

BYLAWS
OF
RICE COUNTY COMMUNITY LAND TRUST

ARTICLE I – NAME AND PURPOSE

Section 1. Name. The name of the organization is **Rice County Community Land Trust (RCCLT)** (the “Corporation”).

Section 2. Purpose. The Corporation is organized exclusively for charitable and educational purposes under Section 501(c)(3) of the Internal Revenue Code. Its primary mission is to acquire, hold, and steward land for the purpose of creating and preserving affordable housing and community assets in Rice County, Minnesota.

Section 3. Nonprofit Status. The Corporation shall be a nonprofit corporation and shall not issue stock. No part of the net earnings shall inure to the benefit of, or be distributable to, private individuals.

ARTICLE II – MEMBERSHIP

Section 1. Members. The Corporation shall have no legal members. Governance authority is vested in the Board of Directors.

ARTICLE III – BOARD OF DIRECTORS

Section 1. General Powers. The Board of Directors (the “Board”) shall manage the affairs of the Corporation.

Section 2. Composition. The Board shall consist of **9 to 15 Directors**, divided equally (to the extent practicable) into two constituencies:

- **Public Interest (1/2)** – Individuals who represent the broader public interest, including but not limited to representatives of nonprofit organizations, government entities, community organizations, or members of the general public with a demonstrated commitment to affordable housing and community development.

- **General/Expert (1/2)** – Individuals selected for their professional skills or expertise relevant to the mission and operations of the Corporation, including but not limited to real estate, housing development, finance, law, property management, construction, or community planning.

Section 3. Term of Office. Directors shall serve **three-year terms**, renewable up to three consecutive terms.

Section 4. Election. Directors shall be elected by majority vote of the Board at the annual meeting.

Section 5. Vacancies. Vacancies may be filled by majority vote of the remaining Directors.

Section 6. Removal. Any Director may be removed by a two-thirds vote of the Board for cause or failure to fulfill duties.

Section 7. Meetings.

- **Regular Meetings:** At least **quarterly**.
- **Annual Meeting:** Held to elect officers and review progress.
- **Notice:** Written notice must be provided at least **10 days in advance**.

Section 8. Quorum. A majority of the Board shall constitute a quorum.

Section 9. Compensation. Directors shall not receive compensation but may be reimbursed for reasonable expenses.

ARTICLE IV – OFFICERS

Section 1. Officers. Officers shall consist of:

- President (or Chair)
- Vice President (or Vice Chair)
- Secretary
- Treasurer

Section 2. Election and Term. Officers shall be elected annually by the Board and serve one-year terms, renewable.

Section 3. Duties.

- **President:** Presides over meetings and provides leadership.
- **Vice President:** Acts in place of the President when necessary.
- **Secretary:** Maintains records and minutes.

- **Treasurer:** Oversees finances and compliance with reporting requirements. Presents financial reports to the Board.
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ARTICLE V – COMMITTEES

Section 1. Committees. The Board may establish committees as needed; examples include:

- Advisory Committee
- Bylaws Committee
- Executive Committee
- Finance Committee
- Governance/Nominating Committee
- Property Acquisition
- Stewardship Committee

Section 2. Authority. Committees shall have only the powers granted by the Board and may not act in place of the Board.

ARTICLE VI – CONFLICT OF INTEREST

The Board shall adopt a written conflict of interest policy consistent with IRS requirements. Directors must disclose any potential conflicts and recuse themselves from related decisions.

ARTICLE VII – FINANCES

Section 1. Fiscal Year. The fiscal year shall be **January 1 to December 31**.

Section 2. Deposits. All funds shall be deposited in the name of the Corporation in financial institutions approved by the Board.

Section 3. Contracts. The Board may authorize officers or agents to enter into contracts on behalf of the Corporation.

Section 4. Grants. The Corporation may seek and accept donations, grants, and contributions consistent with its purposes.

ARTICLE VIII – INDEMNIFICATION

To the fullest extent permitted by law, the Corporation shall indemnify its Directors, officers, employees, and agents against liabilities incurred in connection with their authorized duties.

ARTICLE IX – AMENDMENTS

These Bylaws may be amended by a **two-thirds vote** of the Board at any regular or special meeting, provided that written notice of the proposed amendment is given at least **10 days in advance**.

ARTICLE X – DISSOLUTION

Upon dissolution, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code or shall be distributed to the Faribault Foundation or another qualified public charity to continue the Corporation's mission.