

BYLAWS

DEKALB REGIONAL LAND BANK

1. NAME AND DESCRIPTION. DEKALB REGIONAL LAND BANK (the "**Land Bank**") is a public body corporate and politic established pursuant to and in accordance with O.C.G.A. §§ 48-4-60 *et seq.* (the "**Land Bank Act**"), by operation of the Intergovernmental Agreement (the "**IGA**") between Dekalb County (the "**County**") and City of Decatur (the "**City**") having an effective date of April 4, 2012.

2. PRINCIPAL OFFICE. The principal office of the Land Bank is located at 150 East Ponce de Leon Avenue, Suite 330, Decatur, Georgia.

3. PURPOSE. The mission of the Land Bank is to allow Dekalb County, the City of Decatur and such other cities (individually or collectively, as applicable, "**Party**" or "**Parties**") as may hereafter become a Party to the IGA:

- A. To foster the public purpose of returning property which is in a nonrevenue generating, non-tax producing status to an effective utilization status in order to provide housing, new industry and jobs.
- B. To acquire title to certain tax delinquent properties which it will in turn inventory, classify, manage, maintain, protect, rent, lease, repair, insure, alter, sell, trade, exchange or otherwise dispose of under such terms and

conditions as determined in the sole discretion, but subject to the policies and procedures, of the Land Bank.

- C. In conjunction with the respective school districts of the Parties, to extinguish past due tax liens from property foreclosed upon by the Parties in their tax collection capacities.

4. BOARD OF DIRECTORS.

4.1. Powers; Number of Directors; School Board Advisors. The affairs and activities of the Land Bank shall be managed and controlled, and its powers exercised, by a Board of Directors (the "**Board**"). The Board shall at all times include two (2) directors (individually or collectively, as applicable, "**Director**" or "**Directors**") appointed by each Party in accordance with the Land Bank Act and the IGA. The Board shall initially contain four (4) Directors: two (2) appointed by the County Commission of DeKalb County and two (2) appointed by the Mayor of the City of Decatur. Each public school district (a "**School District**") containing within its geographical boundaries real property owned by the Land Bank may, by written notice to the Chair of the Board, designate one (1) person (a "**School District Advisor**") to serve in an advisory capacity and as the liaison for the School District with the Land Bank Authority and the Parties. School District Advisors shall have no voting power nor shall their presence be considered in determining whether a quorum of the Board is present.

4.2. Terms of Office. Subject to the other provisions of this Article IV, each Director shall be appointed for a term of four (4) years. The first term of the first four (4)

Directors shall commence on the date of the first regular meeting of the Board. Each Director, at the election of his or her appointing Party, may serve an unlimited number of terms. If Georgia law is hereafter amended to provide for different terms or composition of the Board, the Board shall be authorized to take any action required to comply with any requirements of Georgia law, as so amended. Each School District Advisor shall serve until removed or replaced by the appointing School District.

4.3. Vacancies. A vacancy among the Directors, whether caused by the death, resignation or removal of a Director, shall be filled in the same manner as the original appointment for the balance of the unexpired term. Any vacancy shall be filled as soon as practicable and in any event with thirty (30) days following its occurrence.

4.4. Removal. Each Director shall serve at the pleasure of the Party that appoints the Director. A Party may remove any Director that it appoints at any time with or without cause. Any Director may also be removed pursuant to any provision of Georgia law. A Party that removes a Director shall promptly appoint a successor Director

4.5. Residency Requirement; Employee of Party May Be Director. Each Director must be a resident of DeKalb County. A Director may be an employee of the Party by which appointed.

4.6. No compensation. Each Director shall serve without compensation for serving on the Board.

4.7. Meetings.

4.7.1. Annual Board Meeting. The Board shall meet at least annually.

The annual meeting of the Board shall be September 1, 2012.

4.7.2. Regular Board Meetings. In addition to the specified annual meeting, the Board shall meet from time to time as determined in the discretion of the Board, *provided that* (i) the Board shall meet at least six (6) times per year, (ii) Directors and School District Advisors shall receive a minimum of ten (10) days' prior written notice of each meeting and (iii) public notice shall be given in accordance with the applicable provisions of the Georgia Open Meetings Act.

4.7.3. Meetings Open to Public. All meetings of the Board (annual, regular and special) shall comply with O.C.G.A. §§ 50-14-1 *et seq.*, including but not limited to the provisions requiring public notice of the time, place and date of meetings.

4.7.4. Quorum. The presence of either (a) three (3) Directors, if there are only two (2) Parties or (b) fifty percent (50%) of the Directors, if there are more than two (2) Parties, shall constitute a quorum. For any vote concerning real property not within the corporate limits of any Party city, the required quorum must include both Directors appointed by the City. For any vote concerning real property within the corporate limits of any Party City, the required quorum must include both Directors from that city Party.

4.7.5 Voting. Approval by a majority of the Directors then in office shall be necessary for any action to be taken by the Land Bank. For any vote concerning real property not within the corporate limits of any Party city, the required approval must include the votes of both Directors appointed by the County. For any vote concerning real property within the corporate limits of any Party city, the required approval must include the votes of both Directors appointed by that city. All balloting of the Directors shall be open. Proxy voting by Directors is prohibited.

4.7.6 School District Advisors. The presence of School District Advisors shall not be considered in determining a quorum.

4.7.7 Records of Meetings. The Board shall maintain written records (“Minutes”) of each meeting. Minutes and other meeting records shall be kept in accordance with O.C.G.A. §§ 50-14-1 *et seq.*, 50-18-70 *et seq.* and all other applicable laws. The Board shall cause copies of the Minutes of each meeting of the Board to be filed within fifteen (15) days after the meeting in the office of the Clerk of the Board of Commissioners of Dekalb County, the office of the City Council of each Party city, the office of the Superintendent of the Dekalb County Schools, the office of the Superintendent of the City of Decatur Schools and the office of the Superintendent of Schools of any other Party city. All minutes of each meeting shall be transcribed by the Secretary and ratified by the Directors at the next meeting.

4.7.8 Participation by Telephone Conference. Directors and School District Advisors may participate in meetings of the Board by means of audiovisual communications equipment by means of which all persons participating in the meeting can hear and see each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting for purposes of these bylaws.

4.7.9 Notice; Waiver. Except as otherwise specifically provided in these Bylaws, any notice to or among the Directors shall be in writing and delivered by email in accordance with the applicable email addresses in the records of the Land Bank. Whenever any notice is required to be given to any Director or Officer by law, by the IGA or these Bylaws, a waiver thereof in writing signed by the Director or Officer, whether before, at or after the meeting to which the waiver pertains, shall be deemed equivalent thereto. Attendance by a Director at a meeting shall constitute waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called. The foregoing provisions of this Subsection 4.7.2 have no bearing upon Section 10.01 of the IGA, which specifies requirements for notices to the Parties.

4.7.10 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 may elect a parliamentarian from its membership.

5. Board Officers. The officers of the Board shall be elected at the initial organizational meeting of the Board shall include a Chair, a Vice Chair, a Secretary, a Treasurer and such other officers as the Board may appoint. The officers shall have the respective obligations set forth in Sections 5.1 through 5.3.

5.1 Chair. The Chair shall be the chief executive officer of the Land Bank and shall preside at all meetings of the Board. The Chair's duties shall include the execution of all deeds, leases and contracts to the authority when authorized by the Board.

5.2 Vice Chair. The Vice Chair shall perform the duties of the Chair in the absence of the Chair and such other duties as may be assigned to the Vice-Chair by the Chair with the approval of the Board.

5.3 Secretary. The Secretary shall attest the signature of the Chair and shall be responsible for taking, keeping and filing the Minutes.

5.4 Treasurer. The Treasurer shall maintain the financial records of the Land Bank in accordance with applicable laws, rules, regulations and generally-accepted accounting principles financial principles; produce such financial reports from time to time as required by the IGA and these By-Laws or by the Board; and prepare for approval of the Board the budgets required by these By-Laws.

6. Staffing and Contracting.

6.1 Generally. The Land Bank may directly employ, through contract or otherwise, any staff deemed necessary to carry out the duties and responsibilities of the Land Bank. Such staff shall be paid directly from the funds of the Land Bank. In the event that the Land Bank employs any individual, by contract or otherwise, the Board shall have the authority to set the terms and conditions, including benefits and compensation, of any person so employed. The Land Bank may also retain the services of staff pursuant to contracts with any Party or other public or private entities. The Board shall employ or contract as staff for the Land Bank persons who have demonstrated special interest, experience or education in urban planning, community development, real estate, law, finance or related areas. Board approval shall be required as a condition to any employment or employment arrangement by the Land Bank.

6.2 Executive Director. The Board may select and retain an executive director. An executive director selected and retained by the Board shall administer the Land Bank in accordance with the operating budget adopted by the Board, general policy guidelines established by the Board, other applicable governmental procedures and policies, the IGA and the Land Bank Act. If appointed, the executive director shall be responsible for the day-to-day operations of the Land Bank; the control, management, and oversight of the Land Bank's functions, and supervision of all Land Bank employees. All terms and conditions of the executive director's length of service shall be specified in a written contract between the executive director and the Board, provided that the executive director shall serve at the pleasure of the Board. The Board may delegate to the executive director any powers or duties it considers proper, under such terms and conditions and to the extent that the Board may specify.

7. BOOKS, RECORDS, REPORTS AND FINANCES

7.1 Records. The Land Bank shall keep and maintain at the principal office of the Land Bank all documents and records of the Land Bank. The records of the Land Bank, which shall be available to the Parties, shall include, but not be limited to, all organizational documents of the Land Bank, including but not limited to the IGA and this Agreement, including all amendments. The records and documents shall be maintained until the termination of this Agreement and shall be delivered to any successor entity. In the absence of an executive director, the Secretary shall be primarily responsible for assuring performance of the requirements this Section 7.1

7.2. Financial Statements and Reports. The executive director (or in the absence thereof, the Treasurer or other individual designated by the Board) shall cause to be prepared, at the Land Bank's expense, audited financial statements (balance sheet, statement of revenue and expense, statement of cash flows, and changes in fund balance) on an annual basis. Such financial statements shall be prepared in accordance with generally accepted accounting principles and accompanied by a written opinion of an independent certified public accounting firm.

7.3. Annual Budget. The executive director (or in the absence thereof, the Treasurer or other individual designated by the Board), shall prepare annually a budget for the Land Bank. The Board shall review and approve a budget for the Land Bank immediately

preceding each fiscal year, as established by the Board. The Board shall submit this budget to the Parties no later than the last business day of September of each year. The budget document submitted to the Parties shall list and describe the total requests made to both Parties and shall state the proportion requested of each Party. Any funds held in the Land Bank's account shall be applied to the fulfillment of the monetary obligations identified as part of the Board's annual budget and shall be identified as such in the budget document submitted to the Parties. Budget requests to the Parties shall include only costs that are not covered by funds otherwise generated or received by the Land Bank.

7.4 Deposits and Investments. The Land Bank shall deposit and invest funds of the Land Bank, not otherwise employed in carrying out the purposes of the Land Bank, in accordance with an investment policy established by the Board consistent with laws and regulations regarding investment of public funds.

7.5 Disbursements. Disbursements of funds shall be in accordance with policies and procedures established by the Board. The Land Bank shall in its sole discretion and within its budget expend such funds as necessary to carry out the powers, duties, functions, and responsibilities of a land bank under the Land Bank Act consistent with the IGA.

7.6 Performance Objectives. Each fiscal year, the executive director, or other individual designated by the Board, shall prepare, for review and approval by the Board, objectives for the Land Bank's performance.

7.7 Management of Funds. The executive director (or in the absence thereof, the Treasurer or other individual designated by the Board) shall be designated the fiscal agent of the Land Bank's account established for the management of sales proceeds, monetary contributions made by the Parties, and other Land Bank funds. Standard accounting procedures shall be used in the management of the accounts. The executive director (or in the absence thereof, the Treasurer or other individual designated by the Board) shall provide quarterly reports to the Parties that detail account activity during the period.

8. Amendment of By-Laws. These by-laws may be amended by a two-thirds (2/3) majority vote at any regular meeting of the Board after notice of such proposed amendment has been given at least one regular meeting prior to the meeting in which the amendment vote is to be taken.

9. Indemnification. In the event that any person who was or is a party to or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, seeks indemnification from the Land Bank against expenses, including attorney fees (and in the case of actions other than those by or in the right of the Land Bank, judgments, fines and amounts paid in settlement), actually and reasonably incurred by him or her in connection with such action, suit, or proceeding by reason of the fact that such person is or was a director, officer, employee, or agent of the Land Bank, then, unless such indemnification is ordered by a court, the Land Bank shall determine, or cause to be determined, in the manner provided under Georgia law, whether or not indemnification is proper under the circumstances because the person claiming such

indemnification has met the applicable standards of conduct set forth in Georgia law; and, to the extent it is so determined that such indemnification is proper, the person claiming such indemnification shall be indemnified to the fullest extent now or hereafter permitted by Georgia law. The foregoing indemnification shall not be deemed exclusive of any other rights to which those seeking indemnification may otherwise be entitled, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such person.

10. Insurance. To the extent permitted by Georgia law, the Land Bank may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Land Bank.

11. Fiscal Year. The fiscal year of the Land Bank shall be from January 1 to and through December 31.