

**AMENDED AND RESTATED BYLAWS
OF
INDIANA AFFORDABLE HOUSING COUNCIL, INC.**

ARTICLE 1

Legal Name, Scope and Location

Section 1.1 Name. The name of this organization shall be known as the Indiana Affordable Housing Council, Inc. (“IAHC”) in accordance with its Articles of Incorporation. IAHC is a nonprofit corporation organized under the Indiana Code 23-17-3, *et. Seq.*, and is intended to be classified by the Internal Revenue Service as a 501(c)(6) tax-exempt organization. Hereinafter within this document, the Indiana Affordable Housing Council, Inc. will be referred to as “IAHC” or “the Organization”.

Section 1.2 Location. The registered office of the Organization shall be 707 E. North Street, Suite 800, Indianapolis, Indiana 46202 or any other place so designated by the Board of Directors.

ARTICLE 2

Objectives and Purposes

Section 2.1 Objectives. The primary objective of the Organization shall be:

- A. to promote and encourage high standards of conduct and ethics by means of study, discussion, and education within the affordable housing industry;
- B. to foster surveys and distribution of knowledge of the affordable housing industry among its membership, the general public and to broaden public understanding of the affordable housing industry;
- C. to foster, promote, maintain and encourage the civic, social, and economic welfare of the affordable housing industry and to support a system of free, competitive enterprise and individual acceptance of responsibility;
- D. to cooperate with federal, state and local government authorities for the good of community and the affordable housing industry;
- E. to cooperate with educational institutions and nonprofit organizations concerned with related interests of the affordable housing industry;
- F. to acquire, preserve and disseminate data and available information relative to the functions and accomplishments of the Organization and its members;

- G. to cooperate with related national, state, regional/zone and local/city associations that share common interests within the affordable housing industry;
- H. to collect, organize, disseminate and advance the information and collect information available concerning the affordable housing industry on as broad a scope as possible; and
- I. to undertake such other functions consistent with the Bylaws that will advance the purposes of the Organization and its members.

Section 2.2 Purposes. As set forth in the Articles of Incorporation of the Organization, the purposes for which the Organization is formed are:

- A. to promote the preservation and expansion of affordable housing for individuals and families throughout the State of Indiana;
- B. to encourage and promote the professionalism, excellence and value of the affordable housing industry and the Organization's members;
- C. to encourage laws, regulations, and programs that are agreeable with, and contribute toward, the development of the affordable housing industry within the State of Indiana, and within the legal and lawful guidelines of state and federal statutes;
- D. to promote and serve the common interests of those persons actively engaged in the affordable housing industry through the development, construction and/or management of affordable housing within the State of Indiana; and
- E. in furtherance of the aforesaid purposes, to transact any and all lawful business for which corporations may be incorporated under the Act, provided such business is not inconsistent with the Corporation being organized and operated exclusively for nonprofit purposes.

ARTICLE 3

Classes of Membership, Definitions and Qualifications

Section 3.1 Classes of Membership. IAHC is a trade association composed of Full Members and Associate Members. Each Full Member in good standing shall be entitled to one (1) vote, exercisable in person or by proxy, on all matters submitted to the membership for a vote at each meeting of the membership. Associate Members are not entitled to vote on non-voting members.

Benefits of membership, qualifications and dues rates shall be determined by the Board of Directors and evaluated in the third quarter each year prior to each membership cycle.

- A. Full Members. Any individual, business, firm, corporation, partnership, sole proprietorship, limited liability company, limited liability partnership or professional or other valid business entity which is involved in the affordable housing industry or provides services, supplies or equipment for the affordable housing industry and is directly interested in its welfare, complies with IAHC Bylaws, pays current dues, and meets required membership qualification, is eligible to be a Full Member in IAHC and is entitled to one (1) vote on all matters submitted to the Full Membership for a vote, except as set forth below. In the case of an individual Full Member, each such vote shall belong to such individual. In the case of a Full Member which is an entity, agency or organization, each such vote shall belong to the individual who is officially designated by such Full Member as its voting representative; provided, however, that such designated individual must be either a full-time employee of such entity, agency or organization or an owner of such entity, agency or organization with greater than a five percent (5%) ownership interest in the Full Member. An individual who is also an employee or owner of a Full Member may also be a Full Member in his or her individual capacity, but such individual Full Member shall not be entitled to vote on matters submitted to the membership for a vote. An entity, agency or organization which is an affiliate of or related to a Full Member may also be a Full Member, but such affiliate or related entity shall not be entitled to vote on matters submitted to the membership for a vote, it being the intention that all members of an affiliated or related group of Full Members shall only be entitled to one (1) vote on matters submitted to the membership for a vote.
- B. Associate Members. Associate Members shall not be entitled to vote nor to hold elected office in the Organization, but individual Associate Members or representatives of Associate Members may serve on committees and participate with working groups at the discretion of the Board of Directors. They are eligible for membership benefits and services after complying with Board of Directors' approved requirements. Associate Members may include any of the following:
1. A governmental or quasi-governmental agency or any of its employees who are involved in the affordable housing industry or directly interested in its welfare may join the Organization as Associate Members after meeting the qualifications and paying dues determined by the Board of Directors.
 2. Any individual directly associated with an institution of higher learning and whose field of study and expertise is related to the field of affordable housing may join the Organization as an Associate Member by meeting the qualifications and paying dues determined by the Board of Directors.

3. Any individual employed by a Full Member may join the Organization as an Associate Member by meeting the qualifications and paying dues determined by the Board of Directors.

4. Any person or organization who/that has made an outstanding contribution to the Organization and/or the affordable housing industry shall be eligible for Honorary Membership. Honorary Membership is conferred after recommendation by a majority of the Board of Directors. Nominations may be submitted by any member to the Board of Directors for consideration of an individual as an Honorary Member. If an Honorary Member wishes to have a vote, he/she must elect to pay dues and become an active member.

A complete and current membership application indicating the appropriate membership category shall be submitted to the Organization. The application shall be accompanied by full and complete dues in accordance with Article 4, Section 3.B. The applicant will be added to the membership lists to receive all mailing and will be published in the next regular publication, but will be subject to formal approval of the Board of Directors at the next regular meeting. A majority vote of the Board of Directors is required for membership approval in all categories.

Section 3.2 Membership Removal. Members of any classification may be removed from membership by the Board of Directors for cause by two-thirds (2/3) vote. For any cause, other than nonpayment of dues or a conviction in a court of law, removal of membership shall occur only after a full due process investigation is provided, which shall consist of advising said member of complaints against him/her and providing an opportunity for defense. Such former members, if removed, may appeal the decision of the Board of Directors at a meeting of the Board of Directors for no more than thirty (30) minutes time limit, providing that notice of the basis and intent to appeal is provided to the President and Executive Director at least thirty (30) days in advance of the next regularly scheduled Board of Directors meeting.

Section 3.3 Membership Reinstatement. Any former member (either removed or resigned) desiring reinstatement must submit an application in the same manner as a new applicant. The application for reinstatement shall not be approved except upon condition of payment of all amounts of past due obligations (if any) to the Organization.

Section 3.4 Membership Resignation. Any member may resign by filing a written resignation with the Organization, but such resignation shall not relieve the member so resigning of the obligation to pay any dues or other charges theretofore accrued and unpaid.

ARTICLE 4

Membership Dues

Section 4.1 Establishment of Dues. Membership dues for all classes of membership shall be established annually by the Board of Directors with the exception of Honorary Memberships which are complimentary. The membership year coincides with the calendar year beginning on January 1 of each year. Dues are payable with membership applications and annually thereafter.

Section 4.2 Dues Refund. No dues shall be refunded to any member whose membership terminates for any reason.

Section 4.3 Special Assessments and Dues Payments.

A. Special Assessments. Written notice requesting a special assessment must be sent to the Board of Directors at least two weeks in advance of a special or regularly called meeting in order to consider a special assessment for the Organization. An assessment can be levied on Full Members by a three-fourth (3/4) vote of the full Board of Directors. Assessments can be levied to discharge Organization obligations, special projects or in case of hardships.

B. Payments.

1. Dues are payable in full, annually within ninety (90) days of the beginning of the first quarter, except for Honorary Membership. Annual dues paid in any other month will not be prorated.

2. Any new member, who joins IAHC on or after November 1st of the membership year, pays for the following year's membership fee and enjoys full membership benefits for the remainder of the joining year without charge (free) and for the subsequent membership year for twelve (12) months ending on December 31 of the subsequent membership year.

Section 4.4 Delinquency and Cancellation. Any member who has not paid his/her dues by March 31 of the current year shall be considered delinquent and the membership inactive and terminated along with all rights, privileges, and services of IAHC membership until the outstanding dues are paid.

ARTICLE 5

Meetings of Members and Voting Rights

Section 5.1 Annual Business Meeting. The annual business meeting (“Annual Meeting”) of the Organization shall be held annually at such place as determined by the Board of Directors but no later than September 30th of each year.

Section 5.2 Special Meetings. Special meetings of the Organization may be called by the Board of Directors at any time, or shall be called by the Board President within thirty (30) days after a written request by twenty-five percent (25%) of the voting membership has been filed with the Board of Directors and the Organization office. The business to be transacted at any special meeting shall be stated in the notice thereof. Special Meetings may be conducted in person, via telephone conference or webinar.

Section 5.3 Notice of Meetings. Notice of any meeting of the Organization shall be delivered or communicated electronically or by other means not less than seven (7) days prior to the date of the meeting. Posting of a dated agenda is to be considered notice for the purpose of calling a meeting. Members may not raise any item requiring a policy vote or expenditure of funds at the Annual Business Meeting unless they have given the specifics of the proposal to the Board President and Organization offices no less than thirty (30) days prior to the meeting. Any item brought up at the Annual Business Meeting without notice will be automatically referred to the Board of Directors for consideration and/or action.

Section 5.4 Voting. For all Organization elections, each Full Member shall be eligible to vote except as otherwise provided in these Bylaws. Proposals to be offered to the members for a vote shall first be approved by the Board of Directors, unless the proposal is endorsed by twenty-five percent (25%) of the voting membership, in which case the Board of Directors’ approval shall not be necessary. On any mail or electronic vote, no less than twenty-five percent (25%) of all Active Members in good standing shall cast a ballot to constitute a valid action, and a majority of those voting shall determine the action.

Section 5.5 Quorum of Members. At the annual or special meeting of members, a quorum shall consist of a simple majority of those Full Members registered for said meeting and entitled to vote on any matters submitted for a vote at said meeting.

Section 5.6 Cancellation of Meetings. The Board of Directors may cancel any Annual Meeting or special meeting for cause.

Section 5.7 Rules of Order. The rules contained in the current edition of “Robert’s Rules of Order” shall govern the conduct of meetings of the Organization in all cases to which they are applicable and in which they are not inconsistent with these Bylaws or any special rules the Organization may adopt.

ARTICLE 6

Board of Directors

Section 6.1 Authority and Responsibility. The governing body of this Organization shall be the Board of Directors. The Board of Directors shall have supervision, control and direction of the affairs of the Organization, its committees and publications; shall determine its policies or changes therein; shall actively prosecute its objectives and supervise the regulations for the conduct of its business as shall be deemed advisable and may in the execution of the powers granted, delegate certain of its authority and responsibility to the Executive Committee or staff.

Section 6.2 Composition. The Board of Directors shall consist of the Officers: A President, Vice President, Secretary, Treasurer, and Chairperson Emeritus, plus the Directors elected at-large, for a total of not less than fifteen (15) members and not more than nineteen (19) members, with the total number of members determined from time to time by the Board of Directors. Nomination consideration shall be given toward representing various member segments of the affordable housing industry, with broad geographic and industry representation. The Board of Directors shall represent the many diverse views that influence the State’s production and sustainability of affordable housing in Indiana. IAHC has designated twenty-five percent (25%) of the Board seats for-profit, twenty-five percent (25%) of the Board seats nonprofit and the remaining seats open. IAHC has also designated sixty percent (60%) of the Board seats for experienced affordable housing developers and/or affordable housing owners, and the remaining seats for experienced affordable housing investors, lenders and/or other affordable housing professionals in the areas of accounting, legal, appraisal, compliance, consulting, valuation or other similar professions involved in the affordable housing industry.

Section 6.3 Qualifications. Any individual Full Member in good standing or any officially designated representative of a Full Member which is an agency, entity or organization and which is in good standing shall be eligible for nomination and election to the Board of Directors; provided, however that a representative of a Full Member shall be a full-time employee of such Full Member or an owner of such Full Member with more than a five percent (5%) ownership interest in such Full Member. The elected Board Members shall be limited to no more than one person from any one company, family, firm, branch office, affiliation of firm, corporation, or any other business entity, related or of the same ownership, serving together or simultaneously.

Section 6.4 Manner of Election and Term of Office. The Board of Directors shall be elected by the membership either (i) at the Annual Meeting or (ii) by a mail or electronic mail ballot with members voting their preference for one or more candidates. Directors may be nominated by the Nominating Committee or by petition signed by twenty-five percent (25%) of

the voting membership. Said petition must comply with all provisions of these Bylaws and arrive in the Organization offices no less than thirty (30) days prior to the Annual Meeting or fourteen (14) days prior to mailing of annual election ballots, as applicable. Those candidates receiving the most votes at the Annual Meeting or by mail or electronic mail ballot, as applicable, will be elected to office. The current President will verify and tabulate the votes and report the results to the Chairman of the Nominating Committee for announcement at the Annual Meeting. The Directors shall serve staggered three (3) year terms of office. If new Directors are added, their term shall be initially determined by a lot drawing of three (3), two (2), and one (1) year terms of office. No Director shall serve more than three (3) consecutive full terms (excluding any partial terms due to staggering of terms or the filling of vacancies) without a minimum one (1) year lapse between terms.

Section 6.5 Nomination to the Board of Directors. The Nominating Committee, acting in accordance with these Bylaws, shall present at least one nominee for each seat on the Board of Directors which is vacant or is about to expire. The Nominating Committee shall meet and provide the Board of Directors and the Organization office a list of candidates. Any person so nominated shall have given his/her prior written consent to election as a Director to the Nominating Committee Chair.

Section 6.6 Election to the Board of Directors. The Nominating Committee's list of Director candidates shall be presented to the Board of Directors thirty (30) days in advance of the Annual Meeting. If applicable, the mail or electronic mail ballot shall allow one vote to be cast for each open Board of Director position. All ballots must be returned to the Organization office seven (7) days prior to the Annual Meeting to be counted and included in the final tally. No member of the Nominating Committee is eligible to be nominated for any position. Additional nominations may be made by the Board of Directors or by write-in on the annual ballot. Nominees receiving the most votes will be declared elected to the available position for the time remaining in the position. Results of the election shall be announced at the Annual Meeting. The new board members shall take office at the first regular board meeting following the Annual Meeting.

Section 6.7 Quorum of the Board of Directors. At any meeting of the Board of Directors, a quorum shall mean not less than a simple majority of the current Board of Directors. Business transacted shall be valid providing it is affirmatively passed upon by a majority of those present.

Section 6.8 Meetings of the Board of Directors. A regular meeting of the Board of Directors may be held each calendar quarter of the administrative year at such time and place as the Board of Directors may prescribe. Special meetings may be called by the Board President, or at the request of three Directors to the President, by notice mailed, faxed, delivered, telephoned or mailed electronically to each member of the Board of Directors. Notice of all regular meetings shall be given to the Directors no less than thirty (30) days before the meeting is held.

Section 6.9 Voting. Voting rights of a Director shall not be delegated to another, nor exercised by proxy.

Section 6.10 Voting by Mail or Electronic Mail. Action taken by a mail ballot or electronic mail of the members of the Board of Directors, in which at least a majority of Directors indicate themselves in agreement, shall constitute a valid action of the Board of Directors if reported at the next regular meeting of the Board of Directors.

Section 6.11 Voting by Conference Telephone. Action taken by conference telephone call of the members of the Board of Directors, in which at least a majority of such Directors indicate themselves in agreement, shall constitute a valid action of the Board of Directors if official minutes are taken and said actions are reported at the next regularly scheduled meeting of the Board of Directors.

Section 6.12 Absence. Any elected Officer or Director who has been absent from two (2) consecutive regular meetings of the Board of Directors during a single administrative year shall automatically vacate the seat held on the Board of Directors and the vacancy shall be filled as provided in these in these Bylaws. However, the Board of Directors shall consider each absence of an elected Officer or Director as a separate circumstance and may expressly waive or excuse the absence if significant mitigating circumstances exist and/or the President had been previously notified of the absence and reason. Waiver of the absence shall require an affirmative vote of a majority of the Board of Directors.

Section 6.13 Vacancies or Removal. Any vacancy on the Board of Directors which occurs on or before July 1st shall be filled by appointment by the President, and a confirming vote of the majority of the Board of Directors. If the vacancy occurs after July 1st, it shall be filled by election by the membership. A Director so elected to fill a vacancy shall serve the unexpired term of his/her predecessor. The Board of Directors may, in its discretion, by affirmative vote of two-thirds (2/3) of its members, remove any Director for cause.

Section 6.14 Compensation. Directors and elected Officers shall not receive any compensation for their services but may with prior approval of the Board of Directors or within a specific approved budget, be reimbursed for expenses incurred on behalf of the Organization and supported by an original invoice.

Section 6.15 Indemnification. Every Director, administrative contractor, or employee/staff of the Organization, and such others as specified by the Executive Committee, shall be indemnified by the Organization against all expenses and liabilities including counsel fees reasonably incurred or imposed upon them in connection with any proceeding to which they may be made a party, or in which they may become involved, by reason of being or having been a Director, Officer, or employee of the Organization at the time such expenses are incurred, except in cases wherein the Director, Officer, or employee is adjudged guilty of willful misfeasance or malfeasance in performance of duties. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which the indemnified may be entitled.

ARTICLE 7

Officers

Section 7.1 Elected Officers. The Elected Officers of this Organization shall be the President, the Vice President, the Secretary and the Treasurer. All Elected Officers shall be elected by the Board of Directors and shall serve for one (1) year terms or until their successors have been duly elected and assume office.

Section 7.2 Unelected Officer. The Unelected Officer of this Organization shall be the Chairperson Emeritus. Upon the conclusion of an Elected Officer's term as President, and provided such person remains in good standing as a Full Member and as a member of the Board of Directors, such person shall continue to serve as an Officer of this Organization as Chairperson Emeritus. A Chairperson Emeritus shall serve for a one (1) year term or until a successor assumes office in the manner prescribed by this Section 7.2.

Section 7.3 Qualifications. Any individual Full Member in good standing or any officially designated representative of a Full Member which is an agency, entity or organization and which is in good standing shall be eligible for nomination and election as an Elected Officer, or to serve as an Unelected Officer, as applicable, of the Organization, provided the person presently serves as a member of the Board of Directors. The Officers shall be limited to no more than one person from any one company, family, firm, branch office, affiliation of firm, corporation, or any other business entity, related or of the same ownership, serving together or simultaneously.

Section 7.4 Nomination and Election of Officers. The Nominating Committee, acting in accordance with these Bylaws, shall meet and provide a slate of officers fourteen (14) days prior to the first meeting following the Annual Meeting. All candidates shall have given their prior consent to serve as an Elected Officer before the presentation to the Board of Directors. The Board of Directors shall also accept any nominations from the floor at the time of the election of Elected Officers. The Elected Officers shall be elected from among the Board of Directors by a voice vote, raised hands or secret ballot vote among current Directors. Election results shall be reported during the meeting and published in the next available publication to the membership.

Section 7.5 Term of Office. Each Officer shall take office during the meeting at which they are elected and shall serve the defined term of office. Each Officer shall serve concurrently as a member of the Board of Directors and within the term limits of their Director position, plus as a member of the Executive Committee.

Section 7.6 Vacancies/Removal. Vacancies in an Elected Officer position may be filled for the balance of the term thereof by the Board of Directors at any regular or special meeting. The Board of Directors in its discretion, by two-thirds (2/3) vote of all its members, may remove any Officer from office for cause. Cause shall be defined by the Board of Directors.

ARTICLE 8

Duties of the Officers

Section 8.1 President. The President shall serve as Chair of both the Board of Directors and Executive Committee. The President shall also serve as an Ex-Officio member, with the right to vote, on all committees. The President shall make all required appointments of standing and special committees as prescribed by these Bylaws.

Section 8.2 Vice President. The Vice President shall perform the duties of the President in the absence of the President, plus serve as Chair of the Membership Development Committee and perform other duties as assigned by the President.

Section 8.3 Secretary and/or Treasurer. The Board of Directors may elect separate individuals to assume the duties of each or elect one person to assume the duties as a joint officer.

- A. Secretary of the Organization. The Secretary of the Organization shall be responsible for the Organizations' records. The Secretary shall be responsible for the proper and legal mailing of notices to members. The Secretary shall see to the proper recording of proceedings of meetings of the Organization and the Board of Directors and reports of all committees; and carry into execution all orders, votes, and resolutions, not otherwise committed.
- B. Treasurer of the Organization. The Treasurer of the Organization shall be in charge of the Organization's funds. The Treasurer shall collect all member dues and/or assessments; shall establish proper accounting procedures for handling of the Organization's funds in such banks, trust companies and/or investments as are approved by the Board of Directors. The Treasurer shall report on the financial condition of the Organization at all meetings of the Board of Directors and other times when called upon by the President.

At the end of the fiscal year, the Treasurer shall prepare an annual report that shall be reviewed by the Executive Committee. A Certified Public Accountant may be retained for a defined time to be determined by the Board of Directors and at the Organization's expense to help guide the financial review or audit as authorized or approved. The results of the financial review or audit shall be presented to the Board of Directors.

At the expiration of the term of office, the Treasurer shall deliver over to the successor all books, money, and other Organization property in the Treasurer's charge, or in the absence of a successor, shall deliver such properties to the President of the Organization office.

Section 8.4 Chairperson Emeritus. The Chairperson Emeritus shall perform the duties as assigned by the President.

ARTICLE 9

Executive Committee

Section 9.1 Authority and Responsibility. The Executive Committee may act in place and stead of the Board of Directors between Board of Directors meetings on all matters specifically designated by the Board of Directors, and these Bylaws. The Committee shall oversee the financial affairs of the Organization. Actions of the Executive Committee shall be reported to the full Board of Directors by mail or electronic mail or at the next Board of Directors meeting.

Section 9.2 Composition and Election. The Executive Committee shall consist of the President, Vice President, Secretary, Treasurer, and the Chairperson Emeritus.

Section 9.3 Quorum – Call of Meetings. A majority of the Executive Committee shall constitute a quorum at any duly called meeting of the Committee. The President shall call such meetings of the Executive Committee as the business of the Organization may require, or a meeting shall be called by the President on request of three (3) members of the Executive Committee.

Section 9.4 Vacancies. Any vacancy occurring on the Executive Committee shall be filled in a manner prescribed in these Bylaws in Article 6, Sections 12 and 13, and Article 7, Section 5.

ARTICLE 10

Committees and Working Groups

Section 10.1 Standing Committees.

- A. Nominating Committee. The Nominating Committee shall oversee the nominations of the Board of Directors and the Board Officers. The Nominating Committee shall consist of the Secretary, who shall serve as Chair, and at least three (3) additional Committee members appointed by the Board of Directors.

- B. Finance Committee. The Finance Committee shall be responsible for creating the annual budget of the Organization and shall prepare recommendations for the full Board of Directors. The Finance Committee may perform such other duties in connection with finances, such as investment policies, as the Board of Directors may determine. The Finance Committee shall consist of the Treasurer, who shall serve as Chair, and at least three (3) additional Committee members appointed by the Board of Directors.
- C. Membership Development Committee. The Membership Development Committee shall consider strategies, promotions and required budgets needed to enhance membership growth in IAHC. The Membership Development Committee shall consist of the Vice President, who shall serve as Chair, along with at least three (3) additional Committee members appointed by the Board of Directors.
- D. Governmental Affairs Committee. Within State and Federal Election Guidelines, the Governmental Affairs Committee shall concern itself with reacting to proposals, monitoring and advancing reforms, plus promulgating rules, regulations and statutes that advance the members' welfare and business conditions. The Governmental Affairs Committee shall consist of the President, who shall serve as Chair, and at least three (3) additional Committee members appointed by the Board of Directors.

Section 10.2 Special Committees. The President shall create any special committees as determined necessary for the purpose of forwarding the agenda of the Organization. The duties and powers of the committee shall be defined upon its creation. Participation on a special committee is limited to voting and non-voting members of the Organization.

Section 10.3 Work Groups or Task Forces. The President shall create any work group or task force as determined necessary for the purposes of forwarding the agenda of the Organization. Any Board Member may also request the creation of a work group or task force as deemed necessary to address the needs of the Organization or relevant issues within the affordable housing industry. The duties and powers of the committee shall be defined upon its creation. Participation with a work group or task force may be extended beyond the membership of the Organization if the person is deemed to have knowledge or skills beneficial to the Organization and the issue being addressed.

Section 10.4 Creation and Dissolution of Committees. The President of the Organization shall monitor actions of the committees, work groups and task forces plus the organizational charts of the Organization and shall recommend to the Board of Directors on a regular basis the continuation, creation, dissolution and consideration of these bodies or instruments. Appointment of committees, work groups and task forces shall terminate at the Annual Meeting after its creation or until they are officially replaced, dissolved, or consolidated at the discretion of the President and Board of Directors.

ARTICLE 11

Finances and Insurance

Section 11.1 Fiscal Period. The fiscal period of the Organization shall be the calendar year beginning on January 1 and ending on December 31.

Section 11.2 Budget. With recommendations from the Finance Committee, in the third quarter of the operating year, and following review of the committee's recommendations, the Board of Directors shall adopt an annual operating budget covering all anticipated activities of the Organization for the upcoming year.

Section 11.3 Review or Audit. The accounts of the Organization shall be carefully reviewed or audited annually by the Finance Committee under guidance and direction of a Certified Public Accountant ("CPA"). As conditions merit, a CPA audit can be authorized for Organization accounts, upon a simple majority vote by the Finance Committee or Board of Directors. This audit shall be paid out of Organization funds, and opinion copies shall be provided to the Board of Directors within sixty (60) days following completion of the audit.

Section 11.4 Insurance. When practical within the budget, the Organization shall secure and maintain Not-For-Profit Officer's and Director's Liability Insurance that includes staff and prior acts coverage.

ARTICLE 12

Code of Ethics

To establish and maintain confidence in the honesty, integrity professionalism, and ability of the Organization and its members, the interests of the Organization can best be served through the observance of a code of ethical standards and practices. The Organization's Officers, Board of Directors and Members shall subscribe to a code of ethics such as, but not limited to:

- Conduct business in a professional manner with knowledge in the areas of affordable housing, in which they are functioning, and act in compliance with all government rules, regulations, and sound industry practices.
- Exercise the utmost business integrity to the interests of the affordable housing industry.

ARTICLE 13

Dissolution

The Organization will use its funds only to accomplish the objectives and purposes specified in the Articles of Incorporation and these Bylaws, and no part of said funds shall inure, or be distributed, to the members of the Organization. On dissolution of the Organization, any funds remaining shall be distributed to one or more regularly organized and qualified charitable, philanthropic organizations dedicated to the affordable housing industry, to be selected by the Board of Directors.

ARTICLE 14

Amendments

Section 14.1 Proposing. Amendments to or repeal of these Bylaws may be proposed by the Board of Directors on its own initiative or upon petition by twenty-five percent (25%) of the voting membership. The Board of Directors shall present all such proposals to the voting members during the Annual Meeting or via electronic transmittal.

Section 14.2 Approval. Amendments to or repeal of Article 6, Article 7, Article 8, Article 9 or Article 10 of these Bylaws shall be approved by the Board of Directors. Amendments to or repeal of the remaining provisions of these Bylaws shall be approved by a two-thirds (2/3) affirmative vote of the membership. Written notice of Bylaw changes approved by the Board of Directors shall be provided to the full membership following adoption by the Board of Directors. Written notice of proposed Bylaw changes which require membership approval shall be sent to the full membership at least fifteen (15) days before the Annual Meeting.

Section 14.3 Effective Date. These Bylaws shall take effect upon approval by the Board of Directors or the membership, as applicable.

Secretary's Initials

Date