

## SOUTH JEFFERSON LAND BANK

### **BYLAWS**

THESE BYLAWS (“Bylaws”) of **South Jefferson Land Bank** were adopted by the Board of Directors by a vote of five (5) in favor, none opposed at a duly called regular meeting held on March 13, 2024.

### **BYLAW I**

#### Organization, Purpose & Authority

1.1 **South Jefferson Land Bank** is a public corporation and political subdivision of the State of Nebraska organized and operating as a land bank (“Land Bank”).<sup>i</sup> The Land Bank was established by that certain Interlocal Cooperation Agreement dated January 2, 2024 by and between the City of Fairbury, Nebraska and the Village of Endicott, Nebraska (collectively, “Member Municipalities”) as a joint entity thereof (the “Agreement”).<sup>ii</sup>

1.2 **Purpose.** The purpose of the Land Bank is to facilitate the return of vacant, abandoned, and tax-delinquent properties within the corporate limits of its Member Municipalities to productive use.<sup>iii</sup>

1.3 **Authority.** The Land Bank shall have such authority as is now or may hereafter be granted by the laws of the State of Nebraska, including, specifically, the Nebraska Municipal Land Bank Act, NEB. REV. STAT. §§ 18-3401 to 18-3418, as amended (“Land Bank Act”), and the Nebraska Interlocal Cooperation Act, NEB. REV. STAT. §§ 18-3401 to 18-3418, as amended, (collectively, the “Acts”), the Agreement, including all subsequent amendments thereto, and these Bylaws.<sup>iv</sup>

1.4 **Rules, Regulations & Policies.** The Board of Directors may adopt such rules, regulations, and policies as it deems necessary or expedient for the conduct of the business and affairs of the Land Bank.<sup>v</sup>

### **BYLAW II**

#### Board of Directors

3.1 **General Powers.** The corporate powers of the Land Bank shall be vested in and exercised by the Board of Directors.<sup>vi</sup> Said powers include, but are not limited to, governing the business and legal affairs of the Land Bank, managing and controlling the property of the Land Bank, the appointment of officers, and the employment of individuals and contractual engagements with third parties as are mandated or allowed by state law or as the Board of Directors deems necessary and appropriate for the transaction and conduct of the business of the Land Bank.<sup>vii</sup>

3.2 **Number.** The Board of Directors shall consist of seven (7) voting members and such non-voting members as shall be required by the Land Bank Act.<sup>viii</sup>

3.3 **Regular Meetings.** Regular meetings of the Board of Directors shall be conducted as determined by the resolution or in accordance with policies adopted by the Board of Directors.<sup>ix</sup>

3.4 **Special Meetings.** Special meetings of the Board of Directors may be called by the Chair or, upon written request by four (4) voting members of the Board of Directors, shall be called by the Chair.<sup>x</sup> The date, time, and place of a special meeting shall be determined by the Chair and set forth in the notice thereof.

3.5 **Notice.**

3.5.1 **Notice to Directors.** Reasonable advance notice of the date, time, and place of each meeting of the Board of Directors shall be delivered personally, by electronic mail, or by United States first class mail to each director, which notice shall contain an agenda of subjects known at the time of notice and access to all written material, then available, to be discussed at said meeting.<sup>xi</sup>

3.5.2 **Notice to Public.** Reasonable advance notice of the date, time, and place of each regular or special meeting of the Board of Directors shall be communicated to the public as determined by the Board of Directors by resolution, rule, or policy. Said notice shall contain an agenda of subjects known at the time of publicized notice. Agenda items shall be sufficiently descriptive to give the public reasonable notice of the matters to be considered at the meeting.<sup>xii</sup>

3.6 **Agenda.** An agenda of matters to be discussed or acted upon at any regular or special meeting of the Board of Directors shall be prepared and made available as provided in policies adopted by the Board of Directors. No additions to the agenda, other than emergency items, may be placed on the agenda less than twenty-four (24) hours prior to the scheduled commencement of the applicable meeting.<sup>xiii</sup>

3.7 **Quorum.** A majority of the voting members of the Board of Directors shall constitute a quorum for the transaction of business.<sup>xiv</sup> If at any meeting of the Board of Directors there is less than a quorum present, a majority of voting members present may adjourn the meeting from time to time until a quorum shall be present.

3.8 **Manner of Acting.** Votes before the Board of Directors on any question or motion duly moved and seconded, or recommended by a committee, shall be taken by roll call vote in open session<sup>xv</sup>; provided, however, that votes to elect officers shall be taken by secret ballot.<sup>xvi</sup> Except as otherwise required by state law or these Bylaws, the act of a majority of the voting members at a meeting at which quorum is present shall be the act of the Board of Directors.<sup>xvii</sup>

3.8.1 The adoption of rules, regulations, and policies governing the conduct of the business and affairs of the Land Bank shall require the affirmative approval of a majority of the voting members of the Board of Directors then in office.<sup>xviii</sup>

- 3.8.2 The hiring or firing of any employee of the Land Bank, the engagement or termination of any independent contractor of the Land Bank, or the delegation of these functions to a specified officer or committee of the Land Bank, shall require the affirmative approval of a majority of the voting members of the Board of Directors then in office.<sup>xix</sup>
- 3.8.3 The incurring of debt by the Land Bank shall require the affirmative approval of a majority of the voting members of the Board of Directors then in office.<sup>xx</sup>
- 3.8.4 The adoption or amendment of the annual budget of the Land Bank shall require the affirmative approval of a majority of the voting members of the Board of Directors then in office.<sup>xxi</sup>
- 3.8.5 The sale, lease, encumbrance, or alienation of real property, improvements, or personal property with a value in excess of \$50,000.00 shall require the affirmative approval of a majority of the voting members of the Board of Directors then in office.<sup>xxii</sup>

3.9 **Minutes.** Minutes shall be kept at all meetings of the Board of Directors, setting forth the date, time, place, members present and absent, substance of all matters discussed, and record of all actions taken, and fully conform to, comply with, and be maintained in accordance with state law.<sup>xxiii</sup>

3.10 **Public Meetings.** Every meeting of the Board of Directors shall be open to the public, except as otherwise provided by state law.<sup>xxiv</sup>

3.11 **Public Comment.** The public shall have the right to speak at meetings of the Board of Directors. Said right to speak shall be governed by policies adopted by the Board of Directors which conform to, and do not contravene, state law.<sup>xxv</sup>

3.12 **Committees.** The Board of Directors may establish and conduct its work in committees, as provided in policies adopted by the Board of Directors.

3.13 **Reports.** The Board of Directors shall provide reports to the Member Municipalities of the Land Bank and to such other bodies and entities as shall be required by state law.<sup>xxvi</sup>

3.14 **Resignation.** A member of the Board of Directors may resign at any time by giving written notice thereof to the Chair. Such resignation shall take effect upon receipt by the Chair, who shall provide said notice to the clerk of the Member Municipality where the member resides.

3.15 **Removal.** A member of the Board of Directors, whether voting or non-voting, other than the planning director or designee of a Member Municipality, may be removed for neglect of duty, misconduct in office, conviction of any felony, or other good cause by the chief executive officer of the Member Municipality where the member resides after such removal has been approved by a two-thirds (2/3) affirmative vote of the governing body of said Member Municipality.<sup>xxvii</sup> The chief executive officer shall send a notice of removal to the member which shall set forth the charge(s) against him or her. Upon receipt of said notice, the member shall have ten (10) days to file a request for hearing with the clerk of the Member Municipality.<sup>xxviii</sup> If a request for a hearing is not filed within said time frame, the removal

shall be effective at the conclusion at 11:59 p.m. on the tenth day. If a request for a hearing is filed, the governing body of the Member Municipality shall hold a hearing in accordance with the Land Bank Act to determine if the removal shall be upheld.<sup>xxix</sup> If the removal is not upheld, the member shall continue to hold his or her office.<sup>xxx</sup> If the removal is upheld, the removal shall be effective immediately at the conclusion of the hearing.

3.16 **Vacancy.** A vacancy on the Board of Directors shall be filled within six (6) months of the date of such vacancy in the same manner as the prior office holder was appointed.<sup>xxxi</sup> in accordance with the Agreement.

## BYLAW IV

### Officers

4.1 **Offices.** The offices of the Land Bank shall be Chair, Vice Chair, Secretary, and Treasurer.<sup>xxxii</sup>

4.2 **Chair.** The Chair shall, subject to the authority and control of the Board of Directors, oversee, manage, and supervise the business and affairs of the Land Bank. The Chair shall, when present, preside at all meetings of the Board of Directors. The Chair shall sign contracts, deeds, and other legal instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to another officer or agent or shall be required by law to be otherwise signed or executed. The Chair shall, in general, perform all duties incident to the office of Chair and such other duties as from time to time may be assigned by the Board of Directors.

4.3 **Vice Chair.** In the absence of the Chair or in the event of his or her death, inability, or refusal to act, the Vice Chair shall perform the duties of the Chair and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. The Vice Chair shall perform such other duties as from time to time may be assigned by the Board of Directors.

4.4 **Secretary.** The Secretary shall attend and keep minutes of the meetings of the Board of Directors in books provided for that purpose; shall cause all notices to be duly given in accordance with the provisions of these Bylaws or as required by law; shall be the custodian of the records of the acts and proceedings of the Board of Directors; and shall sign, with the Chair or the Vice Chair, contracts, deeds, and other legal instruments which the Board of Directors has authorized to be executed. The Secretary shall have charge of the corporate seal of the Land Bank and shall attach same as required for the Land Bank. The Secretary may, with the approval of the Board of Directors, appoint an Assistant Secretary of the Land Bank who, upon appointment, shall be authorized to sign legal instruments on behalf of the Land Bank and attach the corporate seal of the Land Bank. The Secretary shall perform such other duties as from time to time may be assigned by the Board of Directors.

4.5 **Treasurer.** The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Land Bank and shall keep a proper and accurate record thereof; shall receive and give receipts for monies due and payable to the Land Bank from any source whatsoever; shall deposit all monies in the name of the Land Bank in such

banks and financial institutions as shall be designated by the Board of Directors from time to time; shall pay all obligations of the Land Bank that have been properly audited, certified as correct, and authorized for payment in accordance with policies adopted by the Board of Directors; and shall sign with the Chair or Vice Chair all warrants for the expenditure of monies of the Land Bank. The Treasurer may, with the approval of the Board of Directors, appoint an Assistant Treasurer of the Land Bank and delegate to said Assistant Treasurer such duties as the Treasurer may determine. The Treasurer shall perform such other duties as from time to time may be assigned by the Board of Directors.

4.6 **Additional Offices.** The Board of Directors may, by resolution, establish such other offices of the Land Bank as the Board deems necessary for the Land Bank.

4.7 **Election; Term of Office.** Each officer shall be elected annually<sup>xxxxiii</sup> at the first regular meeting of the Board of Directors on or after October 1<sup>st</sup>. Voting for an office shall continue until an individual is elected by a majority of the quorum, with the individual receiving the fewest votes in each round eliminated from the next round. Notwithstanding Section 3.8 above, if no more than one (1) individual is nominated for an office, such nominee may be elected by majority vote of the quorum via roll call vote. An officer shall hold office until his or her successor shall have been elected and qualified, unless his or her service is earlier terminated because of death, resignation, or removal.

4.8 **Removal.** An officer of the Land Bank may be removed by the Board of Directors for non-performance of duties upon the affirmative approval of a majority of the members of the Board of Directors then in office. Said action has no effect on the current term of said individual as a member of the Board of Directors.

4.9 **Vacancy.** A vacancy occurring in an office of the Land Bank by reason of death, resignation, or otherwise may be filled by the Board of Directors at any meeting. An individual elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor in office and until his or her successor shall be elected and qualified.

## BYLAW V

### Contracts & Financial Matters

5.1 **Contracts.** The Board of Directors may authorize any one or more officers or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Land Bank and any such authority may be general or specific in scope.

5.2 **Deposits.** All funds of the Land Bank shall be deposited to the credit of the Land Bank in such federally chartered institutions authorized to transact business in the State of Nebraska or state chartered financial institutions as the Coordinating Council may select from time to time.

5.3 **Warrants, Checks, Drafts; Notes.** All warrants, checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Land Bank shall be signed by such officer or officers, agent or agents, and in such manner as shall, from time to time, be determined by the Board of Directors.

5.4 **Investments.** Monies of the Land Bank shall be invested in accordance with and pursuant to a resolution of the Board of Directors authorizing such investment or in accordance with a policy adopted by the Board of Directors governing same.<sup>xxxiv</sup>

5.5 **Audit.** The Board of Directors, at the close of business of each fiscal year, shall cause an audit of the books, records, and financial affairs of the Land Bank to be made and conducted as required by state law or direct that a written request for an audit waiver be submitted to the Auditor of Public Accounts.<sup>xxxv</sup> When an audit has been completed, it shall be retained, filed, and published as required by state law.

## BYLAW VI

### Miscellaneous

6.1 **Books & Records.** The Board of Directors shall cause to be kept accurate minutes of its meetings and accurate records and books of account, conforming to approved methods of bookkeeping, clearly setting out and reflecting the entire operation, management, and business of the Land Bank in accordance with state law. Said books and records shall be kept at the principal place of business of the Land Bank and shall be open to public inspection during office hours of the Land Bank.<sup>xxxvi</sup>

6.2 **Bonds of Officers.** The Board of Directors shall require the Treasurer, and may require such other officers or employees of the Land Bank as it deems necessary, to furnish and maintain a fidelity bond with a corporate surety in an amount deemed necessary by the Board of Directors. The form of bond and the surety thereon shall be approved by the Board of Directors. The Land Bank shall handle all administrative details of any such bond application and pay the premium thereon.

6.3 **Seal.** The corporate seal of the Land Bank shall be circular in form and shall have inscribed thereon "South Jefferson Land Bank" and the words "Corporate Seal." The corporate seal of the Land Bank shall be attached to all formal corporate actions of the Land Bank and all legal documents executed for and on behalf of the Land Bank.

## BYLAW VII

### Indemnification

7.1 **Indemnification.** If any legal action shall be brought against any individual who is or was a director, officer, or employee, based upon the negligent error or omission of said individual while in the performance of his or her lawful duties, the Land Bank shall defend said individual and shall pay any final judgment rendered against said individual in the action. To the extent not covered by any liability insurance policy, or policies, each such individual who is or was a director, officer, or employee of the Land Bank shall be indemnified and held harmless by the Land Bank, to the full extent permitted or authorized by state law, for any and all costs, charges, expenses, attorneys fees, settlements approved by the Land Bank, and judgments, which may be imposed upon or incurred by each such individual, arising by reason of any act or omission in any manner relating to the performance, attempted performance, or failure of performance of such individual's official duties as such director, officer, or employee of the Land Bank. Neither the Land Bank nor any insurance

company shall have any right of restitution or subrogation against any such director, officer, or employee except for willful misconduct or gross negligence by such individual.

## BYLAW VIII

### Amendment

8.1 These Bylaws may be amended at any meeting of the Board of Directors by the affirmative vote of a majority of the voting members of the Board of Directors then in office.<sup>xxxvii</sup>

4875-2150-6987, v. 2

---

<sup>i</sup> NEB. REV. STAT. § 18-3404

<sup>ii</sup> NEB. REV. STAT. § 13-804

<sup>iii</sup> NEB. REV. STAT. § 18-3404(5)

<sup>iv</sup> NEB. REV. STAT. § 18-3407; NEB. REV. STAT. § 13-804

<sup>v</sup> NEB. REV. STAT. § 18-3405(9)

<sup>vi</sup> NEB. REV. STAT. § 18-3405

<sup>vii</sup> NEB. REV. STAT. § 18-3407

<sup>viii</sup> NEB. REV. STAT. § 18-3405(2)

<sup>ix</sup> NEB. REV. STAT. § 18-3405(7)

<sup>x</sup> *Id.*

<sup>xi</sup> NEB. REV. STAT. § 84-1411

<sup>xii</sup> *Id.*

<sup>xiii</sup> NEB. REV. STAT. § 84-1411(1)(e)

<sup>xiv</sup> NEB. REV. STAT. § 18-3405(7)

<sup>xv</sup> NEB. REV. STAT. § 84-1413(2)

<sup>xvi</sup> NEB. REV. STAT. § 84-1413(3)

<sup>xvii</sup> NEB. REV. STAT. § 18-3405(8)

<sup>xviii</sup> NEB. REV. STAT. § 18-3405(9)(a)

<sup>xix</sup> NEB. REV. STAT. § 18-3405(9)(b)

<sup>xx</sup> NEB. REV. STAT. § 18-3405(9)(c)

<sup>xxi</sup> NEB. REV. STAT. § 18-3405(9)(d)

<sup>xxii</sup> NEB. REV. STAT. § 18-3405(9)(e)

<sup>xxiii</sup> NEB. REV. STAT. § 18-3413(1); NEB. REV. STAT. § 84-1413

<sup>xxiv</sup> NEB. REV. STAT. § 84-1408

<sup>xxv</sup> NEB. REV. STAT. § 84-1412(2)

<sup>xxvi</sup> NEB. REV. STAT. § 18-3413(3),(4)

<sup>xxvii</sup> NEB. REV. STAT. § 18-3405(12)(a)(ii)

<sup>xxviii</sup> NEB. REV. STAT. § 18-3405(12)(b)

<sup>xxix</sup> NEB. REV. STAT. § 18-3405(12)(c)

<sup>xxx</sup> *Id.*

<sup>xxxi</sup> NEB. REV. STAT. § 18-3405(5)

<sup>xxxii</sup> NEB. REV. STAT. § 18-3405(3)

<sup>xxxiii</sup> *Id.*

<sup>xxxiv</sup> NEB. REV. STAT. § 18-3407(1)(k)

<sup>xxxv</sup> NEB. REV. STAT. § 84-304(4)

<sup>xxxvi</sup> NEB. REV. STAT. § 18-3413

<sup>xxxvii</sup> NEB. REV. STAT. § 18-3405(9)(a)