

**BYLAWS OF
PLANK ROAD CLBT, INC.**

The **Plank Road CLBT, Inc.** (“**Corporation**”), a nonstock corporation duly formed under the provisions of the Louisiana’s Nonprofit Corporation Law, Chapter 2, Title 12 of the Louisiana Revised Statute (“**Statute**”), by its Board of Directors (“**Board**”), hereby adopts the following Bylaws of the Corporation (“**Bylaws**”), which shall govern the management and operation of the Corporation’s business and the regulation of its affairs to the extent consistent with the Corporation’s Articles of Incorporation (“**Articles**”) and applicable law.

**ARTICLE 1
ARTICLES OF INCORPORATION**

SECTION 1.1 **ARTICLES OF INCORPORATION.** All of the terms and conditions set forth in the Articles are incorporated herein in their entirety.

SECTION 1.2 **CONFLICT.** In the event of a conflict between the terms and conditions of the Articles and the terms and conditions of these Bylaws, the Articles shall control.

**ARTICLE 2
GENERAL**

SECTION 2.1 **NAME.** The name of this organization shall be “Plank Road CLBT, Inc.”

SECTION 2.2 **DOMICILE.** The domicile of the Corporation shall be in the Parish of East Baton Rouge, State of Louisiana.

SECTION 2.3 **PRINCIPAL OFFICE.** The principal and registered office of the Corporation shall be located at P.O. Box 148, Baton Rouge, Louisiana, 70821. The Corporation may change the principal and/or registered office or have such additional offices as the Board may, from time to time, determine to be in the best interest of the Corporation.

**ARTICLE 3
MISSION AND FUNCTIONS**

SECTION 3.1 **NONPROFIT CORPORATION.** The Corporation is a nonprofit corporation as defined in La. R.S. 12:201.

SECTION 3.2 **MISSION.** The mission of the Corporation is to bring people and resources together to promote equitable investment, innovative development, and thriving communities across all of Baton Rouge (“**Mission**”).

SECTION 3.3 **PURPOSES.** In connection with the implementation of the Mission, the purpose of the Corporation shall use reasonable efforts to:

- a. Contribute to the revitalization of the Plank Road community by putting vacant real property and tax-delinquent real property (“**Available Real Property**”) into productive use in a manner that promotes neighborhood stabilization and reduces displacement of existing residents.

b. Prioritize Available Real Property for projects and developments that generate affordable housing, affordable commercial and retail uses, spaces for social interaction and recreation, urban farming, sites for sustainable and resilient infrastructure, arts- and youth-focused activities, and public utilities including but not limited to affordable sources of clean energy and high-speed broadband.

c. Convert Available Real Property into permanent affordable, quality housing for low- and moderate-income people and households through the conveyance of individual housing units through a long-term ground lease with resale restrictions that guarantee permanent affordability.

d. Convert Available Real Property into permanently affordable commercial, artistic, and nonprofit spaces including but not limited to business incubators, retail space, community centers, and food-related enterprises. Provide technical assistance and support for establishing and developing the above spaces, navigating subsidies, and governing these real property uses.

e. Provide opportunities for the generation of affordable local goods and services, as well as street level amenities that enhance the quality of life for residents within the Plank Road community.

f. Provide opportunities to preserve the history and authenticity of the various neighborhoods within the Plank Road community, including the distinctive character and cultural backgrounds of each neighborhood.

g. Provide opportunities to preserve the vibrant culture and institutions which exist on the Plank Road corridor, while ensuring that future projects reflect the desires and needs of the community.

h. Steward the Corporation's assets to complement investments from public and private entities by putting in place mechanisms to ensure that investments are utilized to create additional economic and social value for residents.

i. Protect and grow community wealth by improving the ability of residents to develop and sustain small businesses that create jobs, reinvest in the local community, and stabilize the Plank Road community.

j. Achieve the Corporation's purposes in a manner that promotes the sustainable use of real property and promotes, where possible, the use of green infrastructure in future developments.

SECTION 3.4 POWER AND AUTHORITY. Corporation shall have all powers useful or necessary to carry out its purposes, including but not limited to, all powers now or hereinafter enumerated in Louisiana Rev. Stat. 12:201-12:269 (1950, as amended). The Corporation shall have the capacity to act through its Board and, except to the extent inconsistent with the Articles, these Bylaws or applicable law, shall enjoy all rights and privileges possessed by natural persons and the authority to perform those acts which are necessary or proper to accomplish the objects and purposes of the Corporation as expressed or implied in the Articles or that may be incidental

thereto, and all such acts may be performed by the Corporation that are not in violation of the Articles or these Bylaws.

SECTION 3.5 LIMITATION OF AUTHORITY. The Corporation and its activities shall be nonpartisan, nonsectional and nonsectarian. It shall observe all local, state and federal laws which apply to nonprofit organizations as defined in Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended, or any subsequent provisions (“IRC”). No part of the Corporation’s net earnings shall inure to the benefit of any Member, Director, or officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation), and no Member, Director or officer shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the Corporation. The Corporation is not organized for profit and shall not, except to the extent otherwise permitted under the provisions of the IRC, engage in any activity ordinarily carried on for profit.

SECTION 3.6 PROHIBITED ACTIVITIES. In carrying out its purposes and functions, except to the extent otherwise permitted under the provisions of the IRC, the Corporation shall not:

- a. Engage in any activities other than those which are exclusively for benevolent, charitable, scientific, literary or educational purposes; and/or
- b. Advocate for any political campaign on behalf of a candidate for public office.

ARTICLE 4 **MEMBERS**

SECTION 4.1 GENERAL. The Corporation shall have no members at the time of its incorporation. At such time as the Corporation has completed development of a significant number of properties — no less than five (5) but no more than twenty (20) — in the Corporation’s portfolio of properties, the Board shall evaluate the potential of the Corporation to develop a membership structure and shall, if deemed feasible, move to amend these Bylaws to accommodate this change in organizational structure. For purposes of this section, a completed project is defined as development or utilization of a property or properties in accordance with the Corporation’s purposes and principles of land stewardship and guidelines contained in ARTICLES III and XII. In its evaluation, the Board will consider whether a membership structure is in the best interest of the Corporation taking into effect the Corporation’s purposes, resources and business plan at such time.

SECTION 4.2 MEETINGS. If the Board develops a membership structure, thereafter the annual meetings of the members shall coincide with the Annual Meetings of the Directors as set forth in Article V below, and shall have the notice requirements set forth therein.

SECTION 4.3 MEMBERSHIP QUALIFICATIONS. Any person or corporation interested in furthering the purposes of this Corporation and who possesses the qualifications for Membership determined by the Board, from time to time, shall be eligible for Membership and election to the Board.

SECTION 4.4 ANNUAL MEMBERSHIP MEETINGS.

a. The annual meeting of the Members (“**Annual Membership Meeting**”) shall be held concurrently with the annual meeting of the Board.

b. The Corporation shall cause written notice of the time and place of holding each Annual Membership Meeting in utilizing the notice requirements for meetings of the Board.

ARTICLE 5

BOARD OF DIRECTORS

SECTION 5.1 AUTHORITY.

a. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board subject to the Articles and Bylaws.

b. The Board’s directors (“**Directors**”) shall have the sole voting power.

c. The Board shall empanel a separate Community Advisory Panel to advise it and make recommendations with respect to the development of any property held by the Corporation in accordance with the membership guidelines in ARTICLE XI of these Bylaws.

SECTION 5.2 DUTIES. The Board shall:

a. Perform any and all duties imposed on them collectively or individually by law, by the Articles or by these Bylaws;

b. Conduct, direct, organize and control policies and business of the Corporation in pursuit of the purposes for which it was organized;

c. Delegate any portion of its power or authority to any Committee of the Board (“**Committee**”) as it considers appropriate, including without limitation, the Executive Committee.

d. Approve a written annual report (“**Annual Report**”) which shall include a summary of the Corporation’s activities during the previous year, the Corporation’s most recent financial reports, and a list of all real property held by the Corporation;

e. Adopt an annual operating budget (“**Annual Budget**”) prior to the beginning of each calendar year and approve any expenditures not included in the Annual Budget.

f. Select all officers of the Corporation (“**Officers**”);

g. Supervise the activities of all Officers, agents, and committees of the Corporation (“**Committees**”) in the performance of their assigned duties and investigate any possible conflicts of interest within the Corporation.

h. Hire and discharge the Chief Executive Officer (“**CEO**”);

- i. Prescribe the duties, oversee and evaluate the performance, and fix the compensation of the CEO;
- j. Meet at such times and places as required or permitted by these Bylaws;
- k. Adopt and implement personnel policies providing for the hiring, supervision, and evaluation of employees.
- l. Provide for the deposit of funds in accordance with ARTICLES XIV and XXVI of these Bylaws;
- m. Determine by whom and in what manner deeds, leases, contracts, checks, drafts, endorsements, notes, and other instruments shall be signed on behalf of the Corporation;
- n. Acquire such parcels of real property, with or without buildings and other improvements, through donation, purchase, or otherwise, as the Board shall determine that it is useful and prudent to acquire in furtherance of the purposes of the Corporation;
- o. Convey the right to use real property, through leases or other limited conveyances, in accordance with the provisions of ARTICLE XII of these Bylaws;
- p. Develop the resources necessary for the operation of the Corporation and for the acquisition and development of real property;
- q. Approve the borrowing and lending of money as necessary to further the purposes of the Corporation and in accordance with these Bylaws;
- r. Ensure the sound management of the Corporation's finances;
- s. Appoint and discharge advisors, consultants for the Corporation;
- t. In addition to the Chairperson, create such Committees as are necessary or desirable to further the purposes of the Corporation;
- u. Call special meetings of the Board;
- v. Exercise all other powers useful or necessary to conduct the affairs and further the purposes of the Corporation in accordance with the Articles and these Bylaws; and
- w. Adopt, amend or repeal the Bylaws and Articles.

SECTION 5.3 PUBLIC OFFICE. No person shall become or continue as Director and/or an officer of the Corporation (“**Officer**”) who holds or is seeking elective public office or who holds a position for which he or she is remunerated by the State of Louisiana or any of its political subdivisions, provided, however, that the foregoing shall not apply to: positions where such remuneration is solely that of per diem or expense allowances; professional consultants accepting fees for temporary public service; or compensation of professional educators or employees of

universities, colleges or schools. The provisions of this section may apply also to Membership at the discretion of the Board.

SECTION 5.4 INTERIM BOARD.

a. **Interim Board Members.** The Interim Board (“**Interim Board**”) shall be comprised of the following persons with the following initial terms subject to the provisions of V.4.b:

(1) David M. Beach, President/CEO of Huey and Angelina Wilson Foundation with an initial term expiring no later than December 31, 2023 ;

(2) Lynn T. Clark, Executive Director of Habitat for Humanity of Greater Baton Rouge, Inc., with an initial term expiring no later than December 31, 2024 ;

(3) Charles A. Landry, Board Member of the East Baton Rouge Redevelopment Authority (“RDA”), with an initial term expiring no later than December 31, 2025;

(4) David Summers, Chief Operating Officer for Partners-For-Progress, Incorporated (Partners Southeast) with an initial term expiring December 31, 2026 ; and

(5) Byron Washington with an initial term expiring December 31, 2027 .

b. **Interim Board Structure.** The individuals identified in Section V.4 of these Bylaws shall serve as the Corporation’s Board of Directors, whether in their individual or corporate capacity, as noted herein (each an “**Interim Director**”). The Interim Board shall serve until such time as development of at least five (5) but no more than twenty (20) projects has been completed from the Corporation’s portfolio of properties, after which time the Board shall begin to transition to a slate of Board of Directors in accordance with Section 4 of this Article, below. For purposes of this section, a completed project is defined as development or utilization of a property or properties in accordance with the Corporation's purposes and principles of land stewardship and guidelines contained in ARTICLES III and XII. The initial board member with the shortest remaining term will be the first to rotate off. The rotation of interim board members will continue in this manner until the person with the longest remaining term rotates off. During this transition, the Interim Board shall nominate and appoint at least one additional director after each of the first four (4) projects is completed. Each such additional director shall represent one of three categories listed in paragraph 4 of the Article. Once the fifth project is completed, the Interim Board members shall begin to step aside, until there are at least nine (9), and no more than fifteen (15), Board members elected to represent an equal proportion of each of the three categories set out in paragraph 4 of this Article. The Interim Board of Directors’ terms will expire no later than the time when the Corporation’s tenth (10th) project has been developed according to the Corporation's intended use for it, or no later than 5 years after the appointment of the Interim Board, whichever occurs first.

SECTION 5.5 **NUMBER OF DIRECTORS** As of the first Annual Meeting after the expiration of the Interim Directors’ term, in accordance with the provisions of ARTICLE V.4, the First Elected Board of Directors shall be no fewer than nine (9) and no more than fifteen (15) at all times, with the exact number to be fixed by resolution of the Board (each, a “Director” and,

collectively, the “Board of Directors” or the “Board”).

SECTION 5.6 COMPOSITION OF BOARD. When elected, the Board shall be composed of three categories as follows.

a. **“Leaseholder Directors”** – As nearly as possible, one-third of the Board shall be persons or representatives of corporate entities who lease commercial, residential, or other use-specific buildings or space in buildings located on land that is owned by the Corporation or who otherwise represent the interests of this leaseholder group. “Leaseholder Directors” shall be replaced by “Public Directors” if, at the time of appointment of the Board of Directors, there are not enough lessees of the Corporation’s property. Public Directors shall be persons who represent the interests of the general public including without limitation, governmental, civic, and charitable interests.

b. **“Community Directors”** – As nearly as possible, one-third of the Board shall be persons who support the charitable mission and purposes of the Corporation and who represent the demographics, cultural perspectives and broader interests of the Plank Road community (or other community in which the Corporation is carrying out, or intends to carry out, its mission), and who help to expand the competencies and perspectives of the total Board. At least two of these Board seats shall be representatives of community-based organizations operating in the Plank Road area.

c. **“Technical Directors”** – As nearly as possible, one-third of the Board shall be persons with technical skills and expertise who can help advance the mission, purposes and interests of the Corporation. At least one of these Board seats shall be occupied by a financial services expert; at least one by a real estate expert, and at least one by a community development expert.

d. **RDA Board Representative.** At least one member of the Board shall, at all times, be a member of the RDA Board of Directors. This member shall be considered either a Technical Director or a Public Director as defined above.

SECTION 5.7 PUBLIC DIRECTORS. It is the intention of the Board to elect as directors actual lessees of the Corporation, but in the alternative, the appointment of Public Directors is provided as a contingency for the start-up phase of the Corporation when there will not be any, or many such lessees, or whenever the required number of Leaseholder Directors cannot be seated.

SECTION 5.8 NOMINATION OF DIRECTORS. At least thirty (30) days prior to each Annual Meeting of the Directors, the Board shall appoint a Nominating Committee which shall be responsible for coordinating the nominations process to fill vacant Director positions as follows:

a. **Leaseholder Directors.** Prior to the Corporation’s Annual Meeting, individuals or entities that lease buildings or space in buildings from the Corporation (the “Leaseholders”) may nominate a slate of candidates to fill vacant or to-be-filled Leaseholder Director Board seats. If the number of nominations is less than the number of Leaseholder Director seats to be filled, the Nominating Committee shall nominate enough qualified candidates, so that the number of

candidates is sufficient to fill the number of seats to be filled. In making such nominations, the Nominating Committee shall nominate persons who can reasonably be expected to represent the interests and concerns of leaseholders. For all regular elections subsequent to the First Annual meeting, and provided that there exist at least five (5) Leaseholders who are willing and able to serve, Leaseholder Director seats shall, whenever possible, be filled by Leaseholders.

b. **Community Directors.** Prior to the Corporation's Annual Meeting, the Nominating Committee shall nominate a sufficient number of qualified candidates to fill vacant or to-be-filled seats in the Community Director category.

c. **Technical Directors.** Prior to the Corporation's Annual Meeting, the Nominating Committee shall nominate a sufficient number of qualified candidates to fill vacant or to-be-filled seats in the Technical Director category.

SECTION 5.9 ELECTION OF DIRECTORS. Directors shall be elected from the designated nominees presented by the Nominating Committee, or, in the case of Leaseholder Directors, the Corporation's Leaseholders or the Nominating Committee's nominations as applicable, by a simple majority vote of the Corporation's then existing Board of Directors at the Annual Meeting, a quorum being assembled.

SECTION 5.10 VACANCIES.

a. **Election to Fill Vacancies.** If any Director in the Leaseholder or Community category vacates his or her term or is removed from the Board, the remaining Directors (though they may constitute less than a quorum) may elect a person to fill the vacancy or may, by unanimous agreement, decide to leave the position vacant until the next Annual Meeting, provided that the Board still includes at least three Directors in each category. Elections to fill vacancies in any of the three categories shall be by a majority vote of the remaining Directors.

b. **Qualifications of Replacements.** Any person elected to fill a vacancy on the Board of Directors must be one who can be reasonably expected to represent the interests of the constituents in the category (Leaseholder, Community, or Technical) in which the vacancy occurs.

c. **Term of Replacements.** Replacement Directors elected by the Board shall serve out the remaining term of the person who has vacated the position.

SECTION 5.11 TERMS OF ELECTED BOARD OF DIRECTORS.

a. **Terms.** Except as otherwise provided in these Bylaws, each Director shall serve a full term of three (3) years.

b. **Initial terms.** For the first election of Directors, terms shall be as follows. In each category of Directors, one Director shall be elected to serve a term of four (4) years, one Director shall be elected to serve a term of five (5) years, and the remaining Directors shall be elected to serve a term of three (3) years.

c. **Commencement of Terms.** The term of office of a regularly elected Director shall commence at the adjournment of the Annual Meeting in which he or she is elected. The term of

office of a Director elected by the Board to fill a vacancy shall begin at the time of his or her acceptance of the position.

d. **Reelection.** No person shall serve as a Director for more than two (2) consecutive elected terms and in no case shall a Director serve for more than six (6) years, provided, however, that Directors elected to an initial term of four or five years in accordance with paragraph b above may run for election for an additional three-year term. After a year's absence from the Board, however, such person may return to the Board and, if reelected, may serve up to two consecutive full three year terms.

SECTION 5.12 **RESIGNATION AND REMOVAL.** A Director may resign at any time by delivering written notice to the Board. A resignation shall be effective when the notice is delivered unless the notice specifies a later effective date. The Board may remove one or more Directors with or without cause upon an affirmative vote of at least two-thirds of all Directors then in office, such a vote to include at least one affirmative vote of each category of Directors then represented on the Board. A Director will be automatically removed for failure to attend three (3) Board of Director meetings in a calendar year.

SECTION 5.13 **NO COMPENSATION.** Directors shall serve without compensation in their capacity as a Director, but the Corporation may reimburse such Directors for necessary expenses incurred in the discharge of their duties if such compensation does not violate any applicable law.

SECTION 5.14 **DIRECTORS' STANDARD OF CARE AND DUTY OF LOYALTY.**

a. **Standard of Care.** A Director shall perform the duties of a director, including duties as a member of any Committee on which the Director may serve, in good faith, in a manner such Director believes to be in the best interest of the Corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances. Each Director should be actively participating in Board meetings and on Committees upon which they are appointed to serve.

b. **Duty of Loyalty.** Directors must place the interests of the organization ahead of their own interests at all times. Each Director shall disclose any conflicts of interests to the Board or to any Committee on which such Director serves and not use Board service as a means for personal or commercial gain (except for the compensation from the Corporation to the CEO).

c. **Information and Reliance.** In performing the duties of a Director, in general, a Director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by:

(1) one or more officers or employees of the Corporation whom the director believes to be reliable and competent as to the matters presented;

(2) counsel, independent accountants, or other persons as to matters which the director believes to be within such person's professional or expert competence; or

(3) a Committee upon which the Director does not serve, as to matters within its designated authority, provided that the Director believes such Committee merits confidence;

d. so long as in any such case, the Director acts in good faith after reasonable inquiry when the need therefore is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

e. **Liability.** In general, to the greatest extent permitted by law, a Director who performs the duties of a Director in accordance with this Section shall have no liability based upon any failure or alleged failure to discharge that Director's obligations as a Director, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which the Corporation, or assets held by it, are dedicated.

ARTICLE 6 **OFFICERS**

SECTION 6.1 OFFICERS. The officers of the Corporation (individually and collectively "**Officers**") shall be:

a. The Executive Officers hired by the Corporation ("**Executive Officers**") which shall include:

- (1) CEO, if hired; and
- (2) Other officers identified by the Board as an Executive Officer, if hired.

b. The Corporate Officers elected by the Board ("**Corporate Officers**") which shall include:

- (1) Chairperson;
- (2) Vice Chairperson / Chairperson-Elect ("**Chairperson-Elect**");
- (3) Secretary; and
- (4) Treasurer.

SECTION 6.2 AUTHORITY AND RESPONSIBILITY. The Officers shall have such authorities and responsibilities as set forth in these Bylaws and as designated in the Corporation's codification of policies and governing documents.

SECTION 6.3 BONDING. The Executive Officers and employees designated to handle money shall be insured (including as applicable, without limitation, employment practices, fiduciary, directors and officers and crime coverages) in such amount as the Board shall deem necessary and the cost thereof shall be paid by the Corporation.

ARTICLE 7 **CORPORATE OFFICERS**

SECTION 7.1 **CHAIRPERSON.** The Chairperson shall:

- a. Be the elected senior officer of the Corporation and preside at all meetings of the Board and the Executive Committee and perform all other duties incidental thereto;
- b. Have such powers as are necessary to carry out the duties and responsibilities usually incident to the office and shall have other such duties and powers as may be assigned to the Chairperson;
- c. Serve as the chief spokesperson for the Board and represent the Corporation in the community and to key stakeholders and constituencies;
- d. Appoint all Committee Members, Chairpersons, and Vice Chairpersons and shall be ex-officio voting member of all Committees;
- e. Consult with the other officers and the Committees of the Corporation regarding the fulfillment of their duties.
- f. Upon the end of the Chairperson’s term, the Chairperson shall become the Immediate Past Chairperson (“**Immediate Past Chairperson**”) ;
- g. Give notice to any Director who has been absent from three consecutive regular meetings, as required by these Bylaws;
- h. Call special meetings of the Board when petitioned to do so in accordance with these Bylaws;
- i. Carry out the duties assigned to the Chairperson regarding the removal of a Director;
- j. Perform such other duties as the Board may assign; and
- k. Shall not take any action or make any decisions for the Corporation without the approval of the Board.

SECTION 7.2 **CHAIRPERSON-ELECT.** The Chairperson-Elect responsibilities shall be:

- (1) In the event of the absence, disability, or termination of service for any reason of the Chairperson, the Chairperson-Elect shall act in the Chairperson’s stead with the same authority, duties, and responsibilities as the Chairperson and any that may be assigned by the Board;
- (2) Perform those duties assigned to the Chairperson regarding the resignation or removal of a Director when the Chairperson is disqualified from performing these duties;

(3) Ensure that up-to-date copies of these Bylaws (incorporating any duly approved amendments) are maintained by the Corporation; answer all questions from the Board regarding these Bylaws; and ensure that all actions of the Board comply with these Bylaws.

(4) Ensure that any and all Committees established by the Board are constituted as the Board has directed and meet as necessary and appropriate.

(5) Perform such other duties as the Board may assign; and

(6) Upon the end of the Chairperson's term, the Chairperson-Elect shall become the Chairperson.

SECTION 7.3 IMMEDIATE PAST CHAIRPERSON. The Immediate Past Chairperson shall perform the duties of the Chairperson and the Chairperson-Elect in their absences and in such role shall be a voting member of the Board of Directors. This position is only applicable to the extent that the immediate past chair has at least one additional year on his or her term.

SECTION 7.4 SECRETARY. The duties and the responsibilities of the Secretary shall include, without limitation the following;

- a. Be the custodian of the records of the Corporation;
- b. Ensure that proper notice of all meetings of the Board is given;
- c. Ensure that motions and votes in meetings of the Board are accurately represented to those present and are accurately recorded in the minutes;
- d. Ensure that minutes of all meetings of the Board are recorded and kept on permanent record;
- e. File with the State an annual report of the Corporation, as required by La. Rev. Stat. 12:1-1621.
- f. Ensure that the minutes of all proceedings of the Board and those Committees having any of the authority of the Board are properly recorded and kept and shall keep such other books and records which may be required by the Board;
- g. Be sufficiently familiar with legal documents (i.e., bylaws, IRS letters, etc.) to note applicability during meetings;
- h. Provide signature and act as witness for documents recording the actions and resolutions of the Board of Directors or Executive Committee;
- i. Generally, perform such other and further duties as may be required by the Board. In the absence of the Secretary or in the event of his or her disability, the Secretary's duties shall be performed by any Director who may be appointed by the Chairperson or, in the absence of the Chairperson's appointment, by the Board; and

j. Perform the duties of the Chairperson in the absence of the Chairperson, Chairperson-Elect and the Immediate Past Chairperson.

SECTION 7.5 TREASURER. The duties and the responsibilities of the Treasurer shall include, without limitation the following;

a. Manage the Board review of, and action related to, the Board's financial responsibilities.

b. Ensure that appropriate financial reports are made available to the Board.

c. Regularly reports to the Board on key financial events, trends, concerns and assessment of fiscal health;

d. Performs other responsibilities and duties as prescribed by the Chairperson.

e. Ensure that the financial records of the Corporation are maintained in accordance with Generally Accepted Accounting Principles for non-profit organizations;

f. Ensure that funds of the Corporation are deposited in the name of the Corporation in accordance with these Bylaws;

g. Ensure that all deeds, title papers, leases, and other documents establishing the Corporation's interest in property and rights in particular matters are systematically and securely maintained;

h. Ensure that all money owed to the Corporation is duly collected and that all gifts of money or property to the Corporation are duly received;

i. Ensure the proper disbursement of such funds as the Board may order or authorize to be disbursed;

j. Ensure that accurate financial reports (including balance sheets and revenue and expense statements) are prepared and presented to the Board at the close of each quarter of each fiscal year;

k. Ensure that such reports and returns as may be required by various government agencies are prepared and filed in a timely manner;

l. Ensure that a Multi-Year Budget of at least three years is prepared and presented to the Board for its approval prior to the beginning of each fiscal year;

m. Ensure that all bank accounts, checks, credit cards, debit cards, wire transfer authorizations and the like held or initiated by the Corporation are maintained in a manner that protects the funds of the Corporation from unauthorized use; and

n. Perform the duties of the Chairperson in the absence of the Chairperson, Chairperson-Elect, the Immediate Past Chairperson and the Secretary.

SECTION 7.6 **NO COMPENSATION.** The Corporate Officers shall serve without compensation, but the Corporation may reimburse such Officers for necessary expenses incurred in the discharge of their duties if such compensation does not violate any law.

SECTION 7.7 **ELECTION.** The Corporate Officers shall be elected by a majority vote of the Board for a two (2) year term. When so elected, Corporate Officers shall hold their offices until their successors are elected and qualified. The Nominating Committee shall nominate a slate of Corporate Officers for consideration by the Board. **VACANCIES.** Whenever any vacancies shall occur in any of the Corporate Offices, such office shall be filled by the Board, and any Corporate Officer so designated shall hold office for the remainder of the unexpired term of office.

SECTION 7.8 **TERM.** The term of office for each Corporate Officer shall be for a period of two (2) years commencing or until their successors have been duly elected and qualified. Corporate Officers may not be elected to successive terms.

SECTION 7.9 **DELEGATION OF DUTIES AND AUTHORITY.** In the case of the absence of any Corporate Officer, or for any other reason that the Board may deem sufficient as to any Corporate Officer, the Board may delegate the powers or duties, or any of them, of such Corporate Officer to any other Corporate Officers.

SECTION 7.10 **REMOVAL.** Corporate Officers shall serve at the pleasure of the Board of Directors and may be removed from office at any time by an affirmative vote of two-thirds (2/3) of the Board.

SECTION 7.11 **SEATING OF CORPORATE OFFICERS.** New Corporate Officers shall take office upon election by Board.

ARTICLE 8

EXECUTIVE OFFICERS

SECTION 8.1 **CHIEF EXECUTIVE OFFICER.**

a. **Employment.**

(1) The Board may employ a CEO who serves at the pleasure of the Board.

(2) If the position of CEO becomes vacant, the Chairperson, with the consent of the Executive Committee, shall appoint an acting CEO to perform the duties of the office until the position is filled.

b. **Terms of Contract.** The Board shall be authorized to enter into an employment contract with the CEO upon terms deemed appropriate by the Board.

c. **Salary and Benefits.** The Board shall set the salary and provide benefits to the CEO.

d. **Duties and Responsibilities.**

(1) **Generally.** The CEO will have primary responsibility for the overall strategic planning, organization, and leadership of the advancement process for the Corporation.

(2) **Specific Duties and Responsibilities.** Subject to specific limitations approved by the Board, if any, the CEO shall:

- (a) Provide executive leadership for the Corporation;
- (b) Work with and support the Board;
- (c) Oversee the recruitment, management, development, and retention of talented staff members; and foster a culture of teamwork, mentoring mutual support and respect among staff;
- (d) Create strong, collaborative relationships with the community to increase their involvement and effectiveness in fundraising, and assist with training and development of their staff members;
- (e) Represent the Corporation to a broad range of internal and external constituencies;
- (f) Employ and terminate all (hourly and salaried) members of the staff necessary to carry on the work of the Corporation in all of its operations;
- (g) Keeps the Corporation's books of account, financial records, documents and communications and submit financial statements and written reports as requested by the Board and the Executive Committee;
- (h) Be responsible for initial preparation of the Budget for approval of the Board prior to the beginning of each fiscal year;
- (i) Under the direction of the Chairperson, coordinate and prepare for meetings of the Board and its Committees;
- (j) Serve as the chief spokesperson for the Corporation;
- (k) Subject to the approval of the Executive Committee negotiate the contract with the Corporation's auditors ("**Auditors**");
- (l) Be responsible for the preparation of the Corporation's annual program of work for approval by the Board prior to the beginning of each calendar year;
- (m) Execute contracts on behalf of the Corporation in the ordinary course of business within limitations established by the Board;
- (n) Perform such other duties as the Bylaw provides or as the Board Chairperson, or the Executive Committee may direct from time to time.

e. **Reporting.** The CEO shall report to the Board and shall serve as ex-officio, non-voting member of all Committees.

f. **CEO – Executive Sessions.** The CEO shall not be entitled to attend executive sessions of Board and Committee meetings except when specifically invited by the presiding Chairperson.

g. **Removal from Office.** The officers shall serve at the pleasure of the Board and may be removed from office at any time by an affirmative vote of two-thirds (2/3) of the entire

ARTICLE 9 **MEETINGS**

SECTION 9.1 **NOTICE OF MEETINGS.** Except as provided below for special meetings, written notice of a Board meeting shall be made to all Directors at least seven (7) days prior to the meeting by United States Postal Service or electronic transmittal. Notice of every meeting shall include an agenda for the meeting.

SECTION 9.2 **WAIVER OF NOTICE.** Any Director may waive any notice required by these Bylaws either before or after the meeting to which such waiver applies. Any Director who has not received notice of a Board meeting but has attended that meeting shall be considered to have waived notice of that meeting unless he or she requests that his or her protest be recorded in the minutes of the meeting.

SECTION 9.3 **ANNUAL MEETING.** Except for the meeting at which these Bylaws are adopted, the Board shall hold an Annual Meeting in the fourth (4th) quarter of each calendar year

SECTION 9.4 **REGULAR MEETINGS.** The Board shall meet no less often than once every two months, at such times and places as the Board may establish.

SECTION 9.5 **SPECIAL MEETINGS AND EMERGENCY MEETINGS.** Special meetings may be held at the call of the Chairperson, or upon written request submitted by any three Directors. All Directors shall be given seven (7) days' notice as provided above of special Board meetings, unless a bona fide emergency exists, in which case reasonable notice shall be given. Notice of an Emergency Meeting, including an announcement of the agenda, shall be given by telephone, electronic transmittal or in person to all Directors. At any Special or Emergency Meeting of the Board, only those matters included in the announced agenda may be acted upon unless all of the Directors are present at the meeting and unanimously agree to take action on other matters.

SECTION 9.6 **WRITTEN CONSENT IN LIEU OF A MEETING.** Any action which may be taken at a meeting of the Board, or any Committee thereof, may be taken by a majority of the Board in writing signed by all of the Directors or by all of the members of the Committee, as the case may be, and filed with the records of proceedings of the Board or the Committee. Such consent may be signed by the Directors by electronic signature and transmitted by electronic mail.

SECTION 9.7 **PLACE OF MEETINGS.** Meetings of the Board, annual, regular, or special, shall be held at such place as the Board may designate.

SECTION 9.8 QUORUM AND VOTING. Action may be taken on a matter by the Board only at a meeting at which a quorum shall be present. A quorum of the Board shall consist of a simple majority of the number of Directors provided at least one representative of each category of Director then represented on the Board is included in such number. Unless otherwise provided in these Bylaws, if a quorum is present when a vote is taken, the affirmative vote of a simple majority of Directors present is the act of the Board. Whenever applicable law requires the Board to recommend or approve any proposed corporate act, such recommendation or approval shall not be required if the proposed corporate act is adopted by the unanimous consent of the Members.

SECTION 9.9 PROVISIONS FOR ELECTRONIC PARTICIPATION. Upon the request of at least one-third of the Directors then in office, any meeting, regular or special, may be held by conference telephone or electronic video screen communication. Participation in a meeting through use of conference telephone or electronic video screen communication or other communications equipment constitutes presence in person at that meeting if all of the following apply:

- a. Each Director participating in the meeting can communicate with all of the other Directors concurrently;
- b. Each Director is provided the means of participating in all matters before the Board, including, without limitation, the capacity to propose, or to interpose an objection to, a specific action to be taken by the Corporation;
- c. The Corporation adopts and implements some means of verifying that all persons participating in the meeting are Directors of the Corporation or are otherwise entitled to participate in the meeting, and that all actions of, or votes by, the Board are taken and cast only by Directors and not by persons who are not Directors.

SECTION 9.10 PROCEDURES FOR MEETINGS OF THE BOARD.

a. Executive Session.

(1) The Corporation, as a private nonprofit association, shall not be subject to public meeting or open records laws. However, it is the intention of the Board to be as transparent as possible consistent with the community-oriented character of the Corporation. Under limited circumstances, set out below, the Board may elect to go into executive session.

(2) A motion to go into executive session shall state the nature of the business of the executive session, and no other matter may be considered in the executive session. All actions taken in executive session are binding on the Corporation. Attendance in executive session shall be limited to the Directors and any persons whose presence is requested by the Board. Minutes taken during an executive session shall be recorded as a part of the minutes of the meeting in which the Board has voted to go into executive session. The Board shall not hold an executive session except to consider one or more of the following matters.

- i. Contracts, labor relations agreements with employees, arbitration, grievances, or litigation involving the Corporation when premature public knowledge would place the Corporation or person involved at a substantial disadvantage.

- ii. Real property purchase offers and the negotiating or securing of real property purchase options or contracts.
- iii. The appointment or evaluation of the Executive Director, and any disciplinary or dismissal action against the Executive Director (however, nothing in this section shall be construed to impair the right of the Executive Director to a public hearing if action is taken to discipline or dismiss).
- iv. The consideration of applications from persons seeking to lease land and/or improvements, purchase improvements, or arrange financing from the Corporation.
- v. Relationships between the Corporation and any party who might be harmed by public discussion of matters relating to the relationship.

(3) **Minutes.** Minutes of all Board meetings shall be recorded by the Secretary or by such other person as the Board may designate and shall be approved by the Board at the next Board meeting. All minutes of Board meetings shall be kept on permanent record by the Corporation and shall be open for inspection by any Director of the Corporation.

ARTICLE 10 **COMMITTEES**

SECTION 10.1 FUNCTION AND OBJECTIVES.

a. **Generally.** The Board shall establish the function and objectives of all Committees. It shall be the function of each Committee, within the limits of policy set by the Board, to make investigations, to conduct studies and hearings, to make recommendations to the Board concerning its assignments, and to carry on such activities as may be delegated to it by the Board.

b. **Excluded Powers.** Committees may be given all the authority of the Board, except for the powers to:

- (1) Set the number of Directors within a range specified in these Bylaws;
- (2) Fill vacancies on the Board or on any Committee;
- (3) Amend or repeal these Bylaws or adopt new Bylaws;
- (4) Approve amendments to the Articles;
- (5) Amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable;
- (6) Approve any merger, reorganization, voluntary dissolution, or disposition of substantially all of the assets of the Corporation; and/or
- (7) Except for the Executive Committee, approve any potentially self-dealing transaction.

c. **Members.** Committee members shall be appointed by the Chairperson of the Board, with a minimum of three members for each Committee, and except as otherwise provided in these Bylaws shall be Directors.

SECTION 10.2 STANDING COMMITTEES. The Standing Committees (“**Standing Committees**”) shall consist of the following:

a. **Executive Committee.**

(1) **General Authority and Responsibilities.** After the appointment of the Expanded Board, the Executive Committee is empowered and shall have full power and authority to exercise the powers of the Board in the management of the business and affairs of the Corporation prescribed to the Executive Committee by the Board.

(2) **Emergency.** In the event of a sudden, serious and unexpected situation that may cause injury, damage to the property, and/or interference with the normal activities of the Corporation, its Board and/or the staff requiring immediate action and if the Executive Committee has not been delegated specific authority to take action related to the emergency (“**Emergency Matter**”).

(3) A Special Executive Meeting shall be called by any means permitted by these Bylaws;

(4) If a quorum of the Board is not obtained, but a quorum of the Executive Committee is present, the Executive Committee shall have the power to take action on the Emergency Matter without the consent or ratification of the Board upon a 2/3rd vote of the Executive Committee making up such quorum.

(5) **Composition.** The Executive Committee shall consist of the following members:

- (a) Chairperson;
- (b) Chairperson-Elect;
- (c) Secretary;
- (d) Treasurer;

(6) **Quorum.** A majority of the voting members of the Executive Committee shall constitute a quorum.

(7) **Administration.** The Chairperson shall be the Chairperson of the Executive Committee and the Chairperson-Elect shall be the Vice Chairperson.

(8) **Reporting.**

(a) The Executive Committee shall report its actions to the Board at each Board Meeting for ratification and approval except in the event of an Emergency Matter.

(b) All actions taken by the Executive Committee shall be conclusively presumed to be actions of the Board unless specifically disapproved at a meeting of the Board of Directors, provided, however, that any such disapproval shall not adversely affect the rights of third parties acquired in reliance on actions of the Executive Committee.

(9) **Financial Authority and Responsibilities.**

(a) The Executive Committee shall be referred all matters related to budgetary and financial matters, including those aspects of the Corporation's facility, furniture, fixtures and equipment, employee compensation and benefits, and administrative operations. The Executive Committee shall develop strategies for revenue enhancement and diversification, expenditure efficiencies, and revenue reallocation, exclusive of investments, charitable gifts and expenditure of beneficiary accounts.

(b) The Executive Committee shall have general supervision over the finances and Budget of the Corporation and such other responsibilities as may be prescribed from time to time by the Board.

(c) The Corporation's continuing development and performance of its systems of financial reporting, auditing, internal controls, and legal and regulatory compliance; and

(d) The integrity of the Corporation's financial and accounting systems.

(e) Audit Function:

(i) Sole authority to hire or replace the Auditors;

(ii) Subject to the Budget, review, approve or reject the recommendation of the Auditor's contract, including without limitation the Auditor's compensation;

(iii) Engage and have oversight of the work of the Auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purposes of preparing or issuing an audit report or related work. The Auditor shall report directly to the Executive Committee;

(iv) Planning the external audit of the Corporation;

(v) Meet with the Auditors at least annually and review the scope of the annual audit, including any exclusions, any open questions as to the choice of acceptable accounting principles to be applied, any matters of difference of opinion or dispute between the independent Auditors and the Officers or employees of the Corporation and all other matters relating to the Auditors' relationship with the Corporation; and

(vi) Advise and assist the Board in evaluating the Auditors' performance, including the scope and adequacy of the Auditors' review and the Auditors' independence;

(f) Review and discuss the Corporation's financial statements (and issues encountered in the preparation of financial statements and related materials) with the independent Auditors and staff;

(g) Review on a continuing basis the adequacy of internal controls;

(h) Review the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements;

(i) Discuss guidelines and policies to govern the process by which risk assessment and management of risk is undertaken;

(j) Review the annual audit;

(k) Retain and consult with special legal, accounting or other consultants to advise the Committee, which consultants shall be compensated by the Corporation;

(l) Conduct or authorize investigations into any written complaints or concerns received by members of the Committee;

(m) Establish procedures for the confidential and anonymous submission of written complaints and concerns are included in the Corporation Employee Handbook;

(n) Review periodically with the Corporation's legal counsel any pending and threatened litigation, inquiries received from governmental agencies, or any other legal matters that may have a material impact on the Corporation's financial statements, internal controls, or corporate compliance procedures;

(o) Review annually with management the policies, procedures and current practices related to travel and entertainment expenses with respect to directors, officers, key employees and other disqualified persons as defined under Internal Revenue Code Section 4958, including any excess benefit transactions;

(p) Review the Corporation's policies, practices and procedures to evaluate the Corporation's risk management;

(q) Review the annual IRS Form 990 prior to submission; and

(r) Perform such other duties as determined from time to time by the Board.

b. Nominating Committee.

(1) **General Authority and Responsibilities.**

(a) The Nominating Committee shall serve as the nomination body for the Board and shall identify and recommend qualified candidates to the Board for election as Directors and Corporate Officers.

(b) The Nominating Committee shall proceed upon the principle that the Corporation's mission is most effectively served by a diverse Board membership, including representation by race, gender, geographic region and professional background.

(c) The Nominating Committee shall oversee the orientation process and ongoing mentorship for new Directors.

SECTION 10.3 ADDITIONAL COMMITTEES.

a. **Additional Committees.** As the necessity arises,

(1) the Board may create special Committees, or subcommittees under Standing Committees, with such functions, powers and authority as it may determine; and

(2) the Chairperson may create special Committees, or subcommittees under Standing Committees to make recommendations to the Board for action.

b. **Special Committees and Subcommittees.**

(1) Special Committees and subcommittees shall be established for temporary periods and unless otherwise provided in the resolution creating the Committee or subcommittee, each Committee or subcommittee shall function until dissolved by the Chairperson if created by the Chairperson or the Board if created by the Board. Unless otherwise provided in the resolution creating special Committees or subcommittees, the organization, meetings, votes and other actions taken by special Committees and subcommittees shall be in accordance with provisions of this Article that are applicable to Standing Committees.

(2) Non-Directors may be appointed to serve on any special Committee or Subcommittee. To qualify, these individuals must otherwise meet the requirements to be eligible for Board. The number of these individuals participating in a Committee meeting shall not exceed the number of Board members.

SECTION 10.4 POLICY ISSUES. On issues related to the policies of the Corporation, no Committee member shall take or make public any formal action, or make public any resolution, or in any way commit the Corporation without first receiving the approval of the Board or the Executive Committee.

SECTION 10.5 CHAIRPERSON AND VICE CHAIRPERSON. All Committees shall have a Chairperson and Vice Chairperson appointed by the Chairperson of the Board. Each Committee may have a secretary who shall be appointed by the Chairperson of the Committee from among its members.

SECTION 10.6 **CHAIRPERSON PARTICIPATION.** The Chairperson shall be an ex-officio, non-voting member of each Committee, but can be excused from any executive session by the Chairperson on the Committee.

SECTION 10.7 **RATIFICATION.** Any and all acts of any and all Committees must be ratified by the Board, except in matters where the Board has delegated to a Committee full power to act or as otherwise provided in these Bylaws.

SECTION 10.8 **NOTICE OF COMMITTEE MEETINGS.** Written notice of the time and place for the meeting shall be sent to each member of the Committee at least three (3) days prior to the meeting, except in the case of emergency meetings which may be called by the Chairperson at the Chairperson's discretion.

SECTION 10.9 **QUORUM.** When it is known that a quorum is not or will not be present at a given Committee meeting, the Chairperson of the Committee or the Chairperson shall designate a Director to serve at such meeting as a substitute member of the Committee.

SECTION 10.10 **COMMITTEE MEMBERS.**

a. Except as provided in these Bylaws for the Executive Committee, members of all Committees shall be appointed by the Chairperson.

b. Unless otherwise provided in these Bylaws, members of all Committees shall serve indefinitely or until their successors have been appointed.

c. Vacancies occurring among the appointed members of any Committee, however arising, shall be filled by the Chairperson for the remainder of the unexpired term.

SECTION 10.11 **ORGANIZATION.** It shall be the duty of the Chairperson of each Committee, or in the absence of the Chairperson it shall be the duty of the Vice Chairperson of each Committee, to call and to preside over the necessary meetings, to report to the Board the Committee recommendations for Board action, and if feasible to cause to be prepared appropriate resolutions to Corporation such report. Minutes of all Committee meetings shall be kept.

ARTICLE 11

COMMUNITY ADVISORY PANEL

SECTION 11.1 **CAP MEMBERS.** Except for the BBR CAP Member, the Board shall empanel a Community Advisory Panel ("**CAP**") consisting of no less than seven (7) representatives, as set forth below:

- a. One (1) member appointed by Build Baton Rouge ("**BBR CAP Member**");
- b. One (1) member representing an East Baton Rouge Parish local government entity;
- c. Up to two (2) members with specific subject matter experience and/or expertise;

d. Up to two (2) members representing Plank Road Corridor neighborhoods and/or small businesses; and

e. Up to two members representing local non-profits engaged in the Plank Road corridor.

ARTICLE 12

STEWARDSHIP OF REAL PROPERTY

SECTION 12.1 PRINCIPLES OF REAL PROPERTY USE. The Board shall oversee the use of real property held and owned by the Corporation and shall convey the right to use such real property so as to realize the purposes of the Corporation as contained in Article I of these bylaws. In so doing, the Board shall be guided by the following principles:

a. The Board shall convey the right to use such real property so as to facilitate access to land, community-appropriate commercial real property and affordable housing for low-income and moderate-income residents of the community.

b. The Board shall convey land use rights in a manner that will promote the long-term wellbeing of the community it serves, including addressing gentrification and displacement of low-to-moderate income individuals and households.

c. The Board shall consider the needs of potential lessees and the aspiration to achieve fair and equitable distribution of real property use rights, including correcting for historic racial discrimination in real property and housing markets in the Plank Road area.

d. The Board shall convey real property use rights in a manner that respects the natural environment and ecologically sound use of real property and natural resources and is compatible with real property use and development in the community.

e. The Board shall maintain its real property in accordance with applicable federal, state and local laws and regulations.

SECTION 12.2 ENCUMBRANCE OF REAL PROPERTY. The decision to mortgage or otherwise encumber real property owned by the Corporation shall require an affirmative vote by at least two-thirds (2/3) of the entire Board at a regular or special Board meeting and the consent of any parties to whom such real property is leased.

SECTION 12.3 ACQUISITION OF REAL PROPERTY. The Corporation will have a formalized relationship with the RDA regarding transfer of tax delinquent and adjudicated real property for the transfer of city-owned surplus real property to clear title. In addition, the Corporation will explore procedures for obtaining real property by other methods, such as:

a. **Strategic market acquisitions.** The Corporation may elect to purchase certain real property offered for sale on the open market, in accordance with its strategic goals; and

b. **Real Property donations.** The real property bank may elect to receive donations of real property from individuals, nonprofit organizations, for-profit corporations, and other entities.

SECTION 12.4 DEVELOPMENT OF REAL PROPERTY. To fulfill the purposes and goals of the Corporation, the Board is encouraged to engage in contractual partnerships with nonprofits, public entities, and private investors to catalyze the pipeline of developed real property by:

a. Setting aside parcels of real property that can be developed by other nonprofits able to place finished affordable housing units, commercial or retail space, or other specific uses consistent with the Corporation's purpose or in the Corporation's pipeline.

b. Transferring to other nonprofit entities that, with Board and community oversight, can repurpose real property for retail or commercial use, historic or cultural preservation, community recreation, food-production, or other purposes consistent with the Corporation's purposes.

c. Solicit proposals for development of deeply subsidized apartment homes, offering real property at reduced cost to help keep rents low, including requiring recipient entities to accept Housing Choice Vouchers to increase affordability.

SECTION 12.5 SALE OF REAL PROPERTY. The sale of real property does not conform with the primary philosophy and purposes of the Corporation. Accordingly, real property shall not be sold except in accordance with the following guidelines:

a. A parcel of real property may be sold pursuant to a resolution adopted by an affirmative vote of at least two-thirds of all Directors then in office, such vote to include at least one affirmative vote of each category of Directors then represented on the Board, provided that

(1) the parcel is not leased to any party, and

(2) the resolution states that the location or character of the parcel is determined to be such that the charitable purposes of the Corporation are best served by selling the real property and applying the proceeds to the support of other activities serving those purposes.

b. In all other circumstances, a parcel of real property may be sold only with (i) affirmative vote of at least two-thirds (2/3) of all Directors then in office, such vote to include at least one affirmative vote of each category of Directors then represented on the Board, and (ii) the written consent of any persons to whom the real property in question is leased.

c. In the case a membership structure is created pursuant to Article VI, the approval of a simple majority of Members present at a Membership meeting, a quorum being assembled, provided that written notice of such meeting has described the proposed sale and the reasons for the proposal.

ARTICLE 13
OWNERSHIP OF HOUSING AND OTHER IMPROVEMENTS LOCATED ON THE CORPORATION'S LAND, AND LIMITATIONS ON RESALE

SECTION 13.1 OWNERSHIP OF HOUSING AND IMPROVEMENTS ON THE CORPORATION'S LAND.

a. In accordance with the mission and activities of the Corporation, the Board shall take appropriate measures to promote and facilitate the ownership of housing and other improvements on the Corporation's real property.

b. These measures include, but are not limited to, provisions for the sale of housing and other improvements; direct loans by the Corporation; and provision for grants or other subsidies that will lower the cost of housing, commercial, or community facilities for the residents of the Plank Road neighborhoods.

SECTION 13.2 PRESERVATION OF AFFORDABILITY. It is a purpose of the Corporation to preserve the affordability of housing and other improvements for low-and moderate-income residents in the future. Accordingly, when real property is leased for such a purpose, the Board shall ensure that as a condition of the lease, housing on the real property may be resold only to the Corporation or to another low-income or moderate-income person and only for a price limited by a "resale formula" as described in SECTION XIII.3 below. However, the Board may choose, for reasons consistent with the charitable purposes of the Corporation, to lease certain parcels of real property for uses that do not require continued affordability for low-to moderate-income people, and in such cases the resale restrictions described above shall not be required as a condition of the lease.

SECTION 13.3 THE RESALE FORMULA. Whenever its purpose is to preserve affordability, the Corporation shall restrict the price that ground lessees may receive when they sell housing and other improvements located on the real property that is leased to them by the Corporation. A policy establishing such restrictions in the form of a "resale formula" shall be adopted by the Board, in accordance with the following principles:

a. The formula shall allow the seller to receive a price based on the value that the seller has actually invested in the property being sold.

b. The formula shall limit the price of the property to an amount that will be affordable for other low- to moderate- income people.

SECTION 13.4 PROCEDURES FOR ADOPTION OF THE RESALE FORMULA. The adoption of the resale formula shall require:

a. An affirmative vote by two-thirds (2/3) of the entire Board at any regular or special Board meeting, provided that written notice of such meeting has been set forth in the proposed formula with an explanation.

SECTION 13.5 PROCEDURES FOR ALTERING THE RESALE FORMULA. The consistent long-term application of a resale formula is essential to the purposes of the Corporation.

Accordingly, the resale formula shall not be altered unless the Board and the Leaseholders determine that the current formula presents an obstacle to the achievement of the purposes of the Corporation. In such an event, the resale formula may be altered only by a two-thirds (2/3) vote of the entire Board and, in the event that the Board develops a Membership structure, a simple majority of Members present at a Membership meeting.

ARTICLE 14 **FISCAL AFFAIRS**

SECTION 14.1 FISCAL AFFAIRS. An approved system of records adhering to Generally Accepted Accounting Principles shall be maintained by the Corporation. The fiscal year of the Corporation shall be the calendar year.

SECTION 14.2 POLICIES AND PROCEDURES. Recognizing the need to preserve the public trust and guard against the appearance of impropriety in its activities, the Corporation shall adopt, maintain, and enforce necessary and appropriate policies, procedures and internal controls required for the conduct of its business in accordance with applicable law.

SECTION 14.3 All funds of the Corporation not otherwise employed shall be deposited in such banks, trust companies, or other reliable depositories as the Board from time to time may determine.

SECTION 14.4 DISBURSEMENT AUTHORIZATION. Upon the approval of the Budget, the Chairperson will ensure disbursements for operational expenses are in line with the total approved operating Budget.

SECTION 14.5 DISBURSEMENT SIGNATURE.

a. All disbursements from the deposit account into the general operating account shall be made by check or electronic transfer and must be signed by two of the following:

(1) The Chairperson, or

(2) Other Directors approved by the Executive Committee to sign checks or authorizations for electronic transfers from the deposit account.

b. Signers for the disbursements from the deposit account must be approved by bank procedures.

c. The Corporate Officers must be notified of all disbursements from the deposit account.

SECTION 14.6 DIVERSION OF FUNDS. No funds received by donation, bequest or any other means shall be diverted from the use of which they may be assigned by the donor, testator, or testatrix, unless the original purpose becomes impossible, impractical, or wasteful and repurposing is permitted in the donor agreement or statute.

ARTICLE 15
MAINTENANCE OF CORPORATION RECORDS

SECTION 15.1 CORPORATION RECORDS.

a. The books and records of the Corporation (“**Corporation’s Records**”) shall be kept in accordance with customary and current accounting standards.

b. The Corporation shall keep at its principal office the Corporation’s Records:

(1) Minutes of all Corporation meetings indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof; and

(2) A record of its Members, indicating their names and addresses and the termination date of any Membership.

SECTION 15.2 INSPECTION RIGHTS.

a. Subject to the confidentiality provisions set forth in these Bylaws, every Director shall have the absolute right at any reasonable time to inspect and copy the Corporation’s Records of every kind and to inspect the physical properties of the Corporation and shall have such other rights to inspect the books, records and properties of the Corporation as may be required under the Articles, other provisions of these Bylaws, and provisions of law.

b. Other than ordinary requests made in connection with performance of the Corporation’s business activities, all requests for access to all or components of the Corporation’s books and records shall be made via written request directed to the CEO.

ARTICLE 16
PARLIAMENTARY PROCEDURE

SECTION 16.1 When not in conflict with any of the provisions of these Bylaws, the proceedings of the Corporation meetings shall be governed by and conducted according to the latest edition of Robert’s Rules of Order.

ARTICLE 17
INDEMNIFICATION

SECTION 17.1 INDEMNIFICATION.

a. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any action, suit or other proceeding (whether civil, criminal, administrative or investigative, including any action by or in the right of the Corporation) by reason of the fact that such person is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, member, employee or agent of another business, foreign or non-profit corporation, limited liability company, partnership, joint venture or other enterprise, against expenses (including attorney’s fees), judgments, fines and

amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding upon a determination, as set forth below, that the Applicable Standard, as defined below, has been met. This indemnification shall cover and include expenses (including attorney's fees and amounts paid in settlement, not exceeding in the judgment of the Board, the estimated expenses of litigating the action to conclusion) actually and reasonably incurred by the indemnitee in connection with such action, suit or proceeding, except to the extent such expenses and liabilities are (or, in the case of a claim, would be) otherwise covered by valid and collectible insurance whether such insurance was procured by or on behalf of the Corporation or third parties.

b. The Applicable Standard (“**Applicable Standard**”) for purposes of this Article XVII shall mean that, with regard to the matter encompassed by the action, suit or proceeding, the person acted in good faith with respect to the Corporation and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Any indemnification pursuant to the provisions of this Article XII (unless ordered by the court) shall be made by the Corporation in the manner provided herein only as authorized in a specific case upon a determination that the Applicable Standard of conduct has been met.

c. A determination as to whether the Applicable Standard has been met shall be made (1) by the Board by majority vote of the quorum consisting of the directors who are not parties to such action, suit or proceeding; or (2) if such quorum is not obtainable or a quorum of the disinterested directors so directs by independent legal counsel.

d. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful.

e. The expenses incurred in defending such an action, suit or proceeding may be paid by the Corporation in advance of the final disposition thereof if authorized by the Board in the manner provided for herein, upon receipt of an undertaking (satisfactory to the Board), by or on behalf of the director, officer, employee, or agent to repay such amount, if it shall be ultimately determined that he is not entitled to be indemnified by the Corporation, as authorized herein.

f. The indemnification provided hereunder shall not be deemed exclusive of any other right to which those indemnified may be entitled under any agreement, vote of disinterested directors or otherwise, 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 legal heirs and representatives of such person.

SECTION 17.2 INSURANCE. The Corporation may procure insurance on behalf of any person who is or was member of the Protected Group against any liability asserted against or incurred by him/her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him against such liability under the Nonprofit Corporation Law of Louisiana.

SECTION 17.3 EXCLUSIVITY; INVALIDATION. The indemnification provided by this Article shall not be deemed exclusive of any other rights which those seeking indemnification may have or hereafter acquire under any Bylaw, agreement, statute, vote of the Board or otherwise. If this Article, or any portion of this Article, is invalidated on any ground by any court of competent jurisdiction, then the Corporation nevertheless shall indemnify each Indemnified Person to the full extent permitted by any applicable portion of this Article that shall not have been invalidated or that remains enforceable under applicable law.

SECTION 17.4 LIMIT ON PERSONAL LIABILITY OF VOLUNTEERS. To the fullest extent permitted by Louisiana law, as now in effect or as may hereafter be amended, there shall be no personal liability to a third party for monetary damages on the part of a volunteer Director, Executive Officer, or Committee Member, caused by the Director's, Executive Officer's, or Committee Member's negligent act or omission in the performance of that person's duties as a Director, Executive Officer, or Committee Member, provided that the person's act or omission was within the Corporation the scope of the Director's, Executive Officer's, or Committee Member's duties, performed in good faith and not reckless, wanton, intentional or grossly negligent.

ARTICLE 18

CONFLICTS OF INTEREST

SECTION 18.1 STATEMENT OF GENERAL POLICY ON CONFLICT OF INTEREST.

a. It is the policy of the Corporation that all members of the Board, Executive Officers, Committee Members and CEO (individually and collectively "**Corporation Group**") shall exercise good faith in all transactions related to their roles with the Corporation.

b. The Board shall adopt a conflict-of-interest policy and each member of the Corporation Group ("**Group Member**") shall annually complete a form that provides information and affirmations reasonably requested by the Corporation

c. Other than approved employment compensation and benefits related to the Corporation's employees, no Corporation transactions involving remuneration or benefit to a Group Member shall be entered into by the Corporation without:

(1) a full disclosure to the Board in executive session by the Group Member of the material facts of the transaction and the Group Member's interest or relationship;

(2) the authorization, approval or ratification of the Board or appropriate approval body with the Group Member removed from the room during such discussion; and

(3) a determination by the Board or appropriate approval body that the transaction is fair to the Corporation at the time it is authorized, approved or ratified.

d. Nothing in this Article prevents a member of the Corporation Group from receiving small gifts of recognition, events (i.e., birthdays), condolences and similar situations.

e. The prior provision are the provisions are illustrative and the Board may establish a Conflicts of Interest Policy for the Corporation which is consistent with the Articles and these Bylaws.

ARTICLE 19

WHISTLEBLOWER POLICY

SECTION 19.1 WHISTLEBLOWER POLICY GENERALLY. The Corporation requires Directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Directors must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

SECTION 19.2 REPORTING RESPONSIBILITY. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns internally so that the Corporation can address and correct inappropriate conduct and actions. It is the responsibility of all Board members, officers, employees and volunteers to report concerns about violations of the Corporation's code of ethics or suspected violations of law or regulations that govern the Corporation's operations.

SECTION 19.3 NO RETALIATION. It is contrary to the values of the Corporation for anyone to retaliate against any Board Member, officer, employee or volunteer who in good faith reports an ethics violation, or a suspected violation of law, such as a complaint of discrimination, or suspected fraud, or suspected violation of any regulation governing the operations of the Corporation. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.

SECTION 19.4 REPORTING PROCEDURE. The Corporation has an open-door policy and suggests that employees share their questions, concerns, suggestions or complaints with their supervisor. Supervisors and managers are required to report complaints or concerns about suspected ethical and legal violations in writing to the Corporation's compliance representative ("**Compliance Representative**") who has the responsibility to investigate all reported complaints. Employees with concerns or complaints may also submit their concerns in writing directly to their supervisor or to the Compliance Representative.

SECTION 19.5 COMPLIANCE REPRESENTATIVE.

a. The Compliance Representative is responsible for ensuring that all complaints are thoroughly investigated and resolved.

b. The Compliance Representative will advise the Chairperson of complaints and their resolution (other than complaints related to the Chairperson) and will report at least annually to the Executive Committee on compliance activity relating to accounting or alleged financial improprieties.

c. The Compliance Representative will advise the Chairperson and seek the direction of the Board as to how to proceed with the investigation and resolution of such complaints.

SECTION 19.6 **CONFIDENTIALITY.** Violations or suspected violations may be submitted on a confidential basis by the complainant. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

SECTION 19.7 **HANDLING OF REPORTED VIOLATIONS.** The Compliance Representative will notify the person who submitted a complaint and acknowledge receipt of the reported violation or suspected violation. All reports will be promptly investigated, and appropriate corrective action will be taken if warranted by the investigation.

SECTION 19.8 **COMPLIANCE REPRESENTATIVE:**

- a. The Chairperson shall be the Compliance Representative for
 - (1) Employment-related complaints;
 - (2) All other matters, including ethical and legal improprieties; and
 - (3) Financial improprieties related to the Chairperson.

SECTION 19.9 **COMPLETE POLICY.** The prior provisions are illustrative and the Board may establish a Whistleblower Policy for the Corporation which is consistent with the Articles and these Bylaws.

ARTICLE 20

CONFIDENTIALITY OF CORPORATION DOCUMENTS

SECTION 20.1 **CONFIDENTIALITY OF CORPORATION DOCUMENTS.**

- a. Corporation records are confidential and, to the greatest extent permitted by law.
- b. The Corporation will not release any confidential record or information that includes personal or financial information about a donor, prospective donor, alumnus, volunteer, or employee, except:
 - (1) with that person's consent,
 - (2) when it is clearly apparent that the information was not intended to be confidential or
 - (3) as required by law.
- c. Without limiting the foregoing, in all cases, prior to releasing any confidential record or information that includes personal or financial information about a donor or prospective donor, the Corporation shall make a good faith effort to determine the donor or prospective donor's intention regarding the dissemination of such information.

ARTICLE 21

IRC 501 (C)(3) TAX EXEMPTION PROVISIONS

SECTION 21.1 LIMITATION ON ACTIVITIES. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office. Notwithstanding any other provisions of these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code. Section 2.

SECTION 21.2 PROHIBITION AGAINST PRIVATE INUREMENT. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, directors or trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Corporation.

ARTICLE 22 **NOTICE**

SECTION 22.1 WRITTEN NOTICE. Whenever the provisions of a statute or the Articles or any of these Bylaws require or permit notice to be given to any Director or Executive Officer, it shall not be construed to require personal notice, but any such notice may be given in writing by depositing the same in a post office or letter box in a prepaid, sealed wrapper, by facsimile transmission, or by electronic communication, in either case addressed to such person's address as it appears on the books of the Corporation. The time when the notice shall have been so mailed or transmitted shall be deemed the time of the giving of such notice.

SECTION 22.2 ELECTRONIC COMMUNICATION. At the written direction of a Director or Executive Officer, but in the sole discretion of the Corporation, notice to such Director or Executive Officer may be delivered by electronic means, including without limitation electronic mail ("**E-mail**"). The time when the notice shall have been so sent by E-mail shall be deemed the time of the giving of such notice.

SECTION 22.3 WAIVERS. Any Director or Executive Officer may waive, in writing (in physical or electronic form), any notice required or permitted to be given under any provisions of any statute or of the Articles or of these Bylaws, either before, at, or after the meeting or other event of which notice is so provided. All Directors or Executive Officers present at any meeting shall be deemed to have waived any and all notice thereof unless contemporaneous objection is made.

ARTICLE 23 **AMENDMENT OF ARTICLES OF INCORPORATION AND BYLAWS**

SECTION 23.1 AMENDMENT. The Articles may be amended as set forth in the Articles. These Bylaws may be amended or may be repealed and new Bylaws adopted only by an affirmative vote by two-thirds (2/3) of the entire Board at any Annual or special Board meeting, provided that written notice of such meeting has set forth the proposed amendment or replacement, with appropriate

explanations thereof, and that such written notice has been provided to all Directors, by United States Postal Service or electronic transmittal, at least 21 days in advance of the meeting at which amendment will be considered in manner consistent with notice provisions in Article XXII above.

ARTICLE 24 **DISSOLUTION**

SECTION 24.1 DISSOLUTION.

a. A decision to dissolve the Corporation and to distribute the Corporation's assets in a particular manner in accordance with the Articles shall require an affirmative vote by two-thirds (2/3) of the entire Board at any annual or special Board meeting, provided that written notice of such meeting has included a full description of the plan of dissolution.

b. Upon the dissolution of the Corporation, the Board shall, after paying or making provisions for the payment of all the liabilities of the Corporation, dispose of all the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes and shall at the time qualify as an exempt organization or organizations under Section 501(c) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States internal revenue law), as the Board shall determine. Any such assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as the said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE 25 **PROHIBITED TRANSACTIONS**

The Corporation shall not engage in activities prohibited by a corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1986 and its regulations or any corresponding future provision of the Revenue Code or by a corporation that may deduct the contributions made to it under Section 170(c)(2) of the Internal Revenue Code of 1986 and its regulations or any corresponding future provision of the Revenue Code, and the Corporation shall not attempt to influence legislation by propaganda or otherwise, nor shall it intervene in, or participate in, any political campaign on behalf of any candidate for public office. No part of the net earnings of this Corporation shall inure to the benefit of any Member or private individual, and no Member, Director, or officer of the Corporation shall receive any pecuniary benefit from the Corporation, except such reasonable compensation as may be allowed for services actually rendered to the Corporation.

ARTICLE 26 **MISCELLANEOUS PROVISIONS**

SECTION 26.1 FISCAL YEAR. The fiscal year of the Corporation shall begin on January 1 of each calendar year and shall end on December 31 of each year.

SECTION 26.2 CONTRACTS. Any officer or agent of the Corporation specifically authorized by the Board may, on behalf of the Corporation, enter into those contracts or execute and deliver those instruments that are specifically authorized by the Board. Without the express and specific authorization of the Board, no officer or other agent of the Corporation may enter into any contract or execute and deliver any instrument in the name of the Corporation.

SECTION 26.3 SEAL. The Corporation shall have no seal and no act or document of the Corporation shall require a seal.

SECTION 26.4 **APPROVAL.** These Bylaws were approved by the BOARD OF THE PLANK ROAD CLBT, INC. at a meeting held in Baton Rouge, Louisiana on the ____ day of _____, 2022.

PLANK ROAD CLBT, INC.

By: _____
_____, Chairperson

Affirmed:

_____, Secretary