

BYLAWS

NYSAR HOUSING OPPORTUNITIES FOUNDATION, INC.

ARTICLE I

NAME, OFFICE AND SEAL

Section 1. Name

The name of this corporation shall be NYSAR Housing Opportunities Foundation, Inc.

Section 2. Seal

The seal of this corporation shall contain the words "NYSAR Housing Opportunities Foundation, Inc."

Section 3. Name Change

The Corporation may at its pleasure, by a majority vote of the Board of Directors, change its name.

Section 4. Office

The Office of the Corporation shall be located at 130 Washington Avenue, Albany, New York, or at such other address as the Board of Directors may determine.

ARTICLE II

PURPOSE

Section 1. Purpose

The Corporation is organized for purposes which are exclusively charitable, literary and educational within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended, and as so expressly limited shall be:

To forge a working relationship between the public and private sector in order to accomplish the goal of individual home ownership;

To facilitate the acquisition and maintenance of private home ownership and housing options for citizens of New York State;

To forge a working relationship between the public and private sector in order to accomplish the goal of individual home ownership;

To educate the target market and the community at large about the viability of individual home ownership and alternative housing options;

To educate the target population and the community at large about financing individual home ownership and other housing alternatives;

To provide expertise and guidance in the home acquisition process;

To support individual home owners by serving as a resource for referrals and ancillary services in order to assist people to live and remain in the community;

To provide opportunities for funding down payments and closing costs for potential homeowners;

To make distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding provisions of any future United States Internal Revenue law); and

To conduct any and all other activities as shall from time to time be found appropriate in connection with the foregoing and as are lawful for not-for-profit corporations, including public and community services, the solicitation of funds from the general public by the Corporation's officers and directors and by others interested in the Corporation's purposes through letters, telephone calls and face-to-face visits.

ARTICLE III

STRUCTURE

Section 1. The Structure of the Corporation

The structure of the Corporation shall consist of a Board of Directors. The Board of Directors shall consist of those individuals as hereinafter defined in Article IV. The Corporation shall have no members and no capital stock.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. General Powers

The management, direction and control of the properties, operation and activities of the Corporation shall be vested in the Board of Directors.

Section 2. Number of Directors

The number of directors constituting the Board of Directors shall be no less than fifteen (15) or more than twenty (21) Directors in any year.

Section 3. Term of Directors

The first election of Directors shall include five (5) Directors with three-year terms, five (5) Directors with two-year terms and five (5) Directors with one-year terms. Thereafter, 15 Directors shall serve three-year staggered terms not to exceed two consecutive terms, unless elected to the position of an officer, in which case the restriction of two consecutive terms is suspended. However, in no case shall a Director serve more than ten consecutive years.

The Chair of the Housing Opportunities Committee, unless already serving as a Housing Opportunities Foundation Director, shall serve a term concurrent with the position of Housing Opportunities Chair.

The Immediate Past President of the Foundation shall serve a term concurrent with the position of Immediate Past President.

Section 4. Vacancies

The Board of Directors at any meeting shall fill vacancies on the Board of Directors by vote of a majority of the Directors then serving. A person elected to fill a vacancy on the Board shall hold office for the unexpired term of such Director.

Section 5. Nominations

A Nominating Committee consisting of five (5) members are selected as follows; the NYSAR President shall select any two (2) NYSAR members, and the Foundation President shall select three (3) Directors from the Foundation Board of Directors. One of whom will be selected by the Foundation President to serve as Nominating Committee Chair. The Nominating Committee shall propose nominees for President, Vice President, Treasurer, and Secretary to fill vacancies on the Board of the Foundation.

Section 6. Removal of a Director

A Director may be removed from office for cause deemed sufficient by the Board of Directors such as, but not limited to, being absent from two consecutive Board of Directors meetings and mismanagement of responsibilities of a Director and/or office. Such removal shall be by a vote of at least two-thirds of the Board of Directors then serving.

Section 7. Annual Meeting

The annual meeting of the Board of Directors shall be held in conjunction with NYSAR's Fall meetings. Notice of such annual meeting of the Board of Directors need not be given, except for such matters to be brought before the annual meeting as may be required by law, the Articles of Incorporation, or the Bylaws.

Section 8. Regular Meetings

Regular meetings shall be held at such times as the Board of Directors shall from time-to-time determine.

Section 9. Special Meetings

Special meetings may be held at the call of the President at the written call of any five (5) members of the Board of Directors should the President be absent, unable or unwilling to act. At least three (3) days written or telephone notice of all special meetings of the Board of Directors shall be given in the name of the Secretary or other officers. Notice to a Director's usual business or residence address shall be sufficient.

Section 10. Quorum

A simple majority of the Board of Directors currently in office shall constitute a quorum.

Section 11. Action Without a Meeting

Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or the committee consent in writing to the adoption of a resolution authorizing the action, and written consent thereto by the members of the Board of Directors or the committee shall be filed with the minutes of the proceeding of the Board of Directors or the committee, as the case may be.

Section 12. Action by Conference Call

Any one or more members of the Board of Directors of the Corporation or of any committee thereof may participate in a meeting of said Board or any such committee by means of a conference telephone or similar communications equipment allowing all persons participating at the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

ARTICLE V

OFFICERS

Section 1. Officers

1. The officers of the Corporation shall be elected by the Board of Directors of the Corporation from among themselves.
2. The officers shall hold office for a one-year term, or until their respective successors have been duly elected. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled through action by the Board of Directors for the unexpired portion of the term. An officer may be removed from that office by a 2/3 vote of the Board of Directors.

Section 2. Duties of Officers

1. The **President** shall preside at the meetings of the Board of Directors and shall also perform such other duties as the Board of Directors may from time to time assign to him/her. The President may sign on behalf of the Corporation all instruments, which the Board of Directors has authorized to be executed. The President shall be an ex-officio member of all committees and shall exercise general supervision over their work and that of other officers to assure that the objectives of the corporation are executed in the best possible manner.
2. The **Vice President**, in the absence or any disability of the President, shall perform the duties of the President and when so acting has all the powers of and be subject to all the restrictions of the President.
3. The **Treasurer** shall report on the financial matters and transactions of the Corporation as recorded. The Treasurer shall act as custodian of the Corporate financial records, receive all revenue of the Corporation and supervise the collection of all income. The Treasurer shall require that all monies of the Corporation be deposited in the name of the Corporation in such Bank or other depository as shall be selected by the Board of Directors, and may withdraw funds therefrom by check signed by the Treasurer, President or as fixed by the resolution of the Board of Directors. The Treasurer shall require that the Corporation's books of account shall be audited annually as directed by the Board of Directors.
4. The **Secretary** shall be responsible for keeping a true and accurate record of all proceedings at meetings of the Board of Directors. The Secretary shall act as custodian of the Corporation records and shall see that all notices are duly given in accordance with the provisions of these Bylaws, or as required by law and shall be responsible for all of the correspondence of the Corporation.

ARTICLE VI

EXECUTIVE DIRECTOR

Section 1. Appointment

The Board of Directors shall, at such time as it sees fit, appoint an Executive Director as the Chief Executive Officer of the Corporation. The Executive Director shall not be a member of the Board of Directors.

Section 2. Duties and Powers

Pursuant to the direction of the Board of Directors, the Executive Director shall:

1. Have the authority and power to deal with any and all matters of the Corporation and its interaction with subsidiary, support and related corporations or entities, and to take action in connection therewith;
2. Have authority and power to handle the daily management aspects for the Corporation and its interrelationship with all other entities; and
3. Shall be responsible for the management, direction, and control of the properties, operations and activities of the Corporation under the direction of the Executive Committee.

ARTICLE VII

COMMITTEES

Section 1. Special Committees

The President, with the approval of the Board of Directors, shall have power to establish, appoint or dissolve special or ad hoc committees, including the Chairperson thereof, as may be deemed necessary or expedient for properly conducting the affairs of the Corporation, and may vest such committees with such powers as the Board may deem advisable. The President shall be an ex-officio member of each special committee. All special committees shall be subject to the control and direction of the Board of Directors and shall make reports from time to time as the Board of Directors or President may request.

Section 2. Standing Committees

The standing committees of the Board of Directors shall consist of an Executive Committee, Nominating Committee, and a Finance Committee.

Section 3. Standing Committee Chairpersons

All committee Chairpersons shall be appointed by the President and be members of the Board of Directors.

Section 4. Committee Meetings and Procedure

Each Committee shall establish its own procedures and otherwise conduct business so long as no action by a Committee conflicts with or otherwise violates the Articles of Incorporation or Bylaws of the Corporation.

Section 5. Control by the Board of Directors

All Committees, standing or otherwise, and their Chairpersons, shall be subject to the control and direction of the Board of Directors and shall make such reports from time to time as the Board of Directors or President may request.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year.

ARTICLE IX

AMENDMENTS

These Bylaws may be altered, amended, or repealed at any time by vote of not less than two-thirds of the Board of Directors present provided there is a quorum at any regular or special meeting thereof, provided, however that no alterations, amendment or repeal of any of these Bylaws shall be valid unless written notice of the subject of the proposed amendment shall be mailed to each member of the Board not less than twenty-one days prior to the date of the meeting. In order to be effective, all amendments to the Bylaws of the Corporation must be ratified by the Board of Directors at the next meeting of the Board of Directors.

ARTICLE X

DISSOLUTION

Voluntary dissolution of the Corporation may only occur upon majority vote of the Board of Directors following notification. In the event of the dissolution of the Corporation, the funds and assets of the Corporation, after payment of all obligations, shall be distributed to an organization which is qualified under Section 501(c)(3) of the Internal Revenue Code, as amended, which has purposes and objectives similar to the Corporation or to other entities as determined by the Board of Directors.

ARTICLE XI

Rules of Order

Robert's Rules of Order shall be applicable at all times when not in conflict with the Bylaws of the Corporation. Two-thirds of the members present at any meeting may vote to suspend Robert's Rules of Order.

ARTICLE XII

INDEMNIFICATION

Each person who was or is made a party to or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or his testator or intestate (a) is or was a director or officer of the Foundation or (b) is or was a director or officer of the Foundation who serves or served, in any capacity, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise at the request of the Foundation, shall be indemnified and held harmless by the Foundation, to the fullest extent now or hereafter permitted by law, against all expense, liability and loss, including amounts paid in settlement (provided the Board of Directors shall have given its prior consent to such settlement, which consent shall not be unreasonably withheld) and reasonable expenses, including attorney's fees, suffered or incurred by said person in connection therewith, and such indemnification shall continue as to such person who has ceased to be a director or officer and shall inure to the benefit of such person's heirs and fiduciaries; provided, however, that no indemnification may be made to or on behalf of any director or officer if his acts were committed in bad faith or were the result of active or deliberate dishonesty and were material to the cause of action so adjudicated or otherwise disposed of, or if he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

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Amended Oct. 2, 2004, added a new section 5, to take effect in 2006.

Amended Nov. 20, 2008, edited; Article IV, Section 5

Amended Nov. 19, 2009, edited; Article IV, Section 4, Section 6, Section 9

Article V, Section 1, Section 2

Amended September 12, 2011: Article IV, Section 2, Section 3

Amended February 11, 2013: Article IV, Section 2, Section 3

Amended February 9, 2016: Article IV, Section 2, Section 3