

Moab Area Community Land Trust BYLAWS

ARTICLE I - General

SECTION 1 - Name

The name of the corporation is Moab Area Community Land Trust.

SECTION 2 - Purposes

The purposes of the corporation are to:

- A. Acquire land and interest in land
- B. Retain and convey interest in land so as to:
 1. Conserve the resources of the land and
 2. Create the opportunity for permanent affordable housing by preserving land held in trust in Moab City, Grand County, and northern San Juan County.
- C. Adopt and keep current Policies and Procedures for the corporation.

SECTION - 3 Offices

The principal office of the corporation shall be in Moab, Utah.

ARTICLE II - Members

SECTION 1 - Initial Membership

The incorporators of the corporation shall constitute the initial membership of the corporation.

SECTION 2 - General Membership

Additional membership categories and requirements shall be determined by the Board of Directors.

ARTICLE III - Board of Directors

SECTION 1 - Initial Board of Directors

The incorporators of the corporation shall constitute the initial Board of Directors.

SECTION 2 - Successor Board of Directors

- A. Size

The Board of Directors shall consist of five directors. The Board of Directors may expand that number at any Board of Directors meeting.

B. Composition

The composition of the board shall be determined by the Board of Directors. The Board of Directors shall be responsible for ensuring that members of the Board of Directors are committed to promoting the long-term viability of affordable housing in the Moab, Grand County and Northern San Juan county communities.

C. Vacancy

Vacancies on the Board of Directors shall be filled through appointment by the remaining Directors.

D. Term of Office

The term of office of a regularly selected member of the Board of Directors shall commence at the time of their appointment to the board. Terms shall be for three years and directors shall continue to serve beyond the length of their terms until replacements are appointed by the remaining directors.

SECTION 3 - Duties of the Board of Directors

The Board of Directors shall:

- A. Be responsible for the general management of the affairs of the corporation;
- B. Determine the compensation and duties (in addition to those imposed by law and these by-laws) of the officers, employees and agents of the corporation;
- C. Select all officers of the corporation;
- D. Determine by whom and in what manner deeds, contracts and other instruments shall be executed on behalf of the corporation;
- E. Schedule, organize and conduct an annual meeting of the Board of Directors; and
- F. Adopt a set of policies and procedures for the corporation.

SECTION 4 - Powers of the Board of Directors

The Board of Directors may:

- A. Create such offices as it may determine to be necessary and desirable for the conduct of the affairs of the corporation;
- B. Appoint the officers to fill such offices, establish the term of service, duties and compensation, if any, of such officers and discharge such officers;
- C. Create such committees as it may determine to be necessary and desirable for the conduct of the affairs of the corporation and delegate authority to such committees;
- D. Appoint the chairperson(s) and member(s) of any committee(s) so created;
- E. Determine policies regarding borrowing, indebtedness, and mortgage management; and

- F. Convey the right to use the land on such terms and conditions as will conserve the resources of the land and provide for the most efficacious preservation and promotion of affordable housing within the community.

SECTION 5 - Meetings

A. Annual Meeting

- 1. Time and place: The annual meeting of the Board of Directors shall be held at such time and place as the Board of Directors may select.
- 2. Business: At the annual meeting of the Board of Directors:
 - a. The Chair shall report on the affairs of the corporation;
 - b. The Treasurer shall report on the financial condition of the corporation; and
 - c. The Board of Directors shall conduct such business as may properly come before it.

B. Regular meetings

- 1. Regular meetings of the Board of Directors may be held at such times and places as the Board of Directors may establish.

C. Special Meetings

- 1. Special meetings shall be called by a majority vote or polling of the Board of Directors.

D. Agendas

- 1. Agendas shall be provided at least two days in advance of each meeting date.

E. Attendance via Phone or Skype

- 1. Board members may attend any meeting, regular or special, via phone, Skype, or other real-time electronic means.

SECTION 6 - Quorum

A majority of the members of the Board of Directors then in office shall constitute a quorum for any meeting.

SECTION 7 - Action in Lieu of Meeting

In urgent matters the Board of Directors may take any action which it might lawfully take at any meeting of the Board of Directors in the absence of such a meeting but with the same effect as if adopted or taken at such a meeting by causing a written statement of the action to be entered into the records of the corporation over the signatures of each and every one of the members of the Board of Directors then in office and the Board of Directors may specify the effective date of such action.

SECTION 8 - Removal

The Board of Directors may remove a director at any time by consensus of all members of the Board of Directors but, for the purpose of determining whether or not consensus has been reached, the position of the director the removal of whom is being decided upon shall not be considered. Directors with three or more unexcused absences from meetings shall be subject to removal from the board.

ARTICLE IV - OFFICERS

SECTION 1 - Designation

The officers of the corporation shall include a Chair, Vice Chair, a Treasurer, and a Secretary.

SECTION 2 - Duties of the Chair

The Chair shall:

- A. Call to order all of the meetings of the Board of Directors;
- B. Supervise the activities of the Secretary of the corporation in the conduct of that office; and
- C. Perform such other duties as the Board of Directors may impose.

SECTION 3- Duties of the Vice Chair

The Vice Chair shall:

- A. Run meetings of the Board of Directors in the absence of the Chair;
- B. Sign documents approved by the board in the absence of the Chair as necessary; and
- C. Perform such other duties assigned by the Chair, or as the Board of Directors may impose.

SECTION 4 - Duties of the Treasurer

The Treasurer shall:

- A. Have custody of the funds of the corporation;
- B. Deposit all money of the corporation to the credit of the corporation in such depositories as the Board of Directors may designate;
- C. Maintain all assets of the corporation other than money in the name of the corporation;
- D. Disburse such funds of the corporation as the Board of Directors may order and/or authorize and, if required, take proper vouchers for such disbursements;
- E. Keep full and accurate accounts of receipts and disbursements in books of the corporation maintained for that purpose;

- F. Render an accounting of his or her transactions as Treasurer and of the financial condition of the corporation to the Board of Directors at the annual meeting of the Board of Directors, at the regular meetings of the Board of Directors, and, whenever in addition thereto, the Board of Directors may require;
- G. If required by the Board of Directors, give the corporation a bond in a sum and with one or more sureties satisfactory to the Board of Directors for the faithful performance of duties of the office of Treasurer and for the restoration to the corporation, in the event he or she shall vacate the office of Treasurer, for any reason, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control that may belong to the corporation; and
- H. Perform such other duties as the Board of Directors may impose.

SECTION 5 - Duties of the Secretary

The Secretary shall:

- A. Maintain custody of the records of the discussion of and of the action taken on all issues coming before meetings of the Board of Directors;
- B. Give notice or cause notice to be given of all meetings of the Board of Directors; and
- C. Perform such other duties as the Board of Directors or the Chair may impose.

SECTION 6 - Tenure

The officers of the corporation, unless removed as hereinafter provided for, shall hold office for two years and thereafter until their successors are chosen and qualified in their stead.

ARTICLE V - FISCAL POLICIES

The fiscal year of the corporation shall run from January 1 to December 31 of each calendar year.

ARTICLE VI - CONFLICT OF INTEREST

The appearance of potential conflict of interest is an issue that the corporation takes very seriously. Members of the Board of Directors are obligated to always act in the best interest of the corporation. Members of the Board of Directors shall abstain from voting on or discussing in their capacities as directors any board actions that give the reasonable appearance of potential financial gain by the individual directors, by their immediate family members, by their business partners or associates, or by an

organization in which the member is an officer, director or employee. Members of the Board of Directors shall inform the Secretary in writing of any potential conflict of interest before any Board of Directors decision is made involving the potential conflict of interest. Violations by directors of this conflict of interest section of the bylaws may result in removal from the Board of Directors.

ARTICLE VII - MISCELLANEOUS PROVISIONS

SECTION 1 - Decision Making

Decisions will be made by majority vote of the members of the Board of Directors.

SECTION 2 - Inspection of Records

Any Director or officer of the corporation, either in person or by his or her agent or attorney, may inspect the books and records of the corporation for any purpose at any reasonable time.

SECTION 3 - Arbitration

The Board of Directors shall determine policies regarding these bylaws in accordance with rules established by the American Arbitration Association.

SECTION 4 - Disposition of Corporate Assets in the Event of Dissolution.

In the event the corporation is dissolved, the assets of the corporation shall be distributed to a non-profit affordable housing corporation as chosen by majority vote of the governing bodies of both the City of Moab and Grand County.

SECTION 5 - Amendments

These By-Laws may be altered or amended, in whole or in part, by a majority vote of the members of the Board of Directors.