

BYLAWS OF BELCHERTOWN LAND TRUST, INC.

As adopted January 7, 2003 (Revised)

Section I. Articles of Organization, Corporate Seal and Fiscal Year

1.1 Articles of Organization. The name and purposes of the corporation shall be as set forth in its Articles of Organization. These Bylaws, the powers of the corporation and of its members and directors and officers, shall be subject to the Articles of Organization as in effect from time to time.

1.2 Principal Office. The corporation's principal office shall be fixed and located in Massachusetts at such place as the Board of Directors (herein the "Board") shall determine. The Board is granted full power and authority to change the principal office from one location to another.

1.3 Fiscal Year. The fiscal year of the corporation shall end on December 31st in each year.

1.4 Corporate Seal. The directors may adopt and alter the seal of the corporation.

1.5 Rules or Order. Unless otherwise specified, Roberts Rules of Order will prevail for all meetings.

Section II. Membership

2.1 Class of Membership. The Board shall review the classes of membership, and may designate different classes of membership. This review can be made as called for by the Board, and will occur not less than annually. At the inception of the corporation, membership shall consist of one class, to be designated as regular, and shall not be limited as to number. Membership shall be unrestricted, contingent only upon the qualifications in 2.2.

2.2 Qualifications. All persons 18 years of age or older, who support the purposes of the organization may become members upon approval of the Board and payment of dues. The membership of any member whose dues are more than ninety days in arrears shall terminate. Any member may resign at any time by giving notice of resignation in writing to any officer or director of the corporation.

2.3 Dues. The Board shall annually set dues for the respective classes of membership, to be reported the membership at the annual meeting of membership.

2.4 Annual Meeting. The annual meeting of the membership shall be held during October each year at such place within Massachusetts as the Board shall designate. In the event the annual meeting is not held on such date, a special meeting in lieu of the annual meeting may be held with all the force and effect of an annual meeting. At the annual meeting the members shall elect directors and may transact such other business as may be done in accordance with law, and with the Articles of Organization and Bylaws of the corporation.

2.5 Special Meetings. Special meetings of the membership may be called at any time by the President, by the Board, or by petition in writing signed by members, entitled to vote and on file with the Secretary, representing at least 10% of the smallest quorum of members required for a vote on any matter at the annual meeting of members. Within 30 days of the call, the Board shall determine, and the executive secretary shall give reasonable notice to the members of the time, place and date of the meeting.

2.6 Notice. All meetings of the members shall be called by giving not fewer than ten calendar days notice to the members stating the place, date and time, and indicating the nature of the business to be transacted. Notices shall be mailed postpaid to or delivered at the address of each member as it appears on the books of the corporation. Whenever notice of a meeting is required to be given to members under applicable law, the Articles of Organization or these Bylaws, a written waiver of notice, executed before or after the meeting by a member or duly authorized attorney and filed with the records of the meeting, shall be deemed equivalent to such notice.

2.7 Quorum. At any meeting of the members, the voting members present shall constitute a quorum, but not fewer than ten (10) voting members of the corporation, unless otherwise specified. A smaller number than a quorum can adjourn a meeting.

2.8 Voting. At all meetings, every member eligible to vote shall be entitled to one vote. When a quorum is present at any meeting, the vote of a majority of the voting members represented at the meeting shall decide any question brought before the meeting, except when a larger vote is required by law, the Articles of Organization or these Bylaws. There shall be no vote by proxy.

2.9 Action by Consent. Any action required or permitted to be taken at any meeting of the members may be taken without a meeting if all of the voting members consent to the action in writing and the written consents are filed with the records of the meetings of the members. Such consents shall be treated for all purposes as a vote at a meeting.

Section III. Board of Directors

3.1 Powers. The corporation shall have a Board consisting of directors who shall have the powers and duties of a board of directors under Massachusetts law. The directors shall be responsible for the general management and supervision of the business and affairs of the corporation, except with respect to those powers reserved to the members by law, the Articles of Organization or these Bylaws. The Board may delegate the

activities of the corporation to any person or persons, or committees however composed, provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

3.2 Number of Directors. There shall be not less than FIVE nor more than NINE directors as may be initially determined by the Incorporators, and they shall be those persons named as directors in the Articles of Organization. Thereafter, the directors shall be elected at the annual meeting of the members. The exact number of directors shall be fixed from time to time by resolution of the Board at any regular meeting. Only persons who are residents of or owners of real estate in the Town of Belchertown shall be eligible to hold the office of director and any director who ceases to be such a resident or owner of real estate shall automatically, without any further action, cease to be a director.

3.3 Election. Directors shall be elected for three-year terms by the members at the annual meeting of membership and shall serve until a successor is elected and qualified. Alternate length terms of up to three years can be set for incoming directors by voting members at the meeting. Election shall be by majority vote of the voting members present at the meeting. The terms of the Board may be adjusted by the members so that one third of the directors would be turned over each year. Terms of service shall begin immediately following the meeting.

3.4 Resignations and Removals. Any director may resign at any time by delivering a resignation in writing to the chair of the board, if any, the president, the executive secretary, or to the corporation at its principal office. Such resignation shall be effective upon receipt unless specified to be effective at some other time. Any director may be removed by affirmative vote of two thirds of the current directors for failure to participate, non-performance of duties or other cause deemed sufficient by the Board. Any director may be removed by a majority vote of the voting members at a special meeting of the membership, where for the purposes of this section only, a quorum shall consist of fifty percent of all the voting members of the corporation. A director may be removed for cause only after reasonable notice and opportunity to be heard before the body proposing to remove.

3.5 Vacancies. Any vacancy in the Board resulting from the death, resignation, removal or disqualification of any director may be filled by the directors at any meeting, unless previously filled by the members. Each such successor shall hold office for the unexpired term until their successor is chosen and qualified, or until such successor sooner dies, resigns, is removed or becomes disqualified. The directors shall have all their powers notwithstanding the existence of one or more vacancies in their number.

3.6 Annual Meeting. The annual meeting of the Board shall be held each year immediately after and at the place of the annual meeting of the members at which the Board is elected. In the event the annual meeting of the Board is not held on such date, a special meeting of the Board in lieu of the annual meeting may be held with all the

force and effect of an annual meeting. At the annual meeting of the Board, the directors shall elect the president, vice president, treasurer, executive secretary and any other officers of the corporation.

3.7 Regular Meetings. Regular meetings of the Board shall be held on call by the president or on written request filed with the executive secretary by two or more directors. The executive secretary shall give reasonable notice to each director of the time, place and date of each meeting.

3.8 Special Meetings. Special meetings of the Board shall be held on call by the president or on written request filed with the executive secretary by two or more directors. The executive secretary shall give reasonable notice to each director of the time, place and date of each meeting.

3.9 Notice. Notice of the time and place of each meeting of the directors shall be given to each director by mail at least five days or by facsimile, e-mail or other electronic means at least forty-eight hours before the meeting, addressed to the director at their usual or last known business or residence address, or in person or by telephone at least twenty-four hours before the meeting. Notice need not specify the purposes of the meeting unless required by law, the Articles of Organization, these Bylaws, or unless there is to be considered at the meeting (i) contracts or transactions of the corporation with interested persons, or (ii) removal or suspension of an officer or director. Whenever notice of a meeting is required, such notice need not be given to any director if a written waiver of notice, executed by the director before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting the lack of notice to him before or at the commencement of the meeting.

3.10 Quorum A quorum shall consist of 50 percent of the current directors. Unless otherwise specified in these bylaws, majority vote will prevail on all matters. A smaller number may adjourn a meeting.

3.11 Action by Vote or by Writing. When a quorum is present at any meeting, a majority of the directors present and voting shall decide any question, including election of officers and appointment or election of committees, unless otherwise provided by law, the Articles of Organization, or these Bylaws. Any action required or permitted to be taken at any meeting of the directors may be taken without a meeting if all the directors consent to the action in writing and the written consents are filed with the records of the meetings of the directors. Such consents shall be treated for all purposes as a vote at a meeting. There shall be no voting by proxy.

Unless otherwise provided by law, the Articles of Organization, directors may participate in a meeting of the Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participating by such means shall constitute presence in person at a meeting.

The sale of real estate shall require a two-thirds vote of the full membership of the Board. Due and careful consideration shall be given to the purpose of the trust and consideration of appropriate covenants before sale of any real estate.

3.12 Meetings.

- a. Open Meetings. All meetings of the Board shall be open to any member or invited person except when the Board has voted, during an open meeting, to go into executive session.
- b. Executive Session. A motion to go into executive session shall state the nature of the business of the executive session, and no other matter may be considered in the executive session. No binding action may be taken in executive session except actions regarding the securing of real estate options in accordance with paragraph (2) below. Attendance in executive session shall be limited to the directors and, when requested, the corporation staff, associate directors, its legal counsel, and any persons who are subjects of the discussion or whose knowledge is needed. Minutes of an executive session need not be taken; however, if they are taken, they shall be recorded as part of the minutes of the meeting in which the Board has voted to go into executive session. The Board shall not hold an executive session except to consider one or more of the following matters:

- (1) Contracts, labor relations agreements with employees, arbitration, grievances, or litigation involving the corporation when premature public knowledge would place the corporation or person involved at a substantial disadvantage.
- (2) The negotiation or securing of real estate transactions.
- (3) The appointment, employment, or evaluation of an employee.
- (4) A disciplinary or dismissal action against an employee (however, nothing in the section shall be construed to impair the right of the employee to a public hearing if charges are brought).
- (5) The consideration of applications from persons seeking to lease land and/or housing, purchase housing, or arrange financing from the corporation.

3.13 Associate Directors. The directors may select to membership one associate director from each of the following Belchertown Committees: Conservation Commission, Planning Board, Recreation Committee, Economic Development Industrial Corporation, Industrial Development Finance Authority, Finance Committee, Board of Assessors, and Board of Selectmen. Associate directors shall be non-voting members of the Board, but entitled to participate in all considerations of the Board. The associate directors are expected to represent the interests and needs of their parent committees.

3.14 Director Emeritus. The Board may from time to time confer the title of director emeritus on a former Board member who has served with distinction and made a significant contribution to the organization. A director emeritus shall be entitled to notice of all Board meetings and attendance at regular and executive sessions, but a director emeritus shall not be counted as a regular member of the Board, nor shall this person

be entitled to vote. The term of director emeritus shall continue for life unless terminated by resignation or by revocation by the Board. The term of a director emeritus shall be temporarily suspended during any period for which that person is re-elected as a regular voting member of the Board.

3.15 Rights of Inspection. Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the corporation.

3.16 Fees and Compensation. Directors shall not receive any stated salary for their services as such, but by resolution of the Board a fixed reasonable sum or expenses of attendance, if any, or both, may be allowed for attendance at each regular or special meeting of the Board.

Section IV. Officers and Agents

4.1 Officers. The officers of the corporation shall be a president, vice-president, executive secretary (as clerk), treasurer and such other officers, if any, as the directors may determine. All officers shall be directors and shall be elected by the Board at the annual meeting of the Board or whenever a vacancy occurs. The president, vice-president, executive secretary (clerk) and treasurer shall hold office until the next annual meeting of the Board and until their respective successor is chosen and qualified. Each other officer shall hold office until the next annual meeting of the Board unless a shorter shall have been specified by the terms of their election or appointment, or in each case until sooner they die, resign, are removed or become disqualified. A person may hold more than one office at the same time. If required by the directors, any officer shall give the corporation a bond for the faithful performance of duties in such amount and with such surety as shall be satisfactory to the directors. The corporation may also have such agents, if any, as the directors may appoint. Each agent shall retain authority at the pleasure of the directors.

Any officer may resign at any time by delivering a resignation in writing to the chair of the board, if any, the president, the executive secretary or to the corporation at its principal office. Such resignation shall be effective upon receipt unless specified to be effective at some other time.

4.2 Chair of the Board of Directors. If a chair of the Board is elected, that director shall preside at all meeting of directors and members at which they are present, except as the directors shall otherwise determine, and shall have such other powers and duties as may be determined by the directors.

4.3 President and Vice-President. Unless the directors otherwise specify, the president of the corporation shall be the chief executive officer of the corporation and, subject to the control of the directors, shall have general charge and supervision of the affairs of the corporation. The vice president, shall have all the powers and duties of the

president during the absence of the president or in the event of inability to act. Vice presidents shall have other duties and powers as the directors shall determine.

4.4 Treasurer. The treasurer shall be chief financial officer and the chief accounting officer of the corporation. The officer shall be in charge of its financial affairs, books of account, accounting records and procedures, funds, securities and valuable papers, and shall keep full and accurate records thereof. The officer shall also prepare or oversee all reports and filings required by the Commonwealth of Massachusetts, the Internal Revenue Service and other governmental agencies. The officer shall have such other duties and powers as designated by the directors.

4.5 Executive Secretary. The executive secretary (clerk) shall record and maintain records of all proceedings of the directors and the members in books kept for that purpose, which shall be kept within the Commonwealth at the principal office of the corporation or at the office of its executive secretary or of its resident agent. Such books shall also contain records of all meetings of incorporators and the original, or attested copies, of the Articles of Organization and Bylaws and names of all directors and members and the address of each. If the executive secretary is absent from any meeting of directors, a temporary executive secretary chosen at the meeting shall exercise the duties of that officer at the meeting. The executive secretary shall be the contact person for the corporation and shall be responsible for the day-to-day administrative operations of the corporation.

4.6 Removals. An officer may be removed with or without cause by the vote of a majority of the directors at any duly constituted meeting. An officer may be removed only after reasonable notice and opportunity to be heard before the Board.

4.7 Vacancies. The directors shall elect a successor if the office of president, vice-president, executive secretary or treasurer becomes vacant and may elect a successor if any other office becomes vacant. Each such successor shall hold office for the unexpired term and until their successor is chosen and qualified, or in each case until the successor dies, resigns, is removed or becomes disqualified.

Section V. Committees

5.1 Committees. The Board may elect or appoint one or more committees, as it deems necessary to implement the purposes of the corporation. The directors may delegate to any committees any or all of the powers of the directors, except those which by law, the Articles of Organization or by these Bylaws they are prohibited from delegating. In further limitation, if the directors have delegated powers to a committee, and any non-directors are a member of the committee, all decisions of the committee must be approved by the full Board. Unless the directors otherwise determine, the Executive Committee, if any, shall have all of the powers of the directors during intervals between meetings of the directors, except for the powers specified in Section 55 of Chapter 156B of Massachusetts General Laws.

Unless the directors otherwise determine, committee meetings shall be held at such places and at such times as the chair of such committee shall determine. The provisions of 3.9, 3.10 and 3.11 shall apply to committee meetings as nearly as may be, with the term “committee” or “committee members” substituted for “Board” or “directors.” The members of any committee shall remain in office at the pleasure of the directors.

5.2 Nominating Committee. Prior to the Annual Meeting, the president shall appoint a committee from among the membership to nominate persons for the officer and director positions.

Section VI. Financial Affairs

6.1 Accounting Services. The directors may obtain the services of a Certified Public Accountant (CPA) to assist in the corporation maintaining its financial records and banks account(s) annually and to present financial reports at each annual meeting of membership. The treasurer and the Finance Committee, if any, shall be responsible for the corporation’s financial records and bank accounts and will annually report the financial status of the corporation at the annual meeting of membership.

6.2 Bank Accounts. The funds of the corporation shall be deposited in one or more banks as designated by the Board. All checks drawn on corporate bank accounts shall be signed by such officer or officers as the Board may from time to time designate.

6.3 Financing. The directors of the corporation are charged to pursue aggressive and creative ways for developing fiscal resources in support of the corporation’s mission including, and not limited to: grants, receiving land use easements, gifts of stocks/bonds, bequests from estates, real property of value or negotiables, periodic payments for larger donors, resale of property, corporate contributions, tax bill check-offs, selling or receiving development rights, and property tax takings.

Section VII. Execution of Papers

As delegated by the Board, the execution of all deeds, leases, transfers, contracts, bonds, notes, checks, drafts and other obligations made, accepted or endorsed by the corporation, shall be signed by both the president and the treasurer.

Any recordable instrument purporting to affect an interest in real estate, executed in the name of the corporation by the president and the treasurer, shall be binding on the corporation in favor of any purchaser or other person relying in good faith on such instrument, notwithstanding any inconsistent provision of the Articles of Organization, Bylaws, resolutions or votes of the corporation.

Section VIII. Compensation

Subject to the Articles of Organization and to Section IX below, directors shall not be precluded from serving the corporation in any capacity and receiving compensation for any such services. Directors shall be entitled to receive for their services such amount, if any, as the directors may determine.

Section IX. Conflict of Interest

Subject to the Articles of Organization and any applicable law, the directors shall adopt a conflict of interest policy covering the corporation's directors, officers, and such staff as may be specified in the policy.

Section X. Amendment

These Bylaws may be altered, amended or repealed, in whole or in part, by the affirmative vote of a majority of the voting members present and voting at any meeting, the notice of which contains a statement of the proposed alterations or amendments. The directors may also make, amend or repeal these Bylaws in whole or in part and shall give written notice of such action to the membership before the next annual meeting of members. Any such alteration, amendment or repeal by the directors may then be altered, amended or repealed, in whole or in part, by the affirmative vote of a majority of the voting members present and voting. Any amendment, alteration or repeal of a Bylaw by the directors as provided for in this Section shall be valid and given full force and effect unless and until acted upon by the members.