By-Laws of the

Kingston City Land Bank, Inc.

ARTICLE I – THE CORPORATION

§1. Name. The name of the Corporation shall be as provided in its Certificate of Incorporation and is currently Kingston City Land Bank, Inc.

§2. Purpose. This corporation was formed pursuant to Article 16 and Section 402 of the Not-for-Profit Corporation Law and is a Type C Not-for-Profit corporation as defined in Section 201 of the Not-for-Profit Corporation Law. The primary purpose for which it is formed is to acquire title to city-owned and other distressed properties in the City of Kingston, remove barriers to redevelopment and return them to the tax rolls in viable condition under sound management and ownership. In addition, the Corporation is organized exclusively for charitable purposes under Section 501(c)(3) of the Internal Revenue code or corresponding section of any future federal tax code.

§3. Office. The office of the Corporation shall be located at 260 Kings Mall Court, #226, Kingston, New York, 12401, or such other address as the Corporation may designate, from time to time, by resolution.

ARTICLE II – BOARD

§1. Power of the Board and Qualification of Directors. The Corporation shall be overseen and governed by its Board who shall exercise oversight and control over the officers and staff of the Corporation. The Board shall be made up of directors for whom eligibility and qualifications are set forth herein (individually referred to as an "Director," and collectively referred to as the "Board," "Board of Directors," or "Directors"). Each Director shall be at least eighteen years of age. The Board shall have all powers conferred on Boards of public benefit corporations and local public authorities pursuant to New York State law, including, without limitation, the Public Authorities Accountability Act of 2005 (the PAAA) and any other New York State Law that is applicable to the Corporation.

§2. Number, Composition and Term of Office.

(a) The entire Board of Directors shall consist of nine (9) Directors, all of whom shall be appointed by the then current and duly elected Mayor of the City of Kingston ("Mayor").
(b) Each Director shall have a demonstrable connection to the City of Kingston, as determined by the existing Board.
(c) Director's subsequent terms after the date of the adoption of these amended By-Laws shall be for three (3) year terms subject to staggered initial terms which were incorporated at the Board's inception.
(d) Directors shall serve until their successors have been elected or appointed as set forth in §2.(c). Directors may serve no more than 6 years total.

§3. Organization. At each meeting of the Board of Directors, the Chairperson shall preside. The Secretary shall act as Secretary of the Board of Directors. In the event the Chairperson shall be absent from any meeting of the Board of Directors, the Vice Chairperson shall preside. In the event the Secretary shall be absent from any meeting of the Board of Directors, the Directors at the meeting shall select its Secretary. The Mayor shall serve as a non-voting ex officio member of the Board. The Mayor shall be entitled to attend all meetings of the Board, provided that the Mayor shall not be entitled to vote on any action or matter and shall not be counted toward quorum.

(a) No Director, including the Chair, shall serve as the Corporation's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Comptroller, or hold any other equivalent executive position or office while also serving as Director.

(b) As soon as practicable and in compliance with Section 2825 of the New York Public Authorities Law, the majority of the Directors of the Board shall be Independent Directors, as such term is defined in §7 below.

(c) Each Director shall have one vote. Vote by proxy is not allowed. (NPCL §1605(k)). If the Board is unable to meet in person due to a law prohibiting public assembly, the Board meeting will be held via live video conference and voting will be allowed via this method.

§4. Resignation and Removal of Directors.

(a) Any Director of the Corporation may resign at any time by giving written notice to the Chairperson or the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery.

(b) Any Director may be removed, with cause, as defined in Policies and Procedures by vote of the Directors provided there is a quorum of not less than a majority of the entire Board of Directors present at the meeting of Directors at which such action is taken. As used in this Article, "entire Board" means the total number of Directors entitled to vote which the Corporation would have if there were no vacancies.

(c) In the event of a removal of any such Director, the Mayor shall appoint a successor Director to serve a new three (3) year term. Removal shall follow procedures outlined in the NPBA Law Sec 2827.

§5. Newly Created Directorships and Vacancies.

(a) Newly created Directorships resulting from an increase in the number of Directors shall be filled by appointment of the Mayor. Directors appointed to fill newly created Directorships shall hold office until their successors have been appointed and deemed qualified.

(b) A vacancy among the Directors of the Board appointed under this Article, §2(b), for any reason, or removal of a Director, shall be filled in the same manner as the original appointment for the balance of the unexpired term. Such vacancy shall be filled as soon as practicable. Directors appointed to fill vacancies shall serve a new three (3) year term.

§6. Action by the Board. Except as otherwise provided by law or in these By-Laws, the act of the Board means action taken at a meeting of the Board by vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, except as provided in Section 1605 (I) of the N-PCL.

§7. Independence. For the purposes of these By-Laws, and Independent Director is one who:

i. Is not, and in the past two years has not been, employed by the Corporation or any other corporate body having the same ownership and control of the Corporation in an executive capacity;

ii. Is not, and in the past two (2) years has not been employed by an entity that received remuneration valued at more than fifteen thousand dollars ($15,000.00) for goods and services provided to the Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars ($15,000.00) from the corporation;

iii. Is not a relative of an executive officer or employee in an executive position of the Corporation or any other corporate body having the same ownership and control of the Corporation 3

iv. Is not, and in the past two (2) years has not been a, lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations, or any other similar actions of the Corporation or another corporate body having the same ownership and control of the corporation.

§8. Loans to Directors and Officers. No loans, other than through the purchase of bonds, debentures or similar obligations of the type customarily sold in public offerings, shall be made by the Corporation to its Directors or officers, or to any other corporation, firm, association or other entity in which one or more of its Directors or officers are Directors or officers or hold a substantial financial interest.

§9. Place of Meetings. The Board of Directors may hold its meetings at Kingston City Hall, 420 Broadway, Kingston, New York, or at such place or places within or without the State of New York as the Board of Directors may from time to time by resolution determine.

§10. Annual Meetings. The annual meeting of the Corporation shall be held no later than January 30 at the regular meeting place of the Corporation as described in §8 of this Article at a date and time set by resolution of the Board at which time the Directors elect officers and transact such other business as may properly come before the meeting.

§11. Regular Meetings of Directors. Regular meetings of the Board of Directors may be held at such time as may be fixed from time to time by resolution of the Board of Directors. Notice of such meetings need not be given.

Attendance at a Board and Committee meetings shall be defined as follows: if the Board or committee is unable to meet in person due to a law prohibiting public assembly, the Board or Committee meeting will be held via live video conference and those Board members attending this live video meeting will be deemed to be in attendance.

If there is no law in effect prohibiting public assembly, the Board or Committee meeting will be held via public assembly. In order for a Board or Committee meeting to take place, a quorum of Board members must attend this public assembly in person. If a meeting takes place, those Board members attending the meeting in person shall be deemed to be in attendance. If a meeting takes place, additional Board members who attend this Board or Committee meeting via live video conference will also be deemed to be in attendance.

If a Board member does not attend three or more Board meetings per year this shall constitute grounds for removal from the Board. Attendance at these meetings will be documented by the Board Secretary. If a Board member does not attend three or more meetings per year of the Committee of which they are a member this shall constitute grounds for removal from the Board. Attendance at these meetings will be documented by the Committee Chair.

§12. Special Meetings. Special meetings of the Board shall be held whenever called by the Chair or in the absence of the Chair by a Vice Chair, or by any two (2) of the Directors. Notice shall be given orally, by e-mail, or by mail and shall state the purposes, time, and place of the meeting. If notice is given orally, in person, or by phone it shall be given not less than two (2) days before the meeting; if it is given by email, or by mail, it shall be given not less than three (3) days before the meeting. At such a special meeting no business shall be considered other than that designated in the notice.

§13. Waivers of Notice. Notice of a meeting need not be given to any Director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

§14. Quorum.

(a) A majority of the entire Board of Directors (excluding the Mayor) shall constitute a quorum for the transaction of business.
(b) A majority of the Directors (excluding the Mayor) present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any Director.

§15. Compensation. The Board of Directors shall receive no compensation for their services as Directors but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

§16. Annual Independent Audit. The Board of Directors shall present to the Executive Director the annual independent audit report performed in accordance with the requirements of the Public Authorities Accountability Act (hereinafter "PAAA" and generally accepted government auditing standards certified by a firm of independent public accountants selected by the Board.

(a) The certified independent public accounting firm that performs the annual independent audit shall report the following:
    i. The assets and liabilities, including any trust funds, of the Corporation as of the end of the fiscal year immediately preceding the date of the report.
    ii. The assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Corporation as of the end of the fiscal year;
    iii. The principal changes in assets and liabilities, including any trust funds, during the fiscal year immediately preceding the date of the report during said fiscal period;
    iv. The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the fiscal year immediately preceding the date of the report during said fiscal period;
    v. The expenses or disbursements of the Corporation, for both general and restricted purposes, during the fiscal year immediately preceding the date of the report during said fiscal period;
    vi. A schedule of the bonds and notes of the Corporation outstanding during the said fiscal period, including all refinancings, calls, refundings, defeasments, and interest rate exchange or other such agreements, and for any debt issued during such fiscal period together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.
(b) Furthermore, the certified independent public accounting firm that performs the annual independent audit shall report to the Board or designated Board committee the following:
    i. All critical accounting policies and practices to be used;
    ii. All alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Corporation, ramifications of the use of such alternative disclosures and treatments, and the treatments preferred by the certified independent public accounting firm;
    iii. Other material written communications between the certified independent public accounting firm and the management of the Corporation, such as the management letter along with managements response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

§17. Annual Report to the City of Kingston. The Chairperson shall prepare and present a report, in oral and written form, to the Common Council by February 28 of each year. The report shall describe in detail the projects undertaken by the Corporation during the past year, the monies expended by the Corporation and the administrative activities of the Corporation, in accordance Article 16 of NPCL.

§18. Interest. No member of the Board shall acquire any interest, direct or indirect, in real property of the Corporation, in any real property to be acquired by the Corporation, or in any real property to be acquired from the Corporation. No member of the Board shall have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used by the Corporation.

ARTICLE III – COMMITTEES

All standing and special committees shall be composed of members of the Board of Directors. Advisory and ad hoc committees shall be designated by a resolution adopted by the Corporation's Board of Directors. The Chairperson shall appoint the members of the committees. Members of advisory committees may include members of the Board of Directors and non-Board members.

§1. Finance and Audit Committee. There shall be an Audit Committee consisting entirely of Independent Directors, who shall be elected by the Board Chair at each Annual Meeting and shall serve until the next Annual Meeting. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices. The Audit Committee shall be an advisory committee and recommend to the Board the hiring of a certified independent accounting firm in compliance with the Public Authorities Law of new York State to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit.

§2. Governance Committee. There shall be a Governance Committee consisting entirely of Independent Directors, who shall be elected by the Board Chair at each Annual Meeting and shall serve until the next Annual Meeting. The Governance Committee shall be an advisory committee and keep the Board informed of current best governance practices, review corporate trends, update the Corporation's governance principles, and advise the Board on the skills and experience required of potential directors.

§3. Acquisition, Disposition and Construction Committee. There shall be an Acquisition, Disposition and Construction Committee consisting entirely of Independent Directors, who shall be elected by the Board Chair at each Annual Meeting and shall serve until the next Annual Meeting. In its acquisition and disposition of property, the Corporation shall be subject to Sections 1608 and 1609 of the Not-for-Profit Corporation Law (the Land Bank Act). The Acquisition, Disposition and Construction Committee shall be an advisory committee

§4. Other Standing Committees. The Members of the Board, by resolution adopted by a majority of the entire Board, may designate from among its members other standing committees, which can make recommendations to the entire Board. The standing committees shall have authority as the Board shall by resolution provide, except that no such committee shall have authority as to the following matters: (a) the submission to the Director on any action requiring Director approval under the law; (b) the filling of vacancies in the Board or in any committee; (c) the amendment or repeal of the By-Laws, or the adoption of new By laws; or (d) the amendment or repeal of any resolution of the Board which by its terms, shall not be so amendable or repealable.

§5. Special Committees. The Members of the Board may designate special committees, each of which shall consist of such persons and shall have such authority as is provided in the resolution designating the committee.

§6. Advisory Committees. Advisory committees shall be designated by a resolution adopted by the Corporations' Board of Directors. The Chairperson shall appoint the members of the committees. Members of advisory committees may include members of the Board of Directors and non-Board members.

§7. Meetings. Meetings of committees, of which no notice shall be held as such time and place as shall be fixed by the Chair of the Board of the chair of such committee or by vote of a majority of all the members of the committee.

§8. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board, a majority of all the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all the members of the committee shall be the act of the committee. The procedures and manner of acting of the committees of the Board shall be subject at all times to the direction of the Board.

§9. Tenure of Members of the Committees of the Board. Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

§10. Alternate Members. The Board Chair may designate one (1) or more members as alternate members of any standing committee of the Board; who may replace any absent member or members at any meeting of such committee.

ARTICLE IV – OFFICERS

§1. Number. The officers of the Corporation shall consist of a Chairperson, Vice Chairperson, Secretary, and Treasurer (individually referred to as an "Officer," and collectively as the "Officers"). And such other officers and assistant officers as the Board of Directors, may elect in its discretion. No Director shall hold more than one office.

§2. Election. Those officers whose titles are specifically mentioned in Section 1 of this Article of the Corporation shall be elected at the annual meeting of the Board of Directors by majority.

§3. Term of Office and Qualifications. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend to the next Annual Meeting and until the officer's successor is elected and qualified. All officers shall hold office until their successors have been duly elected, or until removed as hereinafter provided.

§4. Vacancies. Vacancies occurring in any office shall be filled by a majority vote of the Board of Directors at any regular or special meeting.

§5. Removal of Officers. Officers may be removed by a majority vote of the remaining Members of the Board for neglect of duty (e.g., failure to meet minimum attendance requirement as outlined in Policies and Procedures) or misconduct in office, pursuant to rules and requirements adopted by the Board pursuant to section 1605 (2)(e) of the Not For Profit Corporation Law, or pursuant to any other provision of New York law.

§6. Additional Officers. Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

§7. Resignation. Any officer may resign at any time by giving written notice to the Chairperson or the Secretary. Any such resignation shall take effect at the time specified therein or, if no time be specified, then upon delivery.

§8. Chairperson of the Board. The Chairperson of the Board will preside at all regular, annual, and special meetings of the Board at which the Chair is present. Either the Chair or the Executive Director shall execute all agreements, contracts, deeds, and any other instruments of the Corporation. At each meeting, the Chair shall submit recommendations and information as he or she may consider proper concerning the business, affairs, the bonds, the notes, the loans, the projects and facilities of the Corporation, the economic benefits to be conferred on project applicants and occupants, and the policies of the Corporation.

Any Director may bring any matter for consideration before the Board or in advance.

§9. Vice Chairs. In the absence or incapacity to act of the Chair, or if the office of Chair becomes vacant, the Vice Chair shall preside at all meetings of the Board, and shall perform the duties and exercise the powers of the Chair, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. Each Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board or the Chair.

§10. Treasurer. The Treasurer shall, if required by the Board, obtain a bond for the Faithful discharge of his or her duties, in such sum and with such sureties as the Board shall require. The Treasurer shall oversee the chief Financial Officer of the Corporation and shall review all the books and accounts of the Corporation and shall advise the chief Financial Officer of the Corporation with respect to the charge, custody and investment of all funds and securities of the Corporation, and the Treasurer shall ensure the proper deposit bye the Chief Financial Officer of the Corporation all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board.

§11. Secretary. It shall be the duty of the Secretary to act as secretary of all meetings of the Board, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Corporation are duly given and served; the Secretary shall keep a current list of the Directors and officers of the Corporation's Board and their residence addresses; the Secretary shall be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The secretary shall have custody of the minute book containing the minutes of all meetings of Directors, the Audit Committee, the Governance Committee and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Corporation, of in the custody of some other person authorized by the Board to have such custody.

§12. Appointed Officers. The Board may delegate to any officer or committee the power to appoint and to remove any subordinate officer, agent or employee.

§13. Assistant Officer. The Mayor shall be an assistant officer and shall have such powers and duties as prescribed from time to time by the Board. The Assistant Officer shall be an ex-officio member of the Board without voting rights and shall not be counted towards meeting quorum.

ARTICLE V – EXECUTIVE OFFICERS AND OTHER PERSONNEL

§1. Executive Director. The Corporation may select and retain an Executive Director by resolution. All terms and conditions of the Executive Director's length of service shall be specified in a written contract between the Executive Director and the Corporation.

§2. Duties and Responsibilities of the Executive Director. The Executive Director shall report to the Chairperson of the Board of the Corporation. He or she shall have general supervision and management of the Corporation and all Corporation staff and employees shall report directly to the Executive Director. Except as may otherwise be authorized by a resolution adopted by the Board, the Executive Director's duties shall include by not be limited to:

(a) Co-signing financial instruments and checks along with either the Chair or Treasurer;
(b) Cosigning all purchase orders and instruments and checks over certain dollar thresholds as may be established from time to time by the Board (said instruments may be countersigned by the Chief Financial Officer, or other officer or Director as shall be designated by the Board).
(c) Preparing the annual budget of the Corporation with the consultation and cooperation of the Audit Committee, the Chief Financial Officer for submission to the Board for approval; and
(d) Signing all purchase orders, under the direction of the Board by resolution and the Chief Financial Officer.

Furthermore, either the Chair or the Executive Director shall execute all agreements, contracts, deeds, and any other instruments of the Corporation. The Executive Director shall assist the Chair or the Board with such matters as the Chair or the Board may request in furtherance of the Corporation's public purposes. The Executive Director shall be charged with leading the Corporation in carrying out its Mission Statement and fulfilling its public purposes. The Executive Director shall also perform all other duties customarily incident to the office of the executive Director of a land bank corporation and local public authority of the State of New York and such other duties as from time to time may be assigned to the Board.

§3. Chief Financial Officer. The Corporation may select and retain a Chief Financial Officer by resolution, which resolution shall set the Chief Financial Officer's annual compensation;

§4. Duties and Responsibilities of Chief Financial Officer. The Chief Financial Officer of the Corporation shall assist the Executive Director in the carrying out of the Corporation's purposes and fulfillment of the Corporation's public purposes. Except as may otherwise by authorized by a resolution adopted by the Board, the Chief Financial Officer's duties shall include but not be limited to:

(a) Maintain the books and accounts of the Corporation;
(b) Co-signing financial instruments and check along with either the Chair or Treasurer;
(c) Perform all other duties customarily incident to the office of a chief financial Officer of a public benefit corporation and public authority of the State of New York;
(d) Such other duties as from time to time may be assigned by the Board;
(e) Shall prepare and distribute all annual reports required by the PAAA and as may otherwise be required by the Office of the Comptroller of the State of New York;
(f) Shall assist the Executive Director and Chair in preparing the annual budget of the Corporation for submission to the Board for approval and distribute all copies of the annual budget of the Corporation for submission to the Board for approval and distribute all copies of the annual budget of the Corporation to all persons required by the PAAA;
(g) Shall assist the Audit Committee of the Board in carrying out theft prevention functions; and
(h) Shall be the Contracting Officer of the Corporation for the disposition of real and personal property in accordance with the provisions of the PAAA.

The Chief Financial Officer must be bonded.

§5. Compliance Officer. The Corporation shall appoint a Compliance Officer by resolution, who may be the Executive Director, or any other employee of the Corporation. The Compliance Officer shall be responsible for insuring that the Corporation complies with all financial and other reporting requirements imposed by law, including those requirements in the General Municipal Laws and Public Authorities Law of New York State. The Compliance Officer shall be the "Contracting Officer" (as such term is defined in Section 2895 of New York's Public Authorities Law). The Compliance Officer shall be the Freedom of Information Officer of the Corporation in accordance with the provisions of New York State Freedom of Information Law, Article 6 of the New York Public Officers Law.

§6. Additional Personnel. The Corporation may from time to time employ such personnel as the Corporation, upon the recommendation of the Executive Director, deems necessary to exercise the Corporation's powers, duties and functions as prescribed by the PAAA and all other laws of the State of New York applicable thereto. The selection of all personnel shall be determined by the Corporation subject to the laws of the State of New York.

§7. Municipal Personnel. The Corporation may, with the consent of the City, use the agents, employees and facilities of the City: In such event, the Corporation will, by resolution, enter into a contract with the City (as the case may be) providing terms upon which the City will provide the use of its agents, employees and facilities to the Corporation and the compensation, if any, that the Corporation shall pay to the City agents, employees and facilities.

§8. Absence of Incapacity of Executive Director. In the absence or incapacity of the Executive Director, the Chief Financial Officer shall exercise the duties and responsibilities of the Executive Director. Except as may otherwise be authorized by a resolution of the Board, if the office of the Executive Director shall be vacant the Chief Financial Officer of the Corporation shall be the Acting Executive Director of the Corporation until such time as the Board has appointed a replacement Executive Director.

ARTICLE VI – CONFLICTS OF INTEREST

§1. Definition of Conflicts of Interest. A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Corporation policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any family member (spouse, domestic partner, grandparents, parents, children, grandchildren, great grandchildren, siblings, and spouses of these individuals) (collectively referred to as a "Relative"); or (c) any organization in which s/he or a Relative is a director, trustee, officer, member, partner or more than 10% of the total (combined) voting power (collectively referred to as a "Related Party"). Service on the board of another not-for-profit corporation may not necessarily constitute a conflict of interest.

For two (2) years following the conclusion of their status as an employee or Board member of the land bank, no member of the board or employee of a land bank shall acquire any interest, direct or indirect, in real property of the land bank, in any real property to be acquired by the land bank, or in any real property to be acquired from the land bank. For two (2) years following the conclusion of their status as an employee or Board member of the land bank, no member of the board or employee of a land bank shall have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used by a land bank.

§2. Disclosure of Conflicts of Interest. A Director or officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his duties with respect to any matter involving the conflict which comes before the board or any committee; (b) prior to entering into any contract or transaction

involving the conflict; (c) as soon as possible after the Director or officer learns of the conflict; and (d) on the annual conflict of interest disclosure form.

The Governance Committee shall distribute annually to all Directors, officers and key employees (as identified by the Corporation), a form soliciting the disclosure of all conflicts of interest, including specific information concerning the terms of any contract or transaction with the Corporation and whether the process for approval set forth in this policy was used. Such disclosure form may require disclosure of other relationships that may not constitute an actual conflict of interest, but which are required to be disclosed in order for the Corporation to comply with its annual reporting requirements.

§3. Approval of Contracts and Transactions Involving Potential Conflicts of Interest. A Director or officer who has or learns about a potential conflict of interest should disclose promptly to the Chair of the Governance Committee the material facts surrounding any potential conflict of interest, including specific information concerning the terms of any contract or transaction with the Corporation. All effort should be made to disclose any such contract or transaction and have it approved by the Board before the arrangement is entered into.

Following receipt of information concerning a contract or transaction involving a potential conflict of interest, the Board shall consider the material facts concerning the proposed contract or transaction, including the process by which the decision was made to recommend entering into the arrangement on the terms proposed. The Board shall approve only those contracts or transactions in which the terms are fair and reasonable to the Corporation and the arrangements are consistent with the best interests of the Corporation. Fairness includes, but is not limited to, the concepts that the Corporation should pay no more than fair market value for any goods or services which the Corporation receives and that the Corporation should receive fair market value consideration for any goods or services that it furnishes other. The Board shall set for the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Corporation.

§4. Validity of Actions. No contract or other transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its Directors or officers are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Director or Directors are present at the meeting of the Board of Directors, or of a committee thereof, which authorizes such contract or transaction, or that his or their votes are counted for such purpose, if the material facts as to such Director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board or committed, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Director or officers. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors r committee which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Director should not be present at the meeting.

§5. Employee Conflicts of Interest. An employee of the Corporation with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to the Executive Director; unless such conflict is with the Executive Director, then in such case, the Executive Director shall report such conflict to the Board. The employee or Executive Director, as the case may be, shall thereafter refrain from participating in deliberations and discussion, as well as any decisions, relating to the matter and follow the direction of the Executive Director or the Board, as the case may be, as to how the

Corporation decisions which are the subject of the conflict will be determined. The Board of Directors shall ultimately be responsible for determining the proper way for the Corporation to handle Corporation decisions which involve unresolved employee conflicts of interest. In making such determinations, the board may consult with legal counsel.

Notwithstanding the foregoing, no current Director, Officer or employee of the Corporation shall acquire any interest, direct or indirect, in real property of the Corporation, in any real property to be acquired by the Corporation or in any real property to be acquired from Corporation. In addition, no current Director, Officer or employee of the Corporation shall have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used by the Corporation. Furthermore, for a period of two years following the completion, termination, expiration, or resignation of an individual's capacity serving as a Director, Officer, or employee of the Corporation, no such former Director, Officer or employee of the Corporation or their respective Relative or Related Party shall be entitled to acquire any interest, direct or indirect, in real property of the Corporation, in any real property to be acquired by the Corporation or in any real property to be acquired from Corporation.

The Governance Committee shall report to the Board at least annually concerning employee conflicts of interest which have been disclosed and any contracts and/or transactions involving employee conflicts which the Board has considered.

ARTICLE VII – COMPENSATION

§1. Reasonable Compensation. It is the policy of the Corporation to pay no more than reasonable compensation for personal services rendered to the Corporation by officers and employees. The Directors shall not receive compensation for fulfilling their duties as Directors. Whenever possible, upon pre approval by the Board, Directors may be reimbursed for actual out-of-pocket expenses, which they incur in order to fulfill their duties as Directors. Expenses of non-Directors will not be reimbursed by the Corporation unless the expenses are necessary to achieve a Corporation purpose.

§ 2. Approval of Compensation. The Board must approve in advance the amount of all compensation for employees of the Corporation.

Before approving the compensation of an employee, the Board shall determine that the total compensation to be provided by the corporation to the employee is reasonable in amount in light of the position, responsibility and qualification of the officer for the position held, including the result of an evaluation of the employee's prior performance for the Corporation, if the salary and the value of all benefits provided by the Corporation to the individual in payment for services. At the time of the discussion and decision concerning an employee's compensation, the employee should not be present in the meeting. The Board shall obtain and consider appropriate data concerning comparable compensation paid to similar officers in like circumstances.

The Board shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability.

ARTICLE VIII – CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

§1. Execution of Contracts. The Board of Directors, except as otherwise provided in these By-Laws and Article 16 of N-PCL otherwise provided, may authorize the Chair or the Executive Director in the name of and on behalf of the Corporation, to enter into any contract or executed and deliver any instrument and

such authority may be general or confined to specific instances but, unless so authorized by the Board of Directors or expressly authorized by these By-Laws, no officer or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniary in any amount for any purpose.

§2. Loans. No loans shall be contracted on behalf of the Corporation unless specifically authorized by resolution of the majority of the Board of Directors.

§3. Checks, Drafts, etc. All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be approved by the Board of Directors and signed on behalf of the Corporation by either the Chairman or the Treasurer and either the Executive Director or the Chief Financial Officer.

§4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories or in such other investments as the Treasurer may recommend and the Board of Directors approves by majority resolution.

ARTICLE IX – OFFICE AND BOOKS

§1. Office. The office of the Corporation shall be at such place in the State of New York as the Board of Directors may determine.

§2. Books and Records. These shall be kept at the office of the Corporation:

1) Correct and complete books and records of accounts;
2) Minutes of the proceedings of the Board and the standing and special Committees of the Corporation;
3) A current list of the Directors and the officers of the Corporation and their residence address;
4) A copy of these ByLaws;
5) A copy of the Corporation's application for the recognition of exemption with the Internal Revenue Service (if applicable). Any other books and records required by law to be kept by the Corporation.

ARTICLE X – FISCAL YEAR

The fiscal year of the Corporation shall commence on January 1 in each calendar and shall end on December 31 on same calendar year.

ARTICLE XI – INDEMNIFICATION

§1. Authorized Indemnification. Unless clearly prohibited by law or Section 2 of the Article, the Corporation shall indemnify any person ("Indemnified Person") made, or threatened to be made, a part in in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Corporation, by reason of the fact that he or she (or his or her testator in testate), whether before or after adoption of this Section, (a) is or was a Director or officer of the Corporation, or (b) in addition is serving or served, in any capacity, at the request of the Corporation, as a Director or officer of any other corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expense, including attorney's fees and costs of investigation, incurred by an

Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

§2. Prohibited Indemnification. The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the faction or proceeding) establishes, or the Board in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

§3. Advancement of Expenses. The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse the Indemnified Person's reasonable incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitle to be indemnified under the las or Section 2 of this Article. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

§4. Indemnification of Others. Unless clearly prohibited by law or Section 2 of this Article, the Board may approve Corporation Indemnification as set forth in Section 1 one of this Article or advancement of expenses as set forth in Section 3 of the Article, to a person (or the testate or intestate of a person) who is or was employed by the Corporation or who is or was a volunteer for the Corporation, and who is made, threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Corporation in any capacity for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

§5. Determination of Indemnification. Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against and Indemnified person, if indemnification has not been ordered by a court the Board shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these By-laws. Before indemnification can occur the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No Director with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Directors is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under than applicable law and these By-laws.

§6. Binding Effect. Any person entitled to indemnification under these By-laws has a legally enforceable right to indemnification, which cannot be abridged by amendment to these By-laws with respect to any event, action or mission occurring prior to the date of such amendment.

§7. Insurance. The corporation is not required to purchase Directors' and officers' liability insurance, but the Corporation may purchase such insurance if authorized and approved by the Board. To the extent permitted by law, such insurance may unsure the Corporation for any obligation it incurs as a result of the Article or operation of law and it may insure directly the Directors, officers, employees or volunteers

of the Corporation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

§8. Nonexclusive Rights. The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Corporation with any Director, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in the Article, subject in all cases to the limitations of Section 23 of this Article.

ARTICLE XII – GENERAL

§1. Seal. The corporate seal shall be in the form of a circle and shall bear the works "Kingston City Land Bank, Inc. 2017, New York".

§2. Training. All Directors, Executive Officers, and other personnel shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as members within one (1) year of appointment to the Board; all Members of the Board shall participate in such continuing training as may be required to remain informed to best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Corporation and adhere to the highest standards of responsible governance.

ARTICLE XIII – CORPORATE PURPOSES RESTRICTIONS

Notwithstanding any other provision of these By-Laws, only such powers shall be exercised as are in furtherance of the purposes of the Corporation and as may be exercised by an organization organized pursuant to Article XVI of the New York State Not-For-Profit Corporation Law.

ARTICLE XIV – DISSOULTION OF ORGANIZATION

Upon the dissolution of this corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

ARTICLE XV – AMENDMENTS

The By-Laws of the Corporation or the Certificate of Incorporation may be adopted, amended or repealed only upon thirty (30) days' notice to all Board members at any regular meeting of the Board of Directors upon affirmative vote of two-thirds of the Board.

By-Laws adopted by the Incorporators of the Corporation on May 18, 2017
Amended by the Incorporators of the Corporation on November 26 2018
Amended by the Incorporators of the Corporation on January 27, 2020
Amended by the Incorporators of the Corporation on July 27, 2020
Amended by the Incorporators of the Corporation on April 25, 2022
Amended by the Incorporators of the Corporation on January 23, 2023
Amended by the Incorporators of the Corporation on March 25, 2024
Amended by the Incorporators of the Corporation on January 27, 2025