Revised 4/2016

BY-LAWS

*OTSEGO RURAL HOUSING ASSISTANCE, INC.*

ARTICLE I

NAME

This corporation shall be known as "Otsego Rural Housing Assistance, Inc."

DESCRIPTION

The corporation shall be closed and shall be private and non-profit.

ARTICLE II

OBJECTIVES AND PURPOSES

To address the housing needs of low and moderate income residents of Otsego County and to assist in improving the housing and related retail and service establishments in certain rural communities within the county, and in furtherance thereof to:

a. Work in a manner so as to avoid duplication, improve delivery of services, and relate housing programs to one another.

b. Mobilize public and private resources in support of housing and preservation programs.

c. Plan and evaluate both long and short range strategies to alleviate and assist low-income residents with their housing needs.

d. Purchase, construct, and renovate structures for low-income and elderly residents of the county.

e. Receive and disburse the funds necessary to the foregoing.

f. To do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors or officers except as permitted under Article 5 of the Not-for-Profit Corporation Law.

ARTICLE III

MEMBERSHIP

The membership of the corporation shall be the same as that of the Board of Directors.

BOARD OF DIRECTORS

l. The governing body of the organization shall be its Board of Directors which shall consist of at least five but not more than fifteen members and shall be so constituted so that a majority of the directors will be residents of Otsego County. Directors shall be chosen by procedures adequate to insure that they represent the public, private, and low-income sections of the community and that the Board will benefit from broad community involvement.

2. Members of the Board will be selected in such a manner as to assure that they speak and act on behalf of the group or organization which they represent.

3. Board members will be selected for periods of two (2) or three (3) years beginning with the date each individual is accepted for membership.

4. There shall be four (4) officers elected annually by the general membership of the Board of Directors. The officers shall be President, Vice President, Treasurer, and Secretary.

5. Any one or more of the Directors may be removed at any time by a majority vote of the members present at a special meeting called for that purpose, or for non-attendance at the third regular consecutive meeting of the Board at which a member is not in attendance, by the President. Notification of such removal shall be made in writing to the affected member within five days.

6. Regular meetings of the Board of Directors shall be held at least quarterly, at such time and place as it may decide. Special meetings may be called by the President when he/she deems necessary, and must be called by him/her when requested by written request of a majority of the Board. However, the President may call a special meeting to consider emergency situations by notifying the directors seventy-two hours prior to the date of the meeting. Notice and Agenda of all meetings of the Board of Directors must be sent to each director in writing at least five but not more than fourteen days prior to the date of the meeting. Each notice of a special meeting must state the matters to be acted upon, and no action may be taken at a special meeting on a matter not stated in the notice of the meeting.

7. The quorum for a meeting of the Board shall be at least 50 percent of the occupied

seats on the board. No vote may be made by proxy.

8. The Board shall keep for each meeting, written minutes which include a record of

votes on all motions. Minutes of the previous meeting shall be distributed to all

members before the next meeting and shall be made available to the public upon

request.

9. Robert's Rules of Order, Revised, shall be observed in the conduct of all

meetings.

10. The powers of the Board of Directors shall include, but not be limited to:

a. Appointment of the Executive Director of the Company.

b. Approval of personnel, fiscal and program policies which are consistent with policies and guide-lines of funding sources.

c. Determination of overall program plans and priorities.

d. Final approval of all program proposals and budgets and approval of revisions of same.

e. Determination of rules of procedure for the board.

f. Selecting the officers and executive committee of the Board.

ARTICLE IV

ANNUAL MEETING

An annual meeting of the corporation shall be held between October first and September thirtieth of each year at such time and place as the Board of Directors may determine and shall:

1. Review Annual Report from previous year.

2. Elect officers for the coming year beginning January first.

a.The presiding Officer of the Board or Executive Committee meeting just prior to the annual meeting each year shall designate a nominating committee which shall prepare a slate, after being assured by each proposed officer of acceptance if elected, and submit it to the Director at least two weeks prior to the annual meeting for publication in the notice of the meeting. They may or may not propose more than one name for any or all offices.

b. Additional nominations may be made from the floor for any or all offices.

c. Votes for contested offices shall be made by secret ballot.

d. In the event any nominee fails to receive a majority of the vote cast, those receiving the fewest votes, save two, shall be dropped and another ballot taken. A tie vote for dropping or electing a nominee shall be broken by the vote of the chairman.

3. Consider any other question the Board may consider appropriate in directing the staff and/or implementing the program.

ANNUAL REPORT

An annual report summarizing the corporation's activities and finances for its fiscal year shall be prepared by the Executive Director and distributed to all Board Members not more than one hundred, twenty (120) days after the end of the fiscal year. Review of the Annual Report will then take place at the annual meeting of the Board of Directors after distribution of the report.

ARTICLE V

OFFICERS

l. There shall be a President, Vice-President, Treasurer, and Secretary, each of who shall perform customary duties of the office. These shall include, but not be limited to, the following:

a. The President (or next in line in the sequence of: Vice President/ Treasurer, and Secretary) shall conduct each meeting of the Board, as chairman, and shall observe Robert's Rules of Order, Revised, in doing so.

The President shall appoint all standing and ad hoc committees subject to the approval of the Board. All committees shall fairly reflect the overall composition of the Board. All actions taken by a committee shall be subject to ratification of the Board.

b. All officers may enlist the aid of members of the staff of the corporation in implementing their customary functions except for co-signing checks for corporation funds. Officers, except for unexpired terms shall be chosen from among Directors of the corporation at the annual meeting.

2. Each Officer shall hold office for one year, or until relieved, beginning January l.

3. A vacancy occurring in any office shall be filled by the Board of Directors for the unexpired term.

4. No officer may hold simultaneously more than one elected or appointed position in the corporation, except an appointment to a standing committee or a special committee.

ARTICLE VI

FINANCES

l. All monies shall be paid in the name of the Corporation for deposit to the credit of the corporation.

2. All checks drawn on the account of the corporation that exceed $2,500 shall be signed by any two (2) of the Executive Director and officers. Checks of $2,500 or less shall require one (1) signature of the four (4) designated signatories.

Routine weekly deposits and withdrawals that cover the cumulative sum of checks shall require only one (1) signature regardless of the total.

3. The Fiscal Year shall be July first through June thirtieth.

4. There shall be an annual audit of the finances by such qualified individuals as the Board of Directors may designate.

5. An annual budget for the Corporation shall be prepared by the Executive Director and presented for a review and approval to the Board of Directors prior to start of each fiscal year.

ARTICLE VII

COMMITTEES

l. EXECUTIVE COMMITTEE - There shall be an Executive Committee consisting of the officers of the Board of Directors. Meetings shall be held as needed, and notices shall be sent to each member of the committee at least five and not more than fourteen days before the meeting, together with the agenda of said meeting.

Not less than fifty percent of the occupied seats of the Executive Committee shall constitute a quorum. The purposes of the Executive Committee are to provide a continuing governing body between meetings of the Board of Directors, and to make plans and recommendations for the Board of Directors. The Executive Committee may therefore transact ordinary and routine business between meetings of the full board, and shall report on the actions it takes between meetings at the next meeting of the full Board.

2. OTHER COMMITTEES - The President may appoint other committees if he/she considers it desirable.

ARTICLE VIII

AMENDMENTS

These By-Laws may be amended from time to time by two-thirds vote of those Directors present at a meeting, if a quorum is present at the time of voting, but only if such proposed amendment has been mailed to each Director at his last known address at least ten days but not more than fifteen days before the meeting at which the amendment is to be voted upon. Robert's Rules of Order, Revised, shall be followed and shall govern all meetings of this organization.

ARTICLE IX

DISSOLUTION OF OTSEGO RURAL HOUSING ASSISTANCE, INC.

When and if it is determined as proper and expedient to do so by a majority vote of the Directors, Otsego Rural Housing Assistance, Inc. may be dissolved in accordance with Paragraphs "2-F" and "2-I" of the Certificate of Incorporation and the laws of the State of New York governing such dissolution.