BY-LAWS OF THE
SNOW BELT HOUSING COMPANY, INC.
A NOT-FOR-PROFIT ORGANIZATION

ARTICLE I. OFFICE

Section 1.01 Principle Office

The Principle office of the corporation in the State of New York shall be located at 7500 South State Street, Lowville 13367, County of Lewis.

Section 1.02 Other Offices

The corporation may have such other offices, either within or without the County of Lewis, State of New York, as the Board of Directors may from time to time determine.

ARTICLE II. MEMBERSHIP

Section 2.01 Directors as Membership

The sole class of members of this corporation shall be its directors. The rights and privileges of all members shall be equal.

Section 2.02 Voting Rights

Each director shall be entitled to one vote in the affairs of the organization.

Section 2.03 Director Membership

The Board of Directors will make every reasonable effort to maintain a broad community-wide membership. The Directors must be no less than seven (7), and must be selected by a procedure that insures that the interests of minorities and women are adequately represented.

Section 2.04 Director Representation

The Board of Directors should be representative of each community within the Rural Preservation Program service area of the Snow Belt Housing Company, Inc. A minimum of one-third of the composition of the Board of Directors will be residents of a low-income community/neighborhood or low-income resident(s) of a community/neighborhood within Snow Belt's service area. The HUD Section 8 definition of low income will apply and income certification will be required for a low income resident in a non low-income community/neighborhood.

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No more than one-third of the composition of the Board of Directors shall be public officials including any individual who is an elected or appointed member of any governmental entity; any individual employed by a governmental entity on a full or part time basis; or any individual who has been appointed to the board of directors by a governmental entity even if that person is not otherwise a public official. In addition, the officers or employees of a governmental entity cannot be officers or employees of the organization.

ARTICLE III. BOARD OF DIRECTORS

Section 3.01 General Powers

The organization shall be governed by a Board of Directors with each member having only one vote. The initial Board of Directors shall be by invitation. The administration of the organization's affairs, financial or other, shall be carried out by the Board of Directors under the policies established by these By-Laws and such other policies as may be established by the Board.

Section 3.02 Number, Tenure, and Qualifications

The number of directors shall not be less than seven (7) and not more than fifteen (15); all of who shall be members in good standing with the organization. When the organization begins, the incorporators will be assigned tenure as directors by the drawing of lots. One-third shall be assigned to one-year terms; one-third to two-year terms; and one-third will be elected annually. Prior to annual board elections, the Board may fill any vacancy, including those caused by death, resignation, or inability to function, as determined by the Board.

Section 3.03 Meetings

Board meetings will be regularly scheduled on the third Thursday of every month. Whenever members are required or permitted to take any action at a meeting, unless it is an annual meeting, written notice shall state the place, date, and hour of the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. All Board and Committee meetings are issued at the discretion of the associated chairman, or by an officer at the request of a director.

A copy of the notice of any meeting requiring or permitting action shall be given personally by first class mail, faxed, or by electronic transmission, not less than ten (10) or more than thirty (30) days before the date of the meeting. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned is announced at the meeting at which adjournment is taken.

Unless otherwise restricted by the certificate of incorporation or the by-laws, any one or

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more members of the board or of any committee thereof who is not physically present at a meeting of the board or a committee may participate by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each director can participate in all matters before the board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the board or committee.

In the planning or development, of any low income housing project by the organization, the Board of Directors will cause to appear a Public Notice, not on the Public Notice page, of its official newspaper, the Journal and Republican, at least one week previous that a Public Meeting/Hearing will be conducted to hear pro and con remarks concerning the design, location of site, development, and management of any housing project for low-income residents All persons in attendance with the exception of the Board of Directors of the corporation will be required to sign in. Any person addressing the meeting will have to give their name and address before presenting their remarks. Once all remarks are made, the Board of Directors will discuss and weigh the remarks and make a final decision on the project. If a Special Meeting is called or a decision will be made at the next Regular Meeting a newspaper article or notice must appear in the Journal and Republican at least seven (7) days before that meeting.

Section 3.04 Quorum

A quorum shall constitute a majority of members of the Board. At all meetings a majority of the Members eligible to vote, present in person, shall constitute a quorum for the transaction of business. Meetings may also be held via video conferencing or teleconferencing. In the absence of a quorum, a majority of the Members present in person may adjourn the meeting to another time and place.

Section 3.05 Termination

Membership on the Board of Directors may be terminated by an affirmative vote of a majority of the Board of Directors. Cause shall include but not limited to two unexcused absences from meetings, action taken without authority or approval of the Board of Directors, and action which the Board deems adverse to the best interest of the corporation. Any board member whose membership is being considered for termination shall receive written notice of the proposed termination two (2) weeks in advance of the Board meeting at which the action is to be considered and shall be given the opportunity for a hearing prior to Board action. The notice of the proposed termination shall advise each member of such rights.

Section 3.06 Elections

Annual election for directors shall be held at the regular September board meeting at the organization’s principle office, on the third Thursday or as soon as possible thereafter.

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ARTICLE IV. OFFICERS & FUNCTIONS

Section 4.01 Elections

The board shall elect from its members a Chairman, Vice-Chairman, Secretary, and Treasurer for a two-year term. Elections shall be held at the regular January Board meeting and no officer shall hold the same office for more than two (2) consecutive terms.

Section 4.02 Duties

The duties of the officers are as follows:

Chairman. The Chairman shall preside at all meetings of the Board of Directors, shall have general jurisdiction over the business and affairs of the Corporation, and shall perform such other duties as are incidental to the office, provided in these bylaws, or directed by the Board. The Chairman shall appoint the members of all standing (except the Executive Committee), and all special committees, subject to the approval of the Board. The Chairman shall appoint the chairperson of each committee, and shall be the chairperson of the Executive Committee. He or she shall be an ex-officio member of all Board committees.

Vice-Chairman. The Vice-Chairman shall coordinate the work of such committees as the Chairman shall direct, and shall perform such other duties as provided in these bylaws or directed by the Board. In the absence or inability of the Chairman to act, the Vice-Chairman shall have all the powers and functions, and shall perform the duties of the Chairman.

Secretary. The Secretary shall be responsible for:

a. sending appropriate notices and preparing agendas for all meetings of the Board;
b. keeping and reporting complete and accurate minutes of all meetings of the Board and all unanimous consents executed by the Directors;
c. maintaining all records and reports of the Corporation;
d. performing such other duties as are prescribed in these bylaws, are incidental to the office, or are directed by the Board or Chairman;
e. and the certification of copies of any Board meeting minutes and resolutions adopted by the Board.

Treasurer. The Treasurer shall be the Chairperson of the Finance Committee, and shall

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be generally responsible for:

a. the management and oversight of all monies, securities and valuable property of the Corporation in accordance with the policies adopted from time to time by the Board;

b. maintenance of an accounting system in such manner as to give a true and accurate accounting of the financial transactions and condition of the Corporation;

c. enforcement of the financial policies established by the Board;

d. provision of periodic financial reports, in such form and such manner as directed by the Board, at each regular and annual Board meeting, and as otherwise required by the Board; and

e. Such other duties as are prescribed in these bylaws, are incidental to the office, or are directed by the Board or Chairman.

Section 4.03 Removal

Any officer elected or appointed by the Board may be removed by the Board by two-thirds of the remaining directors whenever in its judgment; the best interests of the organization would be served thereby, if any, of the officer so removed.

Section 4.04 Vacancies

A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the Board by a majority vote for the unexpired portion of the term.

ARTICLE V. COMMITTEES

Section 5.01 Committees

There shall be the following standing committees of the Board:

a) Executive Committee
b) Nominating Committee
c) Audit & Finance Committee
d) Personnel Committee
e) Projects Committee

There may be such other committees and task forces as the Chairman may, with the approval of the Board, create from time to time for a specific purpose, task or mission. Each committee shall be comprised of at least one director and such other contributory members of the community, chosen for the individual skills, talent and experience as each may bring to the benefit of the committee or task force. The Committee chairperson and committee members shall be appointed by the Chairman with the consent of the board.

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Section 5.02 Duties of Committees

The duties of each committee shall be proscribed by these bylaws, or as directed or assigned by the Board or the Chairman.

a. Executive Committee. The Executive Committee shall be composed of the officers of the Corporation. The Executive Committee may transact all regular business of the Corporation between the meetings of the Board, provided that no action taken by the Executive Committee shall conflict with the policies or resolutions of the Board. Every action taken by the Executive Committee shall be reported to the Board at the next regular or special meeting, and such an action shall be deemed ratified by the Board following the report to the Board unless the Board specifically modifies or rejects the action. The Executive Committee shall not be empowered to:

i) Fill any vacancy on the Board of Directors or any committee thereof;
ii) Adopt, amend or repeal any bylaws; or
iii) Amend or repeal any resolution of the Board which by its terms is not so amendable or repealable.

b. Nominating Committee. The Nominating Committee shall be composed of three (3) or more directors, and shall meet when called by its Chairperson or the Board Chairman. The Committee shall nominate candidates for election as officers at the annual Board meeting. The committee shall present a proposed slate of officers at the regular meeting of the Board immediately preceding the annual meeting of the Board, and shall nominate candidates to fill vacancies in the offices of the Corporation when they occur.

c. Audit & Finance Committee. The Audit and Finance Committee shall be comprised of at least three (3) members of the Board of Directors, one of which shall be the Treasurer. The Chairman shall be appointed by the Board Chairman. The committee shall:

i. Develop and submit the annual budget to the Board;
ii. Monitor the adequacy of internal financial controls and their consistent application, coordinating with the Executive Committee as necessary and desirable;
iii. Provide oversight and assistance to the treasurer as deemed appropriate;
iv. Recommend and monitor financial and investment policies and insurances of the organization;

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v. Take all reasonable actions to provide that all necessary financial filings are accurate and filed in a timely and compliant manner;

vi. Review and present to the Board all audits of the agency or any of its programs or contracts performed. The Committee shall respond in writing to all such audits and related management letters, as necessary, subject to the approval of the Board of Directors, stating any and all remedies to deficiencies, corrective action plans or improvements in fiscal policies and procedures cited or recommended;

vii. Oversee the proper and consistent implementation of the Board’s policies or directives regarding any allegations of violations of any financial laws, policies or contract provisions;

viii. Review and report the financial position of the agency to the Board at least monthly; and

ix. Perform such other tasks as may be assigned by the Chairman of the Board of Directors.

d Personnel Committee. The Personnel Committee shall be composed of at least three members of the Board who have an interest in, and some familiarity with human resources practices. The Personnel Committee shall:

i. Review existing personnel policies and recommend changes as deemed necessary;

ii. Develop and recommend to the Board all Personnel policies, personnel manual provisions, job descriptions, and performance management policies, including a performance appraisal process for all employees;

iii. Oversee the implementation of all adopted personnel policies and practices;

iv. Report to the Board as necessary on personnel matters, staffing needs and related budget matters;

v. Evaluate the Executive Director’s performance annually.

e. Projects Committee. The Projects Committee shall be composed of at least three members of the Board and shall meet when called by its Chairman. The committee members shall choose a Chairman. The Projects Committee shall:

i. Review and approve all rehabilitation and homebuyer projects to include the scope of work and proposed funding.

ii. Review and approve all proposed work to Snow Belt’s office and/or Snow Belt rental properties that involve borrowing funds or applying for grant funding.

iii. Review and approve policies relating to rehabilitation and homebuyer programs.
iii. Other business as assigned by the Chairman of the Board.

ARTICLE VI. STAFF

Section 6.01 Executive Director

The Board shall employ an Executive Director of the organization who shall serve as the chief administrative officer of the Corporation. The Executive Director shall serve at the pleasure of the Board. The salary, benefits, other compensation and terms of employment for the Executive Director shall be established by the Board.

Section 6.02 Executive Director Duties

The Executive Director is responsible for the general charge of the day-to-day affairs of the Corporation, including the hiring, supervision, evaluation and lawful termination of employees. The Executive Director shall perform all other duties as appropriate and customary to the position as lawfully assigned by the Board or as accepted by the Executive Director.

Section 6.03 Executive Director Responsibilities

The Executive Director shall be responsible for effectuating the purposes of the organization and ensuring the proper and compliant implementation of the policies and directives of the Board. He/she is the principal staff support person for the Board of Directors and will work to protect and safeguard the fiduciary obligations of the Board and the Corporation.

ARTICLE VII PROFESSIONAL SERVICES.

Section 7:01 Engagement by the Board

The Board may employ or retain the services of such accountants, engineers, architects, legal counsel and other experts as it determines to be necessary or advisable, and fix the terms of such employment or retainer.

Section 7:02 Engagement By the Executive Director.

The Executive Director may, only within the limits established by the Board with notification to the Board, employ or retain the services of such accountants, engineers, architects, legal counsel and other experts as he or she determine necessary or advisable and fix the terms of such employment or retainer.

ARTICLE VIII - CONFLICTS OF INTEREST

Section 8.01 General.
The relationship between the Corporation and its directors, officers, employees, and volunteers is one which carries with it a strict duty of loyalty and fidelity. Such person shall exercise the utmost good faith in all transactions touching upon their duties at the Corporation and its property. They shall not use their positions or knowledge gained thereby so that a conflict might arise between the interests of the Corporation and that of the individual director, officer, employee or volunteer. All acts of the Corporation’s directors, officers, employees and volunteers, shall be for the benefit of the Corporation in any dealings which may affect it adversely. A conflict of interest exists when a matter to be acted upon by the Board confers a direct, substantial benefit to any director, business or agency from which a director of the Board derives an income or has authority in governance.

Section 8.02 Disclosure.

Any director or officer having an interest in a contract or other transaction presented to the Board or a committee of the Board for authorization, approval or ratification, shall make a prompt and full disclosure of that interest prior to the Board or committee acting on such contract or transaction. Such disclosure shall include any relevant and material facts known to such persons concerning the contract or transaction in question which reasonably might be construed to be in conflict with the best interests of the Corporation. For purposes of this Article, a person shall be deemed to have an interest in a contract or other transaction if he is the party or one of the parties contracting or dealing with the Corporation or is a director, trustee, officer, owner or partner of, or has a significant financial or influential interest in, the entity contracting or dealing with the Corporation.

The Board of Directors shall require at least annually the written disclosure of each director and officer of any interest he has or may have which is or reasonably might be construed to be in conflict with the best interests of the Corporation.

Section 8.03 Contracts.

Any contract or other transaction between the Corporation and one of its directors or officers, or between the Corporation and any other corporation, firm association or other entity in which one or more of the Corporation’s directors or officers are directors, trustees, or officers, or have a financial interest therein, shall be void unless all of the following conditions are met:

a. The relevant and material facts of such person’s interest in such contract or transaction are fully disclosed in good faith to the Board of Directors by the interested person before any action is taken;

b. The interested person has, in the judgment of the Board, fully met the burden of proof that the contract or other transaction is fair and reasonable to the Corporation and such determination is indicated in the minutes of the Board;

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c. The Board authorizes such contract by a resolution adopted by a vote of the directors present at any meeting at which a quorum is present; and

d. An interested director or officer shall not be counted in determining the presence of a quorum at the meeting at which the Board authorizes such contract or transaction and shall not be present at the time the vote is taken. This requirement shall not be construed to prevent an interested director or officer from briefly stating his position in the matter, nor from answering pertinent questions of other Board members.

Section 8.04 Voting.

A director shall abstain from voting on any matter before the Board which places him or her in a conflict of interest. Prior to voting on matters in which a potential conflict of interest exists for any director, the Chairman shall inquire whether any director of the Board desires to abstain from voting because of a conflict of interest and any director of the Board shall declare that he or she abstains from voting if a conflict of interest exists. Prior to voting on any matter, a director of the Board may be requested by any other director of the Board to abstain from voting as requested, the President shall immediately call for a vote of the directors to determine whether the challenged director is in a conflict of interest and shall be required to abstain from voting on the matter before the board. If a two-thirds (2/3) majority of the director present votes to require the abstention of the challenged director, that director shall not be permitted to vote.

ARTICLE IX.- AUDIT

Section 9.01 Audits. The accounts of the Corporation shall be audited each year by an independent certified public accountant who is not an officer, board member or employee of the Corporation. The Board may authorize and direct the performance of additional audits at such times, for such purposes, and under such direction as it deems necessary.

Section 9.02 Accountant. The accountant performing the annual financial audit shall be selected and engaged by the Board upon the recommendation of the Finance Committee.

ARTICLE X - INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 10.01 Indemnification.

The Corporation shall indemnify its directors and officers against judgments, fines, amounts paid in settlement and reasonable expenses and costs, including attorneys fees, in connection with any claim asserted against the director, officer and employees by action in court or otherwise, by reason of the fact that such person was a director or officer of the Corporation and acting in good faith for a purpose which such person reasonably believed to be in the best interest of the Corporation, and not unlawful.

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Coverage: Indemnification shall be provided in the manner and to the fullest extent afforded by applicable law; and as permitted by such law, the Corporation may provide additional indemnification pursuant to an agreement, action of the Board of Directors, or by provision of these Bylaws.

Insurance: Sections 1 and 2 of this article shall not be exclusive, and any and all rights and remedies available to the Corporation, the directors, officers and employees by statute or otherwise, including but not limited to the purchase and maintenance of insurance to fund the aforementioned indemnification pursuant to law may be utilized as authorized by the Board.

ARTICLE XI - ANTI-HARASSMENT PROVISION

Harassment of any kind is neither productive nor appropriate to the workplace and will not be tolerated at Snow Belt Housing Company, Inc. Any individual who is subject to verbally abusive language relating to gender, race, religion, or age, or who experiences sexually oriented physical touching, suggestive language, or other actions which create a hostile environment at work is encouraged to report such activity to the President immediately. Any individual who is aware of such verbally or physically abusive activities or conditions should report such to the President immediately. This policy will be reflected in the personnel procedures and program procedures promulgated by the Corporation.

ARTICLE XII - DISSOLUTION

Section 12.01 Plan of Dissolution

The organization may be dissolved by a two-thirds (2/3) vote of the directors then duly elected. The Board shall provide for the adoption of a plan of dissolution, and dissolution shall proceed after the adoption of such a plan. Dissolution shall take place as provided by applicable law.

Section 12.02 Disposition of Assets

Upon dissolution, the Board shall, after providing for the payment of all liabilities of the Corporation, dispose of the assets of the Corporation only to organizations created, operated and qualified under the applicable laws as not-for-profit or tax exempt, or to the Federal, state or local government for a public purpose, as allowed by applicable law.

Section 12.03 Interest in Assets

No director of the Corporation shall have any rights or interest in or to the property or assets of the Corporation. In the event that the Corporation is liquidated or dissolved or ceases to actively carry on its business, all of the remaining property and assets of the Corporation after the necessary expenses thereof

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ARTICLE XIII - CONTRACTS, FUNDS AND GIFTS

Section 13.01 Contracts

The Board may authorize any officer or officers, agent or agents, of the corporation in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation and such authority may be general or confined to specific instance. Section 13.02 Checks, Drafts, Etc.

All checks, drafts, or orders for payment of money, notes, or other evidence of indebtedness issued by the name of the organization shall be signed by the officer or officers, agent or agents, of the organization, and in such a manner as shall from time to time be determined by the Board. In the absence of determination by the Board, these instruments shall be signed by the Treasurer and countersigned by the Chairman of the Corporation.

Section 13.03 Deposits

All funds of the corporation shall be deposited from time to time to the credit of the organization in such banks, trust companies, or other depositories as the board may select.

Section 13.04 Gifts

The board may accept on behalf of the organization any contributions, gifts, bequest, or device for the general purpose of the organization.

ARTICLE XIV. BOOKS AND RECORDS

Section 14.01 Record Keeping

The corporation shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of its members, the board and committee having an interest in a contract or other transaction presented to the Board of Directors or to a committee thereof for authorization, approval, or ratification shall make a prompt and full disclosure to the Board of Directors or the committee of that prior to the Board or committee action on such contract or transaction. Such disclosure may include any relevant and material facts known.

To such person concerning the contract or transaction in question which reasonably may be construed to be conflict with the best interests of the organization?

ARTICLE XV. FISCAL YEAR

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Section 15.01 Fiscal Year

The fiscal year of the corporation shall begin on the first day of October and end on the last day of September in each year.

ARTICLE XVI. CONSTRUCTION

Section 16.01 Conflicts

If there be any conflict between the provisions of the Certificate of Incorporation and these By-Laws, the provisions of the Certificate of Incorporation shall govern.

Section 16.02 Amendment

The Board of Directors shall have power to adopt, amend and repeal the Bylaws of the Corporation by an affirmative vote of at least two-thirds (2/3) of the entire Board of Directors at any duly convened meeting of the Board, provided that a full statement of such proposed amendment(s) is included in a notice of the meeting given to each member of the Board at least five (5) days prior to such meeting.

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned Secretary of the corporation identified in the foregoing By-Laws does certify that the foregoing By-Laws were duly adopted by the members of said corporation as By-Laws of said corporation on the ___ day of ________, at a duly called and constituted meeting of the members and that they do constitute the By-Laws of said corporation.

________________________
Secretary

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