

FUND FOR AFFORDABLE HOUSING

BY-LAWS

ARTICLE I General

SECTION 1 Name

The name of the corporation shall be the Fund for Affordable Housing Inc., a non-profit corporation organized under the laws of the Commonwealth of Massachusetts.

SECTION 2 Area

The geographic area in which the corporation will focus its activity is the Southern Berkshire region.

SECTION 3 Offices

The principal office shall be 195 Main Street Great Barrington, Massachusetts 01230.

ARTICLE II PURPOSE

SECTION I Purpose

The Corporation is organized exclusively for charitable and educational purposes, including, for such purposes, the making of distributions of principal and income to organizations that qualify as exempt organizations under section 501 (c) (3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue law).

The specific purpose of the corporation shall be:

1. To provide affordable housing to people of low and moderately low income in the Southern Berkshire Region.
2. To engage in any and all activities consistent with and in furtherance of the above purpose.

ARTICLE III Membership

SECTION I General Membership

The membership shall consist of any resident (defined as any person having a primary residence ,a secondary residence or a rental residence) or owner of a business in the Southern Berkshire Region who has paid an annual membership fee of \$10.00.

## SECTION 2 Voting Rights

The membership constitutes one body acting as a whole by way of consensus. That failing, each member as described above is entitled to one vote in accordance with the decision making procedure outlined in Article VII, Section 3.

## SECTION 3 Meetings

There shall be an Annual Meeting of the general membership to be held on the fourth Saturday in April for the purpose of the annual report, election of members to fill vacancies on the Board of Trustees, discussion and ratification of policy, reports from committees and other appropriate business.

All meetings shall be open to the public and held in a public place. Records and minutes of said meetings shall be available for public inspection at all times.

Any officer may, and at the direction of any ten members of the corporation any officer shall call a general meeting of the membership other than the annual meeting and notice thereof shall be afforded each of the members of the corporation not later than ten days prior thereto.

Regular meetings of the membership may be held at such times and places as the membership may establish and notice thereof not be required.

## SECTION 4 Quorum

A majority of the members present shall constitute a quorum for any meeting.

## SECTION 5 Action in Lieu of Meeting

The membership may take any action which it might lawfully take at any meeting of the membership in the absence of such a meeting but with the same effect as if adopted or taken at such a meeting by causing a written statement of the action to be written into the records of the corporation over the signature of each and every member of the corporation and such statement shall specify the effective date of such action.

## SECTION 6 Veto

The membership may nullify any action by the Board of Trustees by calling a special meeting for the purpose of doing so within ten days of the taking of such action by the Board of Trustees. Any decision by the membership to nullify any action by the Board of Trustees shall be expressed by a quorum of members in consensus.

## ARTICLE IV BOARD OF TRUSTEES

### SECTION I Initial Trustees

The incorporators shall constitute the first nominating committee and shall appoint the first Board of Trustees to act until the first Annual Meeting.

### SECTION 2 Function of the Board

The Board of Trustees will conduct the affairs of the Fund for Affordable Housing according to the policies set by the members and the committees. It shall create such committees as it may determine to be necessary and desirable for the conduct of the affairs of the organization and to carry out the purposes of the corporation.

### SECTION 3 Duties of the Board

A. To inform the membership and the general public on a regular basis concerning the affairs of the corporation.

B. To make recommendations to the membership on policy changes.

### SECTION 4 Membership of the Board

A. The Board of Trustees may make nominations from the general membership to the Board of Trustees. This list of nominations will be brought before the general membership at the next annual meeting of the membership. At that time, there may be additional nominations from the floor to the Board of Trustees. The entire present membership of the Fund for Affordable Housing will then elect members to fill the vacancies on the Board of Trustees.

B. The term of office for a member of the Board of Trustees shall be for two years. The elected number of board members shall be at least nine and no more than twenty-one. The first formal election of the Board of Trustees shall elect one half of the Board for a one year term and the other half of the Board for a two year term. After that, elected members will serve a two year term, unless elected to fill a vacancy of a resigning member, in which case the newly elected member will serve only as long as the term of the member who is being replaced.

### SECTION 5 Removal

The Board of Trustees may remove a Trustee at any time by the consensus of all members of the Board of Trustees but, for the purpose of determining whether or not a consensus has been reached, the position of the member the removal of whom is being decided upon shall not be considered. If the person so removed is a member of the corporation, the removal of such person as a Trustee by the Board of

Trustees shall not affect the status of that person as a member of the corporation.

## ARTICLE V Officers

### SECTION 1 Designation

The officers of the Fund for Affordable Housing shall be a President, Vice-President, Secretary and Treasurer. All officers shall be elected by the Board from among the members.

### SECTION 2 Duties

The duties of each officer shall be:

A. The President, as chief officer and spokesperson for the corporation, shall, in addition to fulfilling normal duties of the position, appoint such committees as may be needed. All such appointments shall be approved by a majority vote of the Board of Trustees. In addition, the President shall sign, on behalf of the corporation, all agreements, and other formal instruments.

B. The Vice-President shall fulfill the responsibilities of the President during the President's absence or incapacitation, assist the President in discharging responsibilities as the President may see fit, and fulfill any duties that may be determined by the Board of Trustees.

C. The Secretary shall be responsible for the taking and safekeeping of the official minutes of the corporation, its records, and any other responsibilities as may be required under the Statutes of the Commonwealth of Massachusetts. The Secretary of the Corporation shall be responsible for providing minutes of the prior meeting and the Notice of Meeting at least seven (7) days prior to any Trustees' meeting.

D. The Treasurer of the Corporation shall have charge of all papers and records of the corporation and be responsible for keeping an accurate account and record of all receipts and disbursements of the corporation. All such papers, records and accounts shall be open to inspection by any Trustee at intervals of not more than twelve (12) months and prior to the annual meeting. ( No funds shall be expended by the corporation except in furtherance of its non-profit purposes)

### SECTION 3 Tenure

The officers of the corporation, unless removed as hereinafter provided for, shall hold office for one year and thereafter, until their successors are chosen and qualified in their stead.

### SECTION 4 Remuneration

No officer or Trustee shall receive any compensation or remuneration from the corporation for his/her work as an officer or Trustee.

However, the Board of Trustees may see fit to reimburse officers or Trustees for any reasonable and necessary expense incurred.

## ARTICLE VI Executive Committee

### SECTION 1 Designation

The executive committee shall consist of the officers of the corporation and any other Trustee so appointed by the Board of Trustees.

### SECTION 2 Responsibilities

The Board of Trustees may empower the executive committee to act on behalf of the Board of Trustees between meetings. The executive committee shall report to the Board on its actions at the next meeting of the Board of Trustees. The Board may reverse any action taken by the executive committee should it deem it necessary and prudent for the corporation. Any action of the executive committee shall always be consistent with the corporation's non-profit purposes.

## ARTICLE VII Miscellaneous Provisions

### SECTION 1 Inspection of Records

Any Trustee of the corporation, either in person, or by his or her agent, may inspect the books and records of the corporation for any purpose at any reasonable time.

### SECTION 3 Decision Making

Consensus will be the method of decision making at meetings of the Board of Trustees and the general membership. In the case of the Board of trustees, failure to achieve consensus will result in the matter being referred by individual letter to each and every member. A special meeting of members will be scheduled therein. A majority quorum will be required. If consensus is not achieved, the matter may then be decided by a 3/4 majority of those present.

### SECTION 4 Arbitration

Questions and disputes regarding these By-laws may be resolved in accordance with the rules established by the American Arbitration Association.

SECTION 5 Amendments

These By-laws may be amended by a consensus vote of the members present at any regular or specially called meeting of the membership. A copy of the proposed amendment shall be furnished to each member at least seven days prior to such meeting.

ARTICLE VIII Disposition of Corporate Assets  
in the Event of Dissolution

If in the opinion of the Board of Trustees it becomes necessary or desirable to dissolve this corporation, the Trustees shall call a meeting of the membership to discuss the proposal. If the decision to dissolve the corporation is agreed upon by the general membership, the assets of the corporation shall be applied and distributed as follows:

A. All liabilities and obligations of the corporation shall be paid, satisfied, and discharged; or adequate provision shall be made thereof.

B. Assets held by the corporation under conditions requiring return, transfer, or conveyance, which conditions occur by reason of the dissolution shall be returned, transferred, or conveyed in accordance with such requirements.

C. All other assets shall be transferred to corporations, groups, or organizations engaged in activities which substantially carry out the purposes of the Fund for Affordable Housing as stated by its by-laws.