

BYLAWS
OF
GEORGIA ASSOCIATION OF LAND BANK AUTHORITIES, INC.
A GEORGIA NONPROFIT CORPORATION

ARTICLE I – NAME AND OFFICE

Section 1. Name.

The name of GALBA shall be “**Georgia Association of Land Bank Authorities, Inc.**”, (hereinafter “GALBA”).

Section 2. Principal Office.

The principal office of GALBA in the State of Georgia shall be located at the formal business location of the current President.

Section 3. Other Offices.

GALBA may have such other offices, within the State of Georgia, as the Board of Directors may from time to time determine.

ARTICLE II – PURPOSE

In accordance with GALBA’s certificate of incorporation, GALBA is formed for any purpose for which corporations may be organized under the Georgia Land Bank Act, Ga. Code § 48-4-100, et. seq. including, but not limited to, the following purposes:

- (1) To promote and market to local governments, citizens, and other stakeholders within the State of Georgia the concept and utility of land banking authorities;
- (2) To educate interested local governments, citizens, and other stakeholders within the State of Georgia about the establishment and operation of land banking authorities generally, and specific to their respective communities;
- (3) To foster and promote the sharing of information among the land banking authorities in the State of Georgia and nationwide;
- (4) To provide technical assistance and related resources to land banking authorities in the State of Georgia; and
- (5) To provide and support governmental relations to benefit and foster the mission of land banking authorities in the State of Georgia.

ARTICLE III — MEMBERS

Section 1. Eligibility. Any land bank created under the Georgia Land Bank Act (O.C.G.A. § 48-4-100 *et seq.*) which applies for membership and agrees to be bound by the certificate of incorporation of GALBA, the Bylaws of GALBA, and by such rules and regulations as the Board of Directors may from time to time adopt, including rules related to the payment of dues, shall be eligible for membership as a Member.

Section 3. Admission to Membership. The Board of Directors shall from time to time prescribe the form and manner in which application may be made for membership.

Section 4. Membership Classes. GALBA shall have one class of Members. No more than one membership may be held by any one land bank, and each Member shall be entitled to one vote. The Board of Directors shall have the authority to create new classes of voting or non-voting Members.

Section 6. Dues. All Members shall pay membership dues in such amounts and in such manner as the Board of Directors prescribes from time to time.

Section 7. Property Rights. No Member shall have any right, title, or interest in any of the property or assets, including but not limited to any earnings or investment income, of GALBA.

Section 8. No Liability of Members. No Member of GALBA shall be personally liable for any of GALBA's debts, liabilities, or obligations.

Section 9. Transfer, Termination, and Reinstatement. Membership in GALBA is nontransferable. Membership shall terminate on the resignation or dissolution of a Member, or on a Member's failure to pay the required dues within sixty (60) days of the date when such dues become payable. A Member whose membership has been terminated may apply for reinstatement in the same manner as application is made for initial membership.

Section 10. Meetings.

(a). There shall be an annual meeting of the Members in October at such time and place, or via conference call, as the Board of Directors may designate from time to time by resolution.

(b). A special meeting may be called by the President of GALBA or upon the written request of two Members of GALBA. Notice of a special meeting shall be delivered via electronic mail to each member of GALBA at least two (2) business days prior to the date of the meeting. No business shall be transacted at a special meeting other than the business designated in the call of the meeting.

(c). A majority of the Members of GALBA shall constitute a quorum for the transaction of business.

(d). An affirmative vote of a majority of the Members present and voting at any properly called meeting shall be required to take action, unless otherwise prescribed by these Bylaws or by statute. Voting shall be by voice vote, with the vote recorded in the minutes.

Section 11. Action Without Meeting. No meetings need be held by the Members to take any action required or permitted to be taken by law, provided all Members of GALBA shall individually or collectively consent to such action by the adoption of a resolution authorizing the action, and such consent or consents is filed with the minutes of the proceedings of the Members. Such consent may be written or electronic. If written, the consent must be executed by the Member's authorized officer, Director, employee, or agent by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the member. Action by unanimous consent shall have the same force and effect as action by unanimous vote of the Members. Any certificate or other document filed under any provision of law which relates to action so taken shall state that the action was taken by unanimous consent of the Members without a meeting, and that the Bylaws authorize the Members to so act. Such a statement shall be *prima facie* evidence of such authority.

ARTICLE IV – DIRECTORS

Section 1. Number.

The authorized number of Directors of GALBA shall equal the number of Member land banks. The number of Directors of GALBA may be increased or decreased to reflect the current number of Member land banks.

Section 2. Appointment; Term.

Each Member land bank shall appoint one Director. The term of office for each Director shall coincide with the Director's appointment by the appointing Member.

Section 3. Powers. Except as otherwise provided in the certificate of incorporation, or Bylaws, the powers of GALBA shall be exercised, its properties controlled, and its affairs conducted by the Board of Directors, which may, however, delegate the performance of any duties or the exercise of any powers to such officers and agents as the Board may from time to time, by resolution, designate.

Section 4. Replacement of Directors.

(a). Whenever a vacancy exists on the Board of Directors, whether by death, resignation, or otherwise, the vacancy shall be filled by appointment of a new Director by

the associated Member land bank. If that power is not exercised within thirty days after the Member receives notice of the vacancy, the vacancy may be filled by appointment by a majority of the remaining Directors at a regular or special meeting of the Board. Any person appointed or elected to fill the vacancy of a Director shall have the same qualifications as were required of the Director whose office was vacated.

(b). Any Director may be removed, with or without cause, by the vote of two thirds of the Members of the Board of Directors at a special meeting called for that purpose. At any such meeting, any vacancy caused by the removal may be filled as stated above.

(c). Any person appointed to fill a vacancy in the Board of Directors shall hold office for the unexpired term of his or her predecessor in office, subject to the power of removal stated above.

Section 6. Compensation.

No member of the Board of Directors shall receive any compensation from GALBA. A Director may be reimbursed for expenses actually and reasonably incurred in the performance of his/her duties as a Director.

Section 5. Meetings.

(a). Meetings shall be held at such place or places as the Board of Directors may from time to time by resolution designate; or, in the absence of such designation, at the principal office of GALBA.

(b). Annual meetings shall be held in October at such time and at such place, or via conference call, as determined by the Board of Directors.

(c). Special meetings of the Board of Directors may be called on the order of the President or of a majority of the Board of Directors.

(e). A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board.

(f). Except as may otherwise be provided in these Bylaws, or in the certificate of incorporation of GALBA, or by law, the act of a majority of Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

(g). All meetings of the Board of Directors shall be governed by *Robert's Rules of Order Newly Revised*, including such revisions of those rules as may from time to time be published, and except as those rules are inconsistent with these Bylaws, with the certificate of incorporation of GALBA, or with applicable law.

(h). One or more Members of the Board of Directors who is not physically present at a meeting of the Board may participate by means of a conference telephone or similar communications equipment or by electronic video screen communication.

Participation by such means shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each Director can participate in all matters before the Board of Directors, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board of Directors.

Section 6. Action Without Meeting.

No meeting need be held by the Board to take any action required or permitted to be taken by law, provided all Members of the Board shall individually or collectively consent to such action by the adoption of a resolution authorizing the action, and such consent or consents is filed with the minutes of the proceedings of the Board. Such consent may be written or electronic. If written, the consent must be executed by the Director by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director. Action by unanimous consent shall have the same force and effect as action by unanimous vote of the Directors. Any certificate or other document filed under any provision of law which relates to action so taken shall state that the action was taken by unanimous consent of the Board of Directors without a meeting, and that the Bylaws authorize the Directors to so act. Such a statement shall be prima facie evidence of such authority.

Section 7. No Liability of Directors.

The Directors of GALBA shall not be personally liable for its debts, liabilities, or other obligations.

ARTICLE V – OFFICERS

Section 1. Designation of Officers.

The officers of GALBA shall be a President, one or more Vice Presidents (as shall be determined by the Board of Directors), a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this article. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries, and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term of Office.

The officers of GALBA shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon as may be convenient. New offices may be created and filled at any meeting of the Board. Each officer shall hold office until his or her successor shall have been duly elected and shall have been qualified.

Section 3. Removal.

Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the interests of GALBA would be best served. Any such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies.

A vacancy in any office, whether due to death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President.

The President shall be the chief executive officer of GALBA, and shall exercise general supervision and control over all activities of GALBA. The President:

- (a). Shall preside at all meetings of Directors;
- (b). May sign, with the Secretary or other officer duly authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments the execution of which has been authorized by the Board of Directors, except in cases where the signing and execution or such instruments has been expressly delegated by the Board of Directors by these Bylaws, or to some other officer or agent of GALBA by law; and
- (c). Shall perform all other duties generally incident to the office of President and such other duties as may be prescribed by the Board of Directors.

Section 6. Vice President.

In the absence of the President or in the event of the President's inability or refusal to act, the Vice President or Vice Presidents in the order of their election shall perform the duties of the President, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Any Vice President shall perform such additional duties as may from time to time be assigned to him by the President or by the Board of Directors.

Section 7. Treasurer.

If so required by the Board of Directors, the Treasurer shall:

- (a). Give a bond for the faithful discharge of the treasurer's duties in such sum and with such surety or sureties as the Board of Directors may deem appropriate;
- (b). Have charge and custody of, and be responsible for, all funds and securities of GALBA;

(c). Receive and give receipts for moneys due and payable to GALBA from any source and deposit all such moneys in the name of GALBA in such banks, trust companies, or other depositories as shall be selected by the Board of Directors; and

(d). Perform all duties generally incidental to the office of Treasurer and such other duties as may from time to time be assigned to the Treasurer by the President or by the Board of Directors.

Section 8. Secretary.

The Secretary shall:

(a). Keep the minutes of meetings of the Board of Directors, in one or more books provided for that purpose;

(b). See that all notices are duly given in accordance with these Bylaws or as required by law;

(c). Be custodian of the corporate records;

(d). Keep a book containing the names and addresses of all Directors of GALBA; and

(e). Exhibit to any Director of GALBA, or to a Director's agent, or to any person or agency authorized by law to inspect them, at all reasonable times and on demand, these Bylaws, the certificate of incorporation, the minutes of any meeting, and the other records of GALBA.

ARTICLE VI – COMMITTEES

Section 1. Committees of the Board.

The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate from among its Members an Executive Committee, Nominating Committee, Programs Committee, Governance Committee, Intergovernmental Affairs Committee and other committees, each consisting of three or more Directors, and each of which, to the extent provided in the resolution, shall have all the authority of the Board, except that no such committee shall have authority as to the following matters:

(a). The filling of vacancies in the Board of Directors or in any committee;

(b). The fixing of compensation of the Directors for serving on the Board of Directors or on any committee;

(c). The amendment or repeal of the by-laws or the adoption of new by-laws; or

(d). The amendment or repeal of any resolution of the Board of the Directors which by its terms shall not be so amendable or repealable.

Section 2. Other Committees of GALBA. Committees, other than committees of the Board, may be created by the Board of Directors. Except as may be provided by resolution, Members of committees shall be appointed by the president. Any member may be removed by the President, whenever in the judgment of the President the interests of GALBA would be best served by such removal.

Section 3. Terms of Office.

Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of GALBA and until his or her successor is appointed, unless such committee shall be sooner abolished, or unless such member be removed or cease to qualify as a member of the committee.

Section 3. Chairperson.

One member of each committee shall be appointed Chairperson by the person or persons authorized to appoint the members of the committee.

Section 4. Vacancies.

Vacancies in the membership of any committee shall be filled by appointments made in the same manner as provided in the case of original appointments, and any member so elected shall be elected for the unexpired term of his or her predecessor.

Section 5. Quorum.

Unless otherwise provided in a committee's establishing resolution, 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 an act of the committee.

Section 6. Rules.

Each committee may adopt such rules and regulations for its meetings and the conduct of its activities as it may deem appropriate; provided, however that such rules and regulations shall be consistent with these Bylaws, and provided further that regular minutes of all proceedings shall be kept.

Section 7. Participating in Meetings Electronically. One or more Members of the Board of Directors who is not physically present at a meeting of a committee may participate by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each committee member can participate in all matters before the committee, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the committee.

Section 8. Action Without Meeting.

No meeting need be held by any committee to take any action required or permitted to be taken by law, provided all Members of the committee shall individually or collectively consent to such action by the adoption of a resolution authorizing the action, and such

consent or consents is filed with the minutes of the proceedings of the committee. Such consent may be written or electronic. If written, the consent must be executed by the committee member by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the committee member. Action by unanimous consent shall have the same force and effect as action by unanimous vote of the committee Members. Any certificate or other document filed under any provision of law which relates to action so taken shall state that the action was taken by unanimous consent of the committee without a meeting, and that the Bylaws authorize the committee to so act. Such a statement shall be prima facie evidence of such authority.

ARTICLE VII – AUDIT OVERSIGHT

Section 1. Audit Committee.

If at any time GALBA is required to file an independent certified public accountant's audit report with the attorney general or other authorized entity the Board of Directors, or a designated audit committee of the Board of Directors comprised solely of independent Directors, shall oversee the accounting and financial reporting processes of GALBA and the audit of GALBA's financial statements. The Board of Directors or designated audit committee shall annually retain or renew the retention of an independent auditor to conduct the audit and, upon completion thereof, review the results of the audit and any related management letter with the independent auditor.

Section 2. Adoption and Implementation of Conflict of Interest Policy.

The Board of Directors or a designated audit committee shall oversee the adoption, implementation, and compliance with GALBA's conflict of interest policy if this function is not otherwise performed by another committee of the Board comprised solely of independent Directors.

Section 3 Independent Directors.

Only independent Directors may participate in any Board or committee deliberations or voting relating to matters set forth in this Article. The term "independent Director" shall have the same meaning as set forth in Georgia Nonprofit Corporation Code Section 14-3-101, et. seq.

ARTICLE VIII – CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

Section 1. Contracts.

The Board of Directors may, by resolution duly adopted, authorize any officer or officers, agent or agents of GALBA, in addition to the officers so authorized by these Bylaws, to enter into any contract or to execute and deliver any instrument in the name

of and on behalf of GALBA. Such authority may be general or confined to specific instances.

Section 2. Gifts and Contributions.

The Board of Directors or an executive committee may:

(a). Accept on behalf of GALBA any contribution, gift, bequest, or devise of any type of property ("donations"), for the general and special charitable purposes of GALBA, on such terms as the Board or committee shall approve;

(b). Hold such funds or property in the name of GALBA or of such nominee or nominees as the Board or committee may appoint;

(c). Collect and receive the income from such funds or property;

(d). Devote the principal or income from such donations to such benevolent and charitable purposes as the Board or committee may determine;

(e). Enter into an agreement with any donor to continue to devote the principal or income from the donation to such particular purpose as the donor may designate and after approval of such agreement by the Board or committee devote the principal or income from that donation according to the agreement.

Section 3. Deposits.

All funds of GALBA shall be deposited from time to time to the credit of GALBA in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4. Checks, Drafts, Orders for Payment.

All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of GALBA shall be signed by such officer or officers, agent or agents of GALBA and in such manner as the Board of Directors shall from time to time by resolution determine. In the absence of such determination, the instruments shall be signed by the Treasurer or an Assistant Treasurer, and countersigned by the President or a Vice President of GALBA.

ARTICLE IX – MISCELLANEOUS

Section 1. Books and Records.

GALBA shall prepare and maintain correct and complete books and records of account and shall also keep minutes of the meetings of the Board of Directors and committees. All books and records of GALBA may be inspected by any Director or the agent or attorney of either, or any proper person, at any reasonable time.

Section 2. Fiscal Year.

The fiscal year of GALBA shall begin on the first day of January and end on the last day of December in each year.

Section 3. Waiver of Notice.

Whenever any notice is required to be given under the provisions of the certificate of incorporation or the Bylaws of GALBA, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE X – INDEMNIFICATION

Section 1. Authorized Indemnification.

Unless clearly prohibited by law or Section 2 of this Article, GALBA shall indemnify, defend, and hold harmless any person (“Indemnified Person”) made, or threatened to be made, a party in any action of proceeding, whether civil or administrative, investigative or otherwise, by reason of the fact that she or he is or was a Director, officer, employee or other agent of GALBA, or of any other organization served by him or her in any capacity at the request of GALBA. The indemnification shall include, but shall not be limited to, judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys’ fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding and any appeal thereof.

Section 2. Prohibited Indemnification.

GALBA shall not indemnify any person if a judgment or other final adjudication adverse to the indemnified person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Members in good faith determine, that such person’s acts were committed in bad faith or were the result of active and deliberative dishonesty and were material to the cause of action so adjudicated or that he or she personally gained a financial profit or other advantage to which he or she was not legally entitled.

Section 3. Determination of Indemnification.

Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court, the Board of Directors shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these Bylaws. Before indemnification can occur, the Board of Directors must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No Director with a personal interest in the outcome, or who is a party to such actual or threatened proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Directors is not obtainable, the Directors shall act only after receiving the

opinion in writing of independent counsel that indemnification is proper in the circumstances under then applicable law and these Bylaws.

ARTICLE XI – AMENDMENTS

Section 1. Power of Directors to Amend Bylaws.

Subject to the limitations of the certificate of incorporation, these Bylaws, and the Nonprofit Corporation Code of Georgia concerning corporate action that must be authorized or approved by the Members of GALBA, the Bylaws of GALBA may be amended, repealed, or added to, or new Bylaws may be adopted, by a resolution of 2/3 of the Board of Directors.