

**AMENDED AND RESTATED
BYLAWS
OF
PUTNAM COUNTY HOUSING CORPORATION**

ARTICLE I

Name, Purposes and Powers, Offices

Section 1.1 **Name.** The name of the corporation is Putnam County Housing Corporation (the “Corporation”).

Section 1.2 **Purposes and Powers.** The purposes and powers of the Corporation shall be those set forth in the Corporation’s Certificate of Incorporation, as from time to time amended, restated, or otherwise modified.

Section 1.3 **Offices.** The principal office of the Corporation shall be located in the Town of Carmel, Putnam County, New York. The Corporation may maintain additional offices at such other places within or without New York State as the Board of Directors of the Corporation (the “Board”) may from time to time designate.

ARTICLE II

Membership

Section 2.1 **Membership.** The Corporation shall have solely voting members.

Section 2.2 **Voting Members.** Voting members will be responsible for the election of the members of the Board, who will manage the Corporation’s affairs. Voting members will consist solely of the members of the Board.

Section 2.3 **Meetings.** A minimum of two regular meetings of the total membership of the Corporation shall be held on an annual basis. Special meetings of the members may be called by or at the request of the President or any three directors. The Board will provide notice to the members in respect of the time and place for the holding of such meetings.

ARTICLE III

The Board

Section 3.1 **Power of the Board.** The Board shall be responsible for supervising the business, property, affairs, and activities of the Corporation, subject to applicable law and in accordance with the purposes and limitations set forth in the Corporation’s Certificate of Incorporation and these Bylaws.

Section 3.2 **Qualifications of Directors.** Each director shall be at least eighteen years old. Each director shall be a resident of Putnam County, New York, who has resided therein for a period of not less than one year prior to such director’s election or appointment to the Board. To the extent possible, the Board shall consist of a representative from each and every municipality, or shall be employed by, or otherwise provide services to a business located within

Putnam County, New York. A minimum of four of the six towns within Putnam County, New York, must be represented. No elected public official shall serve as a Board member.

Section 3.3 Number of Directors. The Board shall consist of a minimum of three and a maximum of nine directors. Within these specified limits, the number of directors may be increased or decreased by action of the Board; provided, that no decrease shall shorten the term of any incumbent director. The term “Entire Board” means the number of directors that were elected as of the most recently held election of directors, as well as any directors whose terms have not yet expired.

Section 3.4 Election and Term of Directors. The terms of the Corporation’s directors shall be staggered by dividing the total number of directors into three equal as possible classes. The term of directors in the first class shall expire at the first annual meeting of the Board following their election; the terms of directors in the second class shall expire at the second annual meeting following their election; and the term of directors in the third class shall expire at the third annual meeting following their election. At each annual meeting, persons shall be nominated and elected by a majority of the Board to replace those whose terms are expiring, each director thereafter to serve a term of three years and until his or her successor is elected. If the number of directors is changed by the Board in accordance with these Bylaws, any increase or decrease shall be apportioned among the classes of directors in order to maintain the number of directors in each class as nearly equal as possible.

Section 3.5 Vacancies and Newly-Created Directorships. Vacancies occurring in the Board for any reason, and newly-created directorships resulting from an increase in the authorized number of directors, shall be filled by the affirmative vote of a majority of the directors then in office. Each director so elected shall serve until the next annual meeting at which the election of directors is in the regular order of business and until the director’s successor is elected.

Section 3.6 Resignation. Any director may resign at any time by delivering notice thereof in writing (which may be made by e-mail or facsimile) to the President or [the Secretary]. The resignation shall take effect when such notice is so delivered, unless the notice specifies a later effective date, and the acceptance of such resignation shall not be necessary to make it effective. If a Board member is elected to public office, that Board member must resign from the Board.

Section 3.7 Removal. Any one or more of the directors may be removed for cause at any time by the affirmative vote of a majority of the directors present at a regular meeting or special meeting of the Board called for that purpose; provided, that there is a quorum of not less than a majority of the Entire Board present at such meeting, and that notice of the proposed action shall have been transmitted to all directors at least one week before said meeting. The Board may decide in its discretion what constitutes cause for removal. Missing more than one-third of the regularly scheduled meetings of the Board, and the failure to attend any three consecutive meetings of the Board, unless a majority of directors have excused such director from attendance, will constitute cause for removal.

Section 3.8 Meetings. A minimum of six meetings of the Board shall be held each year at such time and place as shall be fixed by the Board for the transaction of such business as

may properly come before the meeting. One of such six meetings shall be an annual meeting held for the election of directors and officers, for the annual report of the Treasurer described in Section 5.9(G) of these Bylaws, and for the transaction of such other business as may properly come before the meeting. Regular meetings of the Board shall be held at such times and places as may be fixed by the Board. Special meetings of the Board may be held at any time upon the call of the President or by any three directors upon written demand, at the time and place fixed by the person or persons calling the special meeting.

Section 3.9 Notice of Meetings. Notice need not be given of regular meetings of the Board if such meetings are fixed by the Board. Notice shall be given of any annual meeting, each regular meeting not fixed by the Board, and each special meeting of the Board. Notice shall be either: (1) sent via e-mail or facsimile to each director, at his or her e-mail address or facsimile number as it appears in the records of the Corporation, at least five calendar days before the day of the meeting; or (2) mailed to each director, postage prepaid, at his or her address as it appears in the records of the Corporation, at least seven calendar days before the day of the meeting; or (3) provided to each director via telephone, at his or her telephone number as it appears in the records of the Corporation, at least five calendar days before the day of the meeting. Notice shall include the date, time, and place of the meeting, and, for each annual and special meeting, shall be accompanied by a written agenda, or, in the case of notice provided by telephone, such agenda shall be conveyed during the telephone call providing such notice, setting forth all matters upon which action is proposed to be taken. For discussion of matters requiring prompt action, notice of special meetings may be given to each director in person or by telephone, e-mail, or facsimile, no less than forty-eight hours before the meeting is to be held, unless the meeting must be held within forty-eight hours. Notice of any adjourned meeting shall be given to any director who was not present at the time of the adjournment, and to the other directors, if the time and place of the adjourned meeting were not announced at the meeting. Notice of a meeting need not be given to any director who submits a waiver of notice, in writing or via e-mail or facsimile, to the Secretary before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 3.10 Quorum. Unless a greater proportion is required by law or by the Corporation's Certificate of Incorporation or these Bylaws, at each meeting of the Board, a majority of the Entire Board shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board, a majority of those directors present may adjourn the meeting until such a quorum is present. Directors who are present at a meeting but not present at the time of a vote due to a conflict of interest or related party transaction shall be determined to be present at the time of the vote for purposes of this paragraph.

Section 3.11 Remote Participation in Meetings. Any one or more directors may participate in any meeting of the Board or any committee thereof by means of a conference telephone, videoconference, or similar communications equipment allowing all persons participating in the meeting to hear and speak to each other. Participation by such means shall constitute presence in person at a meeting for all purposes, including quorum and voting.

Section 3.12 Action at a Meeting. Directors may not vote by proxy. Except as otherwise provided by law, the Corporation's Certificate of Incorporation, or these Bylaws, the affirmative vote of a majority of the directors present at a meeting of the Board, if a quorum is present at the time of the vote, shall be the act of the Board; provided, however, that

authorization of the following shall require the affirmative vote of at least a majority of the Entire Board:

A sale, lease, exchange, or other disposition of all or substantially all of the assets of the Corporation;

A purchase of real property if such property would, upon purchase, constitute all, or substantially all, of the assets of the Corporation;

A plan of merger, consolidation, or dissolution;

Revocation of a plan of voluntary dissolution;

Approval of any Corporation indebtedness of \$50,000 or more; and

Any amendment in respect of these Bylaws.

Section 3.13 Action without a Meeting. Any action required or permitted to be taken by the Board or any committee of the Board may be taken without a meeting if all members of the Board or such committee consent to the adoption of a resolution authorizing the action. Such consent shall be submitted in writing or via e-mail or facsimile. The resolution and consents thereto shall be filed with the minutes of the proceedings of the Board or committee.

Section 3.14 Organization of Meetings. At each meeting of the Board, the President, or, in the President's absence, a person chosen by the directors present, shall preside. The Secretary shall act as secretary of each meeting of the Board, shall record the minutes of each meeting and, upon their adoption by the Board, shall retain such minutes with the permanent records of the Corporation. In the absence of the Secretary, the presiding officer of the meeting shall appoint a secretary of the meeting.

Section 3.15 Compensation of Directors. The Corporation shall not pay any compensation to directors for their services as directors of the Corporation, except that directors may be reimbursed for reasonable and necessary expenses incurred in the performance of their duties to the Corporation, including, without limitation, for attendance in respect of special functions relating to their management activities such as seminars. Subject to the Corporation's conflict of interest policy and applicable law, directors may receive reasonable compensation for services performed in other capacities for or on behalf of the Corporation pursuant to authorization by the Board.

ARTICLE IV ***Committees***

Section 4.1 Committees of the Board. The Board may create one or more committees of the Board. The Board shall appoint the members of any such committees of the Board, except that in the case of any executive committee or similar committee, however denominated, the appointment shall be made by a majority of the Entire Board. The President shall be a member, ex-officio, of all committees.

Each committee of the Board shall serve at the pleasure of the Board and shall have all the authority of the Board to the extent provided in the resolution or charter establishing the committee, except that no committee of any kind shall have authority as to the following matters:

The filling of vacancies in the Board or in any committee;
The fixing of compensation of the directors for serving on the Board or on any committee; The amendment or repeal of these Bylaws or the adoption of new Bylaws;
The approval of amendments to the Corporation's Certificate of Incorporation;
The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable;
The authorization of a sale, lease, exchange, or other disposition of all or substantially all the assets of the Corporation;
The adoption of any plan of merger, consolidation, or dissolution of the Corporation; or
The election or removal of officers and directors.

Sections 3.8 through 3.15 of these Bylaws, which govern meetings, notice, quorum, participation in meetings by technology, action at a meeting, and action without a meeting, shall apply to committees of the Board and their members as well, except that committees of the Board shall not be required to hold annual meetings, and unless otherwise provided in any resolution of the Board, a majority of the members of any committee shall constitute a quorum, and the act of a majority of the members present at a meeting of any such committee at which a quorum is present shall be the act of such committee.

The Board may designate one or more directors as alternate members of any committee of the Board, who may replace any absent committee member at any meeting of such committee. Any vacancies occurring on a committee of the Board may be filled at any meeting of the Board.

Each committee of the Board shall keep regular minutes of its proceedings and report the same to the Board, and such minutes shall be retained with the permanent records of the Corporation.

Each committee member shall serve at the pleasure of the Board. The designation of any committee of the Board and the delegation thereto of authority shall not alone relieve any director of his or her duty to the Corporation under Section 717 of the New York Not-for-Profit Corporation Act (Duty of directors and officers).

Section 4.2 **Committees of the Corporation.** Committees, other than committees of the Board, shall be committees of the Corporation. At any meeting of the Board, the Board may create one or more committees of the Corporation and appoint persons to serve on such committees. Such committees shall be advisory only and may contain non-directors.

ARTICLE V

Officers

Section 5.1 **Officers.** The officers of the Corporation may consist of a President, one or more Vice Presidents, a Secretary, a Treasurer, an Executive Director, one or more Deputy Directors, and such other officers with such titles as the Board shall determine, each of whom shall be chosen by and shall serve at the pleasure of the Board. Except with respect to the Executive Director, who shall not be a director, all other officers of the Corporation shall be members of the Board.

Section 5.2 **Election, Term of Office, and Qualifications.** The officers of the Corporation shall be elected by the Board at the annual meeting of the Board. Each officer shall hold office for a term of one year and until such officer's successor is elected. There shall be no limit to the number of times an officer can be re-elected to a particular office. One person may hold and perform the duties of more than one office, except no person may serve as both President and Secretary or President and Treasurer. No employee of the Corporation shall serve

as President or hold any other title with similar responsibilities, unless the Board approves such employee serving as President by a two-thirds vote of the Entire Board and contemporaneously documents in writing the basis for the Board's approval; provided, however, that no such employee shall be considered an independent director for purposes of Chapter 35 of the New York Not-For-Profit Corporation Law (the "NPCL"). All officers shall be subject to the supervision and direction of the Board.

Section 5.3 Resignation. Any officer may resign at any time by delivering written notice to the President or the Secretary. The resignation shall take effect when such notice is so delivered, unless the notice specifies a later effective date, and the acceptance of such resignation shall not be necessary to make it effective.

Section 5.4 Removal. Any officer may be removed by the Board at any time, with or without cause. The Board may decide in its discretion what constitutes cause for removal.

Section 5.5 Vacancies. A vacancy in any office arising from any cause shall be filled for the unexpired portion of the term by the Board.

Section 5.6 Powers and Duties of the President. The President shall preside at all meetings of the Board. The President shall have and exercise general charge and supervision of the affairs of the Corporation and shall perform such other duties as may be assigned to him or her by the Board, these Bylaws, or by law.

Section 5.7 Powers and Duties of Vice President. At the request of the President, or in the event of the President's absence or inability to act, a Vice President shall perform the duties and possess and exercise the powers of the President. If there is more than one Vice President, the Board shall determine which of them shall so perform the duties of the President under such circumstances. A Vice President shall have such other powers and perform such other duties as the President or the Board may assign to the Vice President.

Section 5.8 Powers and Duties of Secretary. The Secretary shall:
Record and keep the minutes of all meetings of the Board;
Ensure that all notices and reports are duly given or filed in accordance with these Bylaws or as otherwise required by law;
Be custodian of the Corporation's records, other than financial; and
In general, perform all duties incident to the office of Secretary and such other duties as the President or the Board may assign to the Secretary.

Section 5.9 Powers and Duties of Treasurer. The Treasurer shall:
Have charge and custody of, and be responsible for, all financial records, funds, and securities of the Corporation;
Deposit or oversee the deposit of all funds in the name of the Corporation in such depositories as shall be designated by the Board;
Receive or oversee the receipt of amounts due and payable to the Corporation from any source whatsoever, and, subject to the direction of the Board, authorize or oversee the authorization of the disbursement of funds of the Corporation;
Render a statement of the condition of the finances of the Corporation whenever required by the Board;
Ensure the preparation and filing of all legally required financial returns and reports, including, but not limited to, the Corporation's Form 990 (or rendition thereof) and state charitable solicitation registrations;
In general, perform all the duties incident to the office of Treasurer, and such other duties as the President or the Board may assign to the Treasurer; and
At the annual meeting of the Board, or as soon thereafter as reasonably practicable, render

a report of the Corporation's accounts showing in appropriate detail:

The assets and liabilities of the Corporation as of a fiscal year terminating not more than six months prior to the meeting;

The principal changes in assets and liabilities during that fiscal year;

The revenues or receipts of the Corporation, both unrestricted and restricted to particular purposes during said fiscal year; and

The expenses or disbursements of the Corporation, for both general and restricted purposes during said fiscal year.

Such report shall be filed with the minutes of the annual meeting, and shall consist of audited financial statements received by a certified auditor, and, in addition, may consist of a verified or certified copy of any report by the Corporation to the Internal Revenue Service or the Attorney General of the State of New York which includes the information specified herein.

ARTICLE VI

Financial Matters and Records

Section 6.1 **Fiscal Year.** The fiscal year of the Corporation shall be the calendar year.

Section 6.2 **Execution of Instruments.** The Board shall select the banks or depositories it deemed proper for the funds of the Corporation. The Board shall determine who shall be authorized from time to time and in what manner on the Corporation's behalf to sign checks, drafts, or other orders for payment of money; to sign acceptances, notes, or other evidences of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.

Section 6.3 **Books and Records.** There shall be kept at the principal office of the Corporation correct and complete books and records of the accounts, activities, and transactions of the Corporation. These records shall include a current list of the directors and officers of the Corporation and their addresses, and a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these Bylaws, and all minutes of meetings of the Board and the committees. Any of the books, records, and minutes of the Corporation may be kept in written form or in an electronic form capable of being converted into written form within a reasonable time.

Section 6.4 **Prohibition against Loans.** The Corporation is prohibited from making any loan to any director or officer of the Corporation.

ARTICLE VII

Personnel

Section 7.1 **Executive Director.** The Board may employ an Executive Director, who shall be charged with the administrative and executive management of the affairs of the Corporation and who shall hold office at the pleasure of the Board. The Board may delegate to the Executive Director any such powers and duties which are delegable as a matter of law, subject, in each case, to review by the Board. *See* Section 5.2 for restrictions on the Executive Director serving as President.

Section 7.2 **Additional Personnel.** The Board may from time to time employ such other employees and other agents as it shall deem necessary, including, without limitation, a Deputy Director to assist the Executive Director, each of whom shall hold office at the pleasure of the Board, and each of whom shall have such authority and perform such duties as the Board may from time to time to determine.

Section 7.3 **Compensation.** The Board, or a compensation committee designated by the Board under Article IV of these Bylaws, may from time to time establish compensation and benefits for personnel of the Corporation.

ARTICLE VIII

Advisors

Section 8.1 **Powers of Advisors.** The Board may appoint from time to time any number of persons as advisors to the Corporation, to act either singly or as a committee or committees of the Corporation. Each advisor shall hold such appointment at the pleasure of the Board and shall have only such authority or obligations as the Board may from time to time determine.

ARTICLE IX

Directors' Conflicting Interest Transactions

Section 9.1 **Conflicts of Interest; Adoption of Policy.** The Board shall adopt and oversee the implementation of, and compliance with, a conflict of interest policy as required by Section 715-a of the NPCL, to ensure that its directors, officers, and key persons act in the Corporation's best interest and comply with applicable legal requirements regarding any potential conflict of interest, potential "related party transaction," or potential "excess benefit transaction" involving a "disqualified person" as those terms are defined in Section 102(a) of the NPCL and Section 4958 of the Internal Revenue Code. Any such transaction shall only be undertaken after the requisite disclosure, determinations, and voting by directors, as provided in Sections 715 and 715-a of the NPCL and relevant regulations of the Internal Revenue Service.

Section 9.2 **Annual Review of Policy; Disclosure Statements.** The conflict of interest policy shall be reviewed by the Board at least annually. Prior to his/her election or appointment and annually thereafter, each director shall be required to complete a disclosure statement identifying, to the best of the director's knowledge, any entity of which such director is an officer, director, trustee, member, employee, or owner (either as sole proprietor or a partner) and with which the Corporation has a relationship, and any transaction in which the Corporation is a participant and in which the director might have a conflicting interest. These statements shall be collected and delivered by the Secretary to the President, to be kept on file at the Corporation's principal office. Any additions or other changes to these statements shall be made by the director in writing as they occur.

ARTICLE X

Indemnification and Insurance

Section 10.1 **Indemnification.** To the fullest extent permitted by law, the Corporation may indemnify any person made, or threatened to be made, a party to, or is involved in (including as a witness), any action or proceeding by reason of the fact that he or she is or was a director, officer, employee, or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees. No indemnification may be made to or behalf of any such person if: (a) his or her acts were committed in bad faith or were the result of his or her active and deliberate dishonesty and were material to such action or proceeding; or (b) he or she personally gained a financial profit or other advantage to which he or she was not legally entitled in the transaction or matter in which indemnification is sought.

Section 10.2 **Expenses.** The Corporation may pay expenses as incurred by any person described in Section 10.1 of this Article in connection with any action, suit, proceeding or

inquiry described in Section 10.1; provided that if these expenses are to be paid in advance of the final disposition (including appeals) of an action, suit, proceeding or inquiry, then the payment of expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of the person, to repay all amounts so advanced if it is ultimately determined that the person is not entitled to be indemnified under this Article or otherwise.

Section 10.3 **Insurance.** The Corporation may purchase and maintain all insurance policies deemed to be in the best interest of the Corporation, including insurance to indemnify the Corporation for any obligation or expenses which it incurs as a result of its indemnification of directors, officers, employees and agents pursuant to this Article, or to indemnify such persons in instances in which they may be indemnified pursuant to this Article.

ARTICLE XI

Amendments to Bylaws

Subject to the notice requirements of Section 3.9, these Bylaws may be adopted, amended or repealed in whole or in part at any meeting of the Board, if a quorum is present at the time of the vote, by the affirmative vote of two-thirds of the Entire Board.

Adopted on [DATE]

Secretary