

**BYLAWS OF  
VENANGO COUNTY LAND BANK  
Adopted: April 9, 2015**

ARTICLE I. GENERAL

1.1 Name. The name of the entity is VENANGO COUNTY LAND BANK, hereinafter the “Land Bank” which was duly organized by Ordinance of the Board of Commissioners of the County of Venango.

The Land Bank will acquire, hold, and transfer interests in real property throughout Venango County except within the geographical boundaries of another land bank established by another land bank jurisdiction, as approved by the Land Bank’s Board of Directors for the following purposes: to deter the spread of blight; to promote redevelopment and reuse of vacant, abandoned, and tax-delinquent properties; to support targeted efforts to stabilize neighborhoods; to stimulate residential, commercial and industrial development; all in ways that are consistent with goals and priorities established by the County of Venango, local government partners and other community stakeholders.

1.2 Office. The principal office of the Land Bank and such other offices as the Board of Directors may designate, or as the business of the Land Bank may require from time to time, shall be located in Franklin, Pennsylvania.

1.3 Purpose. In general, the Foundation may exercise any, all and every power permitted to a land bank under Pennsylvania Act 153 of 2012, as limited by the authorizing Ordinance adopted by the County of Venango. No part of the net earnings of

the Land Bank shall inure to the benefit of its directors, officers or other private persons, provided that the Land Bank may pay reasonable compensation for services rendered.

1.4 Powers. In addition to the powers set forth above, the Land Bank may establish and maintain bank accounts and investments; obtain and maintain insurance policies; adopt policies to conduct its business; and do all things necessary and/ or appropriate to accomplish its general purpose.

1.5 Fiscal Year. The fiscal year of the Land Bank shall be a calendar year.

## ARTICLE II. BOARD

2.1 Powers. The Board of Directors shall exercise all corporate powers and conduct, manage, and control the affairs and property of the Land Bank consistent with applicable federal and state law these Bylaws, and the Venango County Ordinance creating the Land Bank.

2.2 Appointment. The business, affairs, and property of the Land Bank shall be managed and controlled by a Board of Directors of five members appointed by the Board of Commissioners of Venango County.

2.3 Compensation. Members of the Board as such shall not receive any stated compensation for their services on the Board. Nothing herein contained shall be construed to preclude any Director from serving the Land Bank in any other capacity and receiving compensation therefor.

2.4 Voting Rights. Each Director shall be entitled to one vote on each matter submitted to the Board for a vote.

2.5 Resignation. Any Director may resign by filing a written resignation with the Secretary which is accepted by the Board.

2.6 Vacancies. Vacancies in the Board of Directors shall be filled by the Board of Commissioners of Venango County.

### ARTICLE III. NOTICE, WAIVERS, MEETINGS

3.1 Place of Meetings. The meetings of the Board shall be held at the principal office of the Land Bank or at such other office or place as the Board may from time to time designate or as shall be designated in the notice of the meeting. All meetings shall be conducted in a manner that complies with the Pennsylvania Sunshine Law.

3.2 Regular Meetings. The Board shall hold meetings at such times and places as shall be determined from time to time by resolution of at least a majority of the members of the Board at a duly convened meeting.

3.3 Special Meetings. The Board shall hold such special meetings, on prior notice of at least 24 hours, for any purpose or purposes, unless otherwise prescribed by statute, as shall be called by the Chair of the Board or on the written request of a majority of the members of the Board. Each such meeting shall be held at such time and place as shall be designated in the notice of the meeting.

3.4 Manner of Giving Notice. Whenever written notice is required to be given to any person under the provisions of these Bylaws, it may be given to the person either personally or by sending a copy thereof by first class or express mail, postage prepaid. If the notice is sent by mail, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or, in the case of electronic

communication, when received. A notice of meeting shall specify the place, day and hour of meeting and any other information required by these Bylaws.

3.5 Waiver of Notice.

A. Written Waiver. Whenever any written notice is required to be given by these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of the notice. Except as otherwise required by this subsection, neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting.

B. Waiver by Attendance. Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

3.6 Use of Conference Telephone and Similar Equipment. One or more persons may participate in a meeting of the Board of the Land Bank by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at the meeting.

3.7 Quorum. A majority members of the Board in attendance at any regular or special meeting shall be necessary to constitute a quorum for the transaction of business, and the acts of the majority of the members present at a meeting at which a quorum is present shall be the acts of the Board, except as may otherwise specifically be provided

by statute or by the Venango County Ordinance or by these Bylaws. If a quorum shall not be present at any meeting of the Board, the members present may adjourn the meeting. It shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted thereat other than by announcement at the meeting at which such adjournment is taken. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board which authorizes a contract or transaction in which one or more Directors are interested parties or may have a conflict of interest.

3.8 Voting. Except as otherwise provided by statute or by these Bylaws, at every Board meeting every member entitled to vote shall have the right to one (1) vote.

3.9 Action by Written Consent. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if, prior or subsequent to the action, a consent or consents thereto by all of the directors in office is filed with the secretary of the Land Bank.

3.10 Committees. The Board may create such committees as it deems advisable for the conduct of the Land Bank's business. Each committee shall include at least one Board member.

#### ARTICLE IV. OFFICERS

4.1 Election and Terms. At the first regular meeting of the Board and every year thereafter or until their successors are elected, the Board shall elect a Chair, a Vice Chair, a Secretary, and a Treasurer from among its members.

4.2 Salaries. No Officer shall receive any stated salary for his or her services. Nothing herein contained shall be construed to preclude any officer from serving the Land Bank in any other capacity and receiving compensation therefor.

4.3 Removal. Any Officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interest of the Land Bank will be served thereby.

4.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, shall be filled by a successor elected by the Board for the unexpired portion of the term.

4.5 Chair. The Chair shall, when present, preside at and call to order all meetings of the Board. The Chair may sign, with the Secretary or any other proper officer of the Land Bank thereunto authorized by the Board, any deeds, mortgages, bonds, contracts, agreements, documents, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Land Bank, or shall be required by statute to be otherwise signed or executed; shall be an *Ex-Officio* member of all committees; and in general shall perform all duties incident to the office of the Chair and such other duties as may be prescribed by the Board from time to time.

4.6 Vice Chair. The Vice Chair shall, in the absence of the Chair or in the event of such person's death, inability or refusal to act, perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions of the

Chair; and shall perform such other duties as from time to time may be assigned to the Vice Chair by the Chair or by the Board.

4.7 Secretary. The Secretary shall keep the minutes of the meetings and other proceedings of the Board; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by statute; be custodian of the records and any seal of the Land Bank; attest to all documents the execution of which on behalf of the Land Bank is duly authorized; and in general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to the Secretary by the Chair of the Board.

4.8 Treasurer. The Treasurer shall generally exercise an oversight function for all expenditures authorized by the Board and income realized by the Board. The Treasurer shall maintain custody and be responsible for all funds and securities of the Land Bank; receive and give receipts for monies due and payable to the Land Bank from any source whatsoever, and deposit all such monies in the name and to the credit of the Land Bank in such bank or banks, trust companies, or other depositories as shall be designated by the Board; expend the funds of the Land Bank as shall be determined by the Board; account for all revenues and expenses of the Land Bank; and in general perform all of the duties incident to the Office of the Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Chair or by the Board. If required by the Board, the Treasurer shall give a bond for the faithful performance of his/her duties in such sum and with such surety all sureties, as the Board shall determine.

#### ARTICLE V. PROPERTY, PERSONNEL, AND FINANCIAL MATTERS

5.1 Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Land Bank shall be signed by such officer or officers, agent or agents of the Land Bank and in such manner as shall from time to time be determined by the resolution of the Board.

5.2 Other Documents. Unless otherwise authorized by the Board, all contracts, leases, deeds, mortgages, agreements, instruments, and all other documents shall be executed for and on behalf of the Land Bank by the Chair, or the Vice Chair, and shall be attested by the Secretary.

5.3 Deposits. All funds of the Land Bank not otherwise employed shall be deposited within two business days of receipt in the name and to the credit of the Land Bank in such bank or banks, trust companies, or other depositories as the Board may select.

## ARTICLE VI. RECORDS AND REPORTS

6.1 Location of Records. There shall be kept at the principal office of the Land Bank or at such other location as shall be designated by the Board an original or duplicate record of the meetings and other proceedings of the Board, and the original or a copy of these of Bylaws, including all amendments or alterations thereto to date.

## ARTICLE VII. AMENDMENTS

7.1 Amendments. These Bylaws may be altered, amended, or repealed by a majority vote of the members of the Board at any regular or special meeting duly convened after notice of the purpose.

## ARTICLE VIII. INDEMNITY

8.1 Indemnity. The Land Bank shall indemnify any person who was or is a Board member, employee or agent of the Land Bank against all reasonable costs and expenses (including without limitation judgments, penalties, fines, and amounts paid in settlement incurred in any actual or threatened investigation or proceeding (whether civil, criminal, administrative or otherwise) if such person, acting within the scope of his or her office or duties as a Board member, employee, consultant or agent of the Land Bank, (i) acted in good faith, and (ii) in a manner such person believed to be in the best interest of the Land Bank, and (iii) with respect to criminal matters, without knowledge that such actions were unlawful. As to (i) and (ii) above, it shall be presumed that a person acted in good faith and in a manner such person believed to be in the best interest of the Land Bank unless and until it shall be finally adjudged that such person acted in a manner which such person knew or reasonably should have known not to be in good faith or in the best interests of the Land Bank; or the Land Bank shall determine that such person acted in a manner which such person knew or reasonably should have known not to be in good faith or in the best interest of the Land Bank, and shall have received the opinion of its independent counsel that indemnification may be improper under the circumstances. As to (iii) above, a conviction or judgment (whether after trial or based on a plea of guilty or nolo contendere or otherwise) shall not be deemed an adjudication adverse to the person to be indemnified unless it shall also be adjudged in such conviction or judgment that such person knew or reasonably should have known such actions to be unlawful.