

**Trust Montana By-Laws**  
**Revised January 30<sup>th</sup>, 2019**

**ARTICLE I – General**

**Section 1.1 Name**

The name of the corporation is **Trust Montana**.

**Section 1.2 Purposes**

The purposes of the corporation are the following:

- a. Acquire land or other properties and interests in land or other properties;
- b. Retain and convey interests in land or other properties so as to steward them, in perpetuity, for vital community needs, such as affordable housing, commercial entrepreneurship, agricultural and open space conservation, and historic preservation;
- c. Retain for the community any unearned increment in the market value of the land or properties;
- d. Support and promote the responsible land stewardship efforts of the Corporation's affiliates; and,
- e. Provide decent housing that is affordable and to provide for the basic needs of low- and moderate-income people. Trust Montana, while fostering self-respect and human dignity, will encourage Montana residents' efforts to find employment, economic opportunity and housing.

**Section 1.3 Offices**

The principal office of the corporation is 1500 Burns St., Missoula, MT.

**ARTICLE II – Members**

The corporation currently has no classes or members. Membership requirements and classes of membership may be created hereafter by a majority vote of the directors at the annual BOD meeting (Sec. 3.7.A).

**ARTICLE III – Directors (BOD)**

**Section 3.1 -- Size:**

The BOD shall consist of a minimum of ten (10) members and a maximum of fifteen (15) members.

**Section 3.2 -- Vacancy:**

If any elected representative on the BOD should vacate that office for any reason and leave the BOD with fewer than ten (10) members, before the expiration of his or her

term, the then remaining members of the BOD shall, within thirty days from the date on which he or she shall have vacated that office, elect a member to succeed him or her.

### **3.3 -- Term of Office:**

1. Except as otherwise specifically provided for pursuant to the provision of these by-laws, each member of the BOD shall serve for a term of three (3) years unless he or she shall be removed from office as hereinafter provided;
2. Upon adoption of these revised by-laws, newly assigned BOD terms shall be staggered into periods of one (1), two (2), and three (3) years. Subsequent to those terms, each director shall hold office for the term of (3) years. BOD members who leave before the end of their term shall be electively replaced by the BOD with a new member assuming the remainder of the vacated term;
3. The term of office of a regularly selected member of the BOD shall commence at the adjournment of the annual meeting of the BOD prior to which he or she was so selected; and
4. The term of office of a member of the BOD selected to fill a vacancy shall commence and end in congruence with the term of that vacancy rather than the time of his or her acceptance of that office;

### **3.4 -- Duties of the Board of Directors (BOD)**

The BOD shall have the following duties:

- A. Be responsible for the general management of the affairs of the corporation;
- B. Determine the compensation and duties (in addition to those imposed by law and these by-laws) of the officers, employees and agents of the corporation;
- C. Select all officers of the corporation; and,
- D. Determine by whom and in what manner deeds, contracts and other instruments shall be executed on behalf of the corporation.

### **3.5 -- Powers of the Board of Directors (BOD)**

The BOD has authority to do the following:

- A. Create such offices in addition to those created pursuant to the provisions of Article IV of these by-laws as it may determine to be necessary and desirable for the conduct of the affairs of the corporation.
- B. Appoint the officers to fill such offices, establish the term of service, duties and compensation, if any, of such officers and discharge such officers;
- C. Create such committees as it may determine to be necessary and desirable for the conduct of the affairs of the corporation and delegate authority to such committees;
- D. Appoint the chairperson(s) and member(s) of any committee(s) so created, which may include members in good standing of the organization;
- E. Borrow assets and issue promissory notes or other evidences of indebtedness and mortgage assets of the corporation as collateral security for the payment or satisfaction thereof; and

- F. Convey the right to use land or properties on such terms and conditions as will conserve the resources of the land or properties and protect the environment of the community, but the decision to make such a conveyance shall require a **three-quarter (3/4) super majority** assent of the members of the BOD.

### **Section 3.6 -- Limitation on Power of the Board of Directors (BOD)**

Except as otherwise provided for pursuant to the provisions of subparagraph F of Section 3 (above) and except to give a purchase money mortgage, the BOD may **not** sell or otherwise alienate or encumber any land or properties or interest(s) in land or properties except in accordance with a **three-quarter (3/4) super majority** assent of the members of the entire BOD expressed at **two consecutive** meetings of the BOD.

### **Section 3.7 – Meetings**

#### **A. Annual Meeting**

1. Time and place: The annual meeting of the BOD shall be held at such time and place as the BOD may select and notice thereof shall be afforded each of the members of the BOD not later than 15 days prior thereto. In default of such selection, the annual meeting of the BOD shall be held on 4<sup>th</sup> Monday of January of each year.
2. Business: At the annual meeting of the BOD:
  - a. The President shall report on the affairs of the corporation;
  - b. The Treasurer shall report on the financial condition of the corporation;
  - c. Principal officers of the corporation shall be elected to one-year terms
  - d. The BOD shall conduct such business as may properly come before it.

#### **B. Regular meetings**

Regular meetings of the BOD may be held at such times and places as the BOD may establish at the annual meeting and special notice thereof shall not be required other than the provision of agendas prior to meetings.

#### **C. Special Meetings**

1. The President, Vice-president, Treasurer or Secretary may call a special meeting of the BOD and notice thereof shall be afforded each of the members of the BOD not later than ten (10) days prior thereto.
2. At a special meeting of the BOD, only that matter or those matters for which the meeting was called, as stated in the notice of the meeting, may be called upon by the BOD unless all of the directors shall be present at the meeting and shall consent to taking action on other matters.

### **Section 3.8 – Quorum**

A majority of the members of the BOD then in office shall constitute a quorum for any meeting.

### **Section 3.9 -- Action in Lieu of Meeting**

The BOD may take any action which it might lawfully take at any meeting of the BOD in the absence of such a meeting but with the same effect as if adopted or taken at such a meeting by causing a written statement of the action to be entered into the records of the corporation over the signatures of each and every one of the members of the BOD then in office and the BOD may specify the effective date of such action.

### **Section 3.10 – Removal**

The BOD may remove a director at any time by consensus of all members of the BOD but, for the purpose of determining whether or not consensus has been reached, the position of the member the removal of whom is being decided upon shall not be considered.

## **ARTICLE IV – OFFICERS**

### **Section 4.1 – Designation of Officers**

The Officers and Executive Committee of the corporation shall include a President, Vice-President, a Treasurer, and a Secretary.

### **Section 4.2 -- Duties of the President**

The President shall:

- a. Call to order all of the meetings of the BOD;
- b. Sit on the Executive Committee; and,
- c. Perform such other duties as the BOD may impose.

### **Section 4.3 – Duties of the Vice-President**

- a. Duties of the Vice-President shall be to assume the duties of the President in the President's absence.
- b. Sit on the Executive Committee

### **Section 4.4 -- Duties of the Treasurer**

The Treasurer shall, or designate appropriate staff to, do the following:

- a. Have custody of the funds of the corporation;
- b. Deposit all money of the corporation to the credit of the corporation in such depositories as the BOD may designate;
- c. Maintain all assets of the corporation other than money in the name of the corporation;
- d. Disburse such funds of the corporation as the BOD may order and/or authorize and, if required, take proper vouchers for such disbursements;

- e. Keep full and accurate accounts of receipts and disbursements in books of the corporation maintained for that purpose;
- f. Render an accounting of his or her transactions as Treasurer and of the financial condition of the corporation to the BOD at the annual meeting of the BOD, at the regular meetings of the BOD, and, whenever in addition thereto, the BOD may require;
- g. Sit on the Executive Committee; and,
- h. Perform such other duties as the BOD may impose.

#### **Section 4.5 - Duties of the Secretary**

The Secretary shall, or designate appropriate staff to, do the following:

- a. Maintain custody of the records of the discussion of and of the action taken on all issues coming before meetings of the BOD;
- b. Give notice or cause notice to be given of all meetings of the BOD;
- c. Sit on the Executive Committee; and,
- d. Perform such other duties as the BOD or the President may impose.

#### **Section 4.6 – Tenure of Officers**

The officers of the corporation, unless removed as hereinafter provided for, shall hold office for one year and may opt for yearly continuation of terms at the BOD’s annual meeting.

#### **Section 4.7 – Removal of Officers**

The BOD may remove any officer at any time by the consensus of the BOD

### **ARTICLE V – MISCELLANEOUS PROVISIONS**

#### **Section 5.1 -- Decision Making**

Majority rule will be the method of decision making at meetings of the BOD

#### **Section 5.2 -- Inspection of Records**

Any Director of the corporation, either in person or by his or her agent or attorney, may inspect the books and records of the corporation for any purpose at any reasonable time.

#### **Section 5.3 – Arbitration**

Questions and disputes regarding these By-Laws may be resolved in accordance with rules established by the American Arbitration Association.

#### **Section 5.4 -- Disposition of Corporate Assets in the Event of Dissolution.**

If the corporation is dissolved, the housing-related assets of the corporation shall be distributed to NeighborWorks Montana, or its successor(s) or assign(s), unless NeighborWorks Montana is not able to accept the distribution, in which case the assets shall be distributed to an appropriately designated 501(c) 3 non-profit corporation incorporated in the State of Montana. Any non-housing land-conservation-related assets shall be distributed to an appropriately designated 501(c)3 conservation or preservation nonprofit corporation incorporated in the State of Montana

### **Section 5.5 – Amendments**

Except as hereinafter otherwise specifically provided for, these By-Laws may be altered or amended, in whole or in part, by a supermajority vote of the members of the BOD, but notice of a proposal to alter or amend the By-Laws at any regular or special meeting of the BOD shall be afforded each of the members of the BOD not later than fifteen (15) days prior to the meeting at which it is proposed to take such action.

### **Section 5.6 – Restricted Activities**

The provisions of Section 3.5.F. of Article III of these By-Laws relating to limitations on the power of the BOD to sell or otherwise alienate or encumber any land or interests in land; and Section 5.4 of Article V of these By-Laws relating to the disposition of the assets of the corporation in the event of the dissolution of the corporation may not be amended.