

Adopted Date: February 21, 2017

Amended Date: _____

**BYLAWS
GLYNN-BRUNSWICK LAND BANK**

1. **NAME AND DESCRIPTION. GLYNN-BRUNSWICK LAND BANK** (the "Land Bank") is a public body corporate and politic established pursuant to and in accordance with O.C.G.A. §§ 48-4-100 *et seq.* (the "Land Bank Act"), by operation of the Intergovernmental Agreement (the "IGA") between Glynn County (the "County") and City of Brunswick (the "City") having ~~been adopted on February 21, 2017 and having been amended on _____~~ . Said date of last amendment shall serve as thean effective date of in February 21, 2017, and having of the By-laws.

2. **PRINCIPAL OFFICE.** The principal office of the Land Bank is located at 601 Gloucester Street, Brunswick, Georgia 31520.

3. **PURPOSE.** The mission of the Land Bank is to allow Glynn County, the City of Brunswick and such other entities (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. Acquisition of Real Property. Except as otherwise provided in this Agreement or under the Land Bank Act, the Land Bank may acquire, by gift, devise, transfer, exchange, foreclosure, purchase or otherwise, Real Property or personal property, or rights or interests in Real Property or personal property, on terms and conditions and in a manner the Board considers is in the best interest of the Land Bank. The Land Bank may purchase Real Property by purchase contract, lease purchase contract or otherwise. The Land Bank may acquire Real Property or rights or interests in Real Property for any purpose the Land Bank considers necessary to carry out the purposes of the Land Bank Act.

D. 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; Qualifications. 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 seven (7) directors (individually or collectively, as applicable, ("Director" or "Directors"). The size of the Board may not be adjusted without an amendment to the IGA. Each member shall serve at the pleasure of the appointing Party and shall serve without compensation. The members shall be residents of their respective appointing Parties and may be elected members or employees of the Parties. Citizen appointees shall be persons who have demonstrated special

interest, experience or education in urban planning, community development, real estate, law, finance or related areas The Board shall consist of the following members:

- (a) Three (3) member(s) comprised of two (2) sitting County Commissioners and one (1) citizen appointed by Glynn County as follows: One such member shall be appointed for an initial term of two (2) years, one such member shall be appointed for an initial term of three (3) years, and one such member shall be appointed for an initial term of four (4) years. All subsequent board appointments and reappointments for these member positions shall be made by Glynn County for terms of four (4) years according to Section 4.2;
- (b) Three (3) member(s) comprised of two (2) sitting City Commissioners and one (1) citizen appointed by the City of Brunswick as follows: One such member shall be appointed for an initial term of two (2) years, one such member shall be appointed for an initial term of three (3) years, and one such member shall be appointed for an initial term of four (4) years. All subsequent board appointments and reappointments for these member positions shall be made by the City of Brunswick for terms of four (4) years according to Section 4.2; and
- (c) One (1) member of the Glynn County Board of Education appointed by the Glynn County Board of Education for an initial term of one (1) year. All subsequent board appointments and reappointments for this member

position shall be made by the Glynn County Board of Education for a term of four (4) years according to Section 4.2.

- 4.2. Terms of Office.** Except as otherwise provided in this section, the members of the Board appointed under Section 4.01 shall be appointed for staggered terms as reflected above. All subsequent board appointments and re-appointments shall be made by the entities referenced in Section 4.1 for terms of four (4) years. The first term of the initial Board members shall commence on the date of the first Board meeting. Each Board member at the election of his or her appointing Party may serve an unlimited number of terms. In the event State law is amended to provide for different terms or composition of the Board, then the Board as it exists at the time of such amendment shall be authorized to take any action required such that the Board complies with any requirements of State law.
- 4.3. Vacancies.** A vacancy among the Directors, whether caused by the death, replacement by election, 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 within forty-five (45) 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. Meetings.

4.5.1. Annual Board Meeting. The Board shall meet at least annually. The first annual meeting of the Board shall be June 13, 2017.

4.5.2. 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.

4.5.3. 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.

4.5.4. Quorum. The presence of four (4) Directors shall constitute a quorum. For any vote concerning real property within the corporate limits of any Party city, the required quorum must include at least two (2) Directors appointed by the City. For any vote concerning real property within the corporate limits of any Party County, the required quorum must include at least (2) Directors appointed by the ~~from that~~ County. No action of the Board shall be authorized on the following matters unless approved by a majority of the entire Board membership:

- (a) Adoption of by-laws and other rules and regulations for conduct of the Land Bank's business;
- (b) Hiring or firing of any employee or contractor of the Land Bank. This function may, by a majority vote of the total Board membership, be delegated to a specific officer or committee of the Land Bank, under such terms and conditions and to the extent that the Board may specify;
- (c) The incurring of debt;
- (d) Adoption or amendment of the annual budget;
- (e) Sale, lease, encumbrance, or alienation of real property, improvements or personal property with a value of more than \$50,000; and
- (f) Discharge and extinguishment of liens or claims for real property taxes owed to one or more of the Parties on Real Property acquired by the Land Bank.

4.5.5. Voting. Approval by a majority of the Directors then in office shall be necessary for any action to be taken by the Land Bank. Any vote concerning real property shall be done in accordance with Section 4.5.4. All balloting of the Directors shall be open. Proxy voting by Directors is prohibited.

4.5.6. 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. All minutes of each meeting shall be transcribed by the Secretary and ratified by the Directors at the next meeting. The Board shall cause copies of the ratified 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 Glynn County, the office of the Clerk of the City of Brunswick, and the office of the Superintendent of the Glynn County Board of Education~~ in a manner that allows access by the public for inspection in accordance with the Georgia Open Records Act. ~~All minutes of each meeting shall be transcribed by the Secretary and ratified by the Directors at the next meeting.~~

4.5.7 Participation by Telephone Conference. Directors 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.

4.5.8 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 have no bearing upon Section 10.01 of the IGA, which specifies requirements for notices to the Parties.

4.5.9. 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 and may include a Secretary and Treasurer as well as such other officers as the Board may appoint. Each officer shall serve for a term of one year and elections shall be held at the first meeting held after June 30th each year. Officers may be reelected to the same position in perpetuity. The officers shall have the respective obligations set forth in Sections 5.1 through 5.4.

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.

Formatted: Superscript

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.~~

Treasurer.

(a) The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the Agency and shall deposit all monies and other valuables in the name and to the credit of the Agency into depositories designated by the Board.

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

(c) The Treasurer shall ensure all checks drafted on behalf of the Board shall be signed by AT LEAST two (2) officers. There shall not be any exception to the two (2) signatory requirement. The Treasurer shall be a permitted signatory on such checks.

(e)(d) If required by the Board, the Treasurer shall give the Agency a bond (in such form, in such sum, and with such surety or sureties as shall be satisfactory to the Board) for the faithful performance of the duties of that office and for the restoration to the Agency, in case of the Treasurer's death, resignation, retirement, or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under the Treasurer's control belonging to the Agency.

(e) The treasurer shall perform such other duties and have such other authority and powers as the Board may from time to time prescribe or as the Chairman may from time to time delegate.

Formatted: Font: (Intl) Times New Roman

Formatted: Font: (Intl) Times New Roman

(+) 5.5 Vacancies. A vacancy in any office arising at any time and from any cause may be filled for the unexpired term by election by the Agency at the next regular meeting.

Formatted: Indent: Left: 0.75", Hanging: 0.5", No bullets or numbering

Formatted: Font color: Black

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 these By Laws, including all amendments. The records and documents shall be maintained until the termination of the Land Bank 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.

7.2. 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. In the event the Board's account balances total less than \$10,000, the Board may seek to audit the accounts on a bi-annual basis.

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 ~~May~~ March 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 Checks, Drafts, Notes, Etc. All checks, drafts or other orders for the payment of money, notes, or other evidences of the indebtedness issued in the name of the Agency shall be signed by such officer or officers, ~~agent or agents,~~ of the Agency and in such other manner as may from time to time be determined by the resolution of the Board. ~~In the absence of such determination by the Board,~~ such instruments shall be signed by the Treasurer and countersigned by the Chairman of the Agency.

- 7.5 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.
- 7.6 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.
- 7.7 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.
- 7.8 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.
- 7.9 Gifts.** The Board may accept on behalf of the Agency any contribution, gift, bequest, or devices for the general purposes or for any special purpose of the Agency.

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 July 1 to and through June 30.

12. SPECIFIC POWERS OF THE LAND BANK. The Land Bank shall operate within the powers, duties and authority set forth in the IGA and the “Land Bank Act,” as codified and amended from time to time in O.C.G.A. 48-4-100 et seq., such specific powers further identified below:

12.1. Acquisition of Real Property. Except as otherwise provided in this Agreement or under the Land Bank Act, the Land Bank may acquire, by gift, devise, transfer, exchange, foreclosure, purchase or otherwise, Real Property or personal property, or rights or interests in Real Property or personal property, on terms and conditions and in a manner the Board considers is in the best interest of the Land Bank. The Land Bank may purchase Real Property by purchase contract, lease purchase contract or otherwise. The Land Bank may acquire Real Property or rights or interests in Real Property for any purpose the Land Bank considers necessary to carry out the purposes of the Land Bank Act.

12.2. Tax Delinquent Real Property. Subject to the notice provided to school districts pursuant to Section 48-4-112(a) of the Land Bank Act, and by resolution of the Board ~~subject to the requirements of Section 4.08 of this Agreement~~, the Land Bank may discharge and extinguish Real Property tax liens and claims owed to one or more of the Parties that encumber Real Property

owned by the Land Bank. The Land Bank may bid on and acquire title to Real Property in judicial and non-judicial tax enforcement proceedings in accordance with Section 48-4-112 of the Land Bank Act or such other general, special or local laws as may be applicable to the property tax enforcement procedures of the Parties. The Land Bank may negotiate the acquisition of tax executions in accordance with Section 48-4-112 of the Land Bank Act or such other general, special or local laws as may be applicable to the property tax enforcement procedures of the Parties.

12.3. Quiet Title Actions. The Land Bank may initiate a quiet title action to quiet title to interests in Land Bank Real Property.

12.4. Execution of Legal Documents Relating to Real Property. All deeds, mortgages, contracts, leases, purchases or other contracts regarding Real Property of the Land Bank, including contracts to acquire or dispose of Real Property, shall be approved by the Board or by a Land Bank staff member designated by the Board, and executed in the name of the Land Bank.

12.5. Holding and Managing Real Property. The Land Bank may hold and own in its name any Real Property acquired by the Land Bank or conveyed to the Land Bank by the State, a Party to this Agreement, a local unit of government, an intergovernmental entity created under the laws of the State, or any other public or private Person, including, but not limited to, Real Property with or without clear title. The Land Bank may, without the approval of a local *unit* of government in which Real Property held by the Land Bank is located, control, hold, manage, maintain, operate, repair, lease as lessor, secure, prevent the

waste or deterioration of, demolish, and take all other actions necessary to preserve the value of the Real Property it holds or owns. The Land Bank shall maintain all Real Property held by the Land Bank in accordance with applicable laws and codes. Real Property held by the Land Bank shall be inventoried and appraised at the Tax Assessors values unless otherwise determined by the Board and classified by the Land Bank according to the title status of the Real Property and suitability for use. The inventory shall be maintained as a public record and shall be filed in the principal office of the Land Bank. The Land Bank may take or perform actions with respect to Real Property held or owned by the Land Bank, including, but not limited to, the following:

- (a) grant or acquire a license, easement, or option with respect to Real Property as the Land Bank determines is reasonably necessary to achieve the purposes of this Agreement and the Land Bank Act;
- (b) fix, charge, and collect rents, fees, and charges for use of Land Bank Real Property or for services provided by the Land Bank;
- (c) pay any tax or special assessment due on Real Property acquired or owned by the Land Bank;
- (d) take any action, provide any notice, or institute any proceeding required to clear or quiet title to Real Property held by the Land Bank in order to establish ownership by and vest title to Real Property in the Land Bank; and
- (e) remediate environmental contamination on any Real Property held by the Land Bank.

- 12.6. Civil Action to Protect Land Bank Real Property.** The Land Bank may institute a civil action to prevent, restrain or enjoin the waste of or unlawful removal of any Real Property held by the Land Bank.
- 12.7. Environmental Contamination.** If the Land Bank has reason to believe that Real Property held by the Land Bank may be the site of environmental contamination, the Land Bank shall provide the Environmental Protection Division of the Georgia Department of Natural Resources with any information in the possession of the Land Bank that suggests that the Real Property may be the site of environmental contamination. The Land Bank shall cooperate with the Georgia Department of Natural Resources with regard to any request made or action taken by the Department of Natural Resources.
- 12.8. Transfer of Interests in Real Property by Land Bank.** On terms and conditions, in a manner, and for an amount of consideration the Land Bank considers proper, fair and reasonable, including for no monetary consideration, the Land Bank may convey, sell, transfer, exchange, lease as lessor, mortgage as mortgagor or otherwise dispose of Real Property or rights or interests in Real Property in which the Land Bank holds a legal interest to any public or private Person.
- 12.9. Criteria for Conveyance.** Land Bank Real Property shall be conveyed in accordance with the Land Bank Act and according to criteria determined in the discretion of the Board and contained in the policies and procedures adopted by the Board. The Board may adopt policies and procedures that set forth priorities for a transferee's use of Real Property conveyed by the Land Bank, including,

but not limited to, affordable housing and commercial redevelopment. Pursuant to Section 48-4-109(f) of the Land Bank Act, the Board of Directors may establish a hierarchical ranking of priorities for the use of Real Property conveyed by the Land Bank.

12.10. Structure of Conveyances. Transactions shall be structured in a manner that permits the Land Bank to enforce contractual agreements, real covenants and the provisions of any subordinate financing held by the Land Bank pertaining to development and use of the Real Property.

12.11. Disposition of Proceeds. Any proceeds from the *sale* or transfer of Real Property by the Land Bank shall be retained, expended, or transferred by the Land Bank as determined by the Board in the best interests of the Land Bank and in accordance with the Land Bank Act.

13. Dissolution. Upon the Dissolution of the Agency, the Board of Commissioners shall, after paying or making provision for the payment of all of the liabilities of the Agency, distribute all of the assets of the Agency to respective Governing Agency of the City of Brunswick or Glynn County, or upon written direction of the City and County jointly, to another agency of the City or County.