**BY-LAWS**

**THE HOUSING FOUNDATION, INC.**

**A VERMONT NONPROFIT CORPORATION ARTICLE I - NAME**

The name of the nonprofit corporation is The Housing Foundation, Inc. It may also be referred to as “HFI.”

# ARTICLE II - PURPOSES

HFI’s purposes include the promotion and encouragement of quality, affordable housing for low- income individuals and families, the elderly, and persons with disabilities. In order to achieve its purposes, HFI may construct, purchase, lease, otherwise secure, and manage housing in order to make it available to eligible households.

# ARTICLE III - OFFICES

The principal office of HFI shall be located in the State of Vermont, at such place as the Board of Directors shall designate from time to time. HFI may maintain additional offices at other places designated by the Board of Directors.

# ARTICLE IV- BOARD OF DIRECTORS

1. **Corporate Membership.** The Board of Directors constitutes the membership of HFI.
2. **General Powers.** HFI’s business and financial affairs are the responsibility of the Board of Directors, which will exercise the powers and responsibilities given to it by the Articles of Association and By-Laws. The Board of Directors shall take or cause to be taken any actions necessary to maintain the legal and proper management and operation of HFI in compliance with relevant laws, rules, and regulations and in accordance with all other contractual obligations. The Board of Directors may appoint committees for any purpose and those committees may exercise any authority specifically granted by the Board. The Board of Directors may enter into or authorize contracts on behalf of HFI. The Board of Directors may hire and supervise an Executive Director, or hire other agents necessary to meet the purposes of HFI and to operate in compliance with all legal and contractual requirements. Upon approval of the Board of Directors, the Executive Director may hire other staff.
3. **Number and Qualifications**. The HFI Board shall consist of seven (7) voting Directors. All Directors must be residents of the State of Vermont. Four of the Directors shall be designated as follows: the Chair of the Vermont State Housing Authority (“VSHA”) Board of Commissioners, the VSHA Board Vice Chair, the VSHA Executive Director, and one other VSHA Board Commissioner appointed by the VSHA Board Chair (the “Designated Directors”). Three of the Directors shall not be associated or affiliated with, in any capacity whatsoever (including, but not limited to, as an officer, director, employee, agent or otherwise) the VSHA, or any other entity owned or substantially controlled by, or otherwise not authentically separate from and independent of, the VSHA (the “Non-Designated Directors”). At least one of the Non-Designated Directors shall be a current resident of a property owned and operated by HFI.
4. **Nominating Committee**. The initial Non-Designated Directors shall be individuals who were members of the HFI Board immediately prior to the amendment of these Bylaws on or about July 19, 2023. Thereafter, when a vacancy exists among the Non-Designated Directors, a Nominating Committee shall be formed, consisting of the remaining Non-Designated Directors and at least two members of the Vermont affordable housing community, including representatives of organizations such as the Vermont Housing and Conservation Board, the Champlain Valley Office of Economic Opportunity, or any other organization that actively participates in the Affordable Housing Coalition except VSHA. The Nominating Committee shall present the HFI Board with a slate of nominees to fill the vacancy. The HFI Board shall elect the Board member from the slate, or ask the Nominating Committee to submit an additional slate of nominees.
5. **Term and Tenure**. The Non-Designated Directors shall be elected by majority vote at the annual meeting of the Board, and the term of office of each Non-Designated Director shall be three (3) years. The terms of office of the Non-Designated Directors shall be staggered so that one shall be elected at each annual meeting. At a special meeting following the amendment of these By-laws, the Non-Designated Directors shall be elected to terms of one (1) or two (2) years to establish the staggered term structure. Non-Designated Directors may serve for three (3) consecutive full or partial terms after which they may not serve on the Board for at least one (1) year. The Designated Directors shall serve for so long as they hold the office which is the basis for their designation, or, in the case of the VSHA Commissioner designated by the VSHA Chair, until such time as their successor has been designated by the VSHA Chair.
6. **Removal of Directors**. The Board of Directors may remove, by a two-thirds vote of the Directors, at any special meeting, the notice of which shall state that it is called for that purpose, with or without cause, any Non-Designated Director. The Director shall have an opportunity to be heard at the special meeting, in writing, orally, or both.
7. **Vacancies**. Vacancies on the Board, other than a vacancy in a Designated Director position, may be filled by the affirmative vote of a majority of the remaining Directors then in office. Any Director elected to fill any vacancy shall hold office until the completion of the current term and may be elected to subsequent term or terms in accordance with the requirements in these By-Laws, or until their successor is elected and qualified, or until their earlier resignation or removal.

# ARTICLE V - MEETINGS

1. **Time*,* Place and Means of Participating in Meetings**. The Board of Directors may hold meetings – annual, regular, special, or emergency – at those times and places designated by the Board either within or outside the state of Vermont. At any meeting of the Directors, some or all of the Directors may participate by telephone conference call or other telecommunications mechanism, including videoconferencing, provided that all participants in the meeting may simultaneously be heard by all other participants.
2. **Annual Meeting**. All Directors shall be notified in writing by mail, fax or electronic mail of the time and place of the annual meeting at least ten (10) days prior to the meeting. The purpose of the annual meeting shall, at a minimum, be the election of Directors and Officers of the Board and to review the financial condition of HFI.
3. **Regular Meetings**. There shall be no fewer than five (5) regular meetings (in addition to the annual meeting) of the Board of Directors per year. The Board shall set the time and place for such meetings. All Directors shall be notified in writing by mail, fax or electronic mail of the time and place of the regular meetings at least ten (10) days prior to them. The purpose of such meetings shall, at a minimum, be the review of the financial condition of the Corporation and to take such actions as necessary to meet legal or contractual obligations.
4. **Special Meetings**. Special meetings of the Board may be called by the President of the Board, or by two or more Directors on at least 24 hours’ notice to each Director.
5. **Emergency Meetings**. Emergency meetings of the Board may be held when necessary to respond to unforeseen occurrences or conditions requiring immediate attention by the Directors. An emergency meeting of the Board may be called by the President of the Board or by two or more other Directors. Every reasonable effort shall be made to provide each Director with at least 24 hours’ notice of the time, place, and substance of the meeting.
6. **Quorum; Adjournments**. A majority of the number of Directors currently serving shall constitute a quorum for the transaction of business. Participation by telephone conference call, video-conferencing, or other telecommunications method shall be qualifying in establishing the presence of a quorum and in the conduct of business. If less than a quorum is present at such a meeting, the Directors present may adjourn the meeting.
7. **Decision Making.** All decisions of the Board of Directors, except those dealing with adopting or otherwise modifying the Bylaws, removal of Directors, the hiring or firing of the Executive Director, the acquisition of properties, or the dissolution of the Corporation or sale of substantially all of its assets, shall be made by majority vote of those current Directors present in a duly noticed Board meeting in which a quorum has been established. In the instances of adopting or otherwise modifying the By-Laws, removal of Directors, the hiring or firing of the Executive Director, the acquisition of properties, or dissolution of the Corporation or sale of substantially all of its assets, a vote of two-thirds (2/3) of all current Directors, but no fewer than five (5) votes, shall be required for action. A written ballot may be used in lieu of an in-person vote at a meeting.
8. **Conflicts of Interest.** Every effort shall be made by HFI and its Board of Directors to avoid actual conflicts of interest or the appearance of such. Directors shall acknowledge reading and understanding HFI’s Conflict of Interest Policy and complying with its provisions. Directors shall complete an annual conflict of interest statement, disclosing any potential conflicts, in form and format approved by the Board. If, in the conduct of HFI’s business, an actual conflict of interest or the appearance of one arises, the Director with the conflict or appearance of conflict shall disclose such and refrain from participating in any related decision making. In an instance where the Board becomes aware of a conflict, it shall prevent a Director with a conflict from participating in any related decision making.
9. **Action by Consent**. Any action of the Board may be taken without a meeting, if a written consent to such action is signed by all Directors and recorded in the minutes of the proceedings of the Board. An authorization transmitted via electronic mail shall serve as a signature in such an action.
10. **Rules.** Meetings of the Board of Directors shall be governed by Robert’s Rules of Order, Newly Revised (12th ed. 2020).

# ARTICLE VI - NOTICE

1. **Form; Delivery**. Notice stating the place, day and hour of the meeting, and in the case of a special or emergency meetings the purpose or purposes for which the meeting is called, shall be delivered personally, by mail, telegraph, telephone, facsimile machine, or other electronic communications, including video-conferencing and electronic mail within the notice period required for the meeting.
2. **Waiver of Notice; Content of Notice**. Whenever any notice is required to be given to any Director of the Corporation under the provisions of law or these By-Laws, 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. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because

the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless otherwise specifically required by these By- Laws.

# ARTICLE VII - OFFICERS

1. **Officers**. HFI’s Officers, who shall be Directors, shall consist of a President, Vice President, Secretary, and Treasurer. If the President is a Designated Director, then the Vice President shall be a Non-Designated Director, and vice versa.
2. **Election**. HFI’s Officers shall be elected annually by the Board of Directors at its annual meeting. If the election of Officers cannot be held at such time, it shall be held as soon thereafter as possible. Each Officer shall hold office until their successor has been duly elected and qualified.
3. **President**. The President is the chief executive officer of HFI and has general charge of its business and supervision of its Executive Director. The President shall carry out the policies of the Board and the duties of the office of the President. The President shall submit an annual report of HFI’s business to the Board of Directors at the annual meeting. The President shall be a Director.
4. **Vice President**. The Vice President performs the duties of the President in his or her absence and other duties assigned by the President or by the Board of Directors. The Vice President shall be a Director.
5. **Secretary**. The Secretary shall give notice of meetings and keep the minutes of meetings of the Board. The Secretary shall keep the corporate records and perform duties assigned by the President or by the Board of Directors.
6. **Treasurer**. The Treasurer shall have custody of the corporate funds, and keep account of monies, debts, and other assets and obligations or other financial accounting as assigned by the Board of Directors. The Treasurer may disburse money as ordered by the Board, and shall report on HFI’s financial condition.

# ARTICLE VIII – CORPORATE FINANCES

1. **Deposit of Funds.** HFI’s funds shall be deposited from time to time to its credit in such banks, trust companies, credit unions, or other depositories as the Board of Directors may select.
2. **Contracts**. The Board of Directors may authorize any Officer or Officers, or HFI agent or agents, in addition to the Officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument, including but not limited to any notes or other evidence of indebtedness, in the name of and on behalf of HFI. Such authority may be general or confined to specific instances.
3. **Gifts**. The Board of Directors may accept, on behalf of HFI, any contribution, gift, bequest or devise for the general purposes of HFI or for any special purpose.
4. **Dissolution; Distribution of Assets**. Upon HFI’s dissolution, the assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or the corresponding section of any future federal tax code, or shall be distributed to a state/federal government for a public purpose.

# ARTICLE IX – COMPENSATION; CONTRACTS

1. Any Officer or Director may receive reasonable compensation for services rendered to HFI as previously disclosed, discussed and authorized by the Board. No Director may receive compensation merely for being a Director, but may receive a reasonable per diem fee for attendance at Board meetings.
2. No Officer or Director may be directly involved in any contract relating to the operations of the HFI unless authorized with the knowledge of the Board.

# ARTICLE X- CORPORATE SEAL

HFI’s corporate seal shall be an impression containing the name of the Corporation, its year of incorporation, and shall bear the words “The Housing Foundation, Inc.”

# ARTICLE XI - FISCAL YEAR

HFI’s fiscal year shall be fixed by the Board of Directors from time to time, subject to applicable law.

# ARTICLE XII - INDEMNIFICATION

HFI shall indemnify each Officer and Director including former Officers and Directors to the full extent permitted by the Vermont Nonprofit Corporation Act. Without limiting the generality of the foregoing, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that they are or was or has agreed to become a Director or Officer of HFI, and to the fullest extent permitted under the Vermont Nonprofit Corporation Act.

# ARTICLE XIII- AMENDMENTS

These By-Laws may be amended by a not less than two-thirds vote of all current Directors, but by no fewer than five (5) votes, at an annual, regular, or special meeting of the Board, provided notice of the proposed amendment, including a copy of said amendment, has been sent to all Directors not less than two weeks before the meeting.

Amended: October 17, 1990

Amended: October 28, 1992

Amended: March 26, 1997

Amended: May 26, 1999

Amended: November 26, 2001

Amended: August 20, 2003

Amended: April 11, 2007

Amended: August 13, 2008

Amended: August 12, 2009

Amended: October 14, 2015

Amended: April 11, 2016

Amended: August 10, 2016

Amended: February 16, 2022

Amended: July 19, 2023

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