

Adopted - October 18, 1988
Revised – August 18, 2013

Bylaws of The Kennebec Land Trust

Article I. Name, Purpose, Location

The name of this corporation is **The Kennebec Land Trust**. Its purpose shall be as specified in the Articles of Incorporation and

- a. To promote for the benefit of the general **public** the conservation and preservation of natural resources in, but not limited to, the County of Kennebec in the State of Maine. These shall include land and water resources, the plant and animal life thereon, and unique scenic, agricultural, natural and historic sites;
- b. To engage in and promote the scientific study of and education regarding natural resources;
- c. To use all property held or controlled by the corporation and the net earnings thereof for the benefit of the general public and for charitable, educational, recreational, conservation, scientific, or historical purposes.

Its principal place of business shall be located in Kennebec County, Maine. Said corporation shall carry on business and operate anywhere within the State of Maine or in any state where it has legal authority to carry on business and operate.

Article II. Membership

Section 1. Eligibility. Any person, including an individual, trust, estate, partnership, association, municipality, company or corporation, that makes a contribution in cash or in kind which is in keeping with policies of the corporation shall become a member of the corporation.

Section 2. Enrollment. Membership shall be so recorded on the books of the corporation maintained for that purpose, together with a record of the amounts of donations.

Section 3. Duties and Privileges. Members in good standing are entitled to all the benefits and privileges associated with their membership. Each member, in good standing, shall be

entitled to one vote, which must be cast in person or by proxy. Only members in good standing are entitled to vote at meetings of the corporation, or to serve as officers.

Section 4. Dues and Termination of Membership. The Board of Directors shall establish dues for one or more membership categories. Membership of any member shall terminate at the end of the period for which said member has made an appropriate contribution.

Article III. **Meetings of Members of the Corporation**

Section 1. Annual Meeting. The annual meeting of the members shall be held each year at a time and place determined by the Board of Directors for the purpose of electing directors and transacting any other business which may properly come before the meeting.

Section 2. Special Meeting. Special meetings of the members may be called at any time by the President, by the Board of Directors, or by petition in writing filed with the Secretary signed by not fewer than twenty five members or by not less than ten percent of the total membership whichever is greater. At such special meetings no business shall be transacted which is not specified in the notice of the meeting.

Section 3. Voting. At any meeting of the members of the corporation, ten members or five percent of the total membership as of the close of the last fiscal year, whichever is greater, shall constitute a quorum for the transaction of business. In the event no quorum is present, either in person or by proxy, the members represented shall have the power to adjourn from time to time until such quorum appears. Each member shall have one vote.

Section 4. Notice. Not fewer than 15 days prior to each meeting, notice shall be provided to all members setting forth the date, time and place of such meeting and indicating the nature of the business to be transacted.

Article IV. **Board of Directors**

Section 1. General Powers and Duties. The property, affairs and activities of the corporation shall be managed by a Board of Directors. The Board of Directors shall have and may exercise all the powers allowed to non-profit corporations under the laws of the State of Maine except as may otherwise be limited by the provisions of these Bylaws and Articles of

Incorporation. The Board of Directors may establish such administrative policies as are necessary for the proper operation of the corporation.

Section 2. Election. The Board of Directors shall be elected from the membership at the annual meeting of the corporation by the members. Each director shall serve for a term of three years or until a successor is elected and qualified; however, at the first annual meeting, up to one-third of the directors shall serve for a term of one year and up to one-third of the directors shall serve for a term of two years. Those directors serving for said one or two year terms shall be designated by the Board of Directors as a whole following the election.

Section 3. Vacancies. In case of a vacancy, the remaining directors may elect a successor to serve until the next annual meeting when the membership shall elect a successor for the remainder of the vacant term.

Section 4. Removal. At a special meeting of members called expressly for that purpose, the entire Board of Directors or any individual director may be removed, with or without cause, by a vote of a 2/3 majority of the members present and voting.

Section 5. Call and Notice. The Board of Directors shall meet on call by the President or on written request filed with the Secretary by four or more directors. The Secretary shall give reasonable notice to each director of the time, place and date for each meeting.

Section 6. Meetings. The Board of Directors shall meet at least four times per year. The annual meeting of directors shall be held at the same place and date as the annual meeting of members and shall constitute one of the four required meetings.

Section 7. Quorum and Voting. A quorum shall consist of a majority of the current directors. Unless otherwise specified in these Bylaws, majority vote of those present will prevail on all matters.

Section 8. Unanimous Action by Directors Without a Meeting. Any action required to be taken at a meeting of the Board of Directors or any action which may be taken at a meeting of the Board of Directors or of a committee of the Board of Directors, may be taken without a meeting if all of the directors, or all of the members of the committee, as the case may be, sign written consents setting forth the action taken or to be taken, at any time before or after the intended effective date of such action. Such consents, which may be in electronic form, shall be filed with the minutes of directors' meetings or committee meetings, as the case may be, and shall have the same effect as a unanimous vote.

Article V.
Officers and Committees

Section 1. Officers. The officers of this corporation shall be a President, First Vice President, Second Vice President, Secretary and Treasurer. All officers shall be directors and shall be elected by the Board of Directors at the annual meeting or whenever a vacancy occurs. Each officer shall serve until a successor is elected and qualified.

(a) The President shall be the Chief Executive Officer of the corporation. The President shall preside at all meetings of the membership and of the Board of Directors and shall exercise general supervision over the management of the property and affairs of the corporation. The President shall have the power to appoint all committees which shall be responsible to the President. The President shall do and perform such other duties from time to time as may be assigned by the Board of Directors. In the absence or inability of the President to perform any of the duties of the office, the First Vice President, or in the First Vice President's absence or inability, the Second Vice President, may exercise all of the powers of the President.

(b) The Vice Presidents shall work with and cooperate with the President in the exercise of the powers and duties of the President as the President may request from time to time and shall act in place of and for the President as specified above in the event of the President's absence.

(c) The Secretary shall record all the votes and proceedings of the Board in books kept for the purpose. In the absence of the Secretary at any meeting of the Board, the records thereof shall be kept by such person as shall be appointed for that purpose at the meeting. The Secretary shall keep the records of the meetings of the members and shall perform such other duties as are incident of the office or that of a Clerk as required by the laws of Maine. The Secretary shall act in place of and for the President in the event that by reason of absence or inability both the President and Vice Presidents are unable to perform their duties.

(d) The Treasurer shall be responsible for and have oversight over correct and suitable books of account, all moneys, funds and properties of the corporation, and shall make a written report to the members at the annual meeting. All funds of the corporation shall be deposited in its

name in financial institutions or places of deposit selected by the Board of Directors. The Treasurer and such other officers or staff as may be authorized by the Board of Directors from time to time shall sign all checks, drafts, notes and orders for the payment of money under direction of the Board of Directors. The Board of Directors may require bonding with sufficient sureties for the faithful performance of these duties, in such amount as shall be fixed by the Board.

(e) Removal. Any officer may be removed from office by an affirmative vote of a majority of the total Board of Directors.

Article VI. **Committees**

Section 1. Executive Committee. An Executive Committee shall consist of the officers and the immediate past President. The Executive Committee shall act for the Board of Directors during the period between Board meetings and shall exercise all powers of the Board except any which have been expressly reserved by Board resolution.

Section 2. Financial Oversight Committee. The Board of Directors shall, during each fiscal year, appoint a Financial Oversight Committee of one or more members or a certified public accountant who shall audit, review, or cause the accounts of the corporation to be audited or reviewed at the close of that fiscal year and its report shall be presented to the Board. An audit or review by an independent certified public accountant shall be done at least once every three years.

Section 3. Nominating Committee. Prior to the annual meeting, the President shall appoint a Nominating Committee to nominate persons for the director positions.

Section 4. Committees. The Board of Directors may from time to time and for terms as it may see fit, establish such other committees as deemed necessary to implement the purposes of the corporation. The Board may authorize committees to exercise any powers of the Board.

Article VII. **Financial Affairs**

Section 1. Fiscal Year. The Fiscal Year of the corporation shall commence on the first day of July and end on the thirtieth day of June of each year.

Section 2. Bank and Investment Accounts. The funds of the corporation shall be deposited in one or more financial institutions as designated by the Board of Directors. All documents to be executed by the corporation including deeds, mortgages, leases, promissory notes or other instruments, except checks, shall be executed by the President, Treasurer, or Secretary on behalf of the corporation upon approval of the Board. All checks issued by the corporation shall be executed by the President or the Treasurer.

Article VIII.
Protection of Officers and Directors

Section 1. Limitation of Liability. Directors shall not be liable to this corporation except for their own acts, neglects and defaults in bad faith. No directors shall be liable out of their personal assets for any obligation or liability incurred by this corporation or by the directors. The corporation alone shall be liable for the payment or satisfaction of all obligations and liabilities incurred in carrying on the affairs of this corporation.

Section 2. Indemnification. Every member of the Board of Directors, officer or employee of the Corporation may, by vote of the Board, be indemnified by the corporation against all expenses and liabilities, including attorney's fees, reasonably incurred or imposed upon such member of the Board, officer or employee in connection with any threatened, pending, or completed action, suit or proceeding to which she/he may become involved by reason of her/his being or having been a member of the Board, officer, or employee of the corporation, or any settlement thereof, unless adjudged therein to be liable for negligence or misconduct in the performance of her/his duties.

Indemnification shall only be made upon a determination by the Board of Directors that indemnification is proper.

Such determination shall be made only by majority vote of a quorum of the Board of Directors consisting of directors who are not a part of such action, suit or proceeding or if such quorum is not obtainable by determination of independent legal counsel in a written opinion.

Article IX.
Transfer of Holdings

No interest of the corporation in any real estate may be transferred, exchanged, encumbered or in any other way alienated unless authorized at a meeting of members duly held at which a quorum is present by affirmative vote of two-thirds of the members represented at such meeting entitled to vote on the subject matter. The notice for any such meeting shall contain a description of the proposed transaction and reasons therefor. Such membership approval, however, shall not be required for the mortgaging, or sale of a portion, of real estate in connection with its acquisition for the purpose of financing said transaction. Nor shall such membership approval be required for the transfer, exchange, encumbrance or other alienation of interests in unrestricted land held exclusively for investment purposes. Purchase money financing, sales of a portion of any larger parcel acquired, or alienation of interests in unrestricted land held exclusively for investment purposes shall require the affirmative vote of two-thirds of the total number of Directors then in office. No such real estate, however, shall be transferred, exchanged, encumbered or in any other way alienated in such a manner that it fails to meet the requirements of the Internal Revenue Code of 1954, as amended, and the regulations issued thereupon for a corporation qualifying as an exempt organization under the provisions of section 501 (c) (3) of said Code and regulations as they now exist or may hereafter be amended.

Real Estate accepted as a donation in fee for conservation purposes shall not be transferred, encumbered, or in any way alienated, except for the transfer of real estate to a similar conservation organization with similar restrictions. This paragraph does not apply to real estate accepted specifically for the purpose of selling, or real estate that is accepted specifically to transfer to another organization.

ARTICLE X
Prohibition against Private Gain

No officer, director, member or any person who is related to an officer, director, or member, by blood, marriage or otherwise shall receive any of the net earnings or pecuniary profit from the operations of the corporation provided that this shall not prevent the payment to any

such person of reasonable compensation for services rendered and reimbursement of expenses as shall be authorized by the Board of Directors

Notwithstanding the forgoing, nothing shall prevent any person from conveying land or interests in land to the corporation , provided that such conveyance is made pursuant to the Bylaws and Articles of Incorporation and meets the criteria established by the corporation for acceptance of conveyances.

Article XI **Dissolution**

In the event the corporation shall ever be dissolved, none of its assets shall inure to the benefit of any officer, director or member. Any corporation succeeding to title to property or interest in property of the Kennebec Land Trust shall be required to conform to those restrictions or limitations of use applicable thereto, and shall administer such properties in a manner compatible with the general purposes of the Kennebec Land Trust, insofar as this may be accomplished. Such corporation must qualify under the terms of Section 501 (c) (3) of the Internal Revenue Code, as amended.

Article XII. **Amendments**

Amendments to these Bylaws may be proposed and discussed at any regular or special meeting of the Board and must receive a majority of the votes of the Directors present at that meeting. Copies of such amendment must then be made available to all members of the corporation, with at least one month's notice of a meeting of the membership, at which the proposed amendment must receive at least a two-thirds vote of the members then present or voting by proxy before becoming a part of the Bylaws.