

Bylaws of Kachemak Heritage Land Trust, Inc.

Effective January 11th, 2005

First Amended Bylaws Effective November 29th, 2012

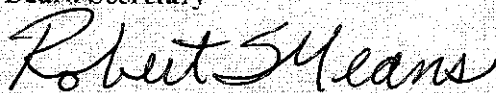
Second Amendment to First Amended Bylaws Effective December 3rd, 2015

Third Amendment to First Amended Bylaws Effective December 8th, 2016 Fourth

Amendment to First Amended Bylaws Effective December 17th, 2020

I, Robert Means, being Secretary of the Kachemak Heritage Land Trust, Inc. (KHLT), hereby certify that the foregoing Bylaws were duly adopted by the KHLT board on January 11, 2005, amended in their entirety by the KHLT membership on November 29, 2012 (First Amended Bylaws), amended again as to Article IV on December 3, 2015 (Second Amendment to First Amended Bylaws), and amended again as to Article XII on December 8, 2016 (Third Amendment to First Amended Bylaws), and amended again as to Articles V, VII and VIII on December 17, 2020. Amendments to the Bylaws were signed by the President and Secretary validating passage by the KHLT membership.

Board Secretary



Robert Means (signature)

FIRST AMENDED BYLAWS OF KACHEMAK HERITAGE LAND TRUST, INC.

Preamble

Set forth herein are the FOURTH AMENDED BYLAWS OF KACHEMAK HERITAGE LAND TRUST, INC., a nonprofit corporation formed under the provisions of the Alaska Nonprofit Corporation Act, A.S. 10.20. This instrument replaces the BYLAWS OF KACHEMAK HERITAGE LAND TRUST, as approved by KHLT Board resolution on January 11, 2005 and approved by a vote of the membership on December 17, 2020.

ARTICLE I: NAME

The name of this corporation shall be KACHEMAK HERITAGE LAND TRUST, INC.

ARTICLE II: DURATION

The duration of this corporation shall be perpetual.

ARTICLE III: PURPOSE

The purpose of this corporation shall be as set forth in Article III of the Articles of Incorporation, as amended by the Articles of Amendment dated January 23, 1996.

ARTICLE IV: MEMBERSHIP

Any person eighteen years of age or older and any family, corporation, LLC, unincorporated association or business may become a member of the corporation upon submitting a membership application and payment of dues, in an amount to be determined by the Board of Directors. The Board of Directors is authorized to establish different membership categories with different dues requirements, such as individual, family, business, etc., each of which shall be considered a single membership entitled to a single vote, regardless of category, on each matter submitted by the Board of Directors to a vote of the membership.

Memberships may not be shared. Membership will automatically lapse for members who have not paid their annual dues by the deadline set forth in the dues notice.

ARTICLE V: BOARD OF DIRECTORS

Section 1: Governance.

The property and business of the corporation shall be managed by its Board of Directors, which may exercise all powers of the corporation and do all such lawful acts and things which are not prohibited by law, the Articles of Incorporation or these Bylaws. These powers specifically include, but are not limited to, the following:

(a) To open bank accounts and borrow money on behalf of the corporation and to designate signatories to corporate accounts;

(b) To enter into contracts, lease agreements and other business arrangements on behalf of the corporation;

(c) To collect delinquent sums due the corporation; institute suits to protect the interests of the corporation; and defend the corporation against suits and claims;

(d) To make reasonable rules and regulations concerning corporate affairs and property and to enforce and amend the same from time to time;

(e) To employ workers, contractors and other personnel; purchase supplies, equipment and other materials; and

(f) To take all other appropriate actions necessary to implement its duties and responsibilities as set forth herein, including the delegation of such implementation to designated corporate officers or staff members by means of an appropriate resolution.

Section 2: Number.

The Board of Directors shall consist of not less than seven, nor more than fifteen seats, as determined by a resolution of the Board of Directors. All directors shall be members of the corporation.

Section 3: Term.

Each director shall serve a term of three years. Terms shall be staggered.

Section 4: Election.

The initial directors of the corporation shall be as set forth in the Articles of Incorporation. Except as indicated below, new directors shall be selected by a majority of the directors in office at annual Board of Directors meeting. Prior to such meeting the President shall appoint three directors to serve on a nominating committee. The committee shall nominate at least one person for each board vacancy and the nominees shall be identified on the notice of the annual Board of Directors meeting distributed to the directors.

Section 5: Vacancy and Replacement.

If any director's seat becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the remaining directors shall choose a successor within one year of the vacancy, who shall hold that seat for the balance of the unexpired term.

In the event a new seat on the Board is created, the Board of Directors shall select an interim director by a majority vote of the directors in office. The interim director shall hold the seat until the next annual Board of Directors meeting. At the annual meeting, the Board of Directors will select a new director through a majority vote of the directors in office.

Section 6: Removal.

Directors may be removed for cause by a majority vote of the directors in office at any time or at a special meeting called for that purpose. "Cause" shall be interpreted to mean dishonesty; breach of fiduciary duty; incompetence; two consecutive unexcused absences from meetings; failure to execute duties; mental infirmity; and other similar reasons demonstrating an inability to perform the duties of a director.

Section 7: Resignation.

Any director may resign at any time. Any such resignation will be made in writing and shall take effect at the time specified therein, and if no time is specified, at the time of its receipt by the president or secretary.

Section 8: Compensation.

Directors and officers, as such, shall receive no compensation for their services. However, they are entitled to reimbursement for reasonable out-of-pocket expenses incurred on behalf of the corporation.

Section 9: Committees.

The Board of Directors may establish by resolution one or more committees, including an executive committee, each of which shall consist of two or more members appointed by the President and having such powers as delegated by the Board of Directors.

ARTICLE VI: OFFICERS

Section 1: Types of Officers.

The officers of the corporation shall be a president, vice president, secretary and treasurer.

Section 2: Election.

The Board of Directors shall appoint the officers at its annual meeting.

Section 3: Term.

Officers shall hold office from the time of appointment until the next annual meeting. Any officer may be removed with or without cause, at any time, by the Board, provided that prior notice was given to all directors that this item was on the agenda for such meeting. If any officer's position becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 4: Duties.

(a) **The President.** The President shall be the Chief Executive Officer of the corporation; preside at meetings of the Board; and see that all orders and resolutions of the Board are carried into effect.

(b) **Vice President.** The Vice President shall take the place of the President and perform the President's duties whenever the President is absent or unable to act.

(c) **Secretary.** The Secretary shall attend meetings of the Board and the membership and be responsible for recording the votes and the minutes of all proceedings in a book to be kept for that purpose. The secretary shall also be responsible for giving notice of all meetings of the Board and of the membership. The secretary's responsibilities may be delegated to corporation staff.

(d) **Treasurer.** The Treasurer shall be responsible for the custody of the corporation funds and be responsible for keeping full and accurate accounts of receipts and disbursements and other corporate financial matters in books belonging to the corporation. The Treasurer shall be responsible for disbursing the funds of the corporation as directed by the Board of Directors. The Treasurer's responsibilities may be delegated to corporation staff.

Section 5: Limitation on Powers.

Officers and directors have no authority to take action on behalf of the corporation, on their own initiative. All such actions must first be authorized by the Board.

ARTICLE VII: MEETINGS

Section 1: Regular Board Meetings.

The Board of Directors shall hold regular meetings at least quarterly at a date, time and location selected by the Board.

Section 2: Special Board Meetings.

Special board meetings may be called by any officer or by two directors. All directors shall be notified of any special meeting and the time, place, date and purpose of said meeting.

Section 3: Annual Membership and Board Meetings.

The annual meeting of the membership shall be held at a date, place and time, as determined by the Board of Directors. The annual meeting of the Board of Directors shall take place immediately after the annual membership meeting.

Section 4: Special Membership Meetings.

A special membership meeting may be called at any time by the Board of Directors or upon a petition for such a meeting being filed with the Board of Directors and signed by at least 5% of the membership. A special membership meeting shall be held within 14 to 50 days of the Board of Directors' decision to schedule it, or of its receipt of a petition for such a meeting from the requisite number of members.

Section 5: Quorum.

A quorum for the transaction of business at any regular, special or annual meeting of the Board of Directors shall consist of a majority of the directors. Directors may participate at any meeting in person, or virtually through any form of electronic media or telecommunications. For membership meetings, a quorum shall consist of 10% of the total membership who have submitted a ballot.

Section 5: Minutes.

All proceedings of meetings of the Board of Directors and of the membership shall be permanently recorded in writing by the Secretary and distributed to the directors at the next meeting.

Section 6: Notice.

No notice need be given of regular meetings of the Board of Directors. Notice of special meetings may be given via telephone, mail, email, text, or through any other form or written, verbal, electronic or digital media. At least 24 hour notice shall be given to directors except in the event of an emergency.

Notice of any special membership meeting and any accompanying materials shall be distributed to the members at least 10 days before the meeting. Notice of the annual meeting and any accompanying materials shall be distributed to the membership at least 14 days before the meeting. Transmission may be made by mail, fax, text, or email any other form of written, electronic or digital media.

ARTICLE VIII: VOTING

All matters before the Board of Directors shall be resolved by a majority of votes cast at a meeting where a quorum is present. Directors may vote either in person or virtually through any form of electronic media or telecommunications. Voting by proxy is prohibited.

Whenever the vote of the directors is required in connection with any action to be taken by the corporation, a meeting and vote of the Board may be dispensed with if all directors who would have been entitled to vote upon the action if such meeting were held,

consent in writing to such action being taken. Written consent may be transmitted in person or by mail, fax, text, email or any other form of written, electronic or digital media.

All matters before the membership shall be resolved by a majority of votes cast at a meeting where a quorum is present. Members must vote by a timely submitted ballot. Voting by proxy is prohibited. A ballot is considered timely if it is received by the corporation at least two days prior to the start of the Annual Meeting of the Members or other special meeting deadline established by the Board. A ballot may be transmitted in person, by mail, fax, email or any other form of written, electronic or digital media, directed to the corporation's office.

ARTICLE IX: PROHIBITION ON STOCK ISSUANCE AND PROFIT DISTRIBUTION

The corporation shall not issue any stock and no dividends or other form of profit shall be declared or paid by the corporation to anyone affiliated with it.

ARTICLE X: AMENDMENTS

These Bylaws may be altered, amended or repealed by the membership at any special or annual meeting, provided that the notice of such meeting contains a copy of the proposed alteration, amendment or repeal.

ARTICLE XI: INDEMNIFICATION

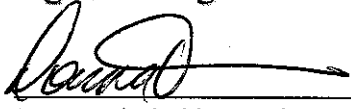
The corporation shall indemnify the directors to the maximum extent possible under law, for actions taken on behalf of the corporation.

ARTICLE XII: DISSOLUTION

Except to the extent the procedure has been modified by the Articles of Incorporation, as amended by the Articles of Amendment dated January 23, 1996, the corporation may be dissolved in the manner set forth in the applicable provisions of the Alaska Nonprofit Corporation Act. Upon such dissolution, the corporation's assets shall be distributed as set forth in Article III of the Articles of Incorporation, as amended by the Articles of Amendment dated January 23, 1996.

Upon such dissolution, the disposition of net proceeds from charitable gaming conducted under AS05.15 shall be distributed to a permittee, other than a multiple-beneficiary permittee, for such exempt purpose or public purpose as set forth in Article III of the Articles of Incorporation, as amended by the Articles of Amendment dated January 23, 1996.

Signature Page



Donna Aderhold, President

June 3, 2021

Date



Robert S. Means, Secretary

May June 1, 2021

Date