

BY-LAWS of the VALLEY COMMUNITY LAND TRUST

(As amended 6/9/2013)

BY-LAWS of the VALLEY COMMUNITY LAND TRUST

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ARTICLE I Name, Purposes, Location, Corporate Seal, Fiscal Year

1. Name and Purposes. The name and purposes of the corporation (the "VCLT") shall be as set forth in the Articles of Organization.
2. Location. The principal office of the VCLT in the Commonwealth of Massachusetts shall initially be located at the place set forth in the Articles of Organization. The Board of Directors ("Board") may change the location of the principal office in the Commonwealth of Massachusetts effective upon filing a certificate or annual report with the Secretary of the Commonwealth.
3. Corporate Seal. The Board may adopt and alter the seal of the VCLT. The seal of the VCLT, if any, shall, subject to alteration by the members of the Board (each a "Board Member"), bear its name, the word "Massachusetts" and the year of its incorporation.
4. Fiscal Year. The fiscal year of the VCLT shall, unless otherwise decided by the Board, end on December 31 in each year.

ARTICLE II Membership

In all its dealings, the VCLT and/or its duly authorized agents shall encourage participation of individuals from a wide variety of lifestyles and backgrounds.

II-(A) Membership Requirements

1. Eligibility. Anyone who is eighteen years or older, if a natural person, and supports the concepts and principles of the VCLT and pays the annual membership fee may become a member (a "Member").
2. Membership Fees. The annual membership fee shall be set and reviewed annually by the Board. If a person who wishes to become a member supports the concepts and principles of the VCLT but is unable to afford such fee, the fee may be reduced or waived on an annual basis, in writing, by the Membership Committee.
3. Fee Payment. Annual membership fees are due each year by the close of the Spring Semi-Annual Membership Meeting. Members who have not paid the annual fee and have not obtained a fee waiver from the Membership Committee by the close of the Spring Semi-Annual Membership Meeting shall thereafter be denied all powers and rights of Membership as specified in these Bylaws until they pay the fee or obtain a waiver.
4. Any lessee who is a signatory on a VCLT lease agreement is automatically a member and is not required to make an additional membership fee payment.

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II-(B) New Members

1. New Members shall have a waiting and education period of sixty days before becoming eligible to vote or otherwise participate in decision-making regarding VCLT business.
2. New Members are encouraged to read background material regarding the history, philosophy, and operation of community land trusts, and to participate in a CLT study group.

II-(C) Membership Powers and Rights

After the initial sixty-day waiting and education period, members whose annual fee has been paid or a fee waiver obtained (“Eligible Members”) are entitled to participate in decision-making at Membership Meetings; make nominations for and vote in elections to the Board and Standing Committees; serve, if selected, as members of the Board and Standing Committees; and otherwise participate in decision-making regarding VCLT business. Eligible Members shall have such other powers and rights as are vested in them by law, the Articles of Organization, or these Bylaws, and as the Board may designate.

II-(D) Member Liability

Members of the VCLT shall not be personally liable for debts, liabilities, or obligations of the VCLT.

II-(E) Member Tenure

The tenure of each Member is indefinite until such Member fails for five (5) consecutive years to pay an annual fee or obtain a waiver, dies, ceases to exist (if not a natural person), resigns, is removed, or becomes disqualified.

Lapsed or resigned Members, if they wish to rejoin, shall be required to reapply as New Members with all the restrictions of New Members described in Article II-(B).

II-(F) Member Resignation

A member may resign by delivering his, her or its written resignation to the chairperson, Treasurer, or Clerk of the VCLT, at a Membership Meeting or Board Meeting, or to the VCLT at its principal office. Such resignation shall be effective upon receipt (unless specified to be effective at some other time), and acceptance thereof shall not be necessary to make it effective unless it so states.

ARTICLE III Membership Meetings

Semi-Annual Membership Meetings and Special Membership Meetings, collectively referred to herein as “Membership Meetings,” are a forum for Eligible Members to share information, hear Board and Standing Committee reports, and discuss issues and make decisions related to the governance of the VCLT.

III-(A) Semi-Annual Membership Meetings

Two Semi-Annual Membership Meetings for the purpose of conducting VCLT business shall be held each year, one in the Fall and one in the Spring, at a specific date and time determined by the Board. The Fall Semi-Annual Membership Meeting shall be held between September 1 and December 31 and shall be designated as the “annual meeting” for legal purposes.. The Spring Semi-Annual Membership Meeting shall be held between March 1 and June 30.

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III-(B) Special Membership Meetings

Special Membership Meetings may be called by the Board or the Chairperson and shall be called by any officer upon written request of at least ten percent of the Eligible Members or ten members, whichever is less.

III-(C) Notice and Minutes of Meetings

Except as otherwise provided by law, a written notice of every Membership Meeting, stating the place, date, and hour thereof, shall be given by the Clerk, by an Assistant Clerk, or by the person calling the meeting, at least fifteen (15) days before a Semi-annual Membership Meeting and at least seven (7) days before a Special Membership Meeting to each Eligible Member, who by law, by the Articles of Organization, or by these Bylaws, is entitled to such notice, by telephone, telecopy or electronic mail or other equivalent electronic media, or by leaving such notice with such Member or at such Member's residence or last known usual place of business, or by mailing it postage prepaid and addressed to such Member at such Member's last known address as it appears upon VCLT records.

Any notice given hereunder shall state the place, date, and hour of the meeting, an agenda and list of nominees if known, but need not specify all the purposes of the meeting except that if an amendment to the VCLT's Articles of Organization or these Bylaws shall be a purpose of the meeting, or if the meeting is the first annual meeting next following the making, amending or repealing by the Board of the Policies and Procedures Manual, the same shall be so stated in the notice.

Except as provided by law, no notice need be given to any Member if a written waiver of notice, executed before or after the meeting by the Member or his, her, or its attorney thereunto duly authorized, is filed with the records of the meeting.

No notice of any adjourned meeting shall be required if (a) the time and place thereof are announced at the meeting at which the adjournment is taken, (b) the adjournment is for less than thirty (30) days, and (c) no new record date is fixed for the adjourned meeting.

Minutes will be taken at all Membership Meetings, and will be made accessible to all Eligible Members.

III-(D) Quorum

Except as otherwise provided by law, by the Articles of Organization, or by these Bylaws, at any Membership Meeting, **one fifth (1/5th)** of the Eligible Members shall constitute a quorum.

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III-(E) Decision-making

a) Except as otherwise provided in this Article III-(E), decisions at Membership Meetings will be by consensus.

When consensus cannot be reached concerning a particular proposal (the "Proposal") at a Membership Meeting:

- 1) the Chairperson shall call for small groups of four or less Eligible Members to meet immediately and discuss the Proposal for a period not to exceed thirty minutes;
- 2) at the expiration of the thirty minute period, all Eligible Members shall reconvene to reconsider the Proposal. Consensus failing again on the Proposal;
- 3) a decision on the Proposal will be postponed until the next Membership Meeting at which a quorum is present. Consensus failing on the Proposal at such meeting
- 4) a decision on the Proposal shall be made by a two-thirds majority vote of Eligible Members in attendance at such meeting.

b) Notwithstanding Article III-(E)(a), decisions at Membership Meetings regarding the following actions shall not be made by consensus but shall require the percentage vote of Eligible Members specified in the referenced Article:

- 1) Election of Board and Standing Committee members (see Article III-(F)).
- 2) Removal of Members and Board Members (see Article III-(G)).
- 3) Sale or encumbrance of land (see Article VII-(A)).
- 4) Amending these By-Laws (see Article VIII).

c) Wherever action by vote is called for in these Bylaws:

There shall be an opportunity for Eligible Members to ask questions and present opinions prior to voting.

- 1) Each Eligible Member shall have one (1) vote.
- 2) Eligible Members may only vote in person. No voting by proxy shall be permitted. An Eligible Member who is not a natural person (e.g. corporate members) must appoint a representative, in writing to the Board, to cast its vote.
- 3) Eligible Members may participate in any vote by means of a telephone conference call or similar communications equipment through which all persons participating in the meeting can communicate with each other at the same time and participation by such means shall constitute presence in person at the meeting for quorum purposes.

When a quorum is present at any meeting, a majority of the votes properly cast by Eligible Members present in person, or duly represented in the case of Eligible Members that are not natural persons, shall decide any question, including election to any office, unless otherwise provided by law, the Articles of Organization, or these Bylaws.

III-(F) Elections

Election of Board and Standing Committees members at a Membership Meeting shall be determined by majority vote of the Eligible Members present.

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III-(G) Removal of Members and Board Members

A Member or a Board Member ("Charged Party") may be removed for good cause by the Eligible Members when such Charged Party is judged to have acted in a manner seriously detrimental to the VCLT as provided in this Article III-(G). Prior to the effective date of such removal, the following procedure shall be followed.

1. Written charges specifying the conduct considered to be detrimental must be signed by at least ten percent of the Eligible Members and submitted to the Chairperson (or, if the Chairperson is the Charged Party, to the Clerk).
2. Within five (5) days of receipt of such charges, the Chairperson (or Clerk) shall deliver or mail a copy by certified mail, return receipt requested, of the charges to the Charged Party.
3. A Special Committee consisting of three Eligible Members shall be created to consider the charges.
4. One member of such Committee shall be selected by the Board within five (5) days following the delivery or mailing of the charges to the Charged Party.
5. A second member may be selected by the Charged Party no later than five (5) days following the Board's selection of the first member of the Committee. In the event that the Charged Party fails to select a second member within such five day period, the Board shall select a second member.
6. Within five (5) days following the selection of the second member of the Committee, the first and second members shall select a third member of the Committee. If the first and second members cannot agree upon a third member within such five-day period, the Board shall select a third member.
7. In the forgoing selection of the Special Committee members, whenever the Board selects a member, it shall make its decision without the participation of the Charged Party (if the Charged Party is a Board Member) and it shall make a good faith effort to select an Eligible Member who will consider the charges without bias.
8. The Special Committee shall hold a hearing, at which both the Charged Party, the Eligible Members who have filed charges, and others of the Committee's choosing may present evidence. Following the hearing, the Committee shall prepare a written report of its findings and its recommendation for or against removal. The recommendation shall be based on a majority vote of such Committee if consensus cannot be reached. The report shall contain a statement of how each member of the Committee has voted. The report shall be completed and submitted to the Chairperson (or, if the Chairperson is the Charged Party, to the Clerk) no later than fifteen (15) days following the selection of the third member of the Committee.
9. If the Committee recommends removal of the Charged Party, within five (5) days following the Chairperson's receipt of the Committee's recommendation the Chairperson shall call a Special Membership Meeting to decide the question of removal. The date of such meeting shall be no later than fifteen (15) days following the Chairperson's receipt of the Committee's recommendation. The decision to remove a Charged Party shall require a vote of three quarters (3/4) of the Eligible Members in attendance at such Special Meeting.
10. If the Committee does not recommend removal of the Charged Party, all Eligible Members shall be so notified in a timely manner and the Committee's report shall be made available to all Eligible Members.

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III-(H) Record Date

For the purposes provided by law, the Board may fix in advance a record date for determining the Eligible Members of the VCLT, which record date, unless a shorter period is provided in the Articles of Organization, shall be not more than sixty (60) days prior to the event for which such determination is to be made. If such a record date is fixed by the Board, only Eligible Members of record on such record date shall have the right (except as otherwise provided in Article III-(C) of these Bylaws) to notice of and to participate in decision making (if and to the extent they have the right to participate) at the meeting (and any adjournment thereof) or the right to consent or dissent to any action, for which purpose such record date was fixed.

If no record date is fixed by the Board, the record date for determining Eligible Members having the right to notice of, or to vote at, a Membership Meeting shall be at the close of business on the day preceding the day on which notice is given. The record date for determining Eligible Members for any other purpose shall be at the close of business on the day on which the Board acts with respect thereto.

ARTICLE IV Board of Directors

IV-(A) Powers and Duties

It shall be the duty of the Board to carry out the purposes of the VCLT as set forth in the Articles of Organization and these Bylaws. The affairs of the VCLT shall be managed by the Board which shall have and may exercise all the powers of the VCLT, except those powers reserved to the Members by law, the Articles of Organization, or these Bylaws. The Board shall have all powers, rights, and obligations conferred by law upon a Board of a corporation organized under Massachusetts General Laws, Chapter 180.

Such powers and duties shall include but not be limited to the following:

- a) Corporation Staff. The Board shall have the power to hire and fire salaried staff to conduct the VCLT's business. All salaried staff members shall be responsible to the Board.
- b) Land Acquisition. The Board shall be responsible for finding and acquiring land, whether by purchase or donation.
- c) Financial Planning. The Board shall organize and oversee a financial plan for the VCLT as a whole and, for each separate parcel of land held by the VCLT.
- d) Policies and Procedures Manual. At least once a year, the Board shall review and, when necessary, update a Policies and Procedures Manual for officers, Board Members, Standing Committee Members and Eligible Members.

IV-(B) Number, Tenure and Composition

The Board shall consist of such number as shall be fixed by the Board from time to time, except that such number may be otherwise fixed by the Eligible Members of the VCLT at any Semi-Annual Membership Meeting or Special Membership Meeting, but shall not in any event be less than one (1). Except as otherwise provided by law, by the Articles of Organization, or by these Bylaws, the Board shall be elected from the Eligible Members at the Fall Semi-Annual Membership Meeting in the manner prescribed by law, by the Articles of Organization, and by these Bylaws.

Except as otherwise provided by law, by the Articles of Organization, or by these Bylaws, and subject to a Board Member's earlier death, resignation, removal, or disqualification, a Board Member shall hold office for a term of three years and shall serve until the expiration of such term or the expiration of any term to which they are elected until a successor is elected and qualified at the Fall Semi-Annual Membership Meeting. To insure continuity, Board Member terms shall overlap so that no more than a third plus one of the terms end in any year.

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It is in the interest of the VCLT that the Board include men, women, at least one representative of the wider public interest, lessees, and persons with various skills appropriate to the functioning of the Board.

IV-(C) Board Meetings

The Board shall hold a regular Board meeting (a "Board Meeting") at least six times a year at bi-monthly intervals.

An emergency Board meeting ("Emergency Board Meeting") may be called at any time upon the request of the Chairperson or by two other Board Members.

IV-(D) Quorum

Except as otherwise required by law, by the Articles of Organization, or by these Bylaws, at any meeting of the Board, a majority of the Board Members then in office shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and such meeting may be held as adjourned without further notice.

IV-(E) Decision-making

All decisions of the Board shall be made by consensus. If consensus cannot be achieved:

1. the Board shall break into small groups to separate out issues and give all members a chance to speak. This method failing:
2. the Board shall invite one or more outside facilitators to help with the process. This method failing:
3. the Board shall put the issue aside for two weeks. This method failing:
4. the Board shall refer the question to the Eligible Members at a Membership Meeting.

IV-(F) Action By Vote

Except as otherwise required by law, by the Articles of Organization, or by these Bylaws, when a quorum is present at any Board Meeting, a majority of the Board Members present and voting shall decide any question, including election of officers. Board Members or any committee members designated thereby may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other at the same time and participation by such means shall constitute presence in person at a meeting. Voting by proxy shall not be permitted at a meeting of the Board.

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IV-(G) Semi-Annual Reports

The Board shall make at least two comprehensive written reports, one at each Semi-Annual Membership Meeting. Copies shall be circulated in advance to all Eligible Members.

IV-(H) Open Board Meetings and Executive Session

1. Open Meetings. All meetings of the Board shall be open to Eligible Members and others who are invited by the Board except when the Board decides, during an open meeting, to go into executive session. Non-Board Members must remain silent unless specifically requested to participate by the Chairperson, or until that time on the agenda at every meeting which shall be set aside for non-Board Members' comments.

2. Executive Session. 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. No binding action may be taken in executive session except actions regarding the securing of real estate purchase options or contracts in accordance with paragraph (b) below. Attendance in executive session shall be limited to the Board Members and any persons whose presence is requested by the Board. Minutes of an executive session need not be taken; however, if they are taken, they shall be recorded as a part of the minutes of the meeting in which the Board has decided to go into executive session. The Board shall not hold an executive session except to consider one or more of the following matters.

- a) Contracts, labor relations agreements with employees, arbitration, grievances, or litigation involving the VCLT when premature public knowledge would place the VCLT or person involved at a substantial disadvantage.
- b) Real estate purchase offers and the negotiating or securing of real estate purchase options or contracts.
- c) The appointment or evaluation of an employee, and any disciplinary or dismissal action against an employee (however, nothing in this section shall be construed to impair the right of the employee to a public hearing if action is taken to discipline or dismiss).
- d) The consideration of applications from persons seeking to lease land and/or housing, purchase housing, or arrange financing from the VCLT.
- e) Relationships between the VCLT and any party who might be harmed by public discussion of matters relating to the relationship.

3. Adjournments. Any Board Meeting may be adjourned to any other time and place as a majority of those Board Members present at such meeting and voting shall determine. No notice of any adjourned meeting shall be required if (a) the time and place thereof are announced at the meeting at which the adjournment is taken, and (b) the adjournment is for fewer than fifteen (15) days.

4. Notice. Notice of Board Meetings shall be given to each Eligible Member who submits a written request for such notice to any VCLT officer. Such notice shall state the place, date, and hour of the meeting and shall be given by the Clerk or an Assistant Clerk, at least fifteen (15) days before the meeting or, if the meeting is called less than fifteen (15) days before the meeting, within one (1) day of the meeting being called. Such notice may be given by telecopy or electronic mail or other equivalent electronic media, or by leaving such notice with such Member or at such Member's residence or last known usual place of business, or by mailing it postage prepaid and addressed to such Member at such Member's last known address as it appears upon VCLT records.

IV-(I) Compensation

Except as otherwise provided by law, the Articles of Organization, or these Bylaws, Board Members shall serve without monetary compensation, except for reasonable expenses incurred by the necessary performance of their duties, such as traveling expenses.

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IV-(J) Nominations to Fill Vacancies

Prior to each Fall Semi-Annual Membership Meeting, in accordance with the notice requirements of Article III-(A), the Board may assemble an initial slate of nominees from among the Eligible Members to fill Board and Standing Committee vacancies.

IV-(K) Vacancies_Between Semi-Annual Membership Meetings

If vacancies occur on the Board or Standing Committees (excluding the Nelson Fund Committee where members are appointed by the Board) between Semi-Annual Membership Meetings, the Board may appoint an Eligible Member or Eligible Members to fill said vacancies until the next Semi-Annual Membership Meeting where the Eligible Members shall either confirm or change the appointment, to complete the vacated term.

IV-(L) Conflict of Interest

A Board Member shall disclose at their earliest opportunity if they or any parent, spouse, child, partner, employer, or similar related business entity has a substantial interest in any property or business that would be substantially affected by any matter before the Board. Such Board Member(s) shall not participate in decision making in such matters but may participate in discussions prior to any decisions and shall be counted towards the quorum required for any decisions.

Notwithstanding the above, in matters that come before the Board in which all VCLT lessees have a substantial interest, Board members who are also VCLT lessees or whose parent, spouse, child, partner, employer, or similar related business entity is a VCLT lessee, once they have disclosed their individual interests in such matters, may participate in decision making in such matters to further the purposes of the VCLT to the best of their abilities, as long as such lessee Board members have no significant individual interest separate from other VCLT lessees.

IV-(M) Resignation of Board Members

Any Board Member may resign at any time by giving written notice to the Chairperson. Unless otherwise specified, such resignation shall be effective upon the receipt of notice by the Chairperson.

The Chairperson or Clerk may request the resignation of a Board Member who misses more than three regular Board Meetings in any twelve month period.

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ARTICLE V Committees

V-(A) General

1. Nomination. The Board shall present at the Fall Semi-Annual Membership Meeting names from among the Eligible Members to fill all Standing Committee vacancies except for the Nelson Fund Committee. Nomination will also be open from the floor at Membership Meetings.
2. Terms. Standing Committee members will serve three years. No person shall serve more than two consecutive terms on any one Standing Committee.
3. Minimum Membership and Quorum. All Standing Committees will have at least three Eligible Members and three Eligible Members shall constitute a quorum for committee meetings.
4. Ad Hoc Committees. Ad hoc committees may be established through appointment by the Board.
5. Meeting Frequency. Standing Committees shall determine the frequency of their meetings, but shall meet at least once every six months.
6. Calling Meetings. Meetings of Standing Committees may be called by the Committee chairperson or by any two other members of the Committee upon notification to the remaining members at least two days in advance of the meeting.
7. Open Meetings. Standing Committee meetings shall be open to all Members but decision making shall be reserved for Committee members.
8. Notice. Notice of Standing Committee Meetings shall be given to each Eligible Member who submits a written request for such notice to any member of the committee. Such notice shall state the place, date, and hour of the meeting and shall be given by a committee member, at least fifteen (15) days before the meeting or, if the meeting is called less than fifteen (15) days before the meeting, within one (1) day of the meeting being called. Such notice may be given by telecopy or electronic mail or other equivalent electronic media, or by leaving such notice with such member or at such member's residence or last known usual place of business, or by mailing it postage prepaid and addressed to such member at such member's last known address as it appears upon VCLT records.
9. Board Review of Decisions. All Standing Committee decisions shall be regularly reviewed and may be modified by the Board.
10. Minutes. Each Standing Committee will keep minutes of meetings which will be available to the Board and to Members. Committees shall provide copies of such minutes to the Board in a timely manner
11. Committee Policies. Each Standing Committee shall determine its own policy guidelines for conducting its affairs, provided that they are in writing and in adherence with the purposes and philosophy of the VCLT and these By-Laws. Committees shall provide up-to-date copies of these policy guidelines to the Board in a timely manner.
12. Number. There shall be five Standing Committees. These are: a) Membership, b) Land Use, c) Lease, d) Nelson Fund, and e) Housing.
13. Additional Standing Committees . Additional Standing Committees may be formed by the initiative or approval of the Eligible Members at any Membership Meeting.

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14. Conflict of Interest. A member of a Standing Committee shall disclose at their earliest opportunity if they or any parent, spouse, child, partner, employer, or similar related business entity has a substantial interest in any property or business that would be substantially affected by any matter before the Standing Committee. Such member(s) shall not participate in decision making in such matters but may participate in discussions prior to any decisions and shall be counted towards the quorum required for any decisions.

Notwithstanding the above, in matters that come before the Standing Committee in which all VCLT lessees have a substantial interest, Standing Committee members who are also VCLT lessees or whose parent, spouse, child, partner, employer, or similar related business entity is a VCLT lessee, once they have disclosed their individual interests in such matters, may participate in decision making in such matters to further the purposes of the VCLT to the best of their abilities, as long as such lessee Standing Committee members have no significant individual interest separate from other VCLT lessees.

V-(B) Membership Committee

Membership Committee purposes and functions include:

1. New Members. To find and introduce New Members to the VCLT, performing the public relations aspects of the VCLT, and implementing Article II, Section A, paragraph 2.
2. Mediation. To act as a mediator, upon request, in an attempt to reconcile disputes and grievances of any Members.
3. Determining Eligible Members. To produce a list of the Eligible Members as of the record date prior to each Membership Meeting.
4. Recordkeeping. To maintain records of membership fee payments and to notify Members whose payments are due.
5. Fee Reductions and Waivers. To process requests for membership fee reductions and waivers and to keep written records of such actions to ensure that the list of Eligible Members includes those whose fees have been reduced or waived.

V-(C) Land Use Committee

Land Use Committee purposes and functions shall include:

1. Advising. To serve in an advisory role to the VCLT and its lessees regarding land use issues.
2. Land Acquisition. To make recommendations on desirability and appropriate use of potential land acquisitions.
3. Land Use Plans. To work with potential lessees on land use plans for potential and newly acquired lands.
4. Lease Language. To work in consultation with the Lease Committee on land use sections of lease agreements.
5. House Siting. To consult with the Housing Committee on land use plans as pertains to siting of houses and associated improvements.
6. Lessee Compliance. To monitor whether lessees' use of the land is in compliance with the lease agreement.
7. Property Boundaries. To maintain knowledge of leasehold and VCLT property boundaries.

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V-(D) Lease Committee

Lease Committee purposes and functions shall include:

1. Lease Language. To negotiate and draft leases, subject to the approval of the Board and in conformance with the purposes of the VCLT.
2. Lessee Compliance. To monitor, in cooperation with the Land Use Committee, lessee compliance with the lease agreements and deal with all lease-related matters.
3. Lease Termination and Reassignment. To carry out all necessary procedures in connection with the Board-approved termination of leases or reassignment of leases to new member/lessees.

V-(E) Nelson Fund Committee

The Nelson Fund Committee shall be appointed by the Board and include at least one Board Member and other persons, who need not be Members VCLT, who shall be selected on the basis of their financial, legal, fund-raising, or community-related skills.

The Nelson Fund Committee shall elect from among its members a bookkeeper who shall keep accurate records of the financial transactions of the Nelson Fund.

The purpose of the Nelson Fund is to hold assets to be used for (a) new land purchases and (b) the purchase of a lessee's buildings and improvements upon the exercise of the VCLT's repurchase option under the terms of a lease.

The Committee's purposes and functions shall include:

1. Soliciting Funds. To solicit donations and no- or low-interest loans for use by the VCLT.
2. Loan Terms. To advise the Board as to the terms of loans to VCLT, including principal amount borrowed, term of the loan, interest rate accruing on outstanding principal, if required, and guaranty provisions, if required.
3. Asset Use and Reserves. To advise the Board on the use of Nelson Fund assets and on reserving general funds for loan repayment.
4. Policy Recommendations. To recommend to the Board any other policies required to manage the Nelson Fund and its assets.

V-(F) Housing Committee

Housing Committee purposes and functions shall include:

1. Lease Language. To work in consultation with the Lease Committee on sections of lease agreements concerning housing, construction, and resale value for improvements, and to ensure lease agreements reflect the VCLT's concerns for affordability of homes and buildings.
2. Lessee Compliance. To maintain and facilitate lessee compliance with lease terms that govern improvements.
3. Resale Values. To negotiate all proposed resale values for housing, with consideration given to inflation, improvements, and depreciation.
4. Networking. To engage in active dialogue and cooperation with other housing-oriented groups and organizations to facilitate and initiate local housing development.

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ARTICLE VI - Officers

1. Number and Qualification. The officers of the VCLT shall be a chairperson (the "Chairperson"), treasurer (the "Treasurer"), clerk (the "Clerk"), and such other officers, if any, as the Board may determine, who shall have such duties, powers, and functions as hereinafter provided or as the Board shall determine. Officers shall be elected from the Board. The Clerk shall be a resident of Massachusetts unless the VCLT has a resident agent duly appointed for the purpose of service of process. A person may hold more than one office at the same time.

2. Election. Except as provided in Article IV(I), the Chairperson, the Treasurer, and the Clerk shall be elected annually by the Board immediately following the Fall Semi-Annual Membership Meeting. Other officers, if any, may be elected by the Board at any time.

3. Tenure. Except as otherwise provided by law, by the Articles of Organization, or by these Bylaws, the Chairperson, the Treasurer, the Clerk, and each other officer of the VCLT shall each hold office until the first Board Meeting following the Fall Semi-Annual Membership Meeting and until such officer's successor is chosen and qualified, unless a shorter period shall have been specified by the terms of such officer's election or appointment, or in each case until such officer sooner dies, resigns, is removed, or becomes disqualified. No person shall serve as chairperson for more than two consecutive years.

4. Chairperson. The Chairperson shall preside at every Board Meeting or Emergency Board Meeting, or in the absence of the Chairperson, a substitute chosen by the majority of Board Members present, shall preside; and the Clerk, or in the absence of the Clerk, a person chosen by the Chairperson, shall take minutes of the meeting and assure their availability to the Members. The Chairperson shall have all the duties of a president under Massachusetts General Laws. The Chairperson shall be the chief executive officer of the VCLT and, subject to the direction of the Board, shall have general charge and supervision of the affairs of the VCLT, shall see that orders and resolutions of the Board are carried into effect, and shall make all decisions and perform all acts necessary to the conduct of the VCLT between Board Meetings. The Chairperson shall preside at all Membership Meetings and at all Board Meetings, except as the Members or Board Members otherwise determine.

5. Treasurer. The Treasurer shall be the chief financial officer and the chief accounting officer of the VCLT. The Treasurer, subject to the direction of the Board, shall be in charge of general financial affairs, funds, securities, and valuable papers of the VCLT and shall keep full and accurate records thereof, shall be in charge of the VCLT's books of account and accounting records, and of the VCLT's accounting procedures. The Treasurer shall also have such other duties and powers as designated by the Board.

6. Clerk. The Clerk shall record and maintain records of all proceedings of the Eligible Members and Board Members in a book or series of books kept for that purpose, which book or books shall be available at all reasonable times to the inspection of any Eligible Member or Board Member for any proper purposes, but not to secure a list of Eligible Members or other information for the purpose of selling lists or informational copies thereof or of using the same for a purpose other than in the interest of the applicant, as an Eligible Member or Board Member, relative to the affairs of the VCLT. Such book or books shall also contain

- a) records of all meetings of the incorporators,
- b) copies of the Articles of Organization and Bylaws, and
- c) the names and addresses of all members and Board Members.

If the Clerk is absent from any meeting of Eligible Members or Board Members, a temporary Clerk chosen at the meeting shall exercise the duties of the Clerk at the meeting.

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7. Other Officers. The Board may elect other officers, in addition to those named hereinabove, including, without limitation, one or more Vice Chairs, Assistant Treasurers, or Assistant Clerks. Such officers shall have such duties and powers as shall be designated from time to time by the Board and they shall be responsible to and shall report to the Chairperson or to such other officer as the Chairperson or the Board shall designate. In addition, unless otherwise determined by the Board or the Chairperson, all Vice Chairs, Assistant Treasurers, and Assistant Clerks shall have the duties and powers hereinabove set forth and granted to the Chairperson, Treasurer, and Clerk, respectively.

8. Additional Powers and Duties. Each officer shall, subject to these Bylaws and to any applicable provisions of law and the Articles of Organization, have, in addition to the duties specifically set forth in these Bylaws, such duties and powers as are customarily incident to such officer's office and such additional duties and powers as the Board may from time to time designate.

9. Removal. An officer may be removed with or without cause by vote of a majority of Board Members then in office at any Membership Meeting. An officer may be removed with cause only after reasonable notice and opportunity to be heard.

10. Resignation. An officer may resign by delivering such officer's written resignation to the Chairperson, Treasurer, or Clerk of the VCLT, to a Membership or Board Meeting, or to the VCLT at its principal office. Such resignation shall be effective upon receipt (unless specified to be effective at some other time), and acceptance thereof shall not be necessary to make it effective unless it so states.

11. Vacancies. Notwithstanding the provisions of Article IV-(H) 2 above, if the office of any officer becomes vacant, the Board may elect a successor at any Board Meeting. Each such successor shall hold office for the unexpired term, and, in the case of the Chairperson, Treasurer, and Clerk, until such officer's successor is elected and qualified, or in each case until such officer sooner dies, resigns, is removed, or becomes disqualified.

12. Compensation. Officers shall serve without monetary compensation, except for reasonable expenses incurred by the necessary performance of their duties, such as traveling expenses. Officers shall not be precluded from serving the VCLT in any other capacity and receiving reasonable compensation for any such services in such amounts as the Board may from time to time determine.

ARTICLE VII Sale or Encumbrance of Land

Although the sale or encumbrance of land entrusted to the VCLT does not conform to the VCLT's main purposes, in extraordinary circumstances land may be sold or encumbered in the following manner:

VII-(A) Extraordinary Circumstances

If under extraordinary circumstances the Board decides to

1. sell land to meet a crisis following objectionable changes and extreme nuisance on bordering parcels,
or
2. sell or encumber land for the economic survival of the VCLT, the Board shall provide fifteen (15) days notice of such sale or encumbrance to all Eligible Members. The Board may authorize sale or encumbrance of land only with
 - a) unanimous written consent of the Board Members,
 - b) unanimous written consent of the lessee(s) of the particular tract of land involved and
 - c) unanimous written consent of the Eligible Members or by a vote of approval by three-quarters of the full membership.

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VII-(B) Replacement

All efforts shall be made to replace land being sold by the purchase of land at least equivalent in terms of the number of leaseholds within a year from the date of such sale, with the long-range view of conserving the total number of leaseholds of the VCLT and even increasing the number of number of leaseholds and acres under its stewardship. Funds acquired through the sale of land shall be used only for land purchases and leasehold development.

ARTICLE VIII Amendments

These By-Laws shall only be repealed, amended or altered in accordance with Chapter 180 of the Massachusetts General Laws as amended, and upon unanimous consent of the Board and the affirmative vote (simple majority) of the full membership, provided that the substance of any such amendment is stated in the notice of the meeting of members.

ARTICLE IX Execution of Papers

IX-(A) Financial Authority.

No officer, agent or employee of the VCLT shall have any power to borrow money on its behalf, to pledge its credit, or mortgage or pledge its real or personal property, except with the scope and to the extent of the authority delegated by resolution of the Board.

IX-(B) Disbursements

Except as provided by law or in the Articles of Organization or as the Board may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, releases, checks, drafts, disbursements and other documents or instruments to be executed on behalf of the VCLT may be signed by the Chairperson, the Treasurer or by appropriate persons designated by the Board. Disbursements without prior board approval in excess of one hundred dollars (\$100) shall require the signature of two persons so empowered.

ARTICLE X Personal Liability

It is intended that the incorporators, Members, Board Members, and officers of the VCLT shall not be personally liable for any debt, liability, or obligation of the VCLT and that all persons, corporations, or other entities extending credit to, contracting with, or having any claim against, the VCLT, may look only to the funds and property of the VCLT for the payment of any such contract or claim, or for the payment of any debt, damages, judgment, or decree, or of any money that may otherwise become due or payable to them from the VCLT. Nothing contained in these Bylaws shall amend, alter, or impair any provision contained in the Articles of Organization relating to limitations of liability of Board Members or officers of the VCLT to the VCLT or to its Members.

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ARTICLE XI Indemnification and Insurance

Any person (and the heirs, executors and administrators of such person) made or threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was a Board Member or officer of the VCLT shall be indemnified by the VCLT against any and all liability and the reasonable expenses, including attorneys' fees and disbursements, incurred by him or her (or his or her heirs, executors, or administrators) in connection with the defense or settlement of such action, suit, or proceeding, or in connection with any appearance therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Board Member or Officer is liable for negligence or misconduct in the performance of his or her duties.

The VCLT shall have power to purchase and maintain insurance on behalf of any person who shall be, or who shall at any time have been, a Board Member, officer, employee, or other agent of the VCLT, or who, at the request of the VCLT shall serve, or who shall at any time have served, as an incorporator, Board Member, trustee, officer, employee, agent, or member of another corporation, trust, association, firm or other organization, or as a plan official, against any liability incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the VCLT would have the power to indemnify him or her against such liability.

ARTICLE XII Provisions of Law

These Bylaws shall be subject to such provisions of the statutory and common law of the Commonwealth of Massachusetts as may be applicable to corporations organized under Chapter 180 of the General Laws of the Commonwealth of Massachusetts. References herein to provisions of law shall be deemed to be references to the aforesaid provisions of law. All references in these Bylaws to such provisions of law shall be construed to refer to such provisions as from time to time amended.

ARTICLE XIII Articles of Organization

These Bylaws shall be subject to the Articles of Organization of the VCLT. All references in these Bylaws to the Articles of Organization shall be construed to mean the Articles of Organization of the VCLT as from time to time amended or restated.

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ARTICLE XIV Miscellaneous

XIV-(A) Transaction with the VCLT

No contract or transaction between the VCLT and one or more of its Board Members, officers, or Members, or between the VCLT and any other corporation, partnership, association, trust, or other organization in which one or more of its Board Members, officers, or members are Board Members, officers, stockholders, trustees, or members, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Board Member, officer, or Member is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or her votes are counted for such purposes, if:

The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of a disinterested Board Members, even though the disinterested Board Members be less than a quorum; or

The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Eligible Members entitled to vote thereon or the contract or transaction is specifically approved in good faith by vote of the Eligible Members; or

The contract or transaction is fair as to the VCLT as of the time it is authorized, approved or ratified by the Board, or a committee thereof or the Members.

XIV-(B) Ratification

Any transaction questioned on the ground of lack of authority, defective or irregular execution, adverse interest of a Board Member, officer, or Member, non-disclosure, miscomputation, or the application of improper principles or practices of accounting, or on any other grounds, may be ratified before or after judgment by the Board or by the members entitled to vote; and, if so ratified, shall have the same force and effect as if the questioned transaction had been originally duly authorized, and such ratification shall be binding upon the VCLT and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

XIV-(C) Reliance on Records

In performing his or her duties, a Board Member, officer, or incorporator of the VCLT shall be entitled to rely on information, opinions, reports, or records, including financial statements, books of account, and other financial records, in each case presented by or prepared by or under the supervision of (1) one or more officers or employees of the VCLT whom the Board Member, officer or incorporator reasonably believes to be reliable and competent in the matters presented, (2) counsel, public accountants, or other persons as to matters which the Board Member, officer, or incorporator reasonably believes to be within such person's professional or expert competence, or (3) in the case of a Board Member, a duly constituted committee of the Board upon which he or she has not served, as to matters within its delegated authority, which committee the Board Member reasonably believes to merit confidence, but he or she shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. The fact that a Board Member, officer, or incorporator so performed his or her duties shall be a complete defense to any claim asserted against him or her under any provision of law or otherwise, except as expressly provided by statute, by reason of his or her being or having been a Board Member, officer, or incorporator of the VCLT.

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XIV-(D) Corporate Records

The original or attested copies of the Articles of Organization, these Bylaws and records of all meetings maintained by the Clerk of the VCLT, shall be kept in Massachusetts at the principal office of the VCLT or at the office of the Clerk or the resident agent of the VCLT or other location approved by the Board. Such copies and records need not all be kept in the same office.