

Green Town Properties, Inc.
Tax ID# 46-0691193

**BYLAWS
OF
GREEN TOWN PROPERTIES, INC.
A NON-PROFIT CORPORATION**

ARTICLE I

Name and Purposes of Corporation

1. Name. This Corporation shall be known as GREEN TOWN PROPERTIES, INC., and hereinafter called the "Corporation."

2. Purposes. The corporation is organized and will be operated exclusively for religious, charitable, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") or any corresponding provision of any future United States Internal Revenue Laws (hereinafter the Code and the corresponding provisions of any future United States Internal Revenue Laws shall collectively be referred to as the "Code"). Within those limitations, the corporation is organized and will be operated to provide, make available and coordinate the acquisition, development and management of real estate assets for the benefits of the East Carolina University Foundation, Inc., a North Carolina non-profit corporation as well as any of its constituent or supporting organizations. In order to achieve the foregoing purposes, the corporation shall have the following powers and authority:

(a) To purchase, lease, accept as gift, bequest or devise, or otherwise acquire any real or personal property to be held, administered or used in any way whatsoever for the benefit of the corporation consistent with its purposes expressed above; and to that end, the corporation shall have full power and authority to hold, own, control, handle, sell, lease, pledge, mortgage, exchange, transfer and administer or operate any such real or personal property, including the operation of any business connected with or incident to the ownership or control of such property upon such terms, prices and conditions as it deems appropriate;

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(b) To engage in fund-raising activities and to accept gifts and contributions in any form and of any property, including without limitation, both real and personal property, to be used for the purposes of the corporation; and,

(c) To apply for and secure financial grants from public and private sources for furtherance of the purposes of the corporation; and,

(d) To make distributions in any form and of any property, including without limitation, both real and personal property, for the purposes of the corporation; and,

(e) To undertake any activity whatsoever that is in furtherance, directly or indirectly, of the purposes of the corporation; and,

(f) To exercise any and all powers that may be conferred upon nonprofit corporations under Chapter 55A of the North Carolina General Statutes or any corresponding provisions of any future North Carolina Statutes in furtherance of the purposes of the corporation; and,

(g) To take any and all action necessary and appropriate to qualify the corporation (i) as exempt under Section 501(c)(3) of the Code, and (ii) as other than a private foundation pursuant to Section 509(a) of the Code.

Provided, however, and notwithstanding any power of authority set forth above in this Article, the corporation shall have the power and authority to engage only in activities that meet each of the following requirements:

(a) Such activities are exclusively for religious, charitable, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Code; and

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(b) Such activities are not broader than those activities that may be undertaken by a nonprofit corporation pursuant to Chapter 55A of the North Carolina General Statutes or any corresponding provisions of any future North Carolina Statutes.

ARTICLE II

Members

1. Membership. The East Carolina University Foundation, Inc. ("ECU Foundation") shall be the sole member of the Corporation.
2. Capital Contributions. ECU Foundation may make capital contributions to the Corporation in cash or in kind in such amounts and at such times as it deems appropriate.
3. Transfer of Membership. Membership or any interest in this Corporation shall not be assignable.

ARTICLE III

Management

1. Board of Directors. The management of the affairs of the Corporation shall be vested in the Board of Directors. The number of voting directors shall be no less than seven (7) and no more than ten (10), the exact number of which may be set by the Board of Directors of the Corporation from time to time. As a supporting organization of the ECU Foundation more than fifty percent (50%) of the Directors of the Corporation must also serve on the Board of Directors of the ECU Foundation.
2. Term of Directors. Each director shall hold office for an indefinite period or until his successor is elected or there is a decrease in the number of directors eliminating his position. A director shall cease to serve and his position is deemed vacant upon his death, resignation, removal or disqualification.
3. Appointment of Directors. The President of the ECU Foundation, the Chairman of the ECU Foundation and the Chairman of the ECU Real Estate Foundation, Inc. shall serve as directors of the Corporation for as long as they hold such office. Ex-officio voting directors of the Corporation will include the University Vice Chancellor of

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Administration and Finance or the Vice Chancellor's designee, who shall serve as the Secretary/Treasurer, and the Chancellor of East Carolina University, or the Chancellor's designee. An ex officio non-voting director of the Corporation will include the Vice Chancellor for University Advancement or the Vice Chancellor's designee. The remaining two (2) to five (5) voting directors shall be elected by a majority vote of the members of the Board. It is recommended that board members that serve as Directors on the ECU Real Estate Foundation also serve as Directors on Green Town Properties.

4. Officers. The officers of the Corporation shall consist of a Chair of the Board, Vice Chair of the Board, President, a Secretary/Treasurer and such other officers and assistant officers as may be deemed necessary, each of whom shall be elected at the regular annual meeting of directors to serve until their successors are elected and have qualified. The Chair shall also serve as the Chair of the ECU Real Estate Foundation, Inc. The President shall be the President of the ECU Foundation. The Secretary/Treasurer shall be the University Vice Chancellor of Administration and Finance.

5. Removal of Officers. Any officer or director elected or appointed may be removed by the Board of Directors whenever in their judgment the best interests of the Corporation will be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the officer so removed. Any officer may be removed by a majority vote of the Board of Directors. Election or appointment of an officer, director or agent shall not of itself create contract rights.

6. Committees.

a. The Executive Committee shall be comprised of the Chair of the Board, the Vice Chair, the President, and the Secretary/Treasurer. The act of a majority of the Executive Committee shall be the act of the Executive Committee. The Executive Committee may hold regularly scheduled meetings with or without notice and may hold special meetings at the direction of a majority of members of the Executive Committee by giving twenty-four (24) hours notice of the meeting and its purpose. The Secretary/Treasurer shall take the minutes of meetings of the Executive Committee. During the intervals between meetings of the Board of Directors and except as limited by resolution of the Board of Directors or by law, the Executive Committee shall have and may exercise the powers of the Board of the Directors in the management of the

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Corporation's affairs. The Executive Committee may act as, or periodically appoint, a Nominating Committee as needed.

b. The Board of Directors, by resolution adopted by a majority of the number of directors then in office may designate one or more committees each of which shall consist of at least one director, which committees, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation, except that no such committee shall have authority as to the following matters:

(1) The dissolution, merger or consolidation of the Corporation; the amendment of the articles of incorporation of the Corporation; or the sale, lease or exchange of all or substantially all of the property of the Corporation.

(2) The designation of any such committee or the filling of vacancies in the Board of Directors or in any such committee.

(3) The amendment or repeal of the bylaws, or the adoption of new bylaws.

(4) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.

b. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present.

c. Any committee, or any member thereof, may be discharged or removed by action of a majority of the Board of Directors pursuant to the provisions of N.C.G.S. 55A-8-25. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any member thereof, of any responsibility or liability imposed upon it or him by law.

7. President as Committee Member. The President shall be a member, ex-officio, of all committees.

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ARTICLE IV

Meetings of Directors

1. Directors' Meetings. All meetings of directors shall be held at the principal office of the Corporation or at such other place, either within or without the State of North Carolina, as shall be designated on the notice of the meeting or agreed upon by a majority of the directors entitled to vote.

2. Regular Meetings. Regular meetings of the Board of Directors shall be held before the full ECU Foundation board meetings that are traditionally held in October and March. Other meetings will be called on an as needed basis and in accordance with the provisions of Paragraph 4 of this Article.

3. Special Meetings. Special meetings of the Board of Directors may be called at any time by the President or by not less than two members of the Board of Directors of the Corporation.

4. Notice of Meetings. Written notice stating the time and place of the meeting shall be delivered not less than one (1) nor more than sixty (60) days before the date of any meeting, either personally or by email, by or at the direction of the President, the Secretary, Treasurer or other person calling the meeting, to each member of the Board of Directors; provided that such notice must be given not less than twenty (20) days before the date of any meeting at which a merger or consolidation is to be considered. In the case of a special meeting, the notice of meeting shall specifically state the purpose or purposes for which the meeting is called; but, in the case of an annual or substitute annual meeting, the notice of meeting need not specifically state the business to

be transacted thereat unless such a statement is required by the provisions of the North Carolina Nonprofit Corporation Act.

When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. When a meeting is adjourned for less than thirty (30) days in any one adjournment, it is not necessary to give any notice of the adjourned meeting other than by announcement at the meeting at which the adjournment is taken.

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4. Informal or Irregular Action by Directors.

a. Action taken by a majority of the directors or members of a committee without a meeting is nevertheless board or committee action if written consent to the action in question is signed by all the directors or members of the committee, as the case may be, and filed with the minutes of the proceedings of the board or committee, whether done before or after the action so taken.

b. If a meeting of directors otherwise valid is held without proper call or notice, action taken at such meeting otherwise valid is deemed ratified by a director who did not attend unless promptly after having knowledge of the action taken and of the impropriety in question he files with the secretary of the Corporation his written objection to the holding of the meeting or to any specific action so taken.

c. Any one or more directors or members of a committee may participate in a meeting of the board or committee by means of a conference telephone or similar communications device which allows all persons participating in the meeting to hear each other and such participation in a meeting shall be deemed presence in person at such meeting.

5. Order of Business. At all meetings of the Corporation, the order of business shall be as follows:

- a. Reading of minutes of immediate prior meeting for information and approval.
- b. Reports of officers.
- c. Reports of committees.
- d. Unfinished business.

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e. New business.

6. Quorum. A quorum for the transaction of business is more than fifty percent (50%) of the number of directors being present at a meeting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, the articles of incorporation, or these bylaws.

ARTICLE V

Election of Directors and Officers

1. Election of Directors. The Board of Directors shall elect members of the Board of Directors not already appointed by these Bylaws for the coming year at its regular annual meeting, and members of the Board of Directors shall serve such term as described in Paragraph 2 of Article III of these Bylaws. As a supporting organization of the ECU Foundation more than fifty percent (50%) of the Directors of the Corporation must also serve on the Board of Directors of the ECU Foundation. Directors shall be elected upon receipt of a majority vote of the members of the Board of Directors voting in such election. Upon request by any director, the election shall be by secret ballot.

2. Election of Officers. The Board of Directors shall elect the officers of the Corporation not already appointed by these Bylaws at its regular annual meeting who shall hold office until new officers are elected and qualified.

ARTICLE VI

Vacancies in Office

1. Vacancies. Any vacancy occurring in the Board of Directors, the Officers of the Corporation, or in any directorship, to be filled by reason of an increase in the number of directors may be filled by the Board of Directors. A director or officer elected or appointed, as the case may be, to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office.

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ARTICLE VII

Duties of Officers

1. Chairman. The Chairman shall be the chief executive officer of the Corporation. He shall preside at all meetings of the Board of Directors. He shall have general supervision, direction, and active management of the business and affairs of the corporation. He shall see that all orders or resolutions of the Board of Directors are carried into effect. He shall execute all contracts, deeds, bonds, and other instruments in writing authorized by the Board of Directors.

2. President. The President shall be the chief operating officer and shall preside over all meetings of committees appointed by the Board of Directors and shall have general charge and control over the affairs of the Corporation subject to such regulations and restrictions as the Board of Directors shall from time to time determine. The President of the Corporation shall be the President of the ECU Foundation. In the absence of the Chairman or in the event of his death, inability or refusal to act, the President shall perform the duties of the Chairman, and when so acting shall have all the powers of and be subject to all the restrictions upon the Chairman. He shall execute all contracts, deeds, bonds and other instruments where authorized by the Board of Directors.

3. Vice Chairman. During the absence or disability of the Chairman and/or the President, the Vice Chairman shall exercise all the functions of the Chairman.

4. Secretary/Treasurer. The Secretary/Treasurer shall be the University Vice-Chancellor of Administration and Finance. In the duties as Secretary, the Secretary (i) shall keep the minutes of all meetings of the Corporation, of the Board of Directors, and of the Executive Committee; and (ii) shall email out all notices for meetings of the Corporation, of the Board of Directors, and of the Executive Committee. There is excepted from the foregoing those duties which shall from time to time be given to some other person as authorized and specified by the Board of Directors or the President. The Treasurer shall have charge of all receipts and monies of the corporation, deposit them in the name of the Corporation in a bank approved by the Board of Directors and disburse funds as ordered or authorized by the Board of Directors. The Treasurer shall keep regular accounts of his receipts and disbursements, submit the record when requested, and give an itemized

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statement at regular meetings of the Corporation. The Treasurer shall sign checks and withdrawal slips on behalf of the Corporation upon any and all of its bank accounts, and the same shall be honored on the Treasurer's signature alone. There is excepted from the foregoing those duties which shall from time to time be given to some other person as authorized and specified by the Board of Directors or the President.

5. Execution of Instruments. Two signatures among the Chairman, President, Vice Chairman, or Secretary/Treasurer are required to sign all leases, contracts, or other instruments in writing.

ARTICLE VIII

Duties and Powers of Board of Directors

Management of Corporation. The Board of Directors shall have those powers provided to nonprofit corporations generally by applicable provisions of Article 8 of North Carolina General Statute § 55A, as amended from time to time, to be exercised only in a manner consistent with the purposes of the Corporation as provided in its Articles of Incorporation.

ARTICLE IX

Compensation

No directors shall receive any salary or compensation for services rendered to the Corporation solely for their services provided as directors of the Corporation.

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ARTICLE X

Contracts, Loans, Checks and Deposits

1. Contracts. The Board of Directors may authorize the Chairman, President, Vice Chairman, or Secretary/Treasurer, 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. Two signatures among the Chairman, President, Vice Chairman, or Secretary/Treasurer are required to sign all leases, contracts, or other instruments in writing.

2. Loans. No loans shall be contracted on behalf of the Corporation and no evidence 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.

3. Checks and drafts. All checks, drafts or other orders for the payment of money, issued in the name of the Corporation, shall be signed by one of the following officers: Chairman, President, Vice Chairman, or Secretary/Treasurer.

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 depositories as the Board of Directors may select.

5. Debt. The Corporation shall not acquire debt in excess of Five Hundred Thousand Dollars (\$500,000) that is not to be publicly traded before consulting with the Chancellor and Vice Chancellor for Administration and Finance, who will consult with the Vice President of Finance of the University of North Carolina.

ARTICLE XI

Notices

All notices to members of the Board of Directors of the Corporation shall be to their mailing or electronic addresses as given on the books of the Corporation, and such mailing shall constitute presumptive evidence of service thereof.

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ARTICLE XII
Amendments

These Bylaws may be amended or repealed only by a majority vote of the members present at a regular or special meeting of the Board of Directors provided that notice of the proposed amendment has been stated in the call for the meeting. Before any amendment or repeal shall be taken up in any meeting, at least thirty days written notice to all the directors is required to be given of the intention to alter, amend or repeal or to adopt new By-laws at such meeting.

ARTICLE XIII
Indemnification

Coverage. Any person who at any time serves or has served as a director, officer or agent of the Corporation, or in such capacity at the request of the Corporation for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the Corporation to the fullest extent permitted by law against (a) expenses, including reasonable attorney's fees, actually incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the Corporation, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (b) payments made by him in satisfaction of any judgment, money decree, fine, penalty or settlement for which he may have become liable in any such action, suit or proceeding.

ARTICLE IX
Miscellaneous

1. Principal Office. The street and mailing address of the principal office of the corporation is 2200 South Charles Blvd., Greenville, NC 27858. The principal office is located in Pitt County.

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2. Fiscal Year. The fiscal year of the Corporation shall be from July 1 through June 30 each year.

3. Seal. The seal, an impression or stamp of which is herewith affixed, is adopted as the corporate seal of the Corporation.

Adopted this the 16th day of July, 2012.
Amended this the 12th day of October, 2018.
Amended this the 13th day of April, 2020.

Presented and Approved by:

David W. Fisher
David W. Fisher, Chair
Governance Committee
ECU Foundation, Inc.

Date: 4/14/2020

Approved by:

STEVEN R JONES
Steven R. Jones, Chair
Board of Directors
Green Town Properties, Inc.

Date: 4/19/2020

Sara F. Thorndike
Sara F. Thorndike, Secretary
Board of Directors
Green Town Properties, Inc.

Date: 4/14/2020

Christopher M. Dyba
Christopher M. Dyba
Vice Chancellor for University Advancement &
President of Green Town Properties, Inc.

Date: 4/14/2020

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Reviewed & Approved 10/6/17; 10/12/18; 4/13/20