

**WAYNE COUNTY LAND REUTILIZATION CORPORATION
CODE OF REGULATIONS**

(Adopted 8/17/2020)

**ARTICLE I
Corporation**

- A. Corporate Name.** The name of the Corporation shall be “Wayne County Land Reutilization Corporation” (hereinafter referred to as the “Land Bank”).
- B. Principal Office.** The place in the State of Ohio (the “State”) where the principal office of the Land Bank is located at 428 W. Liberty Street, in the city of Wooster, Ohio.
- C. Non-profit Corporation.** The Land Bank has been organized as a county land reutilization corporation, under Chapter 1724 of the Ohio Revised Code (the “Community Improvement Corporation Law”) and Chapter 1702 of the Ohio Revised Code (the “Non-profit Corporation Law”). The Land Bank shall carry on only such activities as are consonant with the purposes set forth in these Regulations and in its Articles of Incorporation and in the laws of the State applicable to the Land Bank. It is intended that the Land Bank shall have the status of an organization which derives its income from the exercise of essential governmental functions and the income of which, if not used by the Land Bank for the continuance of this purposes, accrues to the County of Wayne, Ohio (the “County”) and is not included in gross income for federal income tax purposes under Section 115(1) of the Internal Revenue Code of 1986, as it may be amended, and all regulations issued thereunder (the “Code”). All authority and activities of the Land Bank shall be limited accordingly. Notwithstanding any other provision of the Land Bank’s Articles of Incorporation or these Regulations, the Land Bank shall not directly or indirectly carry on any activity that would prevent it from claiming or maintaining exemption from federal income taxation. The Land Bank is not organized for profit and shall not have any authority to issue capital stock. The Land Bank shall have perpetual existence.
- D. Corporate Purposes; Powers.** The Land Bank is a county land reutilization corporation, as defined in Section 1724.01(A)(3) of the Ohio Revised Code (“ORC”), and shall be operated for the purposes of exercising the essential governmental purposes provided for under Chapter 1724 and Chapter 5722 of the ORC (the latter constituting the “Land Reutilization Law”).

In furtherance thereof, the Land Bank shall have and may exercise all the powers granted to it in ORC Chapters 1724 and 1702, including the enablements afforded to land reutilization corporations under S.B. 353 of the 127th Ohio General Assembly, and any

other section of the ORC in which it is expressly given, whether specifically as county land reutilization corporation or a nonprofit corporation as principal or agent, and the power to take any action or refrain from taking any action, including, but not limited to, the following powers as they are generally enumerated in Section 1724.02 of the ORC:

1. To borrow money for any of the purposes of the Corporation by means of loans, lines of credit and other financial instruments or securities, including the issuance of its bonds, debentures, notes or other evidences of indebtedness, whether secured or unsecured, and to secure the same by mortgage, pledge, deed of trust, or other lien on its property, franchises, rights, and privileges of every kind and nature or any part thereof or interest therein.
2. To request by resolution that:
 - a. The Wayne County Board of County Commissioners (the “Board of Commissioners”) pledge a specifically identified source or sources of revenue pursuant to division (C) of Section 307.78 of the ORC as security for a borrowing of the Corporation;
 - b. Either of the following:
 - i. if the land subject to reutilization is located within an unincorporated area of the County, that the Board of Commissioners issue (A) notes under Section 307.082 of the ORC for the purpose of constructing public infrastructure improvements and take such other actions as the Board of Commissioners determines are in the interest of the County and are authorized under Sections 5709.78 to 5709.81 of the ORC or (B) bonds or notes under Section 5709.81 of the ORC for the refunding purposes set forth in that section; or
 - ii. if the land subject to reutilization is located within the corporate boundaries of a municipal corporation, that the municipal corporation issue bonds for the purpose of constructing public infrastructure improvements and take such other actions as it determines are in its interest and are authorized under Sections 5709.40 to 5709.43 of the ORC.
3. To purchase, receive, hold, manage, lease, lease-purchase or otherwise acquire, and to sell, convey, transfer, lease, sublease, or otherwise dispose of real and personal property, together with such rights and privileges as may be incidental and appurtenant thereto and the use thereof, including but not restricted to, any real or personal property acquired by the Land Bank from time to time in the satisfaction of debts or enforcement of obligations, and to enter into contracts with third parties, including the federal government, the State, and political subdivision or any other entity, except as otherwise limited in Section 1724.02(C) of the ORC.
4. To acquire the good will, business, rights, real and personal property, and other assets, or any thereof, or interest therein, of any persons, firms, partnerships,

corporations, joint stock companies, associations, or trusts, and to assume, undertake or pay the obligations, debts, and liabilities of any such person, firm, partnership, corporation, joint stock company, association, or trust; to acquire, reclaim, manage, or contract for the management of improved or unimproved and underutilized real estate for the purpose of constructing industrial plants, other business establishments or housing thereon, or otherwise causing the same to occur, for the purpose of assembling and enhancing utilization of the real estate, or for the purpose of disposing of such real estate to others in whole or in part for the construction of industrial plants, other business establishments or housing; and to acquire, reclaim, manage, contract for the management of, construct or reconstruct, alter, repair, maintain, operate, sell, convey, transfer, lease, sublease, or otherwise dispose of industrial plants, business establishments or housing, except as otherwise limited in Section 1724.02(C) of the ORC.

5. To acquire, subscribe for, own, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of the stock, shares, bonds, debentures, notes or other securities and evidences of interest in, or indebtedness of, any person, firm, corporation, joint stock company, associated, or trust, and while the owner or holder thereof, to exercise all the rights, powers, and privileges of ownership including the right to vote therein; provided, however, that no tax revenue, if any, received by the Land Bank shall be used for such acquisition or subscription in violation of Article VIII, Section 6, Ohio Constitution.
6. To mortgage, pledge, or otherwise encumber any property acquired pursuant to the powers contained in this Article.
7. To serve as an agent for grant applications and for administration of grants or to make applications as principal for grants for the Land Bank.
8. To exercise the powers enumerated under the Land Reutilization Law on behalf of the County or a county which contracts with the Land Bank.
9. To enter into agreements with a political subdivision that has designated the Land Bank as its agency for reclamation, demolition, rehabilitation, reutilization of vacant, abandoned, tax-foreclosed, or other real property within the political subdivision.
10. To engage in code enforcement and nuisance abatement, including, but not limited to, cutting grass and weeds, boarding up vacant or abandoned structures, and demolishing condemned structures on properties that are subject to a delinquent tax or assessment lien, or property for which the Land Bank has contracted with municipal, township, or county authority to provide code enforcement or nuisance abatement assistance.

11. To charge fees or exchange in-kind goods or services for services rendered to political subdivisions and other persons or entities for whom services are rendered.
12. To employ and provide compensation for an executive director who shall manage the operations of the Corporation and shall employ others for the benefit of the Corporation as approved and funded by the Board of Directors, as such Board is defined in Article III hereof.
13. To purchase tax certificates at auction, negotiated sale, or from a third party who purchased and is a holder of one or more tax certificates issued pursuant to Sections 5721.30 to 5721.43 of the ORC.
14. To be assigned a mortgage on real property from a mortgagee in lieu of acquiring such real property subject to a mortgage, except as otherwise limited in Section 1724.02(C) of the ORC.
15. To do all acts and things necessary or convenient to carry out the purposes of Section 1724.01 of the ORC and powers especially created for a county land reutilization corporation in Chapter 1724 of the ORC, including, but not limited to, contracting with the federal government, the State or any political subdivision thereof (including agreements pursuant to divisions (A)(3) and (B) of Section 1724.10 of the ORC), and any other party, whether non-profit or for-profit.

ARTICLE II

Members; Authority of Members

A. Designation of Members. The members of the Land Bank (“Members”) shall be those Directors prescribed in Article III hereof and those persons who from time to time are appointed by the Board of Directors in accordance with this Section. The Board of Directors may appoint at any regular or special meeting of the Corporation, or at the Corporation’s Annual Meeting, any natural person to be a Member of the Corporation with only such authority as provided for in this Section hereof (each a “Non-Voting Member”). If an individual holding an *ex officio* Director seat, as defined below, ceases to be a member of the Board of Directors, nothing shall prevent that former Director from being appointed to be a Non-Voting Member of the Corporation by the then-Board of Directors acting pursuant to this Article II.

- B. Number and Terms of Non-Voting Members. There shall be no limit on the number of Non-Voting Members that the Board of Directors may appoint from time to time. The term of each such Non-Voting Member, except in the case of resignation or removal as provided for in this Article, shall be twelve (12) months, and such term shall commence on the first day of the calendar month immediately following appointment by the Board of Directors. The Board of Directors may re-appoint any Non-Voting Member whose term expires in accordance with this Section for an unlimited number of successive terms.
- C. Resignation and Removal of the Non-Voting Members. Any Non-Voting Member may resign his/her appointment as a Non-Voting Member for any reason upon fifteen (15) days' prior written notice to the Secretary *pro tem* of the Board. Such resignation shall be effective upon the date set forth in the notice duly given, and such resignation shall not require that the Board of Directors appoint a replacement for the Non-Voting Member so resigning. By an affirmative vote of a majority of the Board of Directors, the Board of Directors may remove any Non-Voting Member without cause.
- D. Authority of the Non-Voting Members. A Non-Voting Member of the Corporation shall not have any voting power with respect to the governance of the Corporation. Each Non-Voting Member shall serve exclusively in an advisory capacity to the Board of Directors and the Corporation. All powers of governance of the Corporation, including, but not limited to, the power to vote on all business of the Corporation, are reserved to the Board of Directors serving pursuant to the provisions of Section 1724.03 of the ORC, the Articles of Incorporation of the Corporation and these Regulations. Each Non-Voting Member shall have the right to attend and speak at any regular or special meeting of the Board of Directors and at the annual meeting of the Corporation. A Non-Voting Member may be appointed to a Committee in accordance with Article V hereof.

ARTICLE III

Board of Directors

- A. Number and Terms of Office of the Board of Directors; Representatives; Pursuant to and in accordance with ORC Section 1724.03(B) in effect upon the date of the Corporation's incorporation, the Board of Directors of the Land Bank (the "**Board of Directors**") shall be composed of no less than five (5) and no more than nine (9) members, including (i) two County Commissioners, (ii) the County Treasurer (the County Commissioners and the County Treasurer are hereinafter referred to as the "*ex officio* Directors"), (iii) a representative of the municipal corporation in the County with the largest population, based on the population according to the most recent federal decennial census (the "**Municipal Director**") and, as there are not two townships with a population greater than

10,000 in the unincorporated section of the township, (iv) one Director with private sector or nonprofit experience in rehabilitation or real estate acquisitions and as selected by unanimous vote of the *ex officio* Directors (“Selected Director”). Any additional members shall be selected unanimously by the *ex officio* Directors (said members hereinafter referred to as the “Selected Directors”). (The *ex officio* Directors, the Municipal Director, and any Selected Director, shall collectively be referred to as the “Directors”). The Board of Directors, by majority vote, may alter the number of Directors in its sole discretion; provided further that any decrease in the number of Directors shall not, without decision of a majority of Directors, operate to terminate the existing unexpired term of any then-sitting Director.

1. Representatives of Ex Officio Directors. Each of the *ex officio* Directors may appoint a representative, as a Director, to act for the *ex officio* Director at any meeting of the Directors that the *ex officio* Director would otherwise personally attend or in which the *ex officio* Director would otherwise participate or take action by vote. Such appointment shall be made in writing and delivered to the Secretary *pro tem* of the Board. The appointment of such a representative shall not prohibit such *ex officio* Director from personally exercising all the rights of an *ex officio* Director at any meeting of the Directors that the *ex officio* Director personally attends or in which the *ex officio* Director otherwise participates or takes action by vote. The term of such appointment shall run until the earlier to occur of: (i) the expiration of the term of the appointing *ex officio* Director or (ii) the appointment of a successor representative by the appointing *ex officio* Director. The term of office of each *ex officio* Director shall run concomitantly with the terms of office of the public official. As used in these Regulations, a duly appointed representative of any *ex officio* Director means a Director of the Land Bank for purposes of a quorum and all other business of the Board of Directors.

B. Selected Directors. The term of office of each Selected Director shall run from the time the Director is duly elected in accordance with Ohio law and acceptance thereof until the earlier of resignation or removal.

1. Resignation of Selected Director. A Selected Director may, at any time with thirty (30) days’ prior written notice to the Secretary *pro tem* of the Board or to each of the *ex officio* Directors, resign from the office of Director of the Corporation. The Chair of the Board may waive the thirty (30) day notice period. Upon receiving the notice of resignation of a Selected Director, the Secretary shall call a meeting of the *ex officio* Directors for the purpose of selecting unanimously a replacement for the resigning Selected Director.
2. Removal of Selected Director. Any Selected Director may at any time be removed from office upon a majority affirmative vote of the Directors at a meeting called for such purpose.

3. Vacancy in the Office of Selected Director. If a vacancy occurs in one or more of the offices of Selected Director, whether from death, disability or otherwise, the Secretary *pro tem* of the Board shall notify all *ex officio* Directors and shall schedule a meeting of such *ex officio* Directors for the purpose of unanimously selecting a replacement to fill the vacancy in accordance with this Article III.

C. Municipal Director. The term of office of the Municipal Director shall run from the time the Director is duly elected in accordance with Ohio law and acceptance thereof until the earlier of resignation or removal, or until the day on which the official results of a new federal decennial census are announced and such results evidence that the municipal corporation appointing the Municipal Director is no longer the largest municipal corporation in the County based on the population.

1. Representative of Municipal Director. The Municipal Director may appoint a representative, as a Director, to act for the Municipal Director at any meeting of the Directors that the Municipal Director would otherwise personally attend or in which the Municipal Director would otherwise participate or take action by vote. Such appointment shall be made in writing and delivered to the Secretary of the Board. The appointment of such a representative shall not prohibit such Municipal Director from personally exercising all the rights of a Municipal Director at any meeting of the Directors that the Municipal Director personally attends or in which the Municipal Director otherwise participates or takes action by vote. The term of such appointment shall run until the earlier to occur of: (i) the expiration of the term of the appointing Municipal Director or (ii) the appointment of a successor representative by the appointing Municipal Director. As used in these Regulations, a duly appointed representative of a Municipal Director means a Director of the Land Bank for purposes of a quorum and all other business of the Board of Directors.

2. Replacement of Person Serving as Municipal Director. The Mayor of the municipal corporation that appointed the Municipal Director pursuant to this Section may replace such person at any time with thirty (30) days' prior written notice signed by the Mayor and delivered to the Secretary of the Board (which thirty-day notice period the Board Chair may, in his or her discretion, waive). Such notice shall include a statement that the municipal corporation is replacing the person serving as the Municipal Director and shall state the name of such person's respective replacement. Except for such written notice as provided in this Article III, the Board need not obtain any further evidence of the replacement of a Municipal Director and shall not have any power to veto or void such appointment.

D. Authority and Duties of Directors. Except in those instances in which the Community Improvement Corporation Law, the Nonprofit Corporation Law, the Land Reutilization Law, the Corporation's Articles of Incorporation or these Regulations (including the provisions of Article II) require that action be otherwise authorized or taken, all of the authority of the Corporation shall be vested in and exercised under the direction of, and

by the affirmative vote of the majority of, the Board of Directors acting at a meeting of such Board at which a quorum is present. The Board of Directors shall have authority to make, prescribe and enforce all rules and regulations for conducting the business and affairs of the Corporation and the management and control of its properties. Without limiting the generality of the foregoing, the Land Bank, acting through its Board of Directors, may employ and provide compensation for an executive director, or enter into any Agreement with the County Treasurer, Board of County Commissioners or County Auditor, or other designated individual or agency, to manage the operations of the Land Bank.

- E. Election of Chair and Vice-Chair of the Board of Directors. At the initial meeting of the Board of Directors at which these Regulations are adopted, the Board of Directors shall elect a Chair and a Vice-Chair. The Chair shall preside over all meetings of the Board of Directors. The Vice-Chair shall preside over all meetings in the absence of the Chair. The term of the Chair and Vice-Chair shall run from, but excluding, the date of election of each as Chair and Vice-Chair to, and including, the next succeeding Annual Meeting, defined below. At each Annual Meeting following the adoption of these Regulations, the Board of Directors shall elect a new Chair and Vice-Chair each of whom shall assume their respective role at the next succeeding regular or special meeting of the Board of Directors; provided that there shall be no prohibition on electing a member of the Board of Directors to successive terms as Chair or Vice-Chair. If at an Annual Meeting the election of a new Chair or Vice-Chair is not held for any reason, such election shall be held at a succeeding regular meeting, and the Chair and Vice-Chair shall continue in their respective roles as such until the first meeting immediately following the meeting at which a new Chair and Vice-Chair were elected. Notwithstanding the foregoing, noncompliance with the provisions of this Section shall have no legal effects on any actions taken by the Board of Directors at a meeting chaired by a Chair or Vice-Chair whose election or re-election was not held as provided herein.

ARTICLE IV Meetings & Notices

- A. Definitions. The following defined words and terms shall have such meanings for the purposes of this Article IV:
1. **“Meeting”** including when used in connection with the terms “Annual Meeting,” “Regular Meeting,” and “Special Meeting,” means any pre-arranged discussion of the Public Business of the Land Bank, defined below, by a majority of the members of the Board of Directors, or by any committee of the Board of Directors if there sits on such committee at least a majority of the Directors, and there is present at such meeting at least a majority of the Directors.

2. **“Verbal Notification”** means notification given verbally either in person or by telephone, directly to the person for whom such notification is intended, or by leaving a verbal message for such person at the address, or if by telephone, at the telephone number (including any verbal message left in the voice mail or similar recording device provided for messages at such telephone number), of such person as shown in the records kept by the Land Bank pursuant to this Article.
 3. **“Public Business of the Land Bank”** means business of the Board of Directors which concerns the Land Bank in its capacity as the designated agency of the County for purposes of exercising the powers given it in, among others, Chapters 1702, 1724, and 5722 of the ORC, and which business is conducted at a meeting at which a decision or determination of the Board of Directors is required in pursuit of any such purposes, but such business shall not include any business the information with regard to which is not a public record subject to ORC Section 149.43 or pursuant to the provisions of ORC Section 1724.11.
 4. **“Written Notification”** means notification in writing mailed by first class mail, faxed, telegraphed, electronically mailed (e-mailed) or otherwise delivered to the address, including an e-mail address, of the person for whom such notification is intended as shown in the records kept by the Land Bank, or in any way delivered to such person.
- B. **Annual Meeting.** The Board of Directors shall hold an Annual Meeting each calendar year in the fourth month after the close of the Land Bank’s fiscal year or on such later date for which notice of such Annual Meeting is given in accordance with the notice provisions herein, but in no event later than the date by which the Land Bank is required to file with the Auditor of State the financial report described in ORC Section 1724.05. Each Annual Meeting shall be held in the County at the place set forth in the notice thereof. The purpose of the Annual Meeting shall be to release the annual report of the Land Bank, the preparation of which is required pursuant to ORC Section 1724.05, and any other annual or special reports to or by the Board of Directors and to transact such other business as may properly come before the Board of Directors at such Annual Meeting.
- C. **Regular Meetings.** The Board of Directors shall hold at least one Regular Meeting per calendar quarter of each fiscal year of the Land Bank on such dates and at such times as the Board of Directors shall determine. At the sole discretion of the Board of Directors, the Annual Meeting may constitute the Regular Meeting for the relevant period required under this Section. Notice of each Regular Meeting shall be given by the Land Bank in accordance with the notice provisions herein. The purpose of Regular Meetings shall be to receive reports from the President and other Officers, as defined in Article VI herein, and Committees, if any, of the Board of Directors, to approve or disapprove actions, if any, by the Land Bank requiring action by the Board of Directors, and to consider and act upon any other matter requiring action by the Board of Directors.

- D. Special Meetings. The Chair of the Board of Directors, a majority of the Directors, an *ex officio* Director or the President may call a Special Meeting of the Board of Directors. Notice of any such meeting shall be given in accordance with the notice provisions herein.
- E. Meeting Notices. Notice of each Regular Meeting, Special Meeting and Annual Meeting of the Land Bank shall be given to each Director in accordance with the following:
1. Annual Meeting. Not less than seven (7) days and not more than thirty (30) days prior to an Annual Meeting, notice stating the date, time, and place of meeting shall be given to the Directors by the Land Bank. Such notice shall be given to the Directors in writing which shall be given by personal delivery, mail, facsimile, e-mail, or other written media addressed to the Directors at their respective email or business address as they appear on the records of the Land Bank.
 2. Regular Meetings. Not less than seven (7) days and not more than fourteen (14) days prior to a Regular Meeting, notice stating the date, time, and place of meeting shall be given to the Directors by the Land Bank. Such notice shall be given to the Directors in writing which shall be given by personal delivery, mail, facsimile, e-mail, or other written media addressed to the Directors at their respective email or business address as they appear on the records of the Land Bank.
 3. Special Meetings. At least twenty-four (24) hours prior to a Special Meeting, notice stating the date, time, and place of meeting shall be given to the Directors by the Land Bank. Such notice shall be given to the Directors in writing which shall be given by personal delivery, mail, facsimile, e-mail, or other written media addressed to the Directors at their respective email or business address as they appear on the records of the Land Bank.
- F. Place of Meeting. All meetings of the Board of Directors shall be held at the principal place of business of the Land Bank or at any other place within the boundaries of the County, as the Board of Directors shall determine and include in any notice given with respect to such meeting.
- G. Quorum; Voting; Adjournment. Except as otherwise provided in these Regulations, a majority of the Board of Directors of the Land Bank shall constitute a quorum for the transaction of business. The act of a majority of the Directors present and voting at a meeting at which a quorum is present shall be the act of the Board of Directors. After a quorum has been established at a meeting of the Board of Directors, the subsequent withdrawal of Directors from the meeting so as to reduce the number of Directors present at any meeting to fewer than the number required for a quorum shall not affect the validity of any action taken by the Board of Directors at the meeting or any adjournment thereof, if a quorum was present when the action was taken. A majority of the Directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place.

- H. Waiver of Notice by a Director. Notice of the time, place, and purpose of any meeting of the Board of Directors may be waived by a Director in writing whether before or after the holding of such meeting. The attendance of any Director at any such meeting, without protesting the lack of proper notice prior to or at the commencement of the meeting, shall be deemed to be a waiver by such Director of the requirement hereunder for notice of such meeting.
- I. Open Meeting Requirement. Except as otherwise provided in Section 1724.11(B)(1) of the ORC, all meetings of the Board at which a determination of the Board is required shall be open to the public. In connection with compliance with this provision, notice to the public, including the news media, of meetings of the Directors for the purpose of conducting the Public Business of the Land Bank shall be given as provided in this Section.
1. In General. Any notification provided herein to be given by the Land Bank may be given by any person acting on behalf of or under authority of the Land Bank. The Land Bank shall maintain a record of the date and time, if pertinent under this Article, of all notices and notifications given or attempted to be given under this Article, and to whom such notifications were given or unsuccessfully attempted to be given.
 2. Posted or Published Notice of Meetings. Notice of all meetings, specifying the time, place and purpose thereof, shall be given not later than twenty-four (24) hours in advance thereof (1) by posting at the office of the Land Bank and at the offices of the County Commissioners and the County Treasurer and (2) by publishing the notice on the publicly accessible website of the Land Bank, or if no such website exists, the website of the County Commissioners.
 3. E-Mail Notice to News Media of Meetings. Any news media that desires to be given advance e-mail notification of meetings shall file with the Secretary, defined below, a written request therefore. Notice pursuant to a request under this Section may be given by e-mail or other method as determined by the Secretary. The request shall be effective until terminated by the Land Bank in its discretion. Such request may be modified or extended by filing a complete new request with the Land Bank. A request shall not be deemed to be made unless it is complete in all respects, and such request may be conclusively relied on by the Land Bank. The written request shall specify the name of the news medium, and the name and the e-mail address of the person to whom written notification to the medium can be e-mailed.
 4. Posting of Agenda for Public Meetings of the Land Bank. the Land Bank shall post or cause to be posted on the publicly accessible website of the Land Bank and/or County Commissioners the agenda for all meetings of the Land Bank at least twenty-four (24) hours in advance of such meetings, provided, however, that nothing in this Open Meeting Requirement shall be construed as prohibiting a change to such agenda, whether by way of addition of an item to or deletion of an item from such agenda.

ARTICLE V
Committees

- A. **Appointment.** The Board of Directors, by a majority affirmative vote of Directors present at a duly constituted meeting of the Board, may from time to time appoint certain of its members or the President to act as a Committee or Committees in the intervals between meetings of the Directors, and may delegate to such Committee or Committees the powers that may be exercised under the control and direction of the Directors and in accordance with the applicable provisions of Ohio law. If any powers otherwise exercisable only by the Board of Directors are to be delegated to a Committee pursuant to this Article, at least a majority of the Directors of the Board shall be appointed to such committee. Each such Committee and each member thereof shall serve at the pleasure of the Directors. If no powers otherwise exercisable only by the Board of Directors are to be delegated to a Committee pursuant to this Article, at least one (1) Director shall be appointed to such Committee.
- B. **Executive Committee.** In particular, the Board of Directors, by a majority affirmative vote of Directors present at the meeting of the Board where a quorum is present, may create and define the powers and duties of an Executive Committee consisting of three Directors, at least one of which shall be an *ex officio* Director. During the intervals between meetings of the Board of Directors, the Executive Committee shall possess and may exercise all of the powers of the Board of Directors in the management and control of the business of the Land Bank to the extent that the exercise of such powers are expressly permitted by law or otherwise do not constitute an unlawful delegation of fiduciary responsibility. All action taken by the Executive Committee shall be reported to the Board of Directors at its first meeting after such meeting of the Executive Committee. All meetings of the Executive Committee shall comply with the provisions of the Open Meeting Requirement set forth in these Regulations.
- C. **Committee Action.** Unless otherwise provided by the Board of Directors, a majority of the members of any Committee created pursuant to this Article shall constitute a quorum at any meeting thereof and thereby take actions as such Committee. Any Committee shall prescribe its own rules for calling and holding meetings and its method of procedure, subject to any rules prescribed by the Directors and the provisions of this Article V. Each Committee shall keep a written record of all actions taken.
- D. **Committee Meeting Notices & Open Committee Meetings.** Notwithstanding other provisions of these Regulations to the contrary, Committees shall comply with the provisions of Article IV hereof regarding notification and other matters therein relating to meetings of Board of Directors.

ARTICLE VI
Officers

- A. **Employment & Designation of Officers.** The officers of the Corporation (each an “**Officer**”) shall consist of: (i) a President and Executive Director (the “**President**”) who shall be hired by the Board of Directors and (ii) a “**Secretary**” and (iii) a “**Corporate Treasurer**” as deemed necessary for accomplishing the purposes and mission of the Corporation. The employment of the President may be by contract or at will, as the Board in its sole discretion determines. The President shall recommend for Board approval the employment of all other Officers of the Corporation. The Board of Directors may enter into any agreement with the County Treasurer, Board of County Commissioners, County Auditor or with any individual or organization to serve as any or all Officer(s) of the Corporation.
- B. **Authority and Duties of the President.** The President shall be the chief executive officer of the Corporation. Subject to the direction of the Board of Directors, the President shall be responsible for carrying out the directions and policies of the Board of Directors, shall have responsibility for the general management and administration of the daily operations and affairs of the Corporation, and shall perform any other duties or functions that may be necessary and in the best interests of the efficient operations of the Corporation, within limits established by the Board of Directors. Subject to any budgetary limitation imposed by the Board of Directors, the President shall provide for the compensation of all other Officers or employees of the Corporation, the funding of whose positions is provided by the Board of Directors. The President may delegate to any Officer such of his duties as such Officer may be qualified to perform, subject to any limitations on such delegation as the Board of Directors may expressly adopt by resolution. The President may appoint, in a written document delivered to each Director, a Vice President who shall be authorized to act in the absence of the President or during the President’s inability to act.
- C. **Authority and Duties of the Corporate Treasurer or Finance Director.** The Corporate Treasurer and Finance Director (“**Corporate Treasurer**”) shall be the fiscal officer of the Corporation. Subject to the direction of the President, the Corporate Treasurer shall be responsible for all fiscal affairs of the Corporation, including, but not limited to, (a) preparing annually a budget, prior to the end of the fiscal year immediately preceding the fiscal year for which such budget will be effective, estimating the revenues and expenditures of the Corporation for the subsequent fiscal year, and delivering a copy of such budget to the President and the Board of Directors in sufficient time for their review, revision and adoption of the same, (b) opening demand deposit and other bank accounts in which all moneys of the Corporation will be deposited, (c) receiving and depositing and having charge over all money, bills, notes, bonds and similar property belonging to the Corporation, (d) keeping or causing to be kept under his/her supervision an accurate set of accounting books of all financial transactions and assets of the Corporation, in

accordance with generally accepted accounting principles, and holding the same open for inspection and examination by the Directors and the Auditor of State or other independent public accountant or firm of accountants as required by law, (e) preparing interim and annual financial reports of the Corporation for the Board of Directors, (f) managing the investment of the moneys of the Corporation, (g) complying with applicable State public bidding requirements, and (h) establishing fiscally sound internal control procedures. In addition, the Corporate Treasurer shall perform any other duties or functions that may be assigned or delegated to such Officer by the President, subject to any express limitations on such other duties and functions as may be adopted by the Board of Directors.

- D. Authority and Duties of the Secretary. The Secretary shall be responsible for keeping the minutes of all meetings and proceedings of the Board of Directors and shall make a proper record of the same, which shall be attested by him or her. The Secretary shall keep such other books as may be required by the President or the Board of Directors and shall generally perform such other duties and functions as may be required or assigned by the President, subject to any express limitations on such other duties and functions as may be adopted by the Board of Directors.
- E. Authority and Duties of Vice Presidents. A Vice President shall have such powers as shall be necessary or convenient to perform the duties required by the description of the position for which such Vice President was hired and shall perform the duties so set forth in such position description. The Vice President appointed by the President pursuant to this Article VI to act in the President's absence or during the President's inability to act, shall generally have all the powers and authority of the President subject to any written limitations thereto from the President or the Board of Directors. Each Vice President shall also perform such other and further duties as may be assigned to him or her by the President or by Board of Directors.

ARTICLE VII Indemnification

- A. Rights of Indemnification. Each member of the Board of Directors, each Officer, and each employee or agent of the Land Bank (and his or her heirs, executors and managers) who is made a party to any litigation, action, suit or proceeding, whether civil, criminal, or administrative, by reason of his or being or having been a Director, Officer, or employee or agent of the Land Bank shall be entitled to be indemnified, to the fullest extent permitted by law, by the Land Bank against the reasonable expenses actually incurred by him or her in connection with the defense of such litigation, except in relation to the following matters:
1. Those as to which he or she shall be finally adjudged in such litigation to be liable because of material dereliction in the performance of his or her duties as Director, Officer, or employee or agent of the Land Bank; or

2. Those which have resulted in a judgment in favor of the Land Bank and against him or her, or which are settled by any payment by him or her to the Land Bank.
 3. The right of indemnification shall not be exclusive of other rights to which such person, his or her heirs, executors, or managers, may be entitled.
- B. Purchase of Insurance. 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 against any liability asserted against such Director, Officer, employee or agent and incurred in any such capacity, or arising out of his or her status as such, whether or not the Land Bank would have the power to indemnify him or her against such liability under the provisions of this Article or of the Nonprofit Corporation Law.
- C. Determination of the Directors in regard to Article VII. Notwithstanding a court of competent jurisdiction finding otherwise, the provisions of this Article VII are necessary to carry out the purpose of Section 1724.01 of the ORC and the powers especially created for a community improvement corporation in Chapter 1724 of the ORC.

ARTICLE VIII

Fiscal Matters, Contracts & Records

- A. Fiscal Year End. The fiscal year of the Land Bank shall begin on the same day of the year on which the fiscal year of the County begins and end on the last day of each such year.
- B. Annual Budget. At least thirty (30) days prior to the end of each fiscal year of the Land Bank, the Corporate Treasurer shall present to the Board of Directors the annual budget of the Land Bank for the next succeeding fiscal year. The Board of Directors shall, at a regular or special meeting, conduct a public hearing on such budget and shall, at such meeting or at another meeting called for the purpose, adopt the annual budget which shall govern the expenditures of the Land Bank during the fiscal year to which such budget applies. On and after the commencement of a fiscal year, the annual budget adopted for such fiscal year may be amended or supplemented by the Board of Directors as circumstances warrant. No binding monetary obligation of the Land Bank shall be entered into unless there exists at the time in the applicable budget line item an unencumbered balance in an amount at least (a) the amount of the monetary obligation to be incurred without either the amendment or supplement of such budget and line item by the Board of Directors or (b) the amount of the monetary obligation that will be due and payable in the fiscal year in which the monetary obligation is incurred. Nothing in this Section shall be construed as prohibiting the Board from approving the transfer of an unencumbered balance from any line item, account or fund to a line item, account or fund with respect to which an insufficient unencumbered balance exists when it is in the best interest of the

Land Bank to enter into the binding monetary obligation. In the event the annual budget has not been adopted due to unforeseen circumstances, and is not ready for adoption by the last day of the fiscal year immediately preceding the year for which such budget is to be effective, the Board of Directors may adopt a temporary budget governing fiscal matters for the first three (3) months of the new fiscal year.

- C. Contracts. The Board shall have the authority to execute contracts on behalf of the Land Bank, subject to any limitations provided under these Regulations or other limitations adopted by resolution of the Board of Directors. Unless otherwise provided in the resolution of the Board, any contract under which the Land Bank incurs a liability shall be executed by two (2) the Land Bank Directors. Prior to the execution of any contract on behalf of the Land Bank, the Corporate Treasurer shall certify that there is an unencumbered balance in the applicable budgetary account at least sufficient to pay in the fiscal year in which such contract is being signed all payments that are required to be made under the contract in such fiscal year.
- D. Loans and Indebtedness. No loans shall be contracted on behalf of the Land Bank and no evidences of indebtedness shall be issued in its name unless authorized by the ORC and by a resolution of the Board of Directors with such authorization being either general or confined to a specific instance. When a line or lines of credit have been authorized by the Board of Directors, draw-downs upon the signature of the Chair and one other Board member are deemed authorized by the Board of Directors unless expressly prohibited by Board resolution.
- E. Signatories on Checks, Drafts, and Evidences of Indebtedness. All checks, drafts or other orders for payment of money issued in the name of the Land Bank shall be signed by two Directors, who shall be authorized signatories on the account against which such check, draft or other order for the payment of money is drawn. All checks, drafts or other orders for payment of money issued to the Land Bank shall be endorsed by the Corporate Treasurer and deposited within ten (10) business days. All notes, bonds, or other evidences of indebtedness of the Land Bank for borrowed money shall be signed by the Chair and one other Board member if so authorized in the resolution of the Board of Directors approving the borrowing of the money and the issuance of notes, bonds, or other evidences of indebtedness. The signatures of such persons may be by facsimile where expressly authorized, but shall not be preprinted on the instrument.
- F. Signatories on Deeds and Transfers of Real Property Interest. All deeds and other documents transferring an interest in real property of the Land Bank shall be executed by one Director of the Board who is designated by majority vote of the Board and shall otherwise be in compliance with the provisions of Ohio law applicable to disposition of real property.
- G. Deposits. All funds of the Land Bank not otherwise employed shall be deposited from time to time to the credit of the Land Bank in such banks, trust companies or other depositories

as the President, with majority vote approval by the Board of Directors, may select after written solicitation to such banks, trust companies and other depositories for designation as a depository of the Land Bank by the Corporate Treasurer.

- H. Maintenance of Records; Open Records. The Land Bank shall keep accurate and complete books and records of account according to generally accepted accounting principles relating to any moneys received or expended in connection with its pursuit of its purposes and in such a manner as to facilitate compliance with the requirements of ORC Section 1724.05. Maintenance of such books and records of account shall be the responsibility of the Corporate Treasurer with oversight from a certified public accountant or accounting firm selected by the Board. The Secretary shall keep minutes of the proceedings of the Board of Directors, and any committee created by and having any of the authority of the Board of Directors. Maintenance of such minutes of proceedings shall be the responsibility of the Secretary. To the extent provided in ORC Section 149.431 and except as otherwise provided therein and in ORC Section 1724.11, the books and records of the Land Bank shall be public records, open for public inspection in accordance with the provisions of ORC Section 149.43.
- I. Internal Controls. In addition to the requirements of this Article VIII regarding fiscal matters of the Land Bank, the Corporate Treasurer may provide by written policy circulated to all Directors, employees and agents of the Land Bank further internal controls and safeguards over the assets of the Land Bank to ensure their safety and application consistent with all applicable law, regulations, the Corporation's Articles of Incorporation and these Regulations.

ARTICLE IX

Comprehensive Ethics Policy

- A. Adoption and Maintenance of a Comprehensive Ethics Policy. By adopting these Regulations, the Board of Directors directs that a "**Comprehensive Ethics Policy**" be written and incorporated into these Regulations as ATTACHMENT A. The Board shall maintain as a part of these Regulations, for the life of the Land Bank, the Comprehensive Ethics Policy which may be amended from time to time as set forth herein.
- B. Amendments to Comprehensive Ethics Policy. The Board of Directors may, from time to time, amend the Comprehensive Ethics Policy at any meeting of the Board of Directors called, at least in part, for such purpose. Upon any such amendment, a copy of the amended Comprehensive Ethics Policy shall be attached to these Regulations held in the Land Bank minute book. The Land Bank shall deliver the amended Comprehensive Ethics Policy to all Directors, Officers, and employees of the Land Bank. From and after such amendment, any copies of these Regulations, including any copy posted on the Land Bank's publicly accessible website, shall have affixed to them as Attachment A, the

amended Comprehensive Ethics Policy in replacement of any previously adopted version of the Comprehensive Ethics Policy.

ARTICLE X

Amendments to Articles of Incorporation and Code of Regulations

Except as otherwise provided by the Corporation's Articles of Incorporation or these Regulations and applicable Ohio law, the Corporation's Articles of Incorporation of the Land Bank and these Regulations may be amended, altered or repealed at any duly scheduled meeting of the Board of Directors called for that purpose by the affirmative vote of (i) a majority of the Directors of the Board and (ii) a majority of the *ex officio* Directors (or their representatives as prescribed herein), provided that the notice of said meeting stated that consideration of the amendment of the Corporation's Articles of Incorporation or these Regulations or both, as the case may be, is the purpose or a purpose of the meeting. Directors of the Board must be notified in written or electronic format of any proposed amendment, alteration, or repeal at least (10) days prior to the action on the amendment, alteration or repeal. Notwithstanding anything to the contrary in these Regulations or the Corporation's Articles of Incorporation, the Corporation's Articles of Incorporation and these Regulations may not be amended if such amendment would be inconsistent with the status of the organization performing essential governmental functions and claiming exemption from federal income taxation pursuant to Section 115(1) of the Code.