

## BYLAWS

### THE SCENIC HUDSON LAND TRUST, INC.

Adopted on June 14, 2001  
Revised October 6, 2005  
Revised further June 19, 2014  
Revised further October 6, 2017<sup>1</sup>

## ARTICLE I

### NAME AND SEAL

1.1 **Name**. The corporation shall be known as The Scenic Hudson Land Trust, Inc. (the "Corporation").

1.2 **Seal**. The Board of Directors of the Corporation (the "Board") may, at its pleasure, obtain a seal for the Corporation in whatever form is desired by the Board.

## ARTICLE II

### MEMBERS

2.1 **Membership**. The Sole Member of the Corporation shall be Scenic Hudson, Inc. ("Scenic Hudson") which shall act through its Board of Directors, as constituted from time to time.

2.2 **Annual Meeting**. The annual meeting of the Sole Member shall be held each year at the same place and on the same date as the annual meeting of Scenic Hudson.

2.3 **Business of Annual Meeting**. The business of the annual meeting shall include the election of Directors and officers and the transaction of such other business as may properly come before the meeting.

2.4 **Special Meetings**. Special meetings of the Sole Member may be called at any time by the Sole Member or by the Chair of the Corporation and shall be called by the Chair or the Secretary of the Corporation upon the written request of a majority of the entire Board. Such request shall state the purpose of the proposed meeting and shall contain the names of the Directors requesting the meeting. Unless such request is withdrawn, the Chair or the Secretary shall call such a special meeting within fifty (50) days of the receipt of the request.

2.5 **Notice of Special Meeting**. Written notice of a special meeting shall be given personally or by mail at least ten (10) days in advance of the meeting, in person or by telefax, special delivery mail, express mail delivery, e-mail or by other electronic communication. Notice

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<sup>1</sup> In addition to general drafting cleanups, proposed edits to these SHLT bylaws conform to revisions previously approved to the SHI bylaws to address the recent amendments to the NPCL.

of a special meetings shall state the purpose of the proposed meeting and, if applicable, shall contain the names of the Directors requesting the meeting.

2.6 **Required Approval of Sole Member.** The following actions may be taken only if authorized by the affirmative vote of at least three-quarters of the entire Board of Directors of the Sole Member, acting after they have been recommended by at least three-quarters of the entire Board: (i) the disposition of all or substantially all of the assets of the Corporation; (ii) a plan of merger or consolidation of the Corporation; or (iii) a plan of dissolution and distribution of assets of the Corporation. Pursuant to the Not-for-Profit Corporation Law of New York (the “NPCL”) as amended by the New York Not-for-Profit Revitalization Act (the “NPRA”), the term “entire Board” wherever used in these Bylaws means the total number of Directors entitled to vote which the Corporation would have at the time in question if there were no vacancies, consisting of the number of Directors that were elected as of the most recently held election of Directors.

### ARTICLE III

#### BOARD OF DIRECTORS

3.1 **Powers.** The property and affairs of the Corporation shall be managed by the Board. All corporate powers shall be vested in and may be exercised by the Board of the Corporation, except as otherwise provided by law or in the Certificate of Incorporation or these Bylaws.

3.2 **Number.** The Corporation shall have at least twelve (12) but no more than seventeen (17) Directors. The number of Directors shall be fixed from time to time within this range by the Sole Member, provided that no decrease in the number of Directors shall shorten the term of any incumbent Director.

3.3 **Election and Terms of Office.**

(a) **Ex-Officio Directors.** The total number of Directors shall include three (3) persons who shall serve ex officio, with full voting rights, in their capacities as the Chair, Treasurer and President of Scenic Hudson. Each person serving as an ex-officio Director shall remain in office for so long as he or she shall continue to serve as the Chair, Treasurer or President of Scenic Hudson.

(b) **Elected Directors.** The remaining number of Directors shall be elected by the Sole Member at the annual meeting or any other meeting of the Sole Member. For the purpose of staggering their terms of office, the Directors, other than the ex-officio Directors, shall be divided into three classes as nearly equal in number as may be possible. At each annual meeting of the Sole Member or any other meeting of the Sole Member, the successors to the class of Directors whose term shall expire that year shall be elected to hold office for the term of three years, so that the term of office of one class of Directors shall expire each year. Each Director shall continue in office until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation or removal. A Director may be elected to two full

terms consecutively, but shall not, unless serving as an officer, be eligible for re-election as a Director for a period of one year after the completion of the second consecutive full term.

3.4 **Resignation.** Any Director may resign at any time by giving written notice to the Chair or Secretary. The resignation shall take effect at any time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

3.5 **Removal.** Any Director may be removed at any time with or without cause by the Sole Member.

3.6 **Vacancies.** Any vacancy in the Board arising at any time from any cause, including resignation and the authorization of an increase in the number of Directors, may be filled for the unexpired portion of the term by the Sole Member.

3.7 **Annual Meeting.** The annual meeting of the Board shall be held each year at the same place and on the same date as the annual meeting of Scenic Hudson.

3.8 **Regular and Special Meetings.** Regular and special meetings of the Board shall be held at such time and place as the Board or the Chair shall from time to time determine.

3.9 **Place of Meetings.** All meetings of the Board shall be held at the location, within or without the State of New York, which is fixed by the Board or the person or persons calling the meeting.

3.10 **Notice of Meeting.** Regular meetings of the Board may be held without notice if the time and place of such meetings are fixed by the Board. In the case of regular meetings that are not fixed by the Board, special meetings and annual meetings, written notice of the meeting shall be given at least three (3) days in advance of the meeting, person or by telefax, special delivery mail, express mail delivery, e-mail or by other electronic communication. Written notice also may be given by first class mail if it is given at least five (5) days in advance, and shall be deemed given when deposited in the United States mail, postage prepaid. Notice of special meetings shall state the purpose of the proposed meeting and, if applicable, shall contain the names of the Directors requesting the meeting.

3.11 **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. Such waiver may be written or electronic. If written, the waiver must be executed by the Director signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means including but not limited to facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director. In addition, the attendance of any Director at a meeting, without protesting lack of notice thereof, shall constitute a waiver of notice by the Director.

3.12 **Quorum and Action of the Board.** A quorum of the Board shall consist of a majority of the entire Board.

(a) Except as otherwise provided by law or by other express provision of these Bylaws, the affirmative vote of a majority of the Directors present at any meeting of the Board at which a quorum is present shall be the act of the Board. Whether or not there is a quorum at any meeting, a majority of the Directors who are present may adjourn the meeting from time to time. No notice of any adjourned meeting needs to be given and at any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. The Directors shall act only as a Board, and the individual Directors shall have no power as such.

(b) The affirmative vote of at least three-fourths of the entire Board shall be required to recommend to the Sole Member: (i) the disposition of all or substantially all of the assets of the Corporation; (ii) a plan of merger or consolidation of the Corporation; or (iii) a plan of dissolution and distribution of assets of the Corporation.

(c) The Corporation shall not (i) subject to Section 3.12(b), sell, mortgage, lease, exchange or otherwise dispose of its real property or (ii) purchase real property, in each case, unless authorized by the vote of a majority of the entire Board or a committee authorized by the Board; provided that, if such property constitutes or would constitute, upon the purchase thereof by the Corporation, all or substantially all of the assets of the Corporation, then the vote of at least two-thirds of the entire Board shall be required.<sup>2</sup>

3.13 **Action Without a Meeting.** Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, if all Directors consent to the adoption of a resolution authorizing such action. Such consent may be written or electronic. If such consent is written, the consent must be executed by the Director, by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If such consent is electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director. The resolution and the written or electronic consents thereto shall be filed with the minutes of the proceedings of the Board.

3.14 **Presence at a Meeting by Conference Telephone.** Any one or more Directors who is not physically present at a meeting of the Board may participate by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each Director can participate in all matters before the Board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board.

3.15 **Organization.** Each meeting of the Board shall be presided over by the Chair, or in his or her absence by a Vice Chair, or in their absence by a person chosen by the Directors

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<sup>2</sup> This section reflects NPCL §509(a) and (b) governing the purchase and the disposition of real property. However, cross reference to Section 3.12(b) is needed since the disposition of all or substantially all assets is subject to a higher voting standard. <http://codes.findlaw.com/ny/notforprofit-corporation-law/npc-sect-509-nr2.html>

present. The Secretary shall act as secretary of each meeting of the Board. In the absence of the Secretary, the person presiding over the meeting shall appoint a secretary of the meeting.

3.16 **Compensation.** No compensation shall be paid to the Directors for their services as such Directors, but they may be reimbursed for travel and actual expenses necessarily incurred by them in performing duties on behalf of the Corporation at the direction of the Board. No person who may benefit from such compensation may be present at or otherwise participate in any Board or committee deliberation or vote concerning such person's compensation; provided that nothing in this section shall prohibit the Board or authorized committee from requesting that a person who may benefit from such compensation present information as background or answer questions at a committee or Board meeting prior to the commencement of deliberations or voting related thereto.

## ARTICLE IV

### COMMITTEES

The Board by a vote of the majority of the entire Board may, from time to time, as may be deemed necessary or advisable establish other committees of the Board, each consisting of three or more Directors and other committees not of the Board, consisting of any number of persons, who need not be Directors. The Chair, with the advice and consent of the Board, shall appoint all committee chairs and members. Each committee of the Board shall have and may exercise, when the Board is not in session, the powers which the Board shall specifically confer. Each committee not of the Board shall have the powers which the Board shall specifically confer, but shall not have the authority to bind the Board. All action by any committee shall be reported to the Board at its meeting next succeeding such action.

## ARTICLE V

### OFFICERS AND EXECUTIVE DIRECTOR

5.1 **Number, Election and Term of Office.** The officers of the Corporation shall be a Chair, one or more Vice-Chairs, a Secretary, a Treasurer, and such other officers as the Sole Member may from time to time deem necessary or advisable. The officers of the Corporation shall be elected from among the Directors by the Sole Member at the annual meeting for the term of one (1) year but shall hold office until their successors are elected and have qualified. No person may hold more than two offices. No instrument required to be signed by more than one officer shall be signed by the same individual in more than one capacity.

5.2 **Resignation.** Any officer may resign at any time by giving written notice to the Chair, the Secretary or the Board. The resignation shall take effect at any time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.3 **Removal.** Any officer may be removed either with or without cause, at any time, by the Sole Member.

5.4 **Vacancies.** Any vacancy in any office arising at any time from any cause shall be filled by the Sole Member for the unexpired term thereof.

5.5 **Chair.** Subject to Section 3.15, the Chair shall preside at all meetings of the Board, shall be an ex officio member of all committees, and shall perform such other duties as may be properly required by the Sole Member. No employee of the Corporation shall serve as Chair or hold any other title with similar responsibilities

5.6 **Vice-Chair.** Each Vice-Chair shall have the duties from time to time as assigned by the Chair, the Sole Member or the Board. In the absence or disability of the Chair, the Vice-Chairs, in such order of priority as the Sole Member shall designate, shall perform the duties and possess and exercise the powers of the Chair.

5.7 **Secretary.** The Secretary shall make or cause to be made a record of all meetings of the Sole Member, the Board and all Committees of the Board, and shall arrange for them to be held in books kept for the purposes. The Secretary shall have charge of such books, documents and papers as the Board may determine. The Secretary shall have custody of the corporate seal, if any then exists, and shall affix the corporate seal, when required by law or authorized or ordered by the Board. The Secretary shall see that all notices and reports are duly given or filed in accordance with these Bylaws or as required by law, and shall perform such other duties as usually pertain to that office or as are properly required by the Chair, the Sole Member or the Board.

5.8 **Treasurer.** The Treasurer shall have charge over and establish procedures for custody of all funds, property and securities of the Corporation under the direction of the Sole Member or the Board. The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit or cause to be deposited all monies and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks and depositories as the Board or the Sole Member may designate. The Treasurer shall exhibit or cause to be exhibited, at all reasonable times, his or her books of account and records to any Director of the Corporation or of the Sole Member upon application during business hours in the office of the Corporation where such books and records are kept. The Treasurer shall render a statement of the condition of the finances to the Sole Member at the annual meeting and at other meetings whenever required by the Sole Member or the Board. It shall be a duty of the Treasurer to arrange to have the financial books, records, and transactions of the Corporation audited by certified public accountants designated by the Finance Committee of the Sole Member at least once a year. The Treasurer shall perform such other duties as usually pertain to that office or as are properly required by the Chair, the Sole Member or the Board.

5.9 **Compensation.** No officer other than the Executive Director shall receive compensation from the Corporation for services performed in an official capacity, but officers may be entitled to reimbursement for reasonable and necessary expenses incurred in the performance of their official duties by authority of the Sole Member or the Board. No person who may benefit from such compensation may be present at or otherwise participate in any Board or committee deliberation or vote concerning such person's compensation; provided that nothing in this section shall prohibit the Board or authorized committee from requesting that a

person who may benefit from such compensation present information as background or answer questions at a committee or Board meeting prior to the commencement of deliberations or voting related thereto.

5.10 **Executive Director**. The senior manager of the land preservation program of the Sole Member shall serve as the Executive Director of the Corporation. The Executive director shall seek the approvals of the Board as required to carry out the land preservation program and shall perform such other duties as may be properly required by the Board or by the Sole Member.

## ARTICLE VI

### INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Corporation shall, to the fullest extent permitted by law, indemnify and advance expenses to each individual made, or threatened to be made, a party to any action or proceeding by reason of the fact that such individual is or was a Director or officer of the Corporation or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other entity, in each case against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action or proceeding or any appeal therein. For purposes of this Article VI, "proceeding" includes any investigation, whether conducted by any governmental body or agency or by the Corporation or its authorized counsel or agents.

## ARTICLE VII

### EXECUTION OF INSTRUMENTS

7.1 **Contracts, Instruments**. The Board or any authorized committee may authorize any officer or officers, agent or agents to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation; such authority may be general or may be confined to specific instances.

7.2 **Deposits**. Funds of the Corporation may be deposited from time to time to the credit of the Corporation with the depositories which are selected by the Board.

7.3 **Orders for the Payment of Money and Evidences of Indebtedness**. All checks, drafts or other orders for the payment of money, notes, acceptances, or other evidences of indebtedness issued in the name of the Corporation, shall be signed by the officer or officers, agent or agents of the Corporation, and in the manner which shall be determined from time to time by resolution of the Board. Endorsements for deposit to the credit of the Corporation in any of its authorized depositories may be made, without counter-signature, by any officer of the Corporation or may be made by hand-stamped impression in the name of the Corporation, unless otherwise provided by resolution of the Board.

7.4 **Sale or Transfer of Securities**. Stock certificates, notes, bonds or other securities held or owned by the Corporation may be sold, transferred or otherwise disposed of when endorsed for transfer by the officer or officers, agent or agents of the Corporation, and in the

manner which shall be determined from time to time by resolution of the Board or of any committee to which the power to authorize such sale, transfer or other disposal shall have been delegated.

## ARTICLE VIII

### MISCELLANEOUS

#### 8.1 Conflicts of Interest.

(a) **Generally.** Whenever a matter arises for action by the Board, or in situations when the Corporation engages in an activity where there is a possible conflict or the appearance of conflict between the interests of the Corporation and an outside or personal interest of a Director or that of a person close to him or her, the outside interest of the Director shall be made a matter of record. In those cases where the Director is present when a vote is taken in connection with such a question, he or she shall abstain. In such cases, he or she shall also absent himself or herself from the discussion unless requested to remain by the Chair. The Director may, however, briefly state a position on the matter, and answer pertinent questions of the Board. The minutes of all actions taken on such matters shall clearly reflect that these requirements have been met. All Directors shall avoid public discussion of any matters that the Board may deem confidential.

(b) **Conflict of Interest Policy.** The Corporation shall adopt a conflict of interest policy to ensure that its Directors, officers and key employees act in the Corporation's best interest and comply with applicable legal requirements, including but not limited to the requirements set forth in section 715 of the NPCL (as amended by the NPRA). The conflict of interest policy shall include, at a minimum, the following provisions:

- (i) a definition of the circumstances that constitute a conflict of interest;
- (ii) procedures for disclosing a conflict of interest to the audit committee or, if there is no audit committee, to the Board;
- (iii) a requirement that the person with the conflict of interest not be present at or participate in Board or committee deliberation or vote on the matter giving rise to such conflict;
- (iv) a prohibition against any attempt by the person with the conflict to influence improperly the deliberation or voting on the matter giving rise to such conflict;
- (v) a requirement that the existence and resolution of the conflict be documented in the Corporation's records, including in the minutes of any meeting at which the conflict was discussed or voted upon; and
- (vi) procedures for disclosing, addressing, and documenting related party transactions in accordance with section 715 of the NPCL (as amended by the NPRA) and section 8.2.



The conflict of interest policy shall require that prior to the initial election of any Director, and annually thereafter, such Director shall complete, sign and submit to the Secretary of the Corporation a written statement identifying, to the best of the Director's knowledge, any entity of which such Director is an officer, director, trustee, member, owner (either as a sole proprietor or a partner), or employee and with which the Corporation has a relationship, and any transaction in which the Corporation is a participant and in which the Director might have a conflicting interest. The policy shall require that each Director annually resubmit such written statement. The Secretary of the Corporation shall provide a copy of all completed statements to the chair of the audit committee or, if there is no audit committee, to the Chair of the Board.

## 8.2 **Related Party Transactions.**

(a) The Corporation shall not enter into any related party transaction unless the transaction is determined by the Board to be fair, reasonable and in the Corporation's best interest at the time of such determination.

(b) Any Director, officer or key person who has an interest in a related party transaction shall disclose in good faith to the Board, or an authorized committee thereof, the material facts concerning such interest. With respect to any related party transaction involving the Corporation and in which a related party has a substantial financial interest, the Board, or an authorized committee thereof, shall: (1) prior to entering into the transaction, consider alternative transactions to the extent available; (2) approve the transaction by not less than a majority vote of the Directors or committee members present at the meeting; and (3) contemporaneously document in writing the basis for the Board or authorized committee's approval, including its consideration of any alternative transactions. No related party may participate in deliberations or voting relating to the transaction in which such related party has an interest; provided that the Board or authorized committee may request that a related party present information concerning a related party transaction at a Board or committee meeting prior to the commencement of deliberations or voting relating thereto.

(c) As used in these By-Laws, a "related party transaction" means any transaction, agreement or any other arrangement in which a related party has a financial interest and in which the Corporation or any affiliate of the Corporation is a participant, where:

(i) an "affiliate" of the Corporation means any entity controlled by, in control of, or under common control with the Corporation;

(ii) a "related party" means (i) any director, officer or key person of the Corporation or any affiliate of the Corporation; (ii) any relative of any director, officer or key person of the Corporation or any affiliate of the Corporation; or (iii) any entity in which any individual described in the foregoing clauses (i) and (ii) has a thirty-five percent or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent;

(iii) a "relative" of an individual means his or her (i) spouse, ancestors, brothers and sisters (whether whole or half-blood), children (whether natural or adopted), grandchildren, great-grandchildren, and spouses of brothers, sisters, children,

grandchildren, and great-grandchildren; or (ii) domestic partner as defined in section 2994-a of the New York State Public Health Law; and

(iv) a “key person” means any person, other than a director or officer, whether or not an employee of the Corporation, who (i) has responsibilities, or exercises powers or influence over the Corporation as a whole similar to the responsibilities, powers, or influence of directors and officers; (ii) manages the Corporation, or a segment of the Corporation that represents a substantial portion of the activities, assets, income or expenses of the Corporation; or (iii) alone or with others controls or determines a substantial portion of the Corporation’s capital expenditures or operating budget.<sup>3</sup>

### 8.3 **Whistleblower Policy.**

(a) The Corporation shall adopt a whistleblower policy to protect from retaliation persons who report suspected improper conduct. Such policy shall provide that no Director, officer, employee or volunteer of the Corporation who in good faith reports any action or suspected action taken by or within the Corporation that is illegal, fraudulent or in violation of any adopted policy of the Corporation shall suffer intimidation, harassment, discrimination or other retaliation or, in the case of employees, adverse employment consequences.

(b) The whistleblower policy shall include the following provisions:

(i) procedures for the reporting of violations or suspected violations of laws or corporate policies, including procedures for preserving the confidentiality of reported information;

(ii) a requirement that an employee, officer or Director of the Corporation be designated to administer the whistleblower policy and to report to the audit committee or other committee of independent Directors or, if there are no such committees, to the Board, except that Directors who are employees may not participate in any Board or committee deliberations or voting relating to the administration of the whistleblower policy;<sup>4</sup>

(iii) the person who is the subject to a whistleblower complaint may not be present at or participate in Board or committee deliberations or vote on the matter relating to such complaint, provided that the Board or committee may request that the person who is subject to the complaint present information as background or answer questions at a Board or committee meeting prior to the commencement of deliberations or voting relating thereto;<sup>5</sup> and

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<sup>3</sup> The NPCL amendment replaces the term “key employee” with the broader term “key person” which definition helps to determine who qualifies as a “related party” for purposes of restrictions.

<sup>4</sup> The NPCL amendment adds a prohibition that an employee who is also a director may not take part in any board or committee deliberations concerning the administration of whistleblower policies.

<sup>5</sup> The NPCL amendment adds a requirement for whistleblower policies to provide that any person who is the subject to a complaint may not be present at or participate in board/committee deliberations or voting on the matter (although the board/committee may request the person to further information prior to deliberations or voting).

(iv) a requirement that a copy of the policy be distributed to all Directors, officers, employees and to volunteers who provide substantial services to the Corporation.

8.4 **Financial Reporting.** Pursuant to the NPCL (as amended by the NPRA), as amended, the Board shall ensure that the Corporation prepare and file an annual financial report on the form then prescribed by the Attorney General that is: (i) compliant with generally accepted accounting principles (“GAAP”), (ii) includes a statement of any changes in the information required to be contained in the Corporation’s registration form, (iii) is executed by the President or other authorized officer and the chief fiscal officer of the Corporation, and (iv) is accompanied by (a) a \$25 filing fee and (b) an audited financial statement that includes an independent certified public accountant (“CPA”) review report which itself contains a signed opinion of the CPA that the financial statements of the Corporation are presented fairly in all material respects and in conformity with GAAP.

## **ARTICLE IX**

### **FISCAL YEAR**

The fiscal year of the Corporation shall commence July 1<sup>st</sup> and end June 30<sup>th</sup>.

## **ARTICLE X**

### **AMENDMENTS**

The Sole Member shall have the exclusive power to amend the Corporation’s Certificate of Incorporation and Bylaws. The Board may propose amendments to the Certificate of Incorporation or Bylaws for consideration by the Sole Member by a vote of a majority of the Directors present at a Board meeting at which a quorum exists (except for any amendments to paragraphs 3.12(b), which shall require an affirmative vote of three-fourths of the entire Board.) Notice of the proposed amendment or amendments shall be included in the notice of meeting or waiver thereof.