

Bylaws
of
Columbia Community Land Trust
A Nonprofit Corporation

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ARTICLE I: NAME AND PURPOSE

1. **Name.** The name of this organization shall be Columbia Community Land Trust hereinafter referred to as the “Corporation.”
2. **Purpose.** The purpose of the Corporation shall be:
 - a. To provide opportunities for low-income and moderate-income families and individuals to access decent and affordable housing.
 - b. To foster the availability of owner-occupied housing that meets diverse needs.
 - c. To preserve the quality and affordability of housing for successive owners through land leases and covenants.
 - d. To operate exclusively in a manner which will qualify it as an exempt organization under Section 501(c)(3) of the Internal Revenue Code, as amended, or any other corresponding provisions of any subsequent tax laws regulating tax-exempt corporations.

ARTICLE II: BOARD OF DIRECTORS

1. **Appointment of Board of Directors.** The Board of Directors shall be appointed by the City Council of the City of Columbia.
2. **Number of Directors.** Except for the initial Board named in the Articles of Incorporation, the Board of Directors shall consist of up to nine (9) Directors, provided the actual number of Directors at all times complies with the composition requirements of Article II.3.
3. **Composition of the Board.** There shall be three categories of Directors, each consisting of one-third of the total Board. The three categories shall be “Homeowner Directors” representing occupants living on the land owned by the Corporation, “Neighborhood Directors” representing the demographics, cultural perspectives and broader interests of the neighborhoods where CLT homes are being developed, and “Community/Business Directors” who are persons with technical skills and expertise to help advance the mission, purposes and interest of the Corporation.
4. **Election of Directors.** Directors shall be appointed by a simple majority vote of the City Council of the City of Columbia at a meeting at least thirty (30) days prior to each Annual Meeting of the Corporation. At each Annual Meeting of the

Corporation, the Board of Directors shall, by consent decree, accept the City Council's appointment of Directors.

5. Vacancies.

- a. If any Director vacates his or her term or is removed from the Board, the remaining Directors may nominate to the City Council of Columbia a person to fill the vacancy, or may, by unanimous agreement, decide to leave the position vacant until the next Annual Meeting, provided the Board still includes at least two Representatives in each category.
- b. Any person appointed to fill a vacancy on the Board of Directors must be one who can be reasonably expected to represent the interests of the constituents in the category (Homeowner, Neighborhood, or Community and Business) in which the vacancy occurs. Replacement Directors appointed to the Board shall serve out the remaining term of the person who has vacated the position.

6. **Low-Income Representation.** In their actions regarding the nomination and appointment of directors and appointment of people to fill vacancies on the board of directors, the board of directors shall at all times ensure that at least one-third of the Board of Directors is maintained for residents of low-moderate income neighborhoods, other low-income community residents, or representatives of low-income neighborhood organizations.

7. Terms of Directors.

- a. *Terms of First Elected Directors.* After the appointment of Directors at the first Annual meeting, each Director shall be assigned, by mutual agreement or by lot, to a one-year, two-year term or three-year term. In each of the three categories of Representatives, one Director shall be assigned a one-year term, one shall be assigned a two-year term and one shall be a three-year term.
- b. *Terms of Successor Directors.* Except as otherwise provided in these Bylaws, each Director shall serve a full term of four years.
- c. *Commencement of Terms.* The term of office of a regularly appointed Director shall commence at the adjournment of the Annual Meeting in which he or she is appointed. The term of office of a Director appointed to the Board to fill a vacancy shall begin at the time of his or her appointment.

- d. *Consecutive Terms.* No person shall serve as a Director for more than three consecutive elected terms. After a year's absence from the Board, however, a person who has served three consecutive elected terms may return to the Board, if appointed, and may serve up to three consecutive elected terms.

8. Resignation.

- a. Any Director may resign at any time by giving written notice to the President. Unless otherwise specified, such resignation shall be effective upon the receipt of notice by the President.
- b. A Director shall be considered to have given notice of resignation and his or her position shall be declared vacant by the Board of Directors if he or she fails to attend three consecutive meetings of the Board with the exception of emergency meetings, unless good cause for absence and continuing interest in participation on the Board are recognized by the Board. When a Director has failed to attend three consecutive meetings, the President shall notify him or her in writing that, at the next regular Board meeting, his or her position will be declared vacant unless the Board determines that there has been good cause for the Director's absences and that the Director continues to be interested in participating on the Board of Directors. The notification by the President shall be mailed no later than seven days prior to the Board meeting at which the position may be declared vacant. At this meeting, the Director in question shall be given the opportunity to show good cause for past absences from meetings and continuing interest in participating on the Board. The resignation of a Director who has missed three consecutive meetings shall not become effective until the Board has declared the position vacant as provided herein.

9. Removal of Directors. The Board of Directors may remove a Director of the Corporation for good cause when such Director is judged to have acted in a manner seriously detrimental to the Corporation. However, before such removal can occur, the following procedure must be followed.

- a. Written charges specifying the conduct considered to be detrimental must be signed by at least three Directors of the Corporation and submitted to the President (or, if the President is the Director charged, to the Vice President). Any Director may submit such charges.
- b. The President (or Vice President) shall deliver or mail a copy of the charges to the Director charged.

- c. A special Committee consisting of three Directors shall be created to consider the charges. In making its selections, the Board shall endeavor to select persons who will consider the charges without bias.
- d. The Special Committee shall hold a hearing, at which both the Director charged and the Director(s) who have filed charges may present evidence in the presence of the other. Following the hearing, the Committee shall prepare written report of its findings and its recommendation for or against removal. The recommendation shall be based on a majority vote if consensus cannot be reached. The report shall contain a statement of how each member of the Committee has voted. The report shall be completed and submitted to the President of the Corporation no later than one month following the selection of the third member of the Committee.
- e. If the Committee recommends removal of the Director, the recommendation shall be presented to the Board of Directors, which shall then have authority to decide the question of removal.

10. Meetings of the Board of Directors.

- a. *Missouri Sunshine Law:* All meetings of the Board of Directors shall abide by Missouri Sunshine Law Open Meetings and Records Laws.
- b. *Notice of Meetings.* Except as provided below for emergency meetings, written notice of a Board meeting shall be mailed to all Directors at least seven days prior to the meeting, or shall be delivered in person or emailed at least five days prior to the meeting. Notice of every meeting shall be provided at least 48 hours prior to the meeting date and time.
- c. *Waiver of Notice.* Any Director may waive any notice required by these Bylaws. Any Director who has not received notice of a Board meeting but has attended that meeting shall be considered to have waived notice of that meeting, unless he or she requests that his or her protest be recorded in the minutes of the meeting.
- d. *Annual Meeting.* The Annual Meeting of the Board of Directors must be held in the 4th quarter of each calendar year.
- e. *Regular Meetings.* The Board of Directors shall meet no less often than once every two months, at such times and places as the Board may establish.

- f. *Special Meetings and Emergency Meetings.* Special meetings may be called by the President or by and three Directors. Notice must be given as provided above, unless any three Directors determine that the matter at hand constitutes an emergency. When so determined, and Emergency Meeting may be called on one-day notice. Notice of Emergency Meetings, including an announcement of the agenda, shall be given by telephone or in person to all Directors. At any Special or Emergency Meeting of the Board, only those matters included in the announced agenda may be acted upon unless all of the Directors are present at the meeting and unanimously agree to take action on other matters.

11. Procedures for Meetings of the Board of Directors.

- a. *Open Meetings.* All meetings of the Board of Directors shall be open to any person except when the Board has voted, during an open meeting, to go into closed session in accordance with Missouri Revised Statutes Section 610.021.
- b. *Quorum.* At any meeting of the Board, a quorum shall consist of a majority of the Board of Directors, provided that at least one representative from each of the three categories of representatives is present.
- c. *Decision-Making.* The Board shall attempt to reach unanimous agreement on all decisions. In the event that unanimous agreement cannot be achieved, a decision may be made by a majority of the Directors present and voting, except as otherwise provided in these Bylaws.
- d. *Minutes.* Minutes of all Board meetings shall be recorded by the Secretary or by such other person as the Board may designate, and shall be corrected as necessary and approved by the Board at the next Board meeting. All duly approved minutes of Board meetings shall be kept on permanent record by the Corporation.

12. Duties of the Board of Directors. The Board of Directors shall carry out the purposes of the Corporation and be responsible for the general management of the affairs of the Corporation in accordance with these Bylaws. Specifically, the Board shall:

- a. Approve a written Annual Report, which shall include a summary of the Corporation's activities during the previous year, the Corporation's most recent financial reports, and a list of all real estate held by the Corporation.

- b. Adopt an annual operating budget prior to the beginning of each fiscal year, and approve any expenditure not included in the budget.
- c. Select all officers of the Corporation. Supervise the activities of all officers, agents, and committees of the Corporation in the performance of their assigned duties and investigate any possible conflicts of interest within the Corporation.
- d. Adopt and implement personnel policies providing for the hiring, supervision, and evaluation of employees.
- e. Provide for the deposit of funds in accordance with Article IX of these Bylaws. Determine by whom and in what manner deeds, leases, contracts, checks, drafts, endorsements, notes and other instruments shall be signed on behalf of the Corporation.
- f. Acquire such parcels of land, with or without buildings and other improvements, through donation, purchase, or otherwise, as the Board shall determine that it is useful and prudent to acquire in furtherance of the purposes of the Corporation.
- g. Convey the right to use land, though leases or other limited conveyances, in accordance with the provisions of Articles V and VI of these Bylaws.
- h. Convey ownership of housing and other improvements on the Corporation's land to qualified homeowners, as possible, in accordance with the provisions of Articles V and VI of these Bylaws.
- i. Exercise, as appropriate, the Corporation's option to repurchase (or arrange for the resale of) housing and other improvements on the Corporation's land, or condominium units on which the corporation holds a purchase option.
- j. Develop the resources necessary for the operation of the Corporation and for the acquisition and development of land and housing.
- k. Assure the sound management of the Corporation's finances.
- l. Hire an Executive Director for the Corporation. Develop a job description and policies and procedures to annually evaluate the Executive Director.
- m. If necessary, terminate the employment of the Executive Director.

- n. Evaluate the effectiveness of the Board on an annual basis.

13. Powers of the Board of Directors. In addition to the power to carry out the duties enumerated above, the Board of Directors shall have the power to:

- a. Appoint and discharge advisors and consultants.
- b. Create such committees as are necessary or desirable to further the purposes of the Corporation. (Any Director may be appointed to any committee. No committee may take action on behalf of the Corporation except as authorized by the Board of Directors.)
- c. Call special meetings as necessary.
- d. Approve the borrowing and lending of money as necessary to further the purposes of the Corporation and in accordance with paragraph IX-4 of these Bylaws.
- e. Exercise all other powers necessary to conduct the affairs and further the purposes of the Corporation in accordance with the Certificate of Incorporation and these Bylaws.

14. Limitation on the Powers of the Board of Directors. Action taken by the Board of Directors on any motion for the appointment of Directors, the sale of land, the establishment or alteration of the “resale formula,” the amendment of the Certificate of Incorporation or these Bylaws, or dissolution of the Corporation shall not become effective unless and until such action is in accordance with these Bylaws.

ARTICLE III: OFFICERS

- 1. **Designation.** The officers of the Corporation shall be: President, Vice President, Secretary, and Treasurer.
- 2. **Election.** The officers of the Corporation shall be elected by a majority vote of the Board of Directors, from among themselves, at the Annual Meeting of the Board. The Board shall fill any vacancies occurring in any of these offices for the unexpired term.
- 3. **Tenure.** The officers shall hold office until the Annual Meeting of the Board after their election, unless, before such time, they resign or are removed from their offices, or unless they resign or are removed from the Board of Directors. Any officer who ceases to be a member of the Board of Directors shall thereby cease to be an officer.

4. **Removal from Office.** The officers shall serve at the pleasure of the Board of Directors and may be removed from office at any time by an affirmative vote of two-thirds of the entire Board of Directors.

5. **Duties of the President.** The President shall:

- a. Preside at all meetings of the Board of Directors when able to do so.
- b. Consult with the other officers and the committees of the Corporation regarding the fulfillment of their duties.
- c. Assure that an agenda is prepared for every meeting of the Board of Directors.
- d. Give notice to any Director who has been absent from three consecutive regular meetings, as required by these Bylaws.
- e. Call special meetings of the Board of Directors when petitioned to do so in accordance with these Bylaws.
- f. Carry out the duties assigned to the President regarding the removal of a Director.
- g. Perform such other duties as the Board of Directors may assign.

6. **Duties of the Vice President.** The Vice President shall:

- a. Perform all duties of the President in the event that the President is absent or unable to perform these duties.
- b. Perform those duties assigned to the President regarding the resignation or removal of a Director when the President is disqualified from performing these duties.
- c. Assure that up-to-date copies of these Bylaws (incorporating any duly approved amendments) are maintained by the Corporation; answer all questions from the Directors comply with these Bylaws; and assure that all actions of the Board of Directors comply with these Bylaws.
- d. Assure that any and all committees established by the Board of Directors are constituted as the board has directed and meet as necessary and appropriate.

- e. Perform such other duties as the Board of Directors may assign.

7. Duties of the Secretary. The Secretary shall:

- a. Assure that proper notice of all meetings of the Board of Directors is given.
- b. Assure that motions and votes in meetings of the Board are accurately represented to those present and are accurately recorded in the minutes.
- c. Assure that minutes of all meetings of the Board of Directors are recorded and kept on permanent record.
- d. Perform such other duties as the Board of Directors may assign.

8. Duties of the Treasurer. The Treasurer shall oversee the finances of the Corporation. Specifically, the Treasurer shall:

- a. Assure that the financial records of the Corporation are maintained in accordance with sound accounting practices.
- b. Assure that funds of the Corporation are deposited in the name of the Corporation in accordance with these Bylaws.
- c. Assure that all deeds, title papers, leases, and other documents establishing the Corporation's interest in property and rights in particular matters are systematically and securely maintained.
- d. Assure that all money owed to the Corporation is duly collected and that all gifts of money or property to the Corporation are duly received.
- e. Assure the proper disbursement of such funds as the Board of Directors may order or authorize to be disbursed.
- f. Assure that accurate financial reports (including balance sheets and revenue and expense statements) are prepared and presented to the Board at the close of each quarter of the fiscal year.
- g. Assure that such reports and returns as may be required by various government agencies are prepared and filed in a timely manner.
- h. Assure that an annual operating budget is prepared and presented to the Board for its approval prior to the beginning of each fiscal year.

ARTICLE IV: CONFLICT OF INTEREST POLICY

1. **Duty to Corporation.** Every Board and Committee members shall make decisions and carry out his or her oversight responsibilities in the best interests of the Corporation.
2. **Interested Person.** An Interested Person is anyone who has a financial interest, either directly or through family or business relationships, in a compensation arrangement with the Corporation or in an entity with which the Corporation is considering entering into a transaction.
3. **Appearance of a Conflict of Interest.** The appearance of a conflict of interest occurs when a reasonable person might have the impression, after full disclosure of the facts, that outside interests might significantly influence a member's judgment, even though the member is not an Interested Person.
4. **Disclosure.** Any member of the Board of Directors or a Committee with powers delegated to it by the Board of Directors who believes he or she is an Interested Person or might appear to have a conflict of interest with regard to any matter coming before the Board or such Committee must disclose the existence of the interest or apparent conflict to the Board or Committee.
5. **Voluntary Recusal.** If such a member believes his or her interest in a matter constitutes either a conflict of interest or the appearance of a conflict of interest, he or she shall recuse herself or himself from voting on the matter.
6. **Recusal by Board or Committee.** If the member does not voluntarily recuse herself or himself, and Board member or Committee member may request that the Board or Committee determine whether such member should be recused. Such member shall not be present during the discussion and vote on the recusal and may not be counted in determining the existence of a quorum at the time of such vote. In making the decision as to recusal, the Board or Committee shall keep in mind that it is the Corporation's policy to avoid the appearance of a conflict of interest. If a majority of the Board or Committee votes for recusal, a quorum being present, the member shall be immediately recused. The overall results of the vote shall be recorded in the minutes of the meeting.
7. **Agreement to Comply.** Upon joining the Board of Directors or of a Committee with powers delegated by the Board of Directors, each new member shall be given a copy of this conflict-of-interest policy and shall sign a document stating that he or she has read and understood the policy and agrees to comply with it.

ARTICLE V: STEWARDSHIP OF LAND

1. **Principles of Land Use.** The Board of Directors shall oversee the use of land owned by the Corporation and shall convey the right to use such land so as to facilitate access to land and affordable housing by low-income and moderate-income people. In so doing, the Board shall be guided by the following principles:
 - a. The Board shall consider the needs of potential homeowners and shall attempt to effect a just distribution of land use rights.
 - b. The Board shall convey land use rights on terms that will preserve affordable access to land and housing for future low-income and moderate-income residents of the community.
 - c. The Board shall convey land use rights in a manner that will promote the long-term well-being of the community and the long-term health of the environment.
2. **Encumbrance of Land.** The decision to mortgage or otherwise encumber land owned by the Corporation shall require the approval of the Board of Directors. Any such encumbrance shall be subordinated to any ground leases relating to such land.
3. **Sale of Land.** The sale of land does not conform with the philosophy and purposes of the Corporation. Accordingly, land shall not be sold except in extraordinary circumstances, and then only in accordance with the following guidelines:
 - a. A parcel of land may be sold pursuant to a resolution adopted by an affirmative vote by at least two thirds of the entire Board of Directors at a regular or special Board meeting, provided that (i) the parcel is not leased to any party, and (ii) the resolution states that the location or character of the parcel is determined to be such that the charitable purposes of the Corporation are best served by selling the land and applying the proceeds to the support of other activities serving those purposes.
 - b. In all other circumstances a parcel of land may be sold only with an affirmative vote by at least two-thirds of the entire Board of Directors at a regular or special Board meeting, provided that written notice of such meeting has described the proposed sale and the reasons for the proposal.
 - c. If any of the Corporation's land is to be sold to any person or entity other than a not-for-profit corporation or public agency sharing the purposes of

the CLT, any homeowners on that land shall have the opportunity to exercise a right of first refusal to purchase the land that they have been leasing from CLT.

ARTICLE VI: OWNERSHIP OF HOUSING AND OTHER IMPROVEMENTS LOCATED ON THE CORPORATION'S LAND, AND LIMITATIONS ON RESALE.

1. **Ownership of Housing and Improvements on the Corporation's Land.** In accordance with the purposes of the Corporation, the Board of Directors shall take appropriate measures to promote and facilitate the ownership of housing and other improvements on the Corporation's land by low-income and/or moderate-income people. These measures may include, but are not limited to provisions for the sale of housing to such people; provisions for financing the acquisition of housing by such people, including direct loans by the Corporation; and provision for grants or other subsidies that will lower the cost of housing for such people.
2. **Preservation of Affordability.** It is a purpose of the Corporation to preserve the affordability of housing and other improvements for low-income and/or moderate-income people in the future. Accordingly, when land is leased for such purpose, the Board of Directors shall assure that, as a condition of the lease, housing on the land maybe resold only to the Corporation or to another low-income and moderate-income person and only for a price limited by a "resale formula" as described in Section 3 below. However, notwithstanding the foregoing, the Board of Directors may choose, for reasons consistent with the charitable purposes of the Corporation, to lease certain parcels of land for uses that do not require continued affordability for low-income and moderate-income people, and in such cases the resale restrictions described above shall not be required as a condition of the lease.
3. **The Resale Formula.** Whenever its purpose is to preserve affordability, the Corporation shall restrict the price that ground lessees may receive when they sell housing and other improvements located on the land that is leased to them by the Corporation. The same policy shall be applied in the case of condominium units stewarded by the Corporation, regardless of whether the land is owned by the Corporation. A policy establishing such restrictions in the form of a "resale formula" shall be adopted by the Board of Directors of the Corporation, in accordance with the following principles:
 - a. To the extent possible, the formula shall allow the seller to receive a price based on the value that the seller has actually invested in the property being sold.

- b. To the extent possible, the formula shall limit the price of the property to an amount that will be affordable for other low-income and moderate-income people at the time of the transfer of ownership.
4. **Procedures for Adoption of the Resale Formula.** The adoption of the resale formula shall require an affirmative vote by at least two thirds of the entire Board of Directors at any regular or special Board meeting, provided that written notice of such meeting has set forth the proposed formula with an explanation thereof.
5. **Procedures for Altering the Resale Formula.** The consistent long-term application of a resale formula is essential to the purposes of the Corporation. Accordingly, the resale formula shall not be altered unless the Board of Directors of the Corporation determines that the current formula presents an obstacle to the achievement of the purposes of the Corporation. In such event, the resale formula may be altered only by a two-thirds vote of the entire Board of Directors, as described above for the adoption of the formula.

ARTICLE VII: AMENDMENT OF ARTICLES OF INCORPORATION AND BYLAWS

The Articles of Incorporation and these Bylaws may be amended or repealed only by an affirmative vote by two-thirds of the entire Board of Directors at any regular or special Board meeting, provided that written notice of such meeting has set forth the proposed amendment or replacement, with appropriate explanations thereof.

ARTICLE VIII: DISSOLUTION

A decision to dissolve the Corporation and to distribute the Corporation's assets in a particular manner in accordance with the Articles of Incorporation shall require:

1. An affirmative vote by two-thirds of the entire Board of Directors at any regular or special Board meeting, provided that written notice of such meeting has included a full description of a proposed plan of dissolution.

ARTICLE IX: MISCELLANEOUS PROVISIONS

1. **Fiscal Year.** The fiscal year of the Corporation shall begin on January 1 of each year, and shall end on December 31 of each year.
2. **Deposit of Funds.** All funds of the Corporation not otherwise employed shall be deposited in such banks, trust companies, or other reliable depositories as the Board of Directors from time to time may determine.
3. **Checks, etc.** All checks, drafts, endorsements, notes and evidences of indebtedness of the Corporation shall be signed by two officers of the Corporation and in such manner as the Board of Directors from time to time may

determine. Endorsements for deposits to the credit of the Corporation shall be made in such manner as the Board of Directors from time to time may determine.

4. **Loans.** No loans or advances shall be contracted on behalf of the Corporation, and no note or other evidence of indebtedness shall be issued in its name, except as authorized by the Board of Directors. Any such authorization shall relate to specific transactions.
5. **Contracts.** Any officer or agent of the Corporation specifically authorized by the Board of Directors may, on behalf of the Corporation, enter into those contracts or execute and deliver those instruments that are specifically authorized by the Board of Directors. Without the express and specific authorization of the Board of Directors, no officer or other agent of the Corporation may enter into any contract or execute and deliver any instrument in the name of the Corporation.
6. **Indemnification.** Any person (and the heirs, executors and administrators of such person) made or threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was a Director of Officer of the Corporation shall be indemnified by the Corporation against any and all liability and the reasonable expenses, including attorneys' fees and disbursements, incurred by him or her (or his or her heirs, executors, or administrators) in connection with the defense or settlement of such action, suit, or proceeding, or in connection with any appearance therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director of Officer is liable for negligence or misconduct in the performance of his or her duties.
7. **Council Liaison.** At least thirty days (30) prior to the Corporation's Annual Meeting, the Board of Directors shall request the Columbia City Council designate a City Council person to serve as a non-voting liaison to the Corporation. If the City Council elects to designate a liaison, the Council liaison shall not be considered a "Director" for purposes of Article II of the Bylaws or a "Director" under Missouri's Nonprofit Corporation Law, "RSMo. § 355.066."

ARTICLE X: INITIAL BOARD, ADOPTION OF BYLAWS, FIRST ANNUAL MEETING, BYLAW REVIEW

1. **Initial Board of Directors.** The Columbia Missouri City Council, in accordance with the provisions of these Bylaws, shall appoint the Initial Board of Directors. The Initial Board, after approving these Bylaws, shall call the first Annual Meeting and shall serve until the first Board of Directors has been seated upon the completion of the First Annual Meeting.

- 2. Adoption of Bylaws.** Adoption of these Bylaws as the Bylaws of the Corporation shall require approval by a majority of the Initial Board of Directors prior to the First Annual Meeting.

- 3. Bylaw Review.** Article II: Section 12: "Procedures for Meetings of the Board of Directors" shall be reviewed annually. These Bylaws, in their entirety, shall, at minimum, be reviewed every 5 years.

I, _____, President of the Corporation, certify that these Bylaws of Columbia Community Land Trust were approved by unanimous vote of the Corporation's Board of Directors at their regular meeting on _____.

Name

Date