written contract between the Executive Director and the Corporation provided that the Executive Director shall serve at the pleasure of the Board of Directors.

ARTICLE TEN CONTRACTS, CHECKS, DEPOSITS AND FUNDS

10.1 Contracts. The Board of Directors may authorize an 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 by resolution of the Board 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.

10.2 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. The Board of Directors shall require all individuals who handle funds of the Corporation to qualify for a security bond to be obtained by the Corporation, at the expense of the Corporation, in an amount not less than \$100,000.00.

10.3 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 allowed by the laws of the State of New York as the Board may select.

10.4 Gifts. The Corporation may acquire by gift, bequest, or devise any real or personal property or interests in real 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 ELEVEN
PROCEDURE TO CEASE PARTICIPATION IN A LAND BANK**

Any Foreclosing Governmental Unit desiring to cease participation may do so by resolution of the Foreclosing Governmental Unit. Exiting the Land Bank will not require dissolution of the corporation as long as at least one foreclosing governmental unit continues to participate. Prior to exiting, the FGU agrees to continue making payments on a pro-rated share of any obligations to which they are a party. Property and funds directly attributed to that FGU will become the property of that FGU, after all shared expenses are subtracted out, with the exception of any properties with commitments.

**ARTICLE TWELVE
DISSOLUTION**

The Corporation shall continue in existence until it is dissolved in accordance with Section 1613 of the Not-for-Profit Corporation Law (Land Bank Act). Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all liabilities of the Corporation, distribute any property to the Foreclosing Governmental Unit in which it is located and any funds to the Foreclosing Governmental Unit from which it was derived or which stand to its credit in its Property Disposition Account. Any shared assets shall be sold in accordance with the laws of the State of New York and distributed evenly among the Foreclosing Governmental Units which are members of the Corporation at the time of dissolution.

**ARTICLE THIRTEEN
MISCELLANEOUS**

13.1 Books and Records. The Corporation shall keep and maintain at the principal office of the Corporation all documents and records of the Corporation. The records of the Corporation shall include, but not be limited to, a copy of the I Agreement along with any amendments to the Agreement. The records shall also include correct and complete books and records of accounts and minutes of the proceedings of its Board of Directors and any of its committees. All records of the Corporation shall be made available to the public to the extent required by the New York Freedom of Information Act. Not less than annually the Corporation shall file with the parties to the Intergovernmental Agreement a report detailing the activities of the Corporation, the annual financial report as required by Section VIII of the Agreement and any additional information as requested by such parties.

13.2 Corporate Seal. The corporate seal shall be in such form as the Board of Directors may from time to time determine, but shall not be required.

13.3 Fiscal Year. The fiscal year of the Corporation shall begin on January 1 of each year and end on the following December 30.

13.4 Budget. The Board of Directors shall annually adopt a budget for all operations, income, expenses and assets. The Corporation shall be subject to and comply with the Agreement and – all other applicable statutes, rules and regulations. The Executive Director shall prepare a budget

recommendation for each fiscal year for review by the Board of Directors and sent to the Board members at least 15 days prior to the Board meeting at which the proposed Budget is to be adopted. Each budget shall be approved by October 31 preceding the beginning of the Fiscal Year of the Corporation.

13.5 Audit. The Corporation shall provide for the conduct of annual audits, which shall be made available to the parties to the Agreement. The Corporation shall 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 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 to be specifically knowledgeable about financial reports.

13.6 Construction. Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. If any portion of these bylaws shall be invalid or inoperative, then so far as is reasonable and possible:

- (a) The remainder of these bylaws shall be considered valid and operative.
- (b) Effect shall be given to the intent manifested by the portion held invalid or inoperative.

13.7 Table of Contents Headings. The table of contents and headings are for organization, convenience and clarity. In interpreting these bylaws, they shall be subordinated in importance to the other written material.

13.8 Relation to Certificate of Incorporation and the Agreement. These bylaws are subject to, and governed by, the Articles of Incorporation, the Agreement and the Land Bank Act (Article 16 of the New York Not-for-Profit Corporation Law)

ARTICLE FOURTEEN AMENDMENTS

14.1 Power to Amend Bylaws. The Board of Directors shall have the power to alter, amend, or repeal these by laws, or adopt new bylaws; provided, however that the Board of Directors shall have no power or authority to make any changes in the bylaws which would be inconsistent with the Land Bank Act or the Agreement.

14.2 Conditions. Action by the Board of Directors with respect to these bylaws shall be taken by the affirmative vote of a majority of all directors then holding office.