

AMENDED AND RESTATED

BYLAWS

OF

AVALONIA LAND CONSERVANCY, INC.

ARTICLE I

NAME AND OFFICES

Section 1 **Name.** The name of this organization is AVALONIA LAND CONSERVANCY, INC. (the "Corporation").

Section 2 **Office.**

(a) The principal office of the Corporation in the State of Connecticut shall be located in southeastern Connecticut. The Corporation may have such other offices, either within or without the State of Connecticut, as the Board of Directors of the Corporation (the "Board") may determine or as the affairs of the Corporation may require from time to time.

(b) The Corporation shall have and continuously maintain in the State of Connecticut a registered office, and a registered agent whose office is identical with such registered office, as required by the Connecticut Revised Nonstock Corporation Act (the "Act"). The registered office may be, but need not be, identical with the principal office in the State of Connecticut and the address of the registered office may be changed from time to time by the Board.

ARTICLE II

PURPOSE

Section 1 **Purpose.** The purpose of the Corporation (the "Corporation's Purpose") is set forth in the Amended and Restated Certificate of Incorporation adopted by the Board on April 22, 2026 and the Members (as defined herein) on June 14, 2026 (the "Certificate of Incorporation"), as may be amended and/or restated.

Section 2 **Tax Exempt.** The Corporation has been organized as a qualified tax exempt charitable corporation and has received an exemption from the U.S. Internal Revenue Service under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

ARTICLE III

BASIC POLICIES

Section 1 Generally. The Corporation shall be non-commercial, non-sectarian and non-partisan. The name of the Corporation shall not be used in any connection with a commercial concern not appropriately related to the promotion of the objectives of the Corporation.

Section 2 Political Activities. Any ability of the Corporation to participate in political activities is set forth in the Certificate of Incorporation.

Section 3 Collaborations. The Corporation may work with other organizations to foster, reward and promote the Corporation's Purpose.

Section 4 Dissolution. In the event of the dissolution of the Corporation, the Corporation's assets shall be addressed as set forth in the Certificate of Incorporation.

ARTICLE IV

MEMBERS

Section 1 Membership. The Corporation shall have members (the "Members") and the class, subclasses, and qualifications of which are set forth in the Certificate of Incorporation.

Section 2 Members in Good Standing. Members in good standing shall include those Members who shall have completed a form of application to be determined from time to time by the Board, and whose membership has not been terminated pursuant to Section 6 of this Article IV.

Section 3 Voting. At any meeting of the Members duly called, the Members present shall constitute a quorum. There shall be no vote by proxy. Each Member shall have one vote on matters subject to the vote of Members, and all Members shall vote as a single class.

Section 4 Annual Dues and Term of Membership. Membership in the Corporation shall be during one fiscal year regardless of when dues are paid in such fiscal year and shall be contingent upon each Member's payment of annual dues. The amount of the annual dues shall be determined from time to time by the Board and shall be due and payable on a date designated by the Board with proper notice to the Members. The Board may from time to time establish and eliminate categories of membership of the Corporation, with the approval of the Members pursuant to Section 33-1142 of the Act and upon the filing of an amended and restated certificate of incorporation of the Corporation.

Section 5 **Membership Transferability.** Membership in the Corporation shall be nontransferable and non-assignable, whether voluntarily or involuntarily.

Section 6 **Termination of Membership.** A Member's membership in the Corporation shall be terminated upon the occurrence of any of the following events:

- (a) The written resignation of such Member delivered to the Board;
- (b) The death or legal incapacity of such Member;
- (c) In the case of an Organization Member (as defined in the Certificate of Incorporation), upon such Organization Member's dissolution or written resignation as a Member;
- (d) In the case of a Family Member (as defined in the Certificate of Incorporation), upon the family's written resignation as a Member;
- (e) The failure of such Member, after reasonable notice, to pay such Member's annual dues or any other financial obligation to the Corporation; or
- (f) The act of such Member that, upon the determination of the Board, is in violation of Certificate of Incorporation or these Bylaws, or is otherwise in violation of applicable law or the "Land Trust Standards and Practices" issued by the Land Trust Alliance as published from time to time.

Section 7 **Annual Member Meetings.** An annual meeting of the Members ("Annual Member Meeting") shall be held for the purpose of electing Directors (as defined herein) and transacting any other business which may properly come before the Members at such Annual Member Meeting.

Section 8 **Special Member Meetings.** Special meetings of the Members ("Special Member Meetings") may be called at any time by the Board President (as defined herein), by the Board or by petition in writing signed by not fewer than the lesser of five percent of the then-existing Members or 100 Members in good standing.

Section 9 **Date, Time and Place of Member Meetings.**

- (a) Date and Time. The Annual Member Meeting shall be held on the date and at the time fixed from time to time by the Board; *provided, however*, that each Annual Member Meeting shall be held on a date within 15 months after the date of the

preceding Annual Member Meeting. A Special Member Meeting may be held on the date and at the time fixed by the Board.

(b) Place of Meetings. Annual Member Meetings and Special Member Meetings shall be held at such time and place, within southeastern Connecticut, as the Board may from time to time fix or may be held solely by means of remote communication or may be held in a hybrid fashion at a location and also by means of remote communication, in each case as authorized by the Board.

Section 10 Notice of Annual and Special Member Meetings. Notice of any meetings of the Members shall be given by the Corporation and shall state the date, time and place of the meeting, and, unless the meeting is an Annual Member Meeting, shall indicate the purpose or purposes for which the meeting is called. Reasonable notice of any meeting shall be given to the Members either personally or by mail or e-mail. If mailed via U.S. Postal Service, such notice shall be sent with postage paid thereon, addressed to the Member at the address as it appears on the Membership List (as defined herein) of the Corporation.

Section 11 Membership List. The Secretary of the Corporation (the “Secretary”) shall prepare and at all times maintain a complete list of the Members of the Corporation (the “Membership List”), which shall be arranged in alphabetical order and show the Member subclass, mailing address and telephone number of each Member.

Section 12 Presiding Officer and Secretary. Meetings of the Members called by the Board shall be presided over by the Board President or, in the absence of the Board President, the Vice President (as defined herein). The Secretary shall act as secretary of every meeting of the Members. If the Secretary is not present during any meeting of the Members, the Board President (or such other individual presiding over such meeting) shall appoint a secretary of such meeting.

ARTICLE V

BOARD OF DIRECTORS AND STANDING COMMITTEES

Section 1 Powers and Duties. The Board shall have all the powers and duties granted to it under the Certificate of Incorporation, these Bylaws and applicable law to manage and control the affairs, business and property of the Corporation (including the payment of the moneys received by the Corporation). No individual Director has any authority to act for or bind the Corporation except to the extent expressly authorized by resolution of the Board to act as a representative of the Corporation. The Board is responsible for overall policy and direction of the Corporation and shall reasonably delegate responsibility of day-to-day operations to the Executive Director and/or Committees (each as defined herein) as appropriate.

Section 2 Number, Election, Term of Office.

(a) Board Size. The number of directors of the Corporation (the “Directors”) shall be not less than eight or more than fifteen, to be fixed from time to time by the Board.

(b) Election. The Directors shall be elected at the Annual Member Meeting by a vote of a majority of the Members present in person or by remote communication, if any, if a quorum is present.

(c) Colchester and Salem Directors. As of the date on which these Bylaws are adopted by the Corporation (the “Bylaws Effective Date”), the Board shall be comprised of eleven members of the Board of Directors, seven of whom shall be the Directors in office immediately prior to the Bylaws Effective Date (the “Avalonia Directors”), two of whom shall be nominated by Colchester Land Trust, Inc. (“Colchester”) prior to the Bylaws Effective Date (the “Initial Colchester Directors”) and two of whom shall be nominated by Salem Land Trust, Inc. (“Salem”) prior to the Bylaws Effective Date (the “Initial Salem Directors”). The Initial Colchester Directors and the Initial Salem Directors shall serve until the end of the calendar year in which the first Annual Member Meeting following the Bylaws Effective Date takes place, at which Annual Member Meeting the Members must elect (i) two Colchester Directors (the “Subsequent Colchester Directors” and, together with the Initial Colchester Directors and any other Director nominated by Colchester, the “Colchester Directors”), each of whom must be a member of, and must be nominated by a majority of the members of, the Town Chapter (as defined herein) for the town of Colchester (the “Colchester Chapter”), and (ii) two Salem Directors (the “Subsequent Salem Directors” and, together with the Initial Salem Directors and any other Director nominated by Salem, the “Salem Directors”), each of whom must be a member of, and must be nominated by a majority of the members of, the Town Chapter for the town of Salem (the “Salem Chapter”). The Subsequent Colchester Directors and the Subsequent Salem Directors shall serve for a term of three years (the “Three-Year Term”). Following the expiration of the Three-Year Term, the Members shall not be required to elect any Director who is a member of, or is nominated by members of, the Colchester Chapter or the Salem Chapter.

(d) Terms. Following a transition period, described below, each Director shall serve for a term of three years, and the terms of the Directors shall be staggered so that roughly one-third of the Directors shall be elected each year. To facilitate the transition to staggered three-year terms, at the election of the Board immediately following the adoption of these Bylaws, some of the Directors shall be elected to serve terms of less than three years. At each Annual Member Meeting thereafter, some Directors shall be elected to serve less than three year terms until such time as the staggered term schedule is achieved. The term of office of a Director shall begin on January 1 following election and end on December 31 of the calendar year in which such Director’s term of

office is designated to expire. Additional Directors may be elected by the Board at any time for a term of office beginning either upon election or on the date as designated by the Board and ending on December 31 of the same calendar year in which such additional Directors' respective terms of office begin.

Section 3 Removal and Replacement.

(a) Any Director may be removed, with or without cause, by a vote of two-thirds of the Directors then in office only at a meeting called for the purpose of removing a Director. The notice of such meeting must state that the removal of a Director is a purpose for which the meeting is being called. Subject to Section 3(b) of this Article V, the Board shall replace the removed Director with a replacement Director by the affirmative vote of a majority of all remaining Directors at a duly called meeting of the Board even though such remaining Directors may be less than a quorum. The term of office of a replacement Director shall begin either upon election or on the date as designated by the Board and end on December 31 of the same calendar year in which such replacement Director's term of office begins.

(b) Only during the Three-Year Term: (a) if an Avalonia Director is removed pursuant to this Section 3 of this Article V, the Board shall replace the removed Avalonia Director with a replacement Avalonia Director as selected by a majority of the remaining Avalonia Directors; (b) if a Colchester Director is removed pursuant to this Section 3 of this Article V, the Board shall replace such removed Colchester Director with a replacement Colchester Director as selected by a majority of the members of the Colchester Chapter; and (c) if a Salem Director is removed pursuant to this Section 3 of this Article V, the Board shall replace the removed Salem Director with a replacement Salem Director as selected by a majority of the members of the Colchester Chapter.

Section 4 Board Membership. Only Members in good standing may serve as Directors.

Section 5 Annual Board Meeting; Notice. The annual meeting of the Board ("Annual Board Meeting") shall be held at the principal offices of the Corporation or at such other place, or may be held solely by means of remote communication or in a hybrid fashion at a location and also by means of remote communication, in each case as authorized by the Board, at such date and time, as the Board shall designate. A purpose of the Annual Board Meeting shall be to elect officers of the Corporation (the "Officers"). Notice of the time and place of any Annual Board Meeting, and any means of remote communication, shall be given by the Secretary to each Director not less than seven days before such Annual Board Meeting. Notice may be given to the Directors by U.S. Postal Service to the mailing addresses or by e-mail to the e-mail addresses on record with the Corporation.

Section 6 **Special Board Meetings; Notice.** Special meetings of the Board (“Special Board Meetings”) may be held upon the call of the Board President or of any three Directors at the principal office of the Corporation or at such other place, or may be held solely by means of remote communication or in a hybrid fashion at a location and also by means of remote communication, in each case as authorized by the Board, as may be designated in the notice of such Special Board Meeting. Notice of the time, place and purpose of any Special Board Meeting, and any means of remote communication, shall be given by the Secretary to each Director by mailing a copy thereof or delivering the same to each Director at least seven days before such meeting. Notice may be given to the Directors by U.S. Postal Service to the mailing addresses or by e-mail to the e-addresses on record with the Corporation.

Section 7 **Regular Board Meetings; Notice.** Regular meetings of the Board shall be held at such time and place as the Board shall designate, or may be held solely by means of remote communication or in a hybrid fashion at a location and also by means of remote communication, in each case as authorized by the Board, and notice of such regular meetings need not be given.

Section 8 **Quorum and Voting; Adjournment of Board Meetings.** At all meetings of the Board, a majority of the Directors then in office shall constitute a quorum for the transaction of business. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is an act of the Board, unless the Certificate of Incorporation or these Bylaws require a vote of a greater number of Directors. In the absence of a quorum, a majority of the Directors present may, without giving notice other than by announcement at the meeting, adjourn the meeting from time to time until a quorum is obtained. At any such adjourned meeting where a quorum is present, any business may be transacted which might have been transacted at the meeting originally called.

Section 9 **Organization.** The Board President, or, in the absence of the Board President, the Vice President, shall preside at all meetings of the Board. The Secretary shall act as secretary at all meetings of the Board. In the absence of the Secretary, the presiding officer shall appoint any individual to act as secretary of the meeting.

Section 10 **Committees.** The Board, by resolution adopted by a majority vote of the Directors present and voting at any meeting of the Board where a quorum is present, may designate, from among the Directors, the Members and the public at large, such one or more standing or ad-hoc committees (each, a “Committee”) as the Board shall deem desirable. Each Committee shall have such authority as is conferred by law or resolution of the Board by which the Committee is created, provided that Committees with any Members or members of the public who are not also Directors shall be advisory only and shall not have authority to act on behalf of the Board or otherwise bind the Corporation. The Board President shall be an ex officio member of all Committees.

Section 11 Finance Committee. The Board shall appoint a Finance Committee consisting of at least three Directors. The Finance Committee shall review and submit its recommendations to the Board for annual operating budgets, budget amendments, semi-annual and annual financial performance reports, IRS Forms 990, annual financial statements, investment policies and auditors.

Section 12 Acquisition Committee. The Board shall appoint an Acquisition Committee consisting of at least three Directors. The Acquisition Committee shall be responsible for recommending and pursuing conservation lands for the Corporation. The Acquisition Committee shall review and recommend all land acquisition transactions, including purchases and acceptance of gifts in fee or easements for Board action. The Acquisition Committee shall negotiate transaction terms, communicate with potential donors, identify parcels that further the Corporation's Purpose and set and review conservation property priorities for the Corporation.

Section 13 Stewardship Committee. The Board shall appoint a Stewardship Committee consisting of at least three Directors. The Stewardship Committee shall manage and steward fee properties and easement properties of the Corporation, including overseeing annual inspections, addressing violations or trespasses, maintaining access points and trails, conducting habitat restoration and management, removing invasive species and overseeing timber harvests.

Section 14 Governance Committee. The Board shall appoint a Governance Committee consisting of at least three Directors. The Governance Committee shall be responsible for ensuring the Corporation's compliance with Board policies and procedures, including compliance with the Corporation's Conflicts of Interest Policy. The Governance Committee shall review the Certificate of Incorporation, these Bylaws and other Board policies at least annually to ensure the Corporation's compliance with non-profit and land trust best practices and Land Trust Alliance Standards and Practices. The Governance Committee shall oversee the Corporation's compliance with Land Trust Accreditation requirements.

Section 15 Nominating Committee. The Board shall appoint a Nominating Committee consisting of no more than two Directors. The Nominating Committee shall recruit candidates for Board and Committee membership and prepare a slate of candidates or nominees for consideration and action by the Board. The Board President shall not be a member of the Nominating Committee. Directors under consideration for re-election shall not serve on the Nominating Committee.

Section 16 Development Committee. The Board shall appoint a Development Committee consisting of at least three Directors. The Development Committee shall work with staff and the Board to organize and implement the Board's fundraising events and activities, including the solicitation of major gifts and grants.

Section 17 Personnel Committee. The Board shall appoint a Personnel Committee consisting of at least three Directors. The Personnel Committee shall work with the Executive Director, staff and the Board for the recruitment and management of volunteers and paid staff and for assisting with the development of volunteer support by the Town Chapters.

Section 18 Communications Committee. The Board shall appoint a Communications Committee consisting of at least three Directors. The Communications Committee shall work with staff and the Board to promote public relations (PR) and events, including communicating to the Corporation's supporters and the public the mission of the Corporation.

Section 19 Education and Outreach Committee. The Board shall appoint an Education and Outreach Committee consisting of at least three Directors. The Education and Outreach Committee shall work with staff and the Board to promote education and outreach programs and events.

Section 20 Town Chapters. The Board shall determine those towns in southeastern Connecticut for which the Board shall create a dedicated committee to be known as a town chapter (each, a "Town Chapter"). A Town Chapter including at least one Director may be created to serve one town or a combination of two or more towns that agree to combine their Town Chapters. Each Town Chapter shall work with the Board, staff and other Committees to carry out the activity of the Corporation in the town or towns they serve, as described in the Town Committee Charter approved by the Board.

Section 21 Resignation.

(a) Any Director may resign at any time by giving written notice thereof to the Board President. Such resignation shall take effect immediately or at any time specified therein if agreed to by the Board, and the acceptance of such resignation by the Board shall not be necessary to make such resignation effective. Any vacancy in the Board caused by a Director's resignation may be filled by the affirmative vote of a majority of all remaining Directors at a duly called meeting of the Board even though such remaining Directors may be less than a quorum, subject to Section 21(b) of this Article V. The term of office of a Director elected to fill a vacancy shall begin either upon election or on the date as designated by the Board and end on December 31 of the same calendar year in which such Director's term of office begins.

(b) Only during the Three-Year Term: (i) a vacancy caused by the resignation of a Colchester Director shall be filled by a Person selected by a majority of the members of the Colchester Chapter; and (ii) a vacancy caused by the resignation of a Salem Director shall be filled by a Person selected by a majority of the members of the Salem Chapter, in each case, subject to the affirmative vote of a majority of all remaining Directors at a duly called meeting of the Board.

Section 22 **Compensation.** The Directors shall not be paid any salary for their services in such capacity; *provided, however*, that any Director may be reimbursed for out-of-pocket expenses properly incurred in connection with the activities of the Corporation; *provided, further*, that nothing herein shall be construed as prohibiting the payment to any Person who is a Director reasonable compensation for services rendered to the Corporation in any other capacity subject in all events to the Corporation's Conflicts of Interest Policy.

Section 23 **Virtual Meetings.** Any one or more Directors may participate in a meeting of the Board by any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 24 **Action by Directors without a Meeting.** Any action required or permitted to be taken by the Board may be taken without a meeting if all Directors consent in writing (including by e-mail, facsimile, or other electronic means) to the adoption of a resolution authorizing the action. The resolution and the written consent thereto by the Directors shall be filed with the minutes of the proceedings of the Board.

Section 25 **Limitation of Liability and Indemnification.** The terms of the limitation of liability and indemnification provided to the Directors and Officers by the Corporation are set forth in the Certificate of Incorporation.

Section 26 **Board Member Emeritus.** Board members emeritus (each, a "Board Member Emeritus") may be selected from former Directors who have served on the Board with distinction and excellence upon both the recommendation of each of the Nominating Committee and the Governance Committee and the affirmative vote of a majority of the Directors then in office. A Board Member Emeritus shall be entitled to (a) receive all written notices and information provided to the Board, (b) attend all Board meetings, (c) participate in meetings of any Committees in which they formerly served, and (d) attend all other events conducted by the Corporation. A Board Member Emeritus shall not be (i) subject to any attendance policy counted in determining whether a quorum is present at any Board meeting, (ii) entitled to hold office, and (iii) entitled to vote at any Board meeting.

ARTICLE VI

OFFICERS

Section 1 **Officers.** The Officers shall consist of a Board President, a Vice President, a Treasurer and a Secretary, and such other officers as the Board may elect from time to time. One Person may hold more than one office in the Corporation. An Officer shall be a Director.

Section 2 **Election; Terms of Office.** The Officers shall be elected at the Annual Board Meeting by a vote of a majority of the Directors then in office. Unless otherwise determined by the Board, the term of office of an Officer shall be one year, and each Officer shall continue in office until a successor is elected and qualified, or until such Officer's death, resignation or removal.

Section 3 **Resignation and Removal.** An Officer may resign at any time by delivering notice thereof to the Board. A resignation is effective when such notice is delivered to the Board, unless such notice specifies a later effective date of resignation that is accepted by the Board. If a resignation is effective at a later date and the Corporation accepts the future effective date, the Board may fill the pending vacancy before the effective date, *provided* that the successor does not take office until the effective date. The Board may remove any Officer at any time, with or without cause, by a vote of a majority of the Directors then in office.

Section 4 **Other Agents.** The Board may from time to time appoint, by a vote of a majority of the Directors then in office, such agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board, and shall have such authority, perform such duties and receive such reasonable compensation, if any, as the Board may determine from time to time.

Section 5 **Vacancies.** Any Officer vacancy may be filled by a vote of a majority of the Directors then in office. Any Officer so elected shall hold office until the election at the Annual Board Meeting and the qualification of a successor.

Section 6 **Board President; Powers and Duties.** The Board President (the "Board President") shall preside at all meetings of the Board and generally shall supervise the affairs of the Corporation in the absence of an Executive Director appointed by the Board. The Board President shall keep the Board fully informed and shall freely consult with the Board concerning the activities of the Corporation. The Board President shall possess all powers and authority and shall exercise all duties incident to the office of Board President under applicable law, subject at all times to the direction and control of the Board. The Board President shall serve for a one-year term, which may be extended for one additional year upon the consent of the Board President and a majority of the Board.

Section 7 **Vice President; Powers and Duties.** In the event that the Board President is unable to act, or in the event that the Board President delegates in writing powers and duties for a specified period of time during which the Board President will be absent or unavailable to act, the Board President's powers and duties may be performed by a Vice President (the "Vice President") who, in such an event, may exercise any of the powers and perform any duties of the Board President, subject at all times to the direction and control of the Board. The Vice President shall be designated by the Board upon election to office as the Board President-Elect, becoming Board President on the retirement of the then-current Board President.

Section 8 Secretary; Powers and Duties. The Secretary shall act as secretary of all meetings of the Board and of the Members and shall keep the minutes of all such meetings. The Secretary shall be the custodian of the corporate records and any seal, these Bylaws and the organizational documents of the Corporation. The Secretary shall attend to giving and serving all notices of the Corporation and shall furnish certifications of Board actions. The Secretary shall perform all duties incident to the office of Secretary and such other duties as shall from time to time be assigned to the Secretary by the Board, subject at all times to the direction and control of the Board.

Section 9 Treasurer; Powers and Duties. The Treasurer shall have the custody of all funds and securities of the Corporation which may come into the Treasurer's hands. The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation and shall deposit all moneys and other property of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board may designate. Whenever required by the Board, the Treasurer shall render a statement of the accounts of the Corporation. The Treasurer shall at all reasonable times exhibit the Corporation's books and accounts to any Director or any other Officer, and shall possess all powers and authority and shall perform all duties incident to the office of the Treasurer under applicable law, and such other duties as shall from time to time be assigned to the Treasurer by the Board, subject at all times to the direction and control of the Board. The Treasurer shall, if required by the Board, give such security for the faithful performance of the Treasurer's duties as the Board may require.

Section 10 Additional Powers and Duties. Unless determined otherwise by the Board pursuant to Section 1 of Article VII, each Officer shall have the power to sign, either alone or, if the Board expressly requires, with other Officers, in the name of the Corporation, all contracts authorized either generally or specifically by the Board and conforming to financial and other policies established by the Board. In addition to such powers and duties as specified in these Bylaws and by the Board, each Officer shall generally have the authority and be required to fulfill the duties which, by law and general usage, pertain to the particular office unless the Board specifically states otherwise.

Section 11 Compensation. The Officers shall not be paid any salary for their services in such capacity; *provided, however*, that any Officer may be reimbursed for out-of-pocket expenses properly incurred in connection with the activities of the Corporation; *provided, further*, that nothing herein contained shall be construed as prohibiting the payment to any Officer reasonable compensation for services rendered to the Corporation in any other capacity subject in all events to the Corporation's Conflicts of Interest Policy.

ARTICLE VII

CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS

Section 1 **Checks, Notes and Contracts.** The Board is authorized to select such banks or depositories as it shall deem proper for the funds of the Corporation. The Board shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money or acceptances and to enter into contracts, or to execute and deliver other documents and instruments. In the absence of such determination, such instruments shall only be signed by the Treasurer or the Executive Director, or, in the absence of the Executive Director, the Board President.

Section 2 **Investments.** The funds of the Corporation may be retained, in whole or in part, in cash or be invested and reinvested from time to time in such property (real, personal or otherwise) or stocks, bonds or other securities, as the Board may deem desirable from time to time.

Section 3 **Gifts.** The Board may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE VIII

BOOKS AND RECORDS

There shall be kept at the offices of the Corporation correct books of account of the activities and receipts and disbursements and other transactions of the Corporation, including, without limitation, a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these Bylaws and all minutes of meetings of the Board, meetings of the Members, written consents of the Board and Members, financial statements and information, contracts, deeds, easements and bank and securities account statements with respect to the Corporation.

ARTICLE IX

EXECUTIVE DIRECTOR

Section 1. **Appointment; Term; Removal; Compensation.** The Board shall appoint an Executive Director (the "Executive Director") who shall serve at the pleasure of the Board, subject to earlier removal by the Board at any time, with or without cause, upon the affirmative vote of a majority of the Directors then in office. The Executive Director shall not be a Director. The appointment of the Executive Director shall require the affirmative vote of a majority of the Directors then in office at a duly called meeting of the Board where a quorum is present. The Executive Director shall receive such compensation as the Board shall determine from time to time, as reviewed and approved by the Board. In the event of a vacancy in the position of Executive Director, the Board shall designate an interim Executive Director or otherwise provide for the management of the Corporation's day-to-day affairs until a successor Executive Director is appointed.

Section 2. Powers and Duties. Subject to the direction and control of the Board, the Executive Director shall be the chief executive officer of the Corporation and shall have general supervision, direction, and management of the Corporation's day-to-day business and affairs.

Section 3. Conflicts of Interest. The Executive Director shall be subject to the Corporation's Conflicts of Interest Policy and shall promptly disclose to the Board any actual or potential conflict of interest that may arise in connection with the performance of the Executive Director's duties. The Executive Director shall not participate in any Board deliberation or vote concerning any transaction or arrangement in which the Executive Director has a financial or personal interest.

ARTICLE X

COMMERCIAL OR PERSONAL USE OF NAME PROHIBITED

Directors, Officers, Members, the Executive Director, staff, and volunteers are prohibited from using the name "Avalonia Land Conservancy" or "Avalonia Land Conservancy, Inc.", or any name confusingly similar thereto, for their own commercial or personal use or benefit.

ARTICLE XI

CORPORATE SEAL

The seal of the Corporation shall be circular in form and shall include the inscription: "Avalonia Land Conservancy, Inc. 1968".

ARTICLE XII

FISCAL YEAR

The fiscal year of the Corporation shall end on December 31 of each year.

ARTICLE XIII

AMENDMENTS

These Bylaws may be amended by a two-thirds vote of the Directors then in office at a duly called meeting of the Board where a quorum is present, *provided* that notice of the nature of the proposed amendment(s) has been mailed to all Directors at least seven days in advance of such meeting.

First adopted: February 21, 1968

Amended: May 21, 1975; May 21, 1980; May 17, 1995; May 19, 2010; March 26, 2014; December 13, 2016; May 24, 2017; January 23, 2019; May 27, 2020; and July 1, 2026