

BYLAWS OF 40 Acres in the Land of the Sky Alliance Community Development Corporation

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(A North Carolina Nonprofit Corporation)

Adopted on [Date]

## **ARTICLE I — NAME AND PURPOSE**

### **Section 1. Name**

The name of the organization shall be 40 acres in the Land of the Sky Alliance Community Development Corporation, hereinafter referred to as the “Corporation.”

### **Section 2. Purpose**

This Corporation is organized exclusively for charitable, educational, and civic purposes under Section 501(c)(3) of the Internal Revenue Code. The purpose of this corporation is to empower and revitalize our community by developing affordable housing, fostering economic opportunity, providing equitable educational opportunities, improving health care access, reforming criminal justice systems, and enhancing quality of life for all residents.

The mission of 40 Acres In The Land Of The Sky Alliance CDC (40 Acres LOTSA CDC) is: To revitalize Asheville/Buncombe County communities by creating sustainable economic opportunities, increasing access to affordable housing, improving educational and health outcomes, and reducing harm caused by criminal justice involvement based on data analytics and achieved through community engagement, while being guided by the necessities and aspirations of low income/economically disinvested people. The Corporation endeavors to research, design, fund, and administer Reparations-related programs and initiatives that promote economic justice, community healing, and systemic repair for those directly impacted by, and are the Descendents of, Redlining, Urban Renewal and Chattel Slavery in Asheville / Buncombe County, North Carolina.

## **ARTICLE II — OFFICES**

The principal office shall be located in Buncombe County, North Carolina. The Corporation may have such other offices as the Board may determine.

## **ARTICLE III — MEMBERSHIP**

This Corporation shall have no voting members.

## **ARTICLE IV — BOARD OF DIRECTORS**

### **Section 1. Authority and Duties**

The Board of Directors is responsible for the overall policy and direction of the Corporation.

### **Section 2. Composition and Term**

The Board of Directors shall have up to 11(eleven) but not fewer than 5 (five) Directors together with the officers of this organization 1 (One) director position shall be designated for an attorney and 1(one) director position shall be designated for a fundraiser. All board members shall serve a term of 3 (three) years, but are eligible for re-election for up to 2 (two) consecutive terms. The initial board members will serve for 2 (two) years with the exception of the president, vice president, treasurer, secretary, and one additional board member who, for purposes of creating continuity on the board, will serve three. Thereafter all board members will serve 3 (three) year terms.

### **Section 3. Representation Requirement**

A majority of Board members shall be individuals who are descendants of enslaved Africans, with preference to those residing in the impacted communities of [Asheville/Buncombe County].

### **Section 4. Board Meetings and Notice**

The Board of Directors shall meet at least monthly at an agreed upon time and place. An official board meeting requires that each board member have notice via U.S. mail, electronic email, telefacsimile, or telephonically, at least 3 days in advance. The Secretary shall send notice.

### **Section 5. Annual Meeting**

The Annual Meeting will be held on the 1st Thursday in the month of October at 6:30 pm EST each year at a place which will be determined by the Board of Directors of the Corporation. The Secretary shall notify each Director in good standing by U.S. mail, within twenty-one days (21 days or three weeks) of the meeting. Notice will be sent to the physical address and email address as it appears in the membership roll book of the organization a notice telling the time and place of such annual meeting.

### **Section 6. Board Elections**

During the last quarter of the fiscal year of the corporation, the Directors shall elect Directors to replace those whose terms will expire at the end of the fiscal year. This election shall take place during a regular meeting of the Board of Directors, called in accordance with the provisions of these by-laws.

### **Section 7. Election Procedures**

New directors shall be elected by a majority of members who are present at such a meeting, provided there is a quorum present. Directors so elected shall serve a term beginning on the first day of the next fiscal year

### **Section 8. Quorum**

A quorum must be attended by at least a majority of Directors for business transactions to take place and motions to pass.

### **Section 9. Removal**

A board member may be removed only after a hearing is conducted by the Board of Directors and by a formal vote by the Board of Directors with at least 75% of members in agreement and only for the following reasons:

- Failure to fulfill fiduciary duties of care, loyalty, or obedience to the mission
- Conduct detrimental to the organization and its reputation
- Repeated and unexcused absences from regular board meetings
- Violation of the Board's Conflict of Interest Policy
- Failure to fulfill agreed-upon responsibilities

### **Section 10. Resignation**

Resignation from the board must be in writing and received by the Secretary.

### **Section 11. Vacancies**

When a vacancy on the Board exists mid-term, the secretary must receive nominations from the Directors two weeks in advance of a Special Meeting which is called to fill the vacancy. These nominations will be sent out with the Notice of Special meeting announcement, to be voted upon at the Special Meeting. These vacancies will be filled only to the end of the particular Board member's term.

### **Section 4. Special Meetings**

Notices of such meetings must be mailed/mailed to the Directors at their physical and email addresses as it appears on the membership roll book at least 3 days before the scheduled date set for such meeting. Such notice shall state the reasons that the meeting has been called, the business to be transacted at such meeting, and who called it. At the request of 3 of the members of the board of directors or 3 (three) of the members of the organization, the President shall cause a special meeting to be called but such request must be made in writing at least 3 days before the requested scheduled date. No other business except that which is specified in the notice may be transacted at such special meeting without the unanimous consent of all present at such meeting.

## **ARTICLE V — OFFICERS**

### **Section 1. Officers and Duties**

There shall be 4 (four) officers of the board, consisting of a President, Vice President, Secretary, and Treasurer. Officers shall, by virtue of their office, be members of the Board of Directors. Their duties are as follows:

- A. The President** shall convene regularly scheduled board meetings, shall preside or arrange for other members of the Executive Committee to preside at each meeting in the following order: Vice President, Secretary, and Treasurer.
- B. The Vice President** shall chair committees on special subjects as designated by the Board and act as President when the President is absent.
- C. The Secretary** shall be responsible for keeping records of board actions, including overseeing the taking of minutes at all board meetings, sending out meeting announcements, distributing copies of minutes, and the agenda to each board member, and assuring that corporate records are maintained.
- D. The Treasurer** shall make a report at each board meeting. The Treasurer shall chair the Finance Committee, assist in the preparation of the budget, help develop fundraising plans, and make financial information available to the Director, board members, and the public.

### **Section 2. Officers/Directors Salaries Exclusion**

No officer or director shall for reason of his/her office be entitled to receive any salary or compensation, For serving as a Director or Officer. This does not exclude reasonable compensation which may be paid to Directors for a service/good which is provided at fair market rates, and with disclosure in the minutes, according to ARTICLE XII-CONFLICT OF INTEREST

## **ARTICLE VI – VOTING/ABSENTEE/PROXY VOTING**

### **Section 1. Methods of Voting**

At all meetings, except for the election of officers and directors, all votes shall be by voice. For election of officers, a raised hand by each duly constituted Director will be counted as an affirmative vote. There will be one person, one vote.

### **Section 2. Proxy Voting**

There will be no absentee and/or proxy voting.

## **ARTICLE VII — EXECUTIVE DIRECTOR and STAFF**

### **Section 1. Appointment**

The Board may hire an Executive Director to oversee the day-to-day administration of the Corporation.

### **Section 2. Authority and Responsibilities**

The Executive Director shall:

- Implement Board policy and strategic plans;

- Manage staff and contractors;
- Oversee programs and services;
- Represent the Corporation in public;
- Serve as ex officio (non-voting) member of the Board and all committees;
- Be responsible for financial management, subject to Board oversight;
- Submit financial and operational reports to the Board regularly.

### **Section 3. Supervision and Evaluation**

The Executive Director shall report directly to the Board of Directors. The Board shall conduct an annual performance evaluation.

### **Section 4. Salaries**

The Board of Directors shall hire and fix the compensation of any and all employees which they in their discretion may determine to be necessary for the conduct of the business of the organization.

### **Section 5. Bonding Requirement**

The Executive Director shall be bonded in accordance with Article VII, Section 2. Anyone managing or handling monetary assets must be bonded before taking the role.

## **ARTICLE VIII — FINANCIAL MANAGEMENT**

### **Section 1. Bonding Requirement**

All individuals with check-signing authority or the ability to obligate Corporation funds shall be bonded. The bond amount shall be no less than the Corporation's average quarterly cash holdings.

## **ARTICLE IX - INDEMNITY**

### **Section 1. Indemnification**

The Corporation shall indemnify its directors, officers and employees as follows:

- (a)** Every director, officer, or employee of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may become involved, by reason of his being or having been a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of the corporation, partnership, joint venture, trust or enterprise, or any settlement thereof, whether or not he is a director, officer, employee or agent at the time such expenses are incurred, except in such cases wherein the director, officer, or employee is adjudged guilty of duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Corporation.
- (b)** The Corporation shall provide to any person who is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of the corporation, partnership, joint venture, trust or enterprise, the indemnity against expenses of suit, litigation or other proceedings which is specifically permissible under applicable law.
- (c)** The Board of Directors may, in its discretion, direct the purchase of liability insurance by way of implementing the provisions of this Article.

## **ARTICLE X — COMMITTEES**

### **Section 1. Committee Formation**

The board may create committees as needed, such as fundraising, housing, public relations, etc. All Committee Chairs are appointed by a majority of Directors voting. There is one Director per vote.

### **Section 2. Committee Membership**

All committees shall include at least one Board member and may include community members, particularly those from impacted communities.

### **Section 3. Executive Committee**

The 4 (four) officers serve as the members of the Executive Committee. Except for the power to amend the articles of incorporation and by-laws, the Executive Committee shall have all the powers and authority of the board of directors in the intervals between meetings of the board of directors, and is subject to the direction and control of the full board.

### **Section 4. Finance Committee**

The Treasurer is the chair of the Finance Committee, which includes at least 2 (two) other Board members. The Finance Committee is responsible for developing and reviewing fiscal procedures, fundraising plan, and annual budget with staff and other board members. The board must approve the budget and all expenditures must be within budget. Any major change in the budget must be approved by the Board or the Executive Committee. The fiscal year shall be the (calendar year). Annual reports are required to be submitted to the board showing income, expenditures, and pending income. The financial records of the organization are public information and shall be made available to Board members, Directors, and the public.

#### **Recommended Standing Committees:**

The following committees shall be established and maintained:

- Finance Committee: Oversees budgeting, audits, and financial strategy.
- Reparations Governance Committee: Ensures Reparations programs align with community-driven principles and historical justice.
- Community Engagement & Outreach Committee: Coordinates communications, community input, and education.
- Program Committee: Oversees planning and evaluation of reparative projects and initiatives.
- Nominations & Governance Committee: Recruits Directors and evaluates Board performance.
- Fundraising & Resource Development Committee: Develops strategies to secure grants, donations, and public support.

## **ARTICLE XI — SPECIAL PROVISIONS FOR REPARATIONS GOVERNANCE**

### **Section 1. Community Governance Principle**

The Corporation shall ensure meaningful community participation in decision-making related to Reparations-related programs.

### **Section 2. Impacted Community Leadership**

A majority of all Board and committee seats shall be held by persons directly impacted by historical and ongoing racial injustice, particularly descendants of enslaved Africans.

### **Section 3. Reparative Funding Use**

All funds received specifically for Reparations work must be used for:

- Direct community investment;

- Economic redress programs (e.g., homeownership, scholarships, business grants);
- Historical education and cultural restoration;
- Policy advocacy for systemic change.

#### **Section 4. Transparency and Accountability**

The Corporation shall publish an Annual Reparations Impact Report detailing:

- Program outcomes;
- Financial expenditures related to Reparations;
- Community engagement efforts;
- Challenges and lessons learned.

#### **Section 5. Community Advisory Council (Optional)**

The Board may establish a Community Advisory Council composed of local leaders, historians, youth, and elders to offer non-binding guidance on Reparations-related priorities.

### **ARTICLE XII — CONFLICT OF INTEREST POLICY**

#### **Section 1. Purpose**

The purpose of this Conflict of Interest Policy is to protect the Corporation's interests when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a Director, officer, key employee, or committee member.

#### **Section 2. Definitions**

- Interested Person: Any Director, officer, or committee member with Board-delegated powers who has a financial or personal interest in a proposed transaction.
- Financial Interest: Includes ownership, compensation, or potential benefits in any entity with which the Corporation may engage in a transaction.

#### **Section 3. Duty to Disclose**

An Interested Person must disclose the existence and nature of any actual or potential conflict of interest to the Board or appropriate committee.

#### **Section 4. Determining Whether a Conflict Exists**

After disclosure, the remaining Board or committee members shall decide if a conflict of interest exists.

#### **Section 5. Procedures for Addressing the Conflict**

- The Interested Person may make a presentation but must leave the meeting during discussion and vote.
- The Board or committee shall determine whether to enter the transaction, and whether alternatives exist.
- If a transaction is approved despite a conflict, it must be in the Corporation's best interest, fair, and reasonable.

#### **Section 6. Records of Proceedings**

The minutes shall record:

- The disclosed conflict,

- The discussion and vote,
- Names of people present and their votes.

### **Section 7. Annual Statements**

Each Director, officer, and committee member shall sign an annual statement affirming they:

- Received a copy of this policy,
- Understand it,
- Agree to comply.

### **Section 8. Violations**

If the Board has reason to believe someone failed to disclose a conflict, they may take appropriate disciplinary and corrective action.

## **ARTICLE XIII CONTRACTS, LOANS, CHECKS DEPOSITS**

### **Section 1. Contracts**

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

### **Section 2. Loans**

No loans shall be contracted on behalf of the Corporation and any other organization, including carrying out the organization's goals and policies, without a majority vote by its Executive Committee, if any. Evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

### **Section 3. Checks, Drafts, etc.**

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

### **Section 4. Deposits**

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

## **ARTICLE XIV – FISCAL YEAR**

### **Section 1. Fiscal Year**

The fiscal year of the Corporation shall begin on the 1st day of January and end on the 31st day of December of each year.

## **ARTICLE XV – CORPORATE SEAL**

### **Section 1. Corporate Seal**

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of incorporation and the words, "Corporate Seal."

## **ARTICLE XVI – WAIVER OF NOTICE**

### **Section 1. Written Authority**

Unless otherwise provided by law, whenever any notice is required to be given to any member or director of the Corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the applicable North Carolina Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## **ARTICLE XVII – DISTRIBUTION OF ASSETS UPON DISSOLUTION**

### **Section 1. Dissolution of the Organization**

Upon dissolution of 40 Acres In The Land Of The Sky Alliance CDC, the remaining assets must be used exclusively for exempt purpose(s) such as charitable, religious, educational, and/or scientific purposes.

## **ARTICLE XVIII- DONATIONS**

### **Section 1. Donations**

40 Acres in the Land Of the Sky Alliance Community Development Corporation will also accept contributions of real property, easements, intellectual property, automobiles, etc., and will accept gifts with restrictions on them which are imposed by their donors.

## **ARTICLE XIX - AMENDMENTS**

### **Section 1. Methodology**

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors.

### **Section 2.**

Certification and Adoption: The above Bylaws are certified to have been adopted by the Board of Directors of the Corporation on the 2nd day of October, 2025

## **CERTIFICATION AND SIGNATURE PAGE**

These Bylaws were reviewed and approved by the Board of Directors of [Organization Name] on the \_\_\_ day of \_\_\_\_\_, 20\_\_.

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[Name], Board Chair

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[Name], Secretary

## **APPENDIX A — ANNUAL REPARATIONS IMPACT REPORT TEMPLATE**

For the Year Ending December 31, [Year]

Sections include Executive Summary, Governance, Program Initiatives, Financial Report, Community Engagement, Policy, and Accountability.

## **APPENDIX B — CONFLICT OF INTEREST DISCLOSURE FORM**

I have received, read, and understand the Corporation's Conflict of Interest Policy. I agree to comply fully with the policy and understand that the Corporation is a charitable organization and that in order to maintain its federal tax exemption, it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Disclosure of any current or potential conflicts of interest:

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Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_