

GREENSBORO LAND TRUST, INC.
BY-LAWS
As amended through June 2012

ARTICLE I
OBJECTIVES AND ACTIVITIES

SECTION A – NAME

The name of the Trust shall be the Greensboro Land Trust, Inc. (GLT) and it shall be incorporated as a nonprofit corporation under the laws of the state of Vermont.

SECTION B – OBJECTIVES

The objectives of the GLT shall be to:

1. Protect and enhance the natural and human resources of Greensboro in order to promote the well-being of present and future generations.
2. Preserve and aid in the preservation of all types of natural areas including wetlands, wildlife habitat, and other significant areas;
3. Conserve and aid in the conservation of productive agricultural and forest lands and encourage their use within the framework of a limited renewable resource necessitating careful stewardship which may include diversified farming, affordable housing, reasonable economic opportunities, and the education of future community members;
4. Preserve and aid in the preservation of significant historic buildings, structures, and sites in order to maintain the cultural heritage of Vermont;
5. Protect and preserve the natural beauty of the area;
6. Acquire and aid in the acquisition of lands suitable for public recreation for the benefit of the general public.

SECTION C – ACTIVITIES

In order to achieve its objectives, the GLT shall, among other things:

1. Encourage membership in the GLT;
2. Acquire through gift and purchase the development rights in Greensboro property for the purpose of preserving open spaces, conserving land for future productive agricultural or forest use, allowing appropriate affordable housing

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and appropriate rural enterprises, and maintaining historic, recreational and scenic resources;

3. Be prepared to take legal steps to ensure that agreements between the GLT and property owners are upheld.
4. Cooperate with and assist governmental agencies and other nonprofit organizations in the field of land conservation and protection;
5. Educate members of the GLT, public officials, and the general public about the activities of the GLT and about the techniques of land conservation and stewardship;
6. Raise funds necessary to support the GLT's activities and programs.
7. Promote cooperation with like-minded organizations to coordinate and carry out educational, research and related activities intended to bring about the conservation and proper use of our natural resources, particularly in the area of land conservation.
8. Encourage land preservation and conservation through nonregulatory means;
9. Encourage cooperation on property issues among state and local governments, private landowners, and Greensboro residents;
10. Cooperate with other local, regional and state affiliated land trusts to achieve the purposes set forth In this section;
11. Cooperate with and support similar land preservation activities carried out by governmental, charitable, and other private and public institutions for the benefit of Greensboro and the state of Vermont.

ARTICLE II MEMBERSHIP AND STRUCTURE

SECTION A – MEMBERS

Any person or organization shall be entitled to membership in the GLT upon the payment of annual dues.

SECTION B – DUES

The dues of all members shall be established by a majority vote of the Trustees, with the approval of the general membership.

SECTION C – MEETINGS

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1. There shall be an annual meeting of the membership of the GLT held at such time and at such place as the Trustees shall decide.
2. Special meetings of the GLT membership may be called by order of a majority of the Trustees.

SECTION D – NOTICE

Notice of the annual meeting shall state the time, place and general nature of business to be discussed. Said notice shall be made by mail at least thirty (30) days prior to the date of the annual meeting date.

SECTION E - QUORUM AND VOTING

Quorum - a quorum of the GLT membership at all meetings shall consist of not less than 10% of the voting members, or 25 voting members, whichever is smaller.

Voting - At all meetings of the GLT membership, each member in good standing shall be entitled to one vote.

SECTION F - FISCAL YEAR

The fiscal year shall run from Jan. 1 to Dec. 31.

ARTICLE III BOARD OF TRUSTEES

SECTION A – MEMBERSHIP

There shall be no more than fifteen nor less than nine Trustees. They shall be nominated by a nominating committee of the current Trustees and elected at the annual meeting. They shall serve for a three-year term, and, if nominated and elected, by another consecutive three-year term. After two consecutive terms, they may serve again only after a one-year hiatus. This last provision may be waived with approval of the Trustees before presentation of the slate to the annual meeting.

SECTION B – VACANCIES

If a vacancy exists, the Trustees are empowered to appoint a GLT member to complete the term of the Trustee whose resignation or removal has created the vacancy. This appointment will be confirmed or invalidated by a vote of the membership at the next annual meeting.

SECTION C – REMOVAL

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No Trustee may be removed without cause. A vote to remove requires at least a two-thirds majority vote of all the Trustees, except the person whose removal is being considered. This action shall take place at a meeting where prior notice has been given that removal is to be considered and voted upon at a time fixed.

SECTION D – PURPOSE

The Trustees shall carry out the purposes of the Corporation as set forth in the Articles of Association and these By-Laws, and the property and affairs of the GLT shall be under the exclusive management and control of the Trustees.

SECTION E – MEETINGS

The Trustees shall hold meetings at such times and intervals as it shall determine, but in any event not less than quarterly. Since time and place are not fixed, all meetings are special meetings and need at least 2 days notice.

SECTION F – QUORUM

Since GLT has a variable size board, a quorum is defined as a majority of the number of Trustees in office immediately before a meeting begins. Any action consented to in writing by a majority of the Trustees shall be as valid as if adopted by the Trustees at a duly warned and held meeting, provided such written consent is inserted in the minute book.

SECTION G – VOTING

All decisions made by the Trustees shall be made by majority vote of those present at the meeting, except as may otherwise be provided elsewhere in these By-Laws.

SECTION H – COMPENSATION

Elected Trustees shall not be compensated for their services.

SECTION I – LIABILITY

The GLT shall indemnify any and all of its present, former and future Trustees and officers and the heirs, executors and administrators of any such Trustee or officer against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they, or any of them, are made parties by reason of being or having been Trustees or officers of the GLT, except in relation to matters as to which any such Trustee or officer shall be adjudged in such action, suit or proceeding to be liable for intentional misconduct or breach of duty as Trustee or officer. In the event of a settlement of any such action, suit or proceedings, indemnification shall be provided only in connection with such matters covered by the settlement as to which the GLT is advised by counsel that the person to be indemnified did not commit such

intentional misconduct or breach of duty. The indemnification provided by this paragraph shall not be deemed exclusive of any other rights to which those indemnified may be entitled under the By-Laws, agreement, vote of members or otherwise.

ARTICLE IV OFFICERS AND COMMITTEES

SECTION A

The officers of the GLT shall be a Chair, a Vice Chair, a Secretary, a Treasurer, and such others offices as the Trustees may from time to time determine necessary. The GLT's officers shall constitute an executive committee to whom is delegated the authority to make binding decisions on behalf of the Board and the GLT with regard to matters arising between Board meetings and requiring immediate action. The officers shall be elected by the Trustees at its first meeting following the annual meeting of the GLT. The officers shall serve for a term of one year, or until such time as their successors are duly qualified and elected. Should a vacancy occur, the Trustees may elect another eligible person to serve as an officer for the unexpired portion of the term.

The duties of the officers are as follows:

The Chair: The Chair shall preside at all meetings of the organization and of the Trustees. The Chair shall be, ex officio, a member of all committees, except the Nominating Committee. The Chair shall have the usual powers of supervision and management, that may pertain to the office of the Chair and perform other such duties as may be designated by the Trustees.

The Vice Chair: The Vice Chair shall, in the event of the absence or disability of the Chair, possess all the powers and perform all the duties of that office, until such time as the Trustees shall elect one of its members to fill the vacancy. The Vice Chair shall perform such other duties as the Chair and the Trustees may designate.

The Secretary: The Secretary shall keep minutes of all meetings of the organization, maintain the records of the corporation, including minutes, reports of committees, and make all of these reasonably available to the membership.

The Treasurer: The Treasurer shall receive all monies due. The Treasurer shall be the custodian of these monies, shall deposit them in a bank designated by the Trustees, and shall deposit or invest them only upon order of the Trustees. The Treasurer shall present statements to the Trustees at their regular meetings and present a report to the annual meeting,

With the approval of the Trustees, the Chair shall designate another officer or Board member who shall be authorized, in the absence of both the Chair and Vice-Chair, to coordinate the Board's response in the event of an emergency requiring action by the Board prior to its next scheduled meeting.

SECTION B - ADVISORY COMMITTEE

Members of the Advisory Committee shall be appointed for three years. At the end of their term, members shall go off the Advisory Committee for a year before they may be asked to return. However, they may become Trustees either after or before their three-year term has expired. They are nominated by the nominating committee and approved by the Trustees. They shall be chosen on the basis of their manifested interest; for example attendance at board meetings, special knowledge about land trust matters, or influence in state or nationwide land conservation organizations. They should also be interested in working on special committees of the GLT.

The maximum number of Advisory Committee members will be 12, and the minimum 9. They must live or own property in Greensboro to be eligible for this committee. Retiring Trustees may be invited to serve on the Advisory Committee after a hiatus of one year.

SECTION C - NOMINATING COMMITTEE

The Chair shall appoint a Nominating Committee of three with the approval of the Trustees. The Nominating Committee shall serve for one year, and a newly elected or re-elected Chair shall appoint a new committee. Members of the existing committee may be reappointed to the new one.

The Nominating Committee shall determine the number of Trustee vacancies to be filled, and prepare a slate of nominees for election by the membership at the annual meeting. It shall also prepare a slate of the GLT officers and new Advisory Committee members to be approved by the Trustees.

SECTION D - LONG POND STEWARDSHIP COMMITTEE

The Long Pond Stewardship Committee is a joint committee of the GLT and The Nature Conservancy (TNC) of Vermont. Membership must include two GLT Trustees. The Chair of the GLT will be an ex-officio member.

SECTION E - MONITORING COMMITTEE

The Monitoring Committee inspects the property subject to conservation easements with the GLT to ensure compliance with the terms of the contracts between the GLT and property owners.

SECTION F – GREENSBORO GREEN COMMITTEE

The Greensboro Green Committee (GGC) is a joint committee of the GLT and the Greensboro Green Contributors' Committee (GGCC). The GGC is charged with

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monitoring the Green and recommending to the Board actions to implement the GLT's Memorandum of Understanding with the Vermont Land Trust. The GGC is chaired by the GGCC chair. The Chair of the GLT is an ex-officio member.

SECTION G – SOCIAL RESPONSIBILITY COMMITTEE

The Social Responsibility Committee recognizes that Vermont is changing rapidly and that the GLT, in addition to land conservation, needs to work to retain the culture and sense of community unique to Greensboro by promoting diversified farming, affordable housing on suitable property, and economic development. The committee will act as a catalyst for ideas and facilitator of methods to accomplish these and other goals relating to the conscientious use of Greensboro land.

SECTION H – INVESTMENT COMMITTEE

The Chair shall appoint an Investment Committee of at least three members with the approval of the Trustees. The chair of the Investment Committee must be a Trustee; the other Members may, but need not, be Trustees or members of the Advisory Committee. The Investment Committee a) reviews the performance of GLT investments, b) makes specific investment decisions that adhere to the investment goals set by the Board, c) communicates its decisions to the Treasurer for implementation, and d) reports all its decisions to the Board at the Board's next meeting.

SECTION I – AUDIT COMMITTEE

The Chair shall appoint two people to be the Audit Committee. The Audit Committee will conduct an internal inspection of the financial accounts of the GLT annually or recommend an outside reviewer.

SECTION J - SPECIAL COMMITTEES

Special Committees of the GLT may be appointed by the Trustees, or the Chair to carry out activities in furtherance of GLT purposes and objectives.

ARTICLE V TITLE HOLDING CORPORATION

SECTION A – ESTABLISHMENT

Upon two-thirds vote of the full Board of Trustees and approval of the Internal Revenue Service, the GLT may establish a title-holding corporation pursuant to Section 501(c)(3) of the Internal Revenue Code. The powers of the corporation shall be as set forth in the Articles of Association and By-Laws approved by the GLT and the Internal

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Revenue Service. The corporation shall engage in no activity which is prohibited to a 501(c)(3) organization under the Internal Revenue Code.

SECTION B - BOARD OF DIRECTORS

The Board of Directors of the corporation shall be elected by the Trustees of the GLT. The terms of the Directors shall be set forth in the corporation's By-Laws.

ARTICLE VI AMENDMENT

These By-Laws may be amended by a two-thirds majority of the Trustees at any regular or special meeting; provided, however, that the number of Trustees authorized shall not be increased or decreased nor shall the provisions of Article II concerning the rights of members be altered without the prior approval of two-thirds of the GLT membership.

ARTICLE VII SUCCESSORSHIP

Should the GLT cease to exist, its outgoing officers will cause all its assets, including title to land, conservation easements, bank account(s), other financial assets, and records to be transferred to another Vermont nonprofit corporation qualified under Section 501(c)(3) of the Internal Revenue Code with objectives similar to those stated in Article I, Section B above. Preference will be accorded in this regard to a corporation, existing or in the process of being established, with special interest in conservation of agricultural, forest, and other natural areas in the town of Greensboro or its vicinity. Should no such corporation exist or be in the process of establishment, the GLT's assets shall be transferred to the Vermont Land Trust or any nonprofit corporation that is a successor to same.

ARTICLE VIII STEWARDSHIP ENDOWMENT FUND

For each conservation easement that it acquires, the GLT shall secure, either from the grantor, by transfer out of general funds, or from some other source, a stewardship fund in an amount determined by the Trustees to be sufficient to finance the Trust's likely future costs for monitoring and ensuring compliance with the easement. The amounts secured for each easement shall be placed in a Stewardship Endowment Fund (SEF). No expenditure shall be made from the SEF's capital, capital gains, or income other than to monitor and ensure compliance with the Trust's easements. There shall be no segregation within the SEF of assets contributed with respect to individual easements.